



**IMAGI INTERNATIONAL HOLDINGS LIMITED**

**意馬國際控股有限公司\***

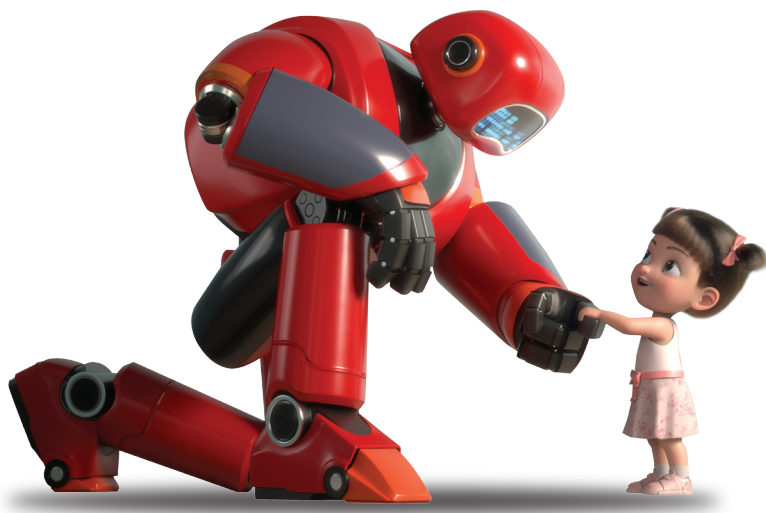
(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 585)

年報 Annual Report

**2021**



\* For identification purpose only 僅供識別

# CONTENTS

## 目錄

|  | Page<br>頁次 |
|--|------------|
| <b>Corporate Information</b><br>公司資料   | 2          |
| <b>Chairman's Statement</b><br>主席報告  | 4          |
| <b>Management Discussion and Analysis</b><br>管理層討論及分析  | 10         |
| <b>Profile of Directors and Senior Management</b><br>董事及高級管理層簡介                                | 23         |
| <b>Corporate Governance Report</b><br>企業管治報告   | 29         |
| <b>Directors' Report</b><br>董事會報告  | 47         |
| <b>Independent Auditor's Report</b><br>獨立核數師報告   | 62         |
| <b>Financial Statements</b><br>財務報表  |            |
| <i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i><br>綜合損益及其他全面收入表 | 76         |
| <i>Consolidated Statement of Financial Position</i><br>綜合財務狀況表                                 | 79         |
| <i>Consolidated Statement of Changes in Equity</i><br>綜合權益變動表                                  | 81         |
| <i>Consolidated Statement of Cash Flows</i><br>綜合現金流量表   | 83         |
| <i>Notes to the Consolidated Financial Statements</i><br>綜合財務報表附註                              | 87         |
| <b>Financial Summary</b><br>財務概要   | 275        |



# CORPORATION INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Kitchell Osman Bin (*Chairman*)  
Mr. Shimazaki Koji  
Ms. Choi Ka Wing

#### Independent Non-executive Directors

Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Ms. Liu Jianyi  
Mr. Chan Hak Kan

### BOARD COMMITTEES

#### Audit Committee

Mr. Miu Frank H. (*Chairman*)  
Dr. Santos Antonio Maria  
Ms. Liu Jianyi  
Mr. Chan Hak Kan

#### Nomination Committee

Ms. Liu Jianyi (*Chairman*)  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chan Hak Kan

#### Remuneration Committee

Ms. Liu Jianyi (*Chairman*)  
Dr. Santos Antonio Maria  
Mr. Miu Frank H.  
Mr. Chan Hak Kan

### COMPANY SECRETARY

Ms. Liu Tsui Fong

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2205-09, 22nd Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong

### 董事會

#### 執行董事

Kitchell Osman Bin先生(*主席*)  
嶋崎幸司先生  
蔡家穎女士

#### 獨立非執行董事

杜東尼博士  
繆希先生  
劉簡怡女士  
陳克勤先生

### 董事會委員會

#### 審核委員會

繆希先生(*主席*)  
杜東尼博士  
劉簡怡女士  
陳克勤先生

#### 提名委員會

劉簡怡女士(*主席*)  
杜東尼博士  
繆希先生  
陳克勤先生

#### 薪酬委員會

劉簡怡女士(*主席*)  
杜東尼博士  
繆希先生  
陳克勤先生

### 公司秘書

廖翠芳女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及香港主要營業地點

香港北角  
馬寶道28號  
華匯中心  
22樓2205-09室



# CORPORATION INFORMATION 公司資料

## AUDITOR

Crowe (HK) CPA Limited  
Certified Public Accountants

## 核數師

國富浩華(香港)會計師事務所有限公司  
執業會計師

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chong Hing Bank Limited  
Hang Seng Bank Limited

## 主要往來銀行

香港上海滙豐銀行有限公司  
創興銀行有限公司  
恒生銀行有限公司

## PRINCIPAL SHARE REGISTRAR

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

## 股份過戶登記總處

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

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 香港股份過戶登記及轉讓分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 585

## 股份代號

香港聯合交易所有限公司：585

## WEBSITE

[www.imagi.hk](http://www.imagi.hk)

## 網址

[www.imagi.hk](http://www.imagi.hk)

## CONTACT INFORMATION

Address: Room 2205-09, 22nd Floor  
China United Centre  
28 Marble Road  
North Point, Hong Kong  
Telephone: (852) 3679 3988  
Fax: (852) 3679 3188  
Email: [investor@imagi.hk](mailto:investor@imagi.hk)

## 聯絡資料

地址：香港北角  
馬寶道28號  
華匯中心  
22樓2205-09室  
電話：(852) 3679 3988  
傳真：(852) 3679 3188  
電郵：[investor@imagi.hk](mailto:investor@imagi.hk)



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of director(s) (the “Director(s)”) of Imagi International Holdings Limited (the “Company”), together with its subsidiaries as the “Group”, I would like to present the annual report of the Company for the year ended 31 December 2021 (the “Year under Review”) to the shareholder(s) of the Company (the “Shareholder(s)”).

### BUSINESS REVIEW

The past year had posed great challenges for the Company. With the rampaging COVID pandemic showing no signs of subsiding, Hong Kong and the world economy continued to be severely impacted for the year of 2021, with the general business environment remained in a very depressed state. With the emergence of new COVID variants, the immediate outlook and sentiment in Hong Kong and elsewhere is expected to remain negative and little improvement is expected until the pandemic can be successfully tackled. In addition to the aforementioned detrimental economic effect attributable to COVID, the Hong Kong and China financial markets are also under pressure resulting from the Chinese regulatory authorities' clampdown on the tech and media operators and the severe curtailment in credits to the over-leveraged property companies. The aforementioned combined and adversely affected. As a result, the Company's investment portfolio for the Year under Review had suffered. The Group recorded a net realised losses from sales of listed equity investments classified as held-for-trading investments and listed debt securities classified as other financial assets of approximately HK\$81.2 million and HK\$4.7 million respectively for the Year under Review and the changes in fair value of financial assets classified as held-for-trading also resulted in unrealised losses of approximately HK\$28.7 million. The Company's current year financial results was further adversely impacted by the lack of one-off HK\$120 million break fee income in relation to termination of proposed acquisition of target companies in United Kingdom recorded in 2020. All the above combined and adversely affected the Company's results which ended with a net loss before tax of approximately HK\$34 million for the Year under Review as compared to a net profit before tax of approximately HK\$274 million for 2020.

親愛的股東：

本人謹代表意馬國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)，謹此向本公司股東(「股東」)呈報本公司截至二零二一年十二月三十一日止年度(「回顧年度」)之年報。

### 業務回顧

過去的一年本公司面臨嚴峻挑戰。隨著新型冠狀病毒疫情持續肆虐，香港及全球經濟在二零二一年繼續受到嚴重衝擊，總體營商環境仍呈低迷之態。伴隨新型冠狀病毒變體的出現，預期香港及其他地區之短期前景及事態仍不樂觀，在大流行得以成功應對之前預期不會有所改善。除上述新型冠狀病毒引起之不利經濟影響之外，中國監管部門對科技及媒體運營商的整頓以及對槓桿率過高房地產公司的信貸大幅縮減，亦給香港及中國之金融市場帶來壓力。前述因素綜合產生不利影響。因此，本公司於回顧年度之投資組合受到影響。於回顧年度，本集團錄得出售分類為持作買賣投資之上市股本投資以及分類為其他財務資產之上市債務證券之已變現虧損淨額分別約81,200,000港元及4,700,000港元，以及分類為持作買賣財務資產之公平值變動亦產生未變現虧損約28,700,000港元。本公司本年度之財務業績進一步受到並無二零二零年錄得之就終止建議收購英國之目標公司而產生之120,000,000港元一次性違約金收入之不利影響。所有上述因素綜合對本公司之業績造成不利影響，致使回顧年度錄得除稅前虧損淨額約34,000,000港元，而二零二零年則錄得除稅前溢利淨額約274,000,000港元。



# CHAIRMAN'S STATEMENT 主席報告

Even though our business operated under such dire economic and depressed financial market conditions, the Group is happy to report that the continual efforts in realigning the integrated financial services, the core business of the Company, is starting to pay rewards with substantial improvements in performance of the brokerage related services business of the Group with aggregate revenue of approximately HK\$102 million generated for the Year under Review. The interest income from margin financing services increased by 63% to approximately HK\$61.2 million. The asset management business generated management fee income of approximately HK\$6.5 million for the Group as compared to HK\$5.4 million for 2020. The income from brokerage related commission and clearing fee income and net placement/underwriting commission recorded in the Year under Review was HK\$3.3 million and HK\$12.9 million as compared to HK\$0.7 million and HK\$0.43 million respectively for 2020. While interest and other income in aggregate from money lending business recorded in the Year under Review was approximately HK\$25.3 million. For the Year under Review, the Company had focused its attention and devote resources in developing its core business being the integrated financial services business and, looking forward into 2022, will continue to do so.

The management of the Company (the "Management") believes that the computer graphic imaging ("CGI") business will not be profitable in the near terms and as a result, the Company will devote only minimal resources to maintain the business until there is significant turnaround in prospects for this business.

The Group had entered into an agreement in 2018 and a supplemental agreement in 2020 (collectively as the "Agreements") with an independent third party and agreed to invest in a total of six films with expected total investments of about HK\$20.4 million. Pursuant to the Agreements, the Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the Agreements. The Agreements had expired on 31 December 2021. As a result of COVID had a very disruptive effect on the movie industry, the Company will take a conservative stance in reviewing future opportunities towards movie investments. As at the date of this annual report, the Group had made a total of approximately HK\$16.9 million investments in relation to the development of four of the proposed films under the Agreements.

儘管我們在如此疲弱且低迷的經濟和金融市場環境下運營業務，本集團仍欣然報告，在調整本集團之核心業務綜合金融服務方面作出之持續努力已初見成效，本集團經紀相關服務業務於回顧年度之表現大幅提升，產生總收入約102,000,000港元。保證金融服務的利息收入增加63%至約61,200,000港元。資產管理業務為本集團產生之管理費收入約6,500,000港元，而二零二零年則為5,400,000港元。於回顧年度錄得經紀相關佣金及結算費收入以及配售／包銷淨佣金收入分別為3,300,000港元及12,900,000港元，而二零二零年則分別為700,000港元及430,000港元。於回顧年度自放債業務錄得利息及其他收入合共約25,300,000港元。於回顧年度，本公司專注於其核心業務，綜合金融服務業務，並投入資源進行開發，展望二零二二年將繼續如此行事。

本公司管理層（「管理層」）認為，電腦造像（「電腦造像」）業務短期內不會有利可圖，因此，本公司將投入最少的資源來維持該業務，直至該業務之前景出現大幅改善。

本集團已與一名獨立第三方於二零一八年訂立協議及於二零二零年訂立補充協議（統稱「該等協議」），並同意投資共六部電影，預期投資總額約20,400,000港元。根據該等協議，本集團有權按該等協議指明的投資金額比例分享電影產生的一定百分比的收入。該等協議已於二零二一年十二月三十一日屆滿。因新型冠狀病毒疫情對電影行業產生了極具破壞性的影響，本公司將採取審慎態度審視未來的電影投資機會。於本年報日期，本集團根據該等協議已就製作四部擬定電影投資合共約16,900,000港元。



# CHAIRMAN'S STATEMENT

## 主席報告

### (a) Brokerage and related financial services business

Imagi Brokerage Limited (“Imagi Brokerage”) is an indirect non-wholly-owned subsidiary of the Company. Imagi Brokerage had actively recruited additional personnel to undertake additional brokerage services and business with further recruitment being planned to continue. Currently Imagi Brokerage has licenses to engage in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) regulated businesses under the Securities and Futures Commission of Hong Kong (the “SFC”). Imagi Brokerage currently is in the process of applying Type 6 (advising on corporate finance) regulated business from the SFC and expected that such license would be granted in the second quarter of 2022. The Management is confident that Imagi Brokerage will remain a significant contributor to the Group’s operations and profits through revenues from brokerage commissions and clearing fee income, underwriting and placement commissions, related financial services income, interest income on margin clients and asset management fees. For the Year under Review, income from securities brokerage and asset management segment totaled approximately HK\$102 million.

In line with the Company’s business strategy for expanding securities brokerage and asset management segment, on 28 October 2021, the Group entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with an independent third party agreed to conditionally acquire 51% shareholding of Supreme China Securities Limited (“Supreme China Securities”) at a consideration of HK\$27,000,000 (subject to the adjustments under the terms of the Sale and Purchase Agreement). Supreme China Securities is a licensed corporation under the Securities and Futures Ordinance (“SFO”) (Chapter 571 Laws of Hong Kong) to carry out Type 1 (dealing in securities) regulated activity and is principally engaged in securities brokerage, provision of margin financing and provision of underwriting and placing services in Hong Kong which provides a good opportunity for the Group to expand its reach to different clientele. The acquisition is still subject to approval from the SFC to admit the Group becoming the substantial shareholder of Supreme China Securities.

### (a) 經紀及相關金融服務業務

Imagi Brokerage Limited (「Imagi Brokerage」) 為本公司之間接非全資附屬公司。Imagi Brokerage 已積極招聘額外人員，以承接額外經紀服務及業務，並計劃繼續進行進一步招聘。Imagi Brokerage 現時擁有香港證券及期貨事務監察委員會（「證監會」）項下可從事第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管業務的牌照。Imagi Brokerage 現時正在向證監會申請從事第6類（就企業融資提供意見）受規管業務的牌照，並預期將於二零二二年第二季度授出有關牌照。管理層相信，透過經紀佣金及結算費收入、包銷及配售佣金、相關金融服務收入、保證金客戶利息收入及資產管理收入，Imagi Brokerage 將為本集團的溢利作出重大貢獻。於回顧年度，證券經紀及資產管理分部收入合計為約102,000,000港元。

依據本公司擴展證券經紀及資產管理分部之業務策略，於二零二一年十月二十八日，本集團與一名獨立第三方訂立買賣協議（「買賣協議」），有條件同意收購智華證券有限公司（「智華證券」）之51%股權，代價為27,000,000港元（根據買賣協議之條款可予調整）。智華證券為香港法例第571章證券及期貨條例（「證券及期貨條例」）項下可從事第1類（證券交易）受規管活動之持牌法團，以及其主要業務為於香港從事證券經紀、提供孖展融資以及提供包銷及配售服務，其為本集團提供良機以將其據點擴張至不同客戶群。收購事項仍有待證監會批准以許可本集團成為智華證券之主要股東。



# CHAIRMAN'S STATEMENT 主席報告

The Group has also been proactively exploring investment opportunities so as to enhance the varieties and quality of brokerage business. On 1 November 2021, the Group acquired 30% equity interest in Hope Capital Limited (the “Target Company”) for a consideration of HK\$48 million. The wholly-owned subsidiary of the Target Company, Hope Securities Limited, is a licensed corporation to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under SFO.

The Board believes that acquisition and/or forming informal strategic alliance with other local brokerage firms would consolidate the existing clientele, technological infrastructure, and type of services of the allied brokerage firms and attract more customers for different financial services.

## (b) Money lending business

The Group offered money lending through Imagi Lenders Limited (“Imagi Lenders”) which is a licensed money lender and is governed under the Money Lenders Ordinance (Chapter 163 of Laws of Hong Kong) (“MLO”) to undertake money lending business in Hong Kong. For the Year under Review, Imagi Lenders made a total new loan principal of approximately HK\$202.9 million and as at 31 December 2021 a total principal amount and accrued interest on loans receivable of approximately HK\$127.8 million remained outstanding. Total interest income on loans receivable of approximately HK\$11.8 million was generated by Imagi Lenders for the Year under Review.

本集團亦積極開拓投資機會以提高經紀業務之種類及質素。於二零二一年十一月一日，本集團收購Hope Capital Limited(「目標公司」)之30%股權，代價為48,000,000港元。目標公司之全資附屬公司希望證券有限公司根據證券及期貨條例獲發牌照可從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動。

董事會相信收購及／或與其他本地經紀公司建立非正式戰略聯盟將鞏固聯盟經紀公司的現有客戶群、技術基礎設施及服務類型，並為不同金融服務吸引更多客戶。

## (b) 放債業務

本集團透過Imagi Lenders Limited(「Imagi Lenders」)提供放債，Imagi Lenders為持牌放債人並受香港法例第163章放債人條例(「放債人條例」)規管，以於香港開展放債業務。於回顧年度，Imagi Lenders已提供新貸款本金總額約202,900,000港元，以及於二零二一年十二月三十一日，應收貸款之本金及應計利息合共約127,800,000港元仍未償還。於回顧年度內，Imagi Lenders獲得應收貸款之總利息收入約11,800,000港元。





# CHAIRMAN'S STATEMENT

## 主席報告

### (c) Securities investments and proprietary trading

The unsettling effects of the pandemic had serious impacts on the world economy for the Year under Review. The Chinese regulatory authorities' clampdown on the tech and media operators and the severe curtailment in credits to the over-leveraged property companies further put great pressure on the Hong Kong and China financial markets. In such circumstances, the Company will continuously carefully review its strategy in this business.

### PROSPECTS

Amid the COVID and China regulatory authorities' clampdown, general business environment in 2021 had been difficult and little or no immediate improvement is envisaged for the near term. Despite the prevailing depressed conditions, the Company had made encouraging progress in its principal core business for the Year under Review and expects such improvement in performance will continue for the year of 2022. The Company is confident that the principal core business of integrated financial services will continue its steady progress and to expand significantly in 2022.

### (a) Brokerage and related financial services business

With substantial capital injections in recent years and newly recruited staff and the additional licenses granted by the SFC since 2018 including Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management), had produced strong improvement in brokerage related business for the Year under Review. With further Type 6 (advising on corporate finance) licence application in progress which is expected to be granted by SFC in the second quarter of 2022, the Company's strategy of making financial services as the core business continue to be steadily implemented. The effects of the COVID and China regulatory authorities' clampdown are expected to persist in 2022 and for the foreseeable future. The Management will persist with its expansion strategy but will proceed with caution and constantly assess and monitor the market situation. In this

### (c) 證券投資及自營交易

於回顧年度，疫情帶來之動蕩對世界經濟造成嚴重衝擊。中國監管部門對科技及媒體運營商的整頓以及對槓桿率過高房地產公司的信貸大幅縮減，進一步對香港及中國金融市場造成巨大壓力。在此情況下，本公司將繼續審慎檢討該業務的策略。

### 前景

在新型冠狀病毒疫情及中國監管部門整頓的環境下，二零二一年總體營商環境艱難，並且預計近期鮮有或不會立即有所改善。儘管面臨現時低迷的情況，於回顧年度本公司的主要核心業務仍取得喜人進展，並預期業績於二零二二年將持續改善。本公司有信心，主要核心業務綜合金融服務將於二零二二年繼續穩步發展並大幅擴張。

### (a) 經紀及相關金融服務業務

隨著近年來大幅注資及新招募員工，以及證監會自二零一八年授出額外牌照（包括第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）），於回顧年度經紀相關業務取得強勁發展。再加上正在申請中之第6類（就企業融資提供意見）牌照（預期證監會將在二零二二年第二季度授予），本公司將金融服務作為其核心業務之策略繼續穩步實施。新型冠狀病毒疫情及中國監管部門的整頓的影響預計於二零二二年及可見未來還會持續。管理層將堅持其擴展戰略，但將謹慎行事，並不斷評估及監控市場形勢。就此而言，管理層計劃進一步招聘員工以擴充Imagi Brokerage之人力資源，同



# CHAIRMAN'S STATEMENT 主席報告

regards, the Management is planning for further recruitments to augment the human resources of Imagi Brokerage and is also planning to enter into the mass market as a future expansion strategy. The Company expects that performance of Imagi Brokerage will continue to improve and, with aforementioned acquisitions during the Year under Review, will remain a significant contributor to the Group's operations and profits for the foreseeable future.

## (b) Money lending business

The Group conducts money lending business through Imagi Lenders and during the Year under Review, the Group made total new loan principal of approximately HK\$202.9 million. Interest income and other income in total of approximately HK\$25.3 million generated during the Year under Review was recorded under provision of finance segment. The Management is confident that the money lending business will in future provide consistent and significant returns to the Group.

## (c) Securities investments and proprietary trading

For the Year under Review, the Hong Kong and China economy and financial markets had been negatively affected by COVID and China regulatory authorities' clampdown. Such conditions are expected to persist in 2022 and for or in the foreseeable future. The Company will constantly assess and monitor the market situation.

## APPRECIATION

On behalf of the Board, I would like to extend my sincere gratitude and appreciation to fellow Directors and all of our staff for their enthusiasm and hard work. In addition, I would like to thank all of Shareholders, business partners and bankers for their continuous support over the years.

For and on behalf of the Board  
**Kitchell Osman Bin**  
Chairman

Hong Kong, 16 March 2022

時亦計劃進入大眾市場作為未來擴展策略。本公司預期Imagi Brokerage之業績將繼續改善，以及連同回顧年度內上述收購事項在可見未來為本集團之經營及溢利作重大貢獻。

## (b) 放債業務

本集團透過Imagi Lenders開展放債業務。於回顧年度，本集團已提供新增貸款本金總額約202,900,000港元。於回顧年度，提供融資分部項下錄得利息收入及其他收入合共約25,300,000港元。管理層相信，放債業務未來將為本集團帶來重大持續回報。

## (c) 證券投資及自營交易

於回顧年度，香港及中國經濟以及金融市場受到新型冠狀病毒疫情及中國監管部門整頓的負面影響。預期二零二二年及或於可見未來將繼續呈現該種狀況。因此，本公司將不斷評估及監控市場形勢。

## 致謝

本人謹代表董事會對各董事及全體員工之積極與努力表示衷心感謝和讚賞。此外，本人亦謹此衷心感謝各股東、業務夥伴及往來銀行多年來一直給予本集團支持。

代表董事會  
主席  
**Kitchell Osman Bin**

香港，二零二二年三月十六日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

For the Year under Review, the Group's principal business remains to be engaging in integrated financial services business, investment holdings, CGI and entertainment business. The integrated financial services of the Group comprises of securities brokerage and related financial services, margin financing services, asset management services, money lending services, securities investments and proprietary trading.

Starting from 2016 and continuing to the present, the Company began to focus on the integrated financial services business as a core principal activity. The Company expects that this will remain as our core business for the future. In late 2018, the Company had also decided to invest in movie business with minority interests in each of six proposed movies with total budgeted investment of HK\$20.4 million and the total investment incurred thus far amounted to approximately HK\$16.9 million. The film investments of the Company ended on 31 December 2021 upon expiry of the film investment agreement dated 30 November 2018 which was supplemented by a supplemental agreement dated 28 December 2020 (collectively as the "Film Investment Agreements"). The Company will take a conservative stance towards movies investments especially under disruptive effect of COVID but the Company will still seek for any future movie investments when opportunities arise.

The major segments of the Group's business for the Year under Review are as follows:

- (a) **Integrated financial services business**
  - (i) **Brokerage and related financial services**

Imagi Brokerage, a non-wholly-owned subsidiary of the Company, has recruited and is planning to recruit additional personnel to undertake additional services and businesses including placement and underwriting, investment advisory services and asset management services.

### 業務及營運回顧

於回顧年度，本集團的主要業務仍為從事綜合金融服務、投資控股、電腦造像及娛樂業務。本集團的綜合金融服務包括證券經紀及相關金融服務、保證金融資服務、資產管理服務、放債服務、證券投資及自營交易。

本公司自二零一六年開始持續至今集中發展綜合金融服務業務作為一項核心主要業務。本公司預計未來該業務將仍然是我們的核心業務。於二零一八年末，本公司亦已決定投資電影業務，於擬定的六部電影中各佔有少數權益，總預算投資為20,400,000港元，且迄今為止作出投資總額約16,900,000港元。於日期為二零一八年十一月三十日之電影投資協議（經日期為二零二零年十二月二十八日之補充協議補充）（統稱「電影投資協議」）屆滿後，本公司之電影投資已於二零二一年十二月三十一日終止。本公司將對電影投資採取審慎態度，特別是在新冠病毒疫情之破壞性影響下，惟當機會出現時，本公司仍將在未來尋求任何電影投資。

本集團於回顧年度的主要業務分部如下：

- (a) **綜合金融服務業務**
  - (i) **經紀及相關金融服務**

本公司之非全資附屬公司Imagi Brokerage已招聘及計劃招聘額外人員進行額外服務及業務（包括配售及包銷、投資顧問服務及資產管理服務）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the Year under Review, Imagi Brokerage generated a total revenue of HK\$101.9 million for the Group. As at 31 December 2021, the outstanding margin loans receivable arising from securities brokerage business was approximately HK\$451.1 million which were fully secured by underlying equity securities held by the brokerage customers. With reference to the expected credit loss assessment performed by independent professional valuer, Imagi Brokerage provided approximately HK\$0.4 million impairment allowances on the outstanding margin loan as at 31 December 2021. Further details of margin loans receivable, assessment and the related movement of impairment allowances are disclosed in notes 3(n)(a)(ii), 4(c)(i), 6(b) and 28 to the consolidated financial statements.

In the first half of 2021, the Group has embarked on a marketing campaign with a view to promoting the brand image of the Group and expanding its reach into the mass market of securities brokerage related business and asset management services. The Group continue to explore other opportunities including through acquiring potential brokerage firms with clientele in different risk appetites and solid client base so as to enhance the varieties and quality of brokerage related services. On 28 October 2021, Main Events Inc. (an indirect wholly-owned subsidiary of the Company as the “Purchaser”) had conditionally agreed to acquire a 51% shareholding of Supreme China Securities Limited (“Supreme China Securities”) from Supreme China Group Limited at a consideration of HK\$27 million (subject to downward on a dollar-to-dollar basis adjustments). Completion is to take place upon obtaining the approval by SFC for the Purchaser becoming the substantial shareholder (as defined under the SFO) of Supreme China Securities. As at the date of this annual report, the Purchaser had submitted the application to the SFC and not yet obtain the approval from the SFC.

於回顧年度，Imagi Brokerage為本集團產生總收入101,900,000港元。於二零二一年十二月三十一日，自證券經紀業務產生之尚未償還應收保證金貸款為約451,100,000港元，乃悉數以經紀客戶持有之相關股本證券作抵押。參考獨立專業估值師進行之預期信貸虧損評估，Imagi Brokerage已就於二零二一年十二月三十一日之尚未償還保證金貸款計提減值撥備約400,000港元。應收保證金貸款、評估及減值撥備之相關變動之進一步詳情披露於綜合財務報表附註3(n)(a)(ii)、4(c)(i)、6(b)和28。

於二零二一年上半年，本集團已著手開展市場營銷活動，旨在提升本集團之品牌形象並拓展其據點至證券經紀相關業務及資產管理服務的大眾市場。本集團繼續探索其他機遇，包括通過收購具有不同風險偏好客戶及穩固客戶基礎的潛在經紀公司，以提升經紀相關服務的類別及質素。於二零二一年十月二十八日，Main Events Inc.（本公司之間接全資附屬公司，作為「買方」）有條件同意向智華集團有限公司收購智華證券有限公司（「智華證券」）的51%股權，代價為27,000,000港元（可予按等額基準下調）。於取得證監會就買方成為智華證券之主要股東（定義見證券及期貨條例）之批准後，完成方告落實。於本年報日期，買方已向證監會遞交申請，且尚未取得證監會批准。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With the intention of expanding the Company's brokerage business network with other brokers, on 1 November 2021, China Resources Enterprise Ltd. (an indirect wholly-owned subsidiary of the Company) had acquired a 30% shareholding of Hope Capital Limited for a consideration of HK\$48 million which was settled in cash (the "Acquisition"). Upon completion of the Acquisition Hope Capital Limited and its wholly owned subsidiary namely Hope Securities Limited, a licensed corporation to carry out regulated activities in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 9 (asset management) under SFO, have become associates of the Company.

With the steady advance in our brokerage operations and with the aforementioned acquisitions, the Management is confident the growth in financial services will be maintained and will remain as a sustainable profitable operation for the Group in the foreseeable future.

### (ii) Money lending services

The Group conducted its money lending business through Imagi Lenders. Imagi Lenders's clientele primarily consists of niche customers including corporations and high net-worth individuals. These clients mostly have been repeat customers and had been customers for a number of years who were mostly acquired through business referrals and introductions from the Company's senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, Imagi Lenders conduct the money lending business also with reference to both internal money lending policy ("ML Manual") and the Group's overall internal control and operation manual. The business team of

為擴大大公司與其他經紀之經紀業務網絡，於二零二一年十一月一日，China Resources Enterprise Ltd. (本公司之間接全資附屬公司)已收購Hope Capital Limited之30%股權，代價48,000,000港元已以現金結算(「收購事項」)。於收購事項完成後，Hope Capital Limited及其全資附屬公司(即希望證券有限公司，根據證券及期貨條例可從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(資產管理)受規管活動之持牌法團)已成為本公司之聯營公司。

隨著我們經紀業務之穩步發展以及憑藉上述收購，管理層有信心金融服務業務將繼續保持增長，並於可見未來將成為本集團之持續盈利業務。

### (ii) 放債服務

本集團透過Imagi Lenders開展其放債業務。Imagi Lenders之客戶主要包括優質客戶，包括公司及高淨值個人。該等客戶大部分為重複客戶以及多年的老客戶，大部分通過本公司高級管理層、業務夥伴或客戶之業務引薦及介紹而獲得。除遵守放債人條例項下施加之所有規則及規例之外，Imagi Lenders亦參照內部放債政策(「放債手冊」)以及本集團之整體內部監控及營運手冊開展放債業務。Imagi Lenders之業務團隊由本公司總經理(作為合規人員)領導，彼負責貸款申請之信



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Imagi Lenders is led by the general manager of the Company as a compliance officer who is responsible for credit assessment of the loan application and directors of Imagi Lenders are with full power and authorities to review and to approve or reject the loan application in accordance with MLO, ML Manual and the Group's internal control and operation manual. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered and past credit history of the borrower with Imagi Lenders and adjusted, if necessary, by arms-length negotiations with the borrower.

For the Year under Review, total interest income generated from money lending business was approximately HK\$11.8 million with a total new loan principal of approximately HK\$202.9 million originated during the Year under Review. As at 31 December 2021, a total principal amount and accrued interest of approximately HK\$127.8 million remained outstanding of which the amount of loans receivable due from the largest borrower and the five largest borrowers in aggregate was approximately HK\$26.3 million and HK\$105.8 million respectively. The Company retained an independent professional valuer to conduct impairment assessment on the outstanding loans for each reporting period end date, approximately HK\$1.1 million impairment allowances were provided on the outstanding loans receivable as at 31 December 2021. Further details of loans receivable, maturity profile, assessment and movement of impairment allowances on the loans receivable are disclosed in notes 3(n)(a)(ii), 4(c)(ii), 6(b) and 30 to the consolidated financial statements.

The Management is confident that the money lending business will remain a consistent and rewarding business for the Group.

貸評估，而Imagi Lenders之董事具有十足權力及權限以根據放債人條例、放債手冊及本集團之內部監控及營運手冊核查及批准或拒絕貸款申請。貸款條款將於考慮多種因素後達致，包括現行市場利率、借款人之財務實力、所提供抵押品以及借款人與Imagi Lenders之過往信用歷史，以及如有需要，將會與借款人進行公平磋商以作出調整。

於回顧年度，放債業務產生總利息收入約11,800,000港元，且回顧年度產生之新貸款本金總額約為202,900,000港元。於二零二一年十二月三十一日，本金及應計利息總額約127,800,000港元仍未償還，其中來自最大借款人及五大借款人之應收貸款金額總計分別為約26,300,000港元及105,800,000港元。本公司聘請獨立專業估值師對於各個報告期末尚未償還之貸款進行減值評估，就於二零二一年十二月三十一日之尚未償還應收貸款已計提減值撥備約1,100,000港元。應收貸款、應收貸款到期情況、評估及減值撥備變動之進一步詳情披露於綜合財務報表附註3(n)(a)(ii)、4(c)(ii)、6(b)和30。

管理層相信，放債業務仍將為本集團提供持續回報。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) *Securities investments and proprietary trading*

Securities investments and proprietary trading is one of business segment under integrated financial services which mainly comprise of purchase and sale of listed equity/debt investments. For the Year under Review, total net realised losses from sales of listed equity investments/debt investments and unrealised losses from changes in fair value of listed equity investments classified as held-for-trading for the Year under Review were approximately HK\$86 million and approximately HK\$28.7 million respectively. As at 31 December 2021, the market value of listed equity investments classified as held-for-trading (for short-term purpose) were approximately HK\$34.9 million. In view of the uncertainties and the Company's future development strategies, the Company will continuously carefully review its strategy in this business.

### (b) **CGI business and entertainment business**

The Management does not see immediate improving prospects for the CGI business. After considering costs and benefits, the Company will devote minimal resources with the intention of just maintaining the CGI business until there are substantial improvements in the potential and prospects. Accordingly, the Company had temporarily suspended efforts on the production side of the CGI business but will only retain efforts on the distribution side of the CGI business.

In view of the development of COVID situation and imposition of strict social distancing restrictions in Hong Kong, the Company decide not to extend the Film Investment Agreements upon expiry on 31 December 2021. The Company will take a conservative stance in reviewing future opportunities towards movie investments.

### (iii) 證券投資及自營交易

證券投資及自營交易為綜合金融服務項下之一個業務分部，主要包括購買及出售上市股票／債務投資。於回顧年度內，出售上市股本投資／債務投資的已變現虧損淨額及因分類為持作買賣上市股本投資公平值變動而產生的未變現虧損分別為約86,000,000港元及約28,700,000港元。於二零二一年十二月三十一日，分類為持作買賣(短期目的)上市股本投資的市值約為34,900,000港元。鑒於不確定性及本公司之未來發展規劃，本公司將繼續審慎檢討該業務的策略。

### (b) 電腦造像業務及娛樂業務

管理層預計電腦造像業務的前景不會立即改善。考慮到成本及效益，本公司將投入最少資源維持電腦造像業務，直至該業務分部的潛力及前景出現實質性改善為止。因此，本公司已暫停電腦造像業務製作方面的活動，但將僅繼續從事電腦造像業務的發行方面。

鑒於香港新冠病毒疫情形勢之發展及實行嚴格的社交距離限制，本公司決定電影投資協議於二零二一年十二月三十一日屆滿後不再延期。本公司將採取審慎態度檢視未來的電影投資機會。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of results

The net loss attributable to the Shareholders for the Year under Review was approximately HK\$33.7 million compared to a net profit attributable to the Shareholders of approximately HK\$265.9 million for the corresponding financial year in 2020. Such turnaround of financial results from a profit for 2020 to a loss for the Year under Review was mainly attributable to the factors including but not limited to (i) net realised losses from sales of investments classified as held-for-trading of approximately HK\$81.2 million for the Year under Review as compared to net realised gains of approximately HK\$102.3 million for the last year, of which approximately HK\$79.1 million realised losses for the Year under Review arising from disposal of listed securities with details of disposal and related financial impact disclosed in the Company's announcements dated 4 October 2021 and 6 October 2021; (ii) net realised losses from disposal of debt securities which was measured at FVTOCI (recycling) of approximately HK\$4.7 million during the Year under Review; (iii) turnaround of changes in fair value of listed equity investments from unrealised gains of approximately HK\$101 million recorded in financial year 2020 to unrealised losses of approximately HK\$28.7 million for the Year under Review; (iv) absence of a non-recurring break fee income of approximately HK\$120 million in relation to termination of the proposed acquisition of the target companies principally engaged in operation of private members club located in London, United Kingdom providing access to a high-end casino as well as luxury travel and concierge services in 2020; and (v) absence of an one-off gain on initial recognition of equity instrument designated at fair value through other comprehensive income of approximately HK\$10.8 million recorded in the financial year 2020.

Notwithstanding the aforementioned factors attributable to the losses for the Year under Review and also under depressed financial markets conditions in 2021, the Group recorded a significant increase in revenue from securities brokerage and asset management segment by over 2.3 times to approximately HK\$102 million for the Year under Review as compared to approximately HK\$44 million for corresponding financial year in 2020 and such encouraging performance partially offset the losses for the Year under Review.

#### 財務回顧

#### 業績回顧

於回顧年度，股東應佔虧損淨額約為33,700,000港元，而二零二零年相應財政年度股東應佔溢利淨額約為265,900,000港元。財務業績由二零二零年之溢利轉為回顧年度之虧損主要乃由於以下因素，包括但不限於(i)相比去年之已變現收益淨額約102,300,000港元，回顧年度出售分類為持作買賣投資之已變現虧損淨額為約81,200,000港元，回顧年度其中之已變現虧損約79,100,000港元產生自出售上市證券，有關出售及相關財務影響之詳情披露於本公司日期分別為二零二一年十月四日及二零二一年十月六日之公告；(ii)回顧年度出售債務證券(按透過其他全面收入按公平值列賬計量)(可撥回)之已變現虧損淨額為約4,700,000港元；(iii)上市股本投資公平值變動由二零二零財政年度之未變現收益約101,000,000港元轉為回顧年度之未變現虧損約28,700,000港元；(iv)並無二零二零年就終止建議收購目標公司而產生之非經常性違約金收入約120,000,000港元，而該等目標公司主要從事經營位於英國倫敦的私人會員俱樂部，提供高端賭場以及豪華旅行與禮賓服務；及(v)並無二零二零年財政年度錄得之初步確認指定為透過其他全面收入按公平值列賬之股本工具之一次性收益約10,800,000港元。

儘管存在上述導致回顧年度錄得虧損的因素且二零二一年金融市場不景氣，但本集團於回顧年度之證券經紀及資產管理分部收入錄得大幅增長，較二零二零年之相同財政年度約為44,000,000港元增幅逾2.3倍至約102,000,000港元，如此良好業績表現部分抵銷回顧年度的虧損。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the Year under Review, the Group primarily financed its existing operations with internally generated cash flows. The liquidity and financial position of the Group as at 31 December 2021 remain healthy, with bank balances amounting to approximately HK\$158 million (2020: HK\$41 million) and a current ratio (the total amount of current assets over the total amount of current liabilities) of approximately 58 times (2020: approximately 5.7 times).

As at 31 December 2021, the Group had no bank or other borrowings and therefore the gearing ratio (expressed as a percentage of total borrowings over total Shareholders' equity) was zero (2020: zero).

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 42 to the consolidated financial statements, the Group did not have any other significant capital commitments and contingent liabilities.

### CAPITAL STRUCTURE

During the Year under Review, the Company has not conducted any equity fund raising activities.

As at 31 December 2021, the total number of issued shares of the Company (the "Share(s)") was 829,921,572 Shares with a par value of HK\$0.04 each. Based on the closing price of HK\$0.63 per Share as at 31 December 2021, the market value of the Company as at 31 December 2021 was approximately HK\$523 million (2020: approximately HK\$664 million).

The consolidated net asset value attributable to the Shareholders per Share as at 31 December 2021 was approximately HK\$0.95 (2020: approximately HK\$0.99).

### SIGNIFICANT INVESTMENTS

As at 31 December 2021, save as disclosed in note 21 to the consolidated financial statements, the Group did not hold any significant investments with a value of 5% or more of the Group total assets as at 31 December 2021.

### 流動資金及財務資源

於回顧年度內，本集團主要透過其內部產生之現金流為其現有經營提供資金。於二零二一年十二月三十一日，本集團之流動資金及財務狀況維持穩健，銀行結餘約為158,000,000港元（二零二零年：41,000,000港元），流動比率（以總流動資產除以總流動負債值計算）約為58倍（二零二零年：約5.7倍）。

於二零二一年十二月三十一日，本集團並無銀行或其他借款，因此資產負債比率（以總借貸除以總股東權益之百分比表示）為零（二零二零年：零）。

### 資本承擔及或然負債

除綜合財務報表附註42所披露者外，本集團概無任何其他重大資本承擔及或然負債。

### 資本架構

於回顧年度，本公司未進行任何股本集資活動。

於二零二一年十二月三十一日，本公司已發行股份（「股份」）總數為829,921,572股每股面值0.04港元之股份。根據於二零二一年十二月三十一日之收市價每股0.63港元，本公司於二零二一年十二月三十一日之市值約為523,000,000港元（二零二零年：約664,000,000港元）。

於二零二一年十二月三十一日之股東應佔每股綜合資產淨額約為0.95港元（二零二零年：約0.99港元）。

### 重大投資

於二零二一年十二月三十一日，除綜合財務報表附註21所披露者外，本集團並無持有任何佔本集團於二零二一年十二月三十一日之總資產5%或以上之重大投資。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

Save as disclosed in this annual report, the Company did not have any other material acquisitions or disposals of subsidiaries and associates during the Year under Review.

### EXPOSURE TO EXCHANGE RATES

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars and United States dollar. The Group's exposure to currency risk is minimal as Hong Kong dollar is pegged to United States dollar. The Group does not have any currency hedging policy and has not entered into any hedging or other instrument to reduce currency risk. However, the Management will closely monitor the exposure of the Group to the fluctuation of exchange rates and take appropriate measures as necessary to minimise any adverse impact that may be caused by such fluctuation.

### FINAL DIVIDEND

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

### HUMAN RESOURCES

As at 31 December 2021, the Group employed 21 employees excluding 7 Directors (2020: 22 employees excluding 7 Directors). The emolument policy of the Group is to reward its employees with reference to their qualifications, experience and work performance as well as to market benchmarks. The Company will review regularly to ensure compliance of the latest labor laws and market norms where the Group has operations. In addition to basic salaries, incentives in the form of bonus, share options and share award may also be offered to eligible employees on the basis of individual performance and the Group's business results. The total staff cost paid to Directors and staff for the Year under Review amounted to approximately HK\$13 million (2020: approximately HK\$14 million).

### 重大收購及出售附屬公司及聯營公司

除本年報所披露者外，本公司於回顧年度內並無任何其他重大收購或出售附屬公司及聯營公司。

### 匯率風險

本集團大部分業務交易、資產及負債以港元及美元列值。由於港元與美元掛鈎，故本集團面臨之貨幣風險屬輕微。本集團並無設有任何貨幣對沖政策，亦無採用任何對沖或其他工具以減低貨幣風險。然而，管理層將密切監察本集團對匯率波動須承擔之風險，並將於必要時採取適當之措施以減低因有關波動而可能造成之任何不利影響。

### 末期股息

董事會不建議派付回顧年度的末期股息(二零二零年：無)。

### 人力資源

於二零二一年十二月三十一日，本集團聘用21名僱員(不包括7名董事)(二零二零年：22名僱員(不包括7名董事))。本集團之薪酬政策乃參考僱員之資歷、經驗及工作表現以及市場基準為其提供報酬。本公司將定期檢討薪酬政策，以確保遵守本集團經營所在地最新的勞動法律及市場慣例。除基本薪金外，亦可能基於個人表現及本集團的業務業績以花紅、購股權及獎勵股份形式向合資格僱員提供獎勵。於回顧年度，向董事及員工支付之員工成本總額約13,000,000港元(二零二零年：約14,000,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INFORMATION FOR THE YEAR UNDER REVIEW AND UP TO THE DATE OF THIS ANNUAL REPORT

Save as disclosed elsewhere in this annual report, the Group have the following events for the Year under Review and up to the date of this annual report:

(i) **Issuance of 5.5% one-year HK\$100,000,000 convertible bonds due 2022 (the “Convertible Bonds”) and early full redemption of the Convertible Bonds during the Year under Review**

On 14 April 2021, Imagi Brokerage issued a 5.5% one-year convertible bonds in a principal amount of HK\$100,000,000 due in 2022 (the “Convertible Bonds”) pursuant to a subscription agreement dated 13 April 2021 entered into with Blue River International Limited, an indirect-wholly-owned subsidiary of Blue River Holdings Limited (stock code: 498, formerly known as PYI Corporation Limited) and being an independent subscriber. The Convertible Bonds entitle the holder to convert into share(s) of Imagi Brokerage (“IBL Share(s)”) at a convertible price of HK\$1.8 per IBL Share (the “Conversion Price”). Assuming there is no changes in issued shares of Imagi Brokerage from the date of issue of the Convertible Bonds to full conversion of the Convertible Bonds, a total of 55,555,555 IBL Shares (the “Conversion Shares”) will be issued upon full conversion of the Convertible Bonds at the Conversion Price, representing approximately 9.09% of the issued share capital of Imagi Brokerage as enlarged by the issuance of the Conversion Shares. The Company’s then equity interest in Imagi Brokerage and its subsidiaries (the “Imagi Brokerage Group”) will be reduced from approximately 90.01% to approximately 81.83% and Imagi Brokerage Group will remain as non-wholly-owned subsidiaries of the Company.

### 回顧年度及截至本年報日期之其他資料

除本年報其他章節所披露者外，本集團於回顧年度及截至本年報日期有以下事件：

(i) **於回顧年度發行二零二二年到期 100,000,000港元之5.5%一年期可換股債券(「可換股債券」)及提早全部贖回可換股債券**

於二零二一年四月十四日，Imagi Brokerage根據與Blue River International Limited(藍河控股有限公司(股份代號：498，前稱保華集團有限公司)之間接全資附屬公司及為一名獨立認購人)訂立之日期為二零二一年四月十三日之認購協議，發行於二零二二年到期本金額為100,000,000港元之5.5%一年期可換股債券(「可換股債券」)。可換股債券賦予持有人權利轉換為Imagi Brokerage股份(「IBL股份」)，轉換價為每股IBL股份1.8港元(「轉換價」)。假設Imagi Brokerage已發行股份自可換股債券發行日期起至可換股債券獲悉數轉換概無變動，於可換股債券按轉換價悉數轉換後，將發行合共55,555,555股IBL股份(「換股股份」)，佔Imagi Brokerage經發行換股股份擴大後已發行股本約9.09%，則本公司當時於Imagi Brokerage及其附屬公司(「Imagi Brokerage集團」)之股權將由約90.01%減至約81.83%，而Imagi Brokerage集團將仍為本公司非全資附屬公司。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 15 December 2021, Imagi Brokerage requested early redemption of the Convertible Bonds in full (the “Early Redemption”). Upon completion of the Early Redemption on 23 December 2021, the outstanding Convertible Bonds in the principal amount of HK\$100,000,000 had been fully redeemed by Imagi Brokerage and the accrued interest thereon has been fully paid pursuant to the terms and conditions of the Convertible Bonds. Details information regarding the issue of the Convertible Bonds and the related accounting treatment of the Convertible Bonds were disclosed in the Company’s announcement dated 13 April 2021 and note 38 to the consolidated financial statements respectively.

### (ii) **Material disposal of listed securities**

On 4 October 2021, the Group disposed 3,000,000 shares of China Evergrande New Energy Vehicle Group Limited (“Everg Vehicle”, stock code: 708) on the open market (the “Disposal”) at an average unit price of approximately HK\$3.84, representing the prevailing market price at the time of the Disposal, for an aggregate net proceeds of approximately HK\$11.47 million which was applied to business development of the integrated financial services of the Group. The Disposal resulted in a net realised loss of approximately HK\$79.1 million recorded in the Year under Review which is calculated based on the difference between the net proceeds from the Disposal and the carrying value of approximately HK\$90.6 million as at 31 December 2020. When aggregated with previous disposals of shares of Everg Vehicle conducted in October 2020 (within 12 months of the Disposal), the Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. The information regarding the Disposal and financial impact required under the Listing Rules were disclosed in the Company’s announcements dated 4 October 2021 and 6 October 2021.

於二零二一年十二月十五日，Imagi Brokerage要求提早贖回所有可換股債券（「提早贖回」）。於二零二一年十二月二十三日完成提早贖回後，本金額100,000,000港元之尚未行使可換股債券已根據可換股債券之條款及條件由Imagi Brokerage悉數贖回以及其應計利息已悉數支付。有關發行可換股債券及相關會計處理之詳情已分別於本公司日期為二零二一年四月十三日之公告及綜合財務報表附註38中披露。

### (ii) **重大出售上市證券**

於二零二一年十月四日，本集團於公開市場出售中國恒大新能源汽車集團有限公司（「恒大汽車」，股份代號：708）之3,000,000股股份（「出售事項」），平均單價約為3.84港元（相當於出售事項時之一般的市價），總所得款項淨額約11,470,000港元已用於本集團之綜合金融服務之業務發展。出售事項導致回顧年度錄得已變現虧損淨額約79,100,000港元，此乃按出售事項所得款項淨額與於二零二零年十二月三十一日之賬面值約90,600,000港元之間的差額計算。出售事項與於二零二零年十月進行之先前出售恒大汽車股份（於出售事項12個月內）合併計算時，出售事項構成上市規則第14章項下本公司之須予披露交易。上市規則項下有關出售事項及其財務影響之資料已披露於本公司日期分別為二零二一年十月四日及二零二零年十月六日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (iii) *Proposed acquisition of 51% equity interest in Supreme China Securities Limited (the “Proposed Acquisition”)*

On 28 October 2021, Main Events Inc. (an indirect wholly-owned subsidiary of the Company as the Purchaser) and Supreme China Group Limited (a company incorporated in the British Virgin Islands being an independent third party as the Vendor) entered into an agreement (the “Agreement”) pursuant to which the Purchaser had conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, 29,070,000 ordinary shares of Supreme China Securities Limited (the “Target Company”), representing 51% of the entire issued share thereof, at a consideration of HK\$27 million (subject to adjustments under the terms of the Agreement) (the “Proposed Acquisition”). The Target Company is a licensed corporation under the SFO to carry Type 1 (dealing in securities) regulated activity and its principal activities is engaged in securities brokerage, provision of underwriting/placing services in Hong Kong and provision of margin financing services. Completion of the Proposed Acquisition is subject to precedent conditions, including but not limited to, obtaining the approval from the SFC for the Purchaser becoming the substantial shareholder (as defined under the SFO) of the Target Company. An application had been made by the Purchaser to SFC in respect of change of control of the Target Company and up to the date of this annual report the Purchaser yet to obtain approval from SFC. Details information regarding the Proposed Acquisition was disclosed in the Company’s announcement dated 28 October 2021.

### (iii) 建議收購智華證券有限公司之51%股權 (「建議收購事項」)

於二零二一年十月二十八日，Main Events Inc. (本公司之間接全資附屬公司，作為買方)與智華集團有限公司(於英屬處女群島註冊成立之公司及為一名獨立第三方，作為賣方)訂立協議(「協議」)，據此，買方有條件同意收購及賣方有條件同意出售智華證券有限公司(「目標公司」)之29,070,000股普通股(佔其全部已發行股份之51%)，代價為27,000,000港元(根據協議之條款可予調整)(「建議收購事項」)。目標公司為證券及期貨條例項下可從事第1類(證券交易)受規管活動之持牌法團，以及其主要業務為於香港從事證券經紀、提供包銷／配售服務以及提供孖展融資服務。完成建議收購事項須待達成先決條件後方可作實，包括但不限於取得證監會就買方成為目標公司之主要股東(定義見證券及期貨條例)之批准。買方就變更目標公司之控制權已向證監會作出申請，以及截至本年報日期，買方尚未取得證監會之批准。有關建議收購事項之詳情披露於本公司日期為二零二一年十月二十八日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**(iv) Acquisition of 30% equity interest in Hope Capital Limited and its subsidiary (the “Acquisition”)**

On 1 November 2021, China Resources Enterprise Ltd. (an indirect wholly-owned subsidiary of the Company as one of the purchaser “Purchaser A”) and Cordoba Homes Limited (“Purchaser B”), First Avenue Limited (“Purchaser C”) and Mr. Ki David (“Purchaser D”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) with Galaxy Vantage Limited (an independent third party as the Vendor), pursuant to which the Vendor agreed to sell the entire equity interest in Hope Capital Limited (the “Target Company”) at an aggregate consideration of HK\$160 million. Completion took place simultaneously upon signing of the Sale and Purchase Agreement on 1 November 2021, the Target Company was then owned as to 30% by the Group as Purchaser A (the “Acquisition”), as to 30% by Purchaser B, as to 30% by Purchaser C and as to 10% by Purchaser D. The consideration of HK\$48 million payable by the Group for the Acquisition was settled in cash. Upon completion of the Acquisition, the Target Company and its direct wholly-owned subsidiary namely Hope Securities Limited became associates of the Company. Details information regarding the Acquisition were disclosed in the Company’s announcements dated 1 November 2021 and 14 December 2021 and note 22 to the consolidated financial statements.

**(iv) 收購Hope Capital Limited及其附屬公司之30%股權(「收購事項」)**

於二零二一年十一月一日，China Resources Enterprise Ltd.(本公司之間接全資附屬公司，作為買方之一「買方A」、歌德豪宅有限公司(「買方B」、First Avenue Limited(「買方C)」及紀英達先生(「買方D)」與恆優有限公司(一名獨立第三方，作為賣方)訂立買賣協議(「買賣協議」)，據此賣方同意出售Hope Capital Limited(「目標公司」)之全部股權，總代價為160,000,000港元。完成已與於二零二一年十一月一日簽署買賣協議同時落實，目標公司其後由本集團(作為買方A)擁有30%(「收購事項」、買方B擁有30%、買方C擁有30%及買方D擁有10%。本集團就收購事項應付代價48,000,000港元已以現金結算。於完成收購事項後，目標公司及其直接全資附屬公司希望證券有限公司已成為本公司之聯營公司。有關收購事項之詳情於本公司日期為二零二一年十一月一日及二零二一年十二月十四日之公告及綜合財務報表附註22中披露。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (v) *Deemed disposal of subsidiaries*

Imagi Brokerage and Era Bright Limited (the “Subscriber”), a company incorporated in Hong Kong with limited liability which is a non-wholly-owned subsidiary of Touyun Biotech Group Limited (stock code: 1332), entered into a subscription agreement on 2 December 2021 pursuant to which 17,000,000 shares of Imagi Brokerage (representing approximately 2.97% of the enlarged share capital of Imagi Brokerage) were issued and allotted to the Subscriber on 2 December 2021 for a cash consideration of HK\$25 million (the “Deemed Disposal”). The new capital injection from the Deemed Disposal further strengthen the capital base and financial resources of Imagi Brokerage. Upon completion of the Deemed Disposal and as at 31 December 2021, the Company’s equity interests in Imagi Brokerage reduced from approximately 90.01% to approximately 87.34% and Imagi Brokerage Group remain as indirect non-wholly-owned subsidiaries of the Company.

### (v) 視作出售附屬公司

Imagi Brokerage及辰耀有限公司(「認購人」,一間於香港註冊成立之有限公司及為中國透雲科技集團有限公司(股份代號:1332)之非全資附屬公司)於二零二一年十二月二日訂立認購協議,據此Imagi Brokerage之17,000,000股股份(相當於Imagi Brokerage經擴大股本之約2.97%)於二零二一年十二月二日發行及配發予認購人,現金代價為25,000,000港元(「視作出售事項」)。通過視作出售事項注入的新資本將進一步加強Imagi Brokerage之資本基礎及財務資源。於視作出售事項完成後及於二零二一年十二月三十一日,本公司於Imagi Brokerage之權益由約90.01%減少至約87.34%及Imagi Brokerage集團仍為本公司之間接非全資附屬公司。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### EXECUTIVE DIRECTORS

**Mr. Kitchell Osman Bin**, aged 57, a Canadian citizen, completed his high-school education in Hong Kong and undergraduate studies in Canada. Mr. Kitchell had obtained a honorary diploma from Pickering College in Canada. Mr. Kitchell studied Economics in the University of Toronto, Canada. Mr. Kitchell is a veteran investor mainly in Hong Kong equity markets with over 20 years' experience. Mr. Kitchell had been an investor managing a private family fund. Mr. Kitchell joined the Group as an executive Director and an acting chairman of the Company in May 2016 and re-designated from acting chairman to chairman of the Company on 11 October 2021. Mr. Kitchell had been an executive director, chief executive officer and chairman of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) for the period from January 2005, January 2006 and January 2008 respectively to December 2014; and an executive director of Mission Capital Holdings Limited (currently known as CMBC Capital Holdings Limited, stock code: 1141) for the period from January 2015 to July 2015, all of which are companies listed on the main board of the Stock Exchange.

### 執行董事

**Kitchell Osman Bin**先生，57歲，為加拿大公民，分別於香港及加拿大完成高中及本科課程。Kitchell先生已取得加拿大Pickering College頒發之榮譽文憑。Kitchell先生於加拿大多倫多大學修讀經濟學。Kitchell先生為資深投資者，主要投資香港股票市場，擁有逾二十年投資經驗。Kitchell先生曾為管理一個私人家族基金之投資者。Kitchell先生於二零一六年五月加入本集團，擔任本公司執行董事及署理主席及於二零二一年十月十一日由署理主席調任為主席。Kitchell先生自二零零五年一月、二零零六年一月及二零零八年一月起至二零一四年十二月期間分別擔任合一投資控股有限公司（現稱港灣數字產業資本有限公司，股份代號：913）之執行董事、行政總裁及主席；及自二零一五年一月至二零一五年七月期間擔任保興資本控股有限公司（現稱民銀資本控股有限公司，股份代號：1141）之執行董事，該等公司均於聯交所主板上市。





# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Shimazaki Koji**, aged 52, holds a Bachelor of Science degree in Engineering and a Master degree in Electrical Engineering from Kanagawa University in Yokohama, Japan. Mr. Shimazaki has over 20 years of experience in web developing and programming, production and quality control engineering. Mr. Shimazaki joined the Group as an executive Director in May 2016. Mr. Shimazaki had been an executive director and chief executive officer of Radford Capital Investment Limited (currently known as Goldstone Investment Group Limited, stock code: 901) for the period from May 2005 and May 2008 respectively to October 2013; and an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913) for the period from December 2013 to November 2014, all of which are companies listed on the main board of the Stock Exchange.

**Ms. Choi Ka Wing**, aged 39, completed her high-school education in Hong Kong and had further her studies at the Perth Institute of Business and Technology in Perth, Australia. Ms. Choi worked in customer services in the catering division of a 5 star hotel in Hong Kong for over one year and gained experience in food and beverage and entertainment business. Ms. Choi joined the Group as an executive Director in May 2016. Ms. Choi had been an executive director of Unity Investments Holdings Limited (currently known as Harbour Digital Asset Capital Limited, stock code: 913), a company listed on the main board of the Stock Exchange, for the period from October 2006 to November 2014.

**嶋崎幸司先生**，52歲，持有日本橫濱神奈川大學工程學理學士學位及電子工程學碩士學位。嶋崎先生於網頁開發及編程、生產及質量監控工程擁有逾二十年經驗。嶋崎先生於二零一六年五月加入本集團，擔任執行董事。嶋崎先生自二零零五年五月及二零零八年五月起至二零一三年十月期間分別擔任萊福資本投資控股有限公司(現稱金石投資集團有限公司，股份代號：901)之執行董事及行政總裁；及自二零一三年十二月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司，股份代號：913)之執行董事，該等公司均於聯交所主板上市。

**蔡家穎女士**，39歲，於香港完成高中課程，並於澳洲柏斯Perth Institute of Business and Technology進修。蔡女士曾於香港一間五星級酒店餐飲部門提供客戶服務超過一年，獲得餐飲及娛樂業務經驗。蔡女士於二零一六年五月加入本集團，擔任執行董事。蔡女士於二零零六年十月至二零一四年十一月期間擔任合一投資控股有限公司(現稱港灣數字產業資本有限公司，於聯交所主板上市的公司，股份代號：913)之執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Santos Antonio Maria**, aged 65, holds a Ph. D. degree in Business Administration from the Nueva Ecija University of Science & Technology in the Philippines, a Master's degree in Management Studies from University of Northumbria at Newcastle, United Kingdom and a Master's degree in Criminal Justice from the Tarlac State University, the Philippines. He is a fellow of the Chartered Management Institute, United Kingdom. Dr. Santos retired from the Hong Kong Police Force in January 2012 after more than 30 years of service there. Apart from volunteering for community services, he is currently a director and shareholder of A.M. Santos & Company Limited (a private company principally engaged in providing financial consultancy services) and Advance Tactics Service Limited (a private company principally engaged in providing personal and commercial risk management consultant services in Hong Kong and PRC). Dr. Santos join the Group in January 2016 as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Board. During the past six years, Dr. Santos had been an executive director and an acting chairman of China Solar Energy Holdings Limited (stock code: 155) for the period from October 2014 and December 2014 respectively to May 2015, a company listed on the main board of the Stock Exchange; and an independent non-executive director of Willie International Holdings Limited (currently known as Mason Group Holdings Limited, stock code: 273) for the period from August 2012 to April 2016, Auto Italia Holdings Limited (stock code: 720) for the period from September 2012 to August 2020, both of which are companies listed on the main board of the Stock Exchange, and Farnova Group Holdings Limited (stock code: 8153) for the period from July 2019 to November 2020, a company listed on GEM board of the Stock Exchange.

### 獨立非執行董事

杜東尼博士，65歲，持有菲律賓紐省科技大學工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓太歷國立大學刑事審判學碩士學位。彼亦為英國特許管理學院資深會員。杜博士在香港警務處服務逾三十年並於二零一二年一月退休。彼現時除參與社區服務之義務工作外，現亦為山杜士策略事務有限公司（主要從事提供融資顧問服務之私人公司）及領先策略事務有限公司（主要從事於香港及中國提供個人及商業風險管理諮詢服務之私人公司）之董事及股東。杜博士於二零一六年一月加入本集團，擔任獨立非執行董事及董事會審核委員會、薪酬委員會及提名委員會成員。過去六年期間，杜博士自二零一四年十月及二零一四年十二月起至二零一五年五月期間分別擔任中國源暢光電能源控股有限公司（於聯交所主板上市的公司，股份代號：155）之執行董事及署理主席；及於二零一二年八月至二零一六年四月期間擔任威利國際控股有限公司（現稱茂宸集團控股有限公司，股份代號：273）之獨立非執行董事，於二零一二年九月至二零二零年八月期間擔任意達利控股有限公司（股份代號：720）之獨立非執行董事，該等公司均於聯交所主板上市；以及於二零一九年七月至二零二零年十一月期間擔任法諾集團控股有限公司（股份代號8153，於聯交所GEM上市）之獨立非執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Miu Frank H.**, aged 72, holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. Mr. Miu is a member of the American Bar Association and the American Institute of Certified Public Accountants. Apart from professional experience in law and accounting, he has extensive exposure to various industries including financial services. Mr. Miu joined the Group in February 2016 as an independent non-executive Director and a chairman of the audit committee of the Board and a member of the remuneration committee and nomination committee of the Board. During the past six years, Mr. Miu had been an independent non-executive director of Mascotte Holdings Limited (currently known as China Ruyi Holdings Limited, stock code: 136) for the period from December 2009 to October 2015; Willie International Holdings Limited (currently known as Mason Group Holdings Limited, stock code: 273) for the period from June 2011 to October 2015; and China Jinhai International Group Limited (currently known as Central Wealth Group Holdings Limited, stock code: 139) for the period from October 2014 to July 2016, all of which are companies listed on the main board of the Stock Exchange.

**Ms. Liu Jianyi**, aged 35, holds a master of Business Administration in Johnson At Cornell University and a bachelor of System Engineering in The Chinese University of Hong Kong. Ms. Liu has extensive management experience in corporate finance and equity funds. Ms. Liu joined the Group in May 2017 as an independent non-executive Director and is a member of the audit committee of the Board, a chairman of the remuneration committee and nomination committee of the Board. Ms. Liu had been an independent non-executive director of Inno-Tech Holdings Limited (a company previously listed on GEM board of the Stock Exchange (stock code: 8202) and the listing of its shares on the Stock Exchange cancelled on 13 July 2021) for the period from March 2015 to December 2018.

繆希先生，72歲，持有美國哈佛大學法律學院法律博士學位及明尼蘇達St. John's大學經濟及會計學文學士學位。繆希先生為美國律師協會及美國註冊會計師協會之成員。除了擁有法律及會計專業經驗外，繆先生於多個行業(包括金融服務業)擁有豐富經驗。繆先生於二零一六年二月加入本集團，擔任獨立非執行董事及董事會審核委員會主席與董事會薪酬委員會及提名委員會成員。過去六年，繆先生曾出任以下公司之獨立非執行董事：二零零九年十二月至二零一五年十月期間於馬斯葛集團有限公司(現稱中國儒意控股有限公司，股份代號：136)；二零一一年六月至二零一五年十月期間於威利國際控股有限公司(現稱茂宸集團控股有限公司，股份代號：273)；及二零一四年十月至二零一六年七月期間於中國金海國際集團有限公司(現稱中達集團控股有限公司，股份代號：139)，該等公司均於聯交所主板上市。

劉簡怡女士，35歲，畢業於康奈爾大學，獲約翰遜工商管理碩士學位，並畢業於香港中文大學，獲系統工程學士學位。劉女士在公司財務及股權基金方面具有豐富的管理經驗。劉女士於二零一七年五月加入本集團，擔任獨立非執行董事，並為董事會審核委員會成員、董事會薪酬委員會及提名委員會主席。劉女士於二零一五年三月至二零一八年十二月期間擔任匯創控股有限公司(此前於聯交所GEM上市之公司(股份代號：8202)，其股份於二零二一年七月十三日取消於聯交所上市)之獨立非執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

**Mr. Chan Hak Kan**, aged 45, graduated from the Department of Government and Public Administration of The Chinese University of Hong Kong and completed a master's program and obtained a master's degree in law and public affairs from The Chinese University of Hong Kong. Mr. Chan was elected as a member of the Legislative Council of Hong Kong for four consecutive terms in 2008, 2012, 2016 and 2021. Prior to becoming a member of the Legislative Council, he was appointed as special assistant to the Chief Executive of Hong Kong. He was a member of the Council of The Chinese University of Hong Kong from 2008 to 2012. Mr. Chan was granted Chief Executive's Commendation for Community Service in 2005, was appointed as a Justices of the Peace in 2012 and had been awarded a Bronze Bauhinia Star and Silver Bauhinia Star in 2016 and 2021 respectively. Mr. Chan is currently a member of the Legislative Council of Hong Kong, a vice chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong, and member of Xiamen Chinese People's Political Consultative Conference. He is also currently a chairman of the Panel on Security of the Legislative Council. Mr. Chan joined the Group in May 2019 as an independent non-executive Director and is a member of the audit committee, remuneration committee and nomination committee of the Board. Mr. Chan is presently an independent non-executive director of Xinyi Electric Storage Holdings Limited (stock code: 8328), a company listed on GEM of the Stock Exchange and Oshidori International Holdings Limited (stock code: 622), a company listed on the Main Board of the Stock Exchange.

陳克勤先生，45歲，畢業於香港中文大學政治與行政學系，於香港中文大學完成碩士課程，並獲頒法律與公共事務碩士。陳先生二零零八年二零一二年、二零一六及二零二一年連續四屆當選香港立法會議員。成為立法會議員前，陳先生曾獲任命為香港行政長官特別助理。他於二零零八年至二零一二年任香港中文大學校董。陳先生於二零零五年獲頒授行政長官社會服務獎，二零一二年獲委任為太平紳士及分別於二零一六年及二零二一年獲頒授銅紫荊星章及銀紫荊星章。陳先生現任香港立法會議員、民主建港協進聯盟副主席及廈門市政協委員。他亦擔任立法會保安事務委員會主席。陳先生於二零一九年五月加入本集團，擔任獨立非執行董事，並為董事會審核委員會、薪酬委員會及提名委員會成員。陳先生現任信義儲電控股有限公司(聯交所GEM上市公司)(股份代號：8328)及威華達控股有限公司(聯交所主板上市公司)(股份代號：622)之獨立非執行董事。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡介

### SENIOR MANAGEMENT

**Mr. Chung Wilson**, aged 69, is the general manager of the Company. Mr. Chung holds a Bachelor's degree in Mathematics from the University of Wisconsin-Milwaukee and a Master's degree in Science and a Master's degree in Business Administration (with Honors) from Cornell Graduate School of Business Administration, the United States of America. He has over 25 years' experience in corporate finance and banking.

**Ms. Yu Man Fung Alice**, aged 50, is the senior vice president and general manager of business development of the Company. Ms. Yu has been the general manager of various listed & non-listed companies for the past 15 years of her career, including Tack Fiori International Group Limited (currently known as Life Healthcare Group Limited, stock code: 928) and Bingo Group Holdings Limited (stock code: 8220). Ms. Yu is experienced in overseeing operational aspects of companies and business strategic planning.

### 高級管理層

鍾紹涑先生，69歲，為本公司總經理。鍾先生持有美國University of Wisconsin-Milwaukee數學學士學位及Cornell Graduate School of Business Administration理學碩士學位及工商管理(榮譽)碩士學位。彼擁有逾二十五年企業融資及銀行業經驗。

于文鳳女士，50歲，為本公司業務發展高級副總裁兼總經理。于女士於過往十五年間曾出任多間上市及非上市公司之總經理，其中包括野馬國際集團有限公司(現稱蓮和醫療健康集團有限公司，股份代號：928)及比高集團控股有限公司(股份代號：8220)。于女士於管理公司日常業務及業務策略規劃方面擁有豐富經驗。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance is essential for enhancing accountability and transparency of a company to investing public and other stakeholders.

During the Year under Review, the Company has complied with the code provisions (the “Code Provision”) set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules. Key corporate governance practices of the Company are summarised below.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the code of conduct regarding directors’ securities transactions. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the required standards set out in the Model Code throughout the Year under Review.

### BOARD OF DIRECTORS

As at the date of this annual report, the Board comprised three executive Directors and four independent non-executive Directors, all of them are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. The composition of the Board reflects the balance of skills and experience appropriate for business requirements and objectives of the Board.

#### Executive Directors

Mr. Kitchell Osman Bin  
*(re-designated from Acting Chairman to  
Chairman on 11 October 2021)*  
Mr. Shimazaki Koji  
Ms. Choi Ka Wing

### 企業管治常規

本公司認為，良好之企業管治對提升公司對投資大眾及其他持份者之問責性及透明度十分重要。

於回顧年度內，本公司一直遵守上市規則附錄十四企業管治守則(「企管守則」)所載之守則條文。本公司主要企業管治常規概述如下。

### 董事證券交易守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守準則。經本公司作出具體查詢後，全體董事確認，彼等於回顧年度內一直全面遵守標準守則所載之相關準則。

### 董事會

於本年報日期，董事會由三名執行董事及四名獨立非執行董事組成，彼等均為高水平之行政人員，具有不同行業專長，並為本集團帶來各種技能與經驗。董事會之構成反映切合業務需求及董事會的目標之技能及經驗之平衡。

#### 執行董事

Kitchell Osman Bin先生  
*(於二零二一年十月十一日  
由署理主席調任為主席)*  
嶋崎幸司先生  
蔡家穎女士



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independent non-executive Directors

Dr. Santos Antonio Maria

Mr. Miu Frank H.

Ms. Liu Jianyi

Mr. Chan Hak Kan

An updated list of Directors by category identifying their role and function is at all times available on the websites of the Company and the Stock Exchange. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

Details of the biographies of Directors as at the date of this annual report are set out in section “Profile of Directors and Senior Management” on pages 23 to 28 of this annual report. There are no relationship (including financial, business, family or other material or relevant relationship) among members of the Board.

During the Year under Review, the Board maintained a high level of independence, of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The non-executive Directors play an important role of the Board and are responsible for ensuring that the Board maintains high standards of financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interest of Shareholders and the Group as a whole.

The Board has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

### 獨立非執行董事

杜東尼博士

繆希先生

劉簡怡女士

陳克勤先生

按類別劃分的董事最新名單(註明董事角色及職能),一直可在本公司及聯交所網站查閱。所有公司通訊在披露董事姓名時,均明確註明獨立非執行董事。

於本年報日期的董事履歷詳情載於本年報第23至28頁之「董事及高級管理層簡介」一節。董事會成員之間並無關係(包括財務、業務、家庭或其他重大或相關關係)。

於回顧年度內,董事會維持高度獨立性,有最少三名獨立非執行董事(佔董事會至少三分之一),其中至少一名具備適當的專業資格或會計或相關財務管理專長。非執行董事在董事會中發揮重要作用,負責確保董事會維持財務及其他強制報告的高標準,並提供足夠的制衡,以維護股東及本集團的整體利益。

董事會已收到每名獨立非執行董事的書面年度確認,確認其根據上市規則的規定屬獨立。按照上市規則所載獨立性指引,董事會認為所有獨立非執行董事屬獨立。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Meetings

Attendance records of individual Directors at annual general meeting, regular Board meetings and other Board committee meetings of the Company during the Year under Review are set out below:

## 會議

於回顧年度內，各董事出席股東週年大會、定期董事會會議及其他董事委員會會議之出席記錄載列如下：

|  |                    | Number of meetings attended/held during the respective tenure<br>相關任期內出席/舉行之會議數目 |   |   |   |   |
|--|--------------------|--|---|---|---|---|
|  |                    | Annual<br>general<br>meeting<br>股東週年<br>大會                                       | Regular<br>Board<br>meetings<br>定期董事會<br>會議 | Audit<br>Committee<br>meetings<br>審核委員會<br>會議 | Nomination<br>Committee<br>meeting<br>提名委員會<br>會議 | Remuneration<br>Committee<br>meeting<br>薪酬委員會<br>會議 |
| <b>Executive Directors</b>                 |                    | <b>執行董事</b>  |   |   |   |   |
| Kitchell Osman Bin                         | Kitchell Osman Bin | 1/1  | 4/4   | N/A 不適用                                       | N/A 不適用   | N/A 不適用   |
| Shimazaki Koji                             | 嶋崎幸司               | 1/1  | 4/4   | N/A 不適用                                       | N/A 不適用   | N/A 不適用   |
| Choi Ka Wing                               | 蔡家穎                | 1/1  | 4/4   | N/A 不適用                                       | N/A 不適用   | N/A 不適用   |
| <b>Independent non-executive Directors</b> |                    | <b>獨立非執行董事</b>   |   |   |   |   |
| Santos Antonio Maria                       | 杜東尼                | 1/1  | 4/4   | 4/4   | 2/2   | 2/2   |
| Miu Frank H.                               | 繆希                 | 1/1  | 4/4   | 4/4   | 2/2   | 2/2   |
| Liu Jianyi                                 | 劉簡怡                | 1/1  | 4/4   | 4/4   | 2/2   | 2/2   |
| Chan Hak Kan                               | 陳克勤                | 1/1  | 4/4   | 4/4   | 2/2   | 2/2   |

The external auditor, Crowe (HK) CPA Limited, also attended the annual general meeting of the Company held on 11 June 2021 to answer any questions from the Shareholders. All Directors treasure the opportunities to canvass the views of the Shareholders at an annual general meeting held annually.

外聘核數師國富浩華(香港)會計師事務所有限公司亦已出席本公司於二零二一年六月十一日舉行之股東週年大會，解答股東提問。全體董事重視於每年舉行之股東週年大會上徹底瞭解股東意見之機會。

In addition, Mr. Kitchell Osman Bin, the chairman of the Board, held a meeting with the independent non-executive Directors without presence of other executive Directors during the Year under Review.

此外，於回顧年度內，董事會主席Kitchell Osman Bin先生已與獨立非執行董事曾舉行一次並無其他執行董事出席的會議。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Responsibilities, accountabilities and contributions of the Board

Direction and control of the Company business are vested in the Board which include setting business development goals, monitoring the financial performance, ensuring effective implementation of internal control and risk management measures and overseeing the performance of management, material transactions (in particular those that may involve conflict of interests) and appointment of Directors.

The Board takes responsibility for all significant financial and operational matters of the Company. Directors are encouraged and have timely access to all relevant information as well as to consult with Company's senior management and company secretary (the "Company Secretary") independently, with a view to ensure the Board decisions and all applicable laws and regulations are followed. In discharge its responsibilities, the Board meets regularly and all Directors have carried out their duties in good faith with due diligence and care, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expenses.

The day-to-day management, administration and operation of the Company are led by executive Directors and senior management of the Company. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management and/or any individual executive Director.

### 董事會的職責、問責及貢獻

董事會負責本公司之業務方向及控制，包括制定業務發展目標、監督財務表現、確保有效實施內部監控及風險管理措施，並監察管理層表現、重大交易（尤其是可能涉及利益衝突的重大交易）及委任董事。

董事會對本公司的所有重大財務及營運事宜負責。為確保遵守董事會決定及所有適用法律法規，董事均獲鼓勵並可及時獲得相關資料以及可獨立諮詢本公司的高級管理層及公司秘書（「公司秘書」）。在履行其職責時，董事會定期會面，全體董事遵照適用法律及法規履行誠信職責，盡職盡責，客觀作出決定，並一直按符合本公司及股東利益的方式行事。董事在履行其職責時均可尋求獨立專業意見，開支由本公司承擔。

本公司的日常管理、行政及經營由本公司執行董事及高級管理層領導。董事會定期檢討委託的職能及職責。高級管理層及／或任何個別執行董事訂立任何重大交易之前，必須取得董事會的批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' continuous professional development

To ensure Directors' contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the Year under Review, the Company (i) provided regular updates, presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities; and (ii) recommended and encouraged the Director from time to time to attend relevant training workshop held by including but not limited to Hong Kong Securities and Investment Institute, Companies Registry and accounting/other professional institution at the expenses of the Company and related training records is received from each Directors.

### Appointment and re-election of Directors

Each of the non-executive Director has entered into a letter of appointment with the Company for a term of two years and renewed from time to time. All existing executive Directors have entered into a letter of appointment with the Company initially for a term of two years and renewed subsequently for a term of three years since their initial appointment. Furthermore, in accordance with the bye-laws of the Company (the "Bye-laws"), 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.

According to the Bye-laws, Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time. According to Code Provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific terms, should be subject to retirement by rotation at least once every three years.

### 董事持續專業發展

為確保董事對董事會的貢獻具有知情性及相關性，所有董事均獲鼓勵參與持續專業發展，以發展及更新其知識與技能。於回顧年度內，本公司(i)已定期提供有關本集團業務的最新資料、變動及發展報告以及與董事職責有關的法律、規則及法規的最新發展；及(ii)不時建議及鼓勵董事出席(包括但不限於)香港證券及投資學會、公司註冊處及會計／其他專業機構舉行之相關培訓研討會，開支由公司承擔，並向各董事收取相關培訓記錄。

### 委任及重選董事

各非執行董事均與本公司訂立為期兩年之委任書並不時續期。所有現任執行董事均已與本公司訂立委任書，初步為期兩年，隨後自其首次獲委任起續期三年。此外，根據本公司之公司細則(「公司細則」)，當時的三分之一在任董事須輪值退任，惟每名董事最少須每三年輪值退任一次。

根據公司細則，董事如獲委任以填補臨時空缺，其任期僅至下次舉行股東大會為止，屆時符合資格可重選連任。根據企管守則之守則條文第A.4.2條，所有為填補臨時空缺而獲委任之董事應在接受委任後之首次股東大會上經由股東選舉。每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

New Directors will have an induction on his/her appointment to ensure appropriate understanding of the business operations of the Group and full awareness of all key legal and Listing Rules requirements as well as guidelines on the responsibilities and obligations to be observed by a director. Such induction will also include meeting with senior management to conduct briefing on the Group's business and activities and the latest published financial reports of the Company and the documentations in relation to corporate governance practices adopted by the Board will also be provided.

### Board diversity policy

The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board maintaining an appropriate range and balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. A policy concerning Board diversity (the "Board Diversity Policy") had been adopted on 26 August 2013 by the Board. The Nomination Committee is responsible for supervising the implementation of such policy.

In determining the optimum composition of the Board and diversity of Board members, the Nomination Committee will consider a number of factors, among other things, gender, age, cultural and educational backgrounds, skills, experience and knowledge on Company's business and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company. Regarding the nomination of independent non-executive Director, the Nomination Committee will also particularly consider the independence of such candidates.

新董事在委任時將進行就職培訓以確保妥善瞭解本集團的業務營運，以及完整知悉所有主要法律及上市規則規定，以及有關董事應遵守之責任及義務之指引。就職培訓亦將包括與高級管理層會面以就本集團之業務及活動作出簡報，且亦將獲提供本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

### 董事會多元化政策

本公司瞭解並認同擁有一個成員多元化之董事會之益處，並盡力確保董事會具備適當範疇及平衡之技能、經驗及多元化，適合本公司業務所需。董事會於二零一三年八月二十六日採納董事會成員多元化政策（「董事會多元化政策」）。提名委員會負責監督該政策之實行。

為釐定董事會之最佳組合以及董事會成員之多元化，提名委員會將考慮多項因素（其中包括），如性別、年齡、文化及教育背景、技能、經驗及對本公司業務之瞭解以及有鑒於董事會及本公司當時及預期未來需求視為合適之有關其他因素。關於提名獨立非執行董事，提名委員會亦將特別考慮該等候選人之獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Board appointments will continued to be made on a merit basis with due regard for the benefits of diversity of the Board members. The Nomination Committee shall first discuss the nomination of candidates for new Directors, examine the qualification, experiences and proposed commitment to the Company of these candidates. Candidates will also be assessed in the context of the then-current composition of the Board, the operating requirements of the Group. The Nomination Committee then recommend such candidates to the Board and the Board shall determine whether such candidates be appointed and proposed for election at the general meeting in accordance with the By-laws and the Listing Rules. The ultimate decision will be made according to the merits of candidates and their contribution to the Board, having due regard to the benefits of diversity on the Board and also to the development of the Board without focusing on a single diversity aspect.

### Insurance of the Directors and officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with Code Provision A.1.8 of the CG Code.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The chairman provides leadership for the Board and ensures that the Board works effectively and discharges its responsibility whilst the chief executive of the Company has overall chief executive responsibility for the Group's business development and day-to-day management generally. Since appointment of general manager of the Company in January 2016 and all existing executive Directors in May 2016, the responsibilities of chief executive have been passed to the executive Directors and general manager of the Company.

董事會所有委任將繼續以沿才委任為基準，充分兼顧董事會成員多元化之利益。提名委員會首先討論提名新任董事的候選人，核查資格、經驗及該等候選人擬對本公司之承諾。亦會依據董事會當時之成員構成、本集團之營運需求對候選人進行評估。提名委員會隨後向董事會推薦有關候選人，且董事會將釐定是否委任有關候選人及根據公司細則及上市規則於股東大會上提呈選舉。最終決定將根據候選人之優勢及彼等對董事會之貢獻而作出，經充分考慮對董事會成員多元化以及董事會發展之益處，而並不專注單一多元化方面。

### 董事及高級職員保險

本公司已為董事及高級職員投購責任保險，為董事及高級職員面對法律行動提供保障，符合企管守則之守則條文第A.1.8條。

### 主席及行政總裁

根據企管守則之守則條文第A.2.1條，主席及行政總裁之角色應作區分，不應由同一人擔任。主席負責領導董事會及確保董事會有效運作及履行其職責，而行政總裁須負責本集團一般業務發展及日常管理之整體執行工作。自於二零一六年一月委任本公司總經理及於二零一六年五月委任全體現任執行董事起，行政總裁之職權已轉交本公司執行董事及總經理。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three Board committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties and each of Board committee has its specific written terms of reference which are available on the websites of the Stock Exchange and the Company. Minutes of all meetings and resolutions of the Board committees are kept by the Company Secretary which are circulated to all of respective Board committee members. All Board Committees should report to the Board on their decisions and/or recommendations where appropriate.

#### Audit Committee

The main role and functions of the Audit Committee include assisting the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control principles and maintaining an appropriate relationship with the Company's auditors. The Audit Committee shall also have the following responsibilities, power and discretion, among others, reviewing the financial information of the Company, overseeing the Company's financial reporting system, risk management and internal control procedure.

The Audit Committee has also been delegated with the responsibilities to review the Board's statements on risk management and internal control system and also to review compliance with the CG Code and related disclosure set out on the Corporate Governance Report of this annual report.

#### 董事會委員會

董事會已設立三個董事會委員會，即審核委員會、提名委員會及薪酬委員會，以監管本公司事務的特定方面。董事會委員會配備充足資源以履行彼等之義務，以及每個董事會委員會均以書面具體列明其各自之職權範圍，可於聯交所及本公司網站閱覽。董事會委員會之所有會議記錄及決議案由公司秘書保管，並發送予所有各董事委員會成員傳閱。所有董事會委員會須於適當時候向董事會匯報彼等之決定及／或推薦意見。

#### 審核委員會

審核委員會的主要角色及職能包括透過檢討及監督本公司的財務報告、風險管理及內部監控原則，協助董事會履行審核職責，並維持與本公司核數師的適當關係。審核委員會亦有下列責任、權力及酌情權，(其中包括)審閱本公司的財務資料、監督本公司的財務報告系統、風險管理及內部監控程序。

審核委員會亦獲授予職責，以檢討董事會有關風險管理及內部監控系統的聲明以及檢討企業管治守則的遵守情況及本年報企業管治報告中所載的相關披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year under Review, the Audit Committee held four meetings (details of attendance was set out on page 31 of this annual report) and performed the following duties include but not limited to:

- review the Group's financial statements, results announcements and reports for the year ended 31 December 2020 and the interim results for the six months ended 30 June 2021, the related accounting principles and practices and compliance procedures;
- meet with external auditors without presence of executive Directors to discuss annual results for year ended 31 December 2020 and interim results for the six months period ended 30 June 2021 and any significant matters need to be reflected in such accounts and reports;
- review the risk management and internal control system of the Group; and
- recommend the re-appointment of the external auditors by reference to the work performed by the auditors, their fees and terms of engagement.

As at the date of this annual report, the Audit Committee composed of four independent non-executive Directors, Mr. Miu Frank H. (chairman of the Audit Committee), Dr. Santos Antonio Maria, Ms. Liu Jianyi and Mr. Chan Hak Kan. Mr. Miu Frank H. possess appropriate professional qualifications and financial management expertise as required under Rule 3.10(2) of the Listing Rules.

於回顧年度內，審核委員會舉行了四次會議(出席詳情載列於本年報第31頁)以及主要履行了下列職責，包括但不限於：

- 審閱本集團截至二零二零年十二月三十一日止年度之財務報表、業績公佈及報告以及截至二零二一年六月三十日止六個月之中期業績，相關會計原則及常規及合規程序；
- 在無執行董事出席的情況下與外聘核數師會面，討論截至二零二零年十二月三十一日止年度之年度業績以及截至二零二一年六月三十日止六個月期間之中期業績、需要反映在該等賬目及報告中的任何重大事項；
- 審閱本集團的風險管理及內部監控系統；及
- 參照核數師開展的工作、彼等的費用及委聘條款建議續聘外聘核數師。

於本年報日期，審核委員會由四名獨立非執行董事組成，即繆希先生(審核委員會主席)、杜東尼博士、劉簡怡女士及陳克勤先生。繆希先生擁有上市規則第3.10(2)條項下所規定的適當專業資格及財務管理專業知識。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Nomination Committee was established with the primarily responsibilities of reviewing the structure, size and composition of the Board, identifying and recommending individuals nominated for directorships, assessing the independence of independent non-executive Directors, monitoring the implementation of and reviewing the Board Diversity Policy so as to ensure its effectiveness.

During the Year under Review, the Nomination Committee held two meetings, among others, to review the existing structure, size and composition of the Board, assessed the independence of independent non-executive Directors and to consent the re-designation of chairman of the Board during the Year under Review. The details of attendance was set out on page 31 of this annual report.

As at the date of this annual report, the Nomination Committee composed of four independent non-executive Directors, Ms. Liu Jianyi (chairman of the Nomination Committee), Dr. Santos Antonio Maria, Mr. Miu Frank H. and Mr. Chan Hak Kan.

### Remuneration Committee

The Remuneration Committee of the Company was set up with key responsibilities of, among others, recommending to the Board on the Group's policy and structure for the remuneration of all Directors and senior management and on the remuneration packages of individual executive Directors and senior management.

During the Year under Review, the Remuneration Committee held two meetings, among others, to review current remuneration package of the Director and senior management and to review the salary package of the chairman of the Board upon his re-designation from acting chairman during the Year under Review. The details of attendance was set out on page 31 of this annual report.

As at the date of this annual report, the Remuneration Committee composed of four independent non-executive Directors, Ms. Liu Jianyi (chairman of the Remuneration Committee), Dr. Santos Antonio Maria, Mr. Miu Frank H. and Mr. Chan Hak Kan.

Details of the remuneration of each Director for the Year under Review are set out in note 15 to the consolidated financial statements contained in this annual report.

### 提名委員會

本公司已成立提名委員會，主要負責檢討董事會之架構、規模及組成，甄選並推薦候選人出任董事，評估獨立非執行董事之獨立性，監察董事會多元化政策之執行情況及檢討董事會多元化政策，以確保其有效性。

於回顧年度內，提名委員會已舉行兩次會議。提名委員會考慮(其中包括)檢討董事會現行架構、人數及組成，評估獨立非執行董事之獨立性及於回顧年度內批准董事會主席之調任。出席詳情載列於本年報第31頁。

於本年報日期，提名委員會由四名獨立非執行董事劉簡怡女士(提名委員會主席)、杜東尼博士、繆希先生及陳克勤先生組成。

### 薪酬委員會

本公司薪酬委員會已成立，主要職責為(其中包括)就本集團有關全體董事與高級管理層之薪酬政策及架構以及各個別執行董事與高級管理層之薪酬向董事會提供建議。

於回顧年度內，薪酬委員會已舉行兩次會議，以(其中包括)檢討董事及高級管理層的現時薪酬組合及檢討於回顧年度內署理主席調任為董事會主席後的薪酬組合。出席詳情載列於本年報第31頁。

於本年報日期，薪酬委員會由四名獨立非執行董事劉簡怡女士(薪酬委員會主席)、杜東尼博士、繆希先生及陳克勤先生組成。

於回顧年度每名董事的薪酬詳情載列於本年報所載綜合財務報表附註15。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board confirmed that corporate governance is collective responsibility of the Directors, which include but not limited to:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosures in the Corporate Governance Report set out in the annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is committed to establish good corporate governance that ensures legal and regulatory compliance of the Company. The Board acknowledges that it has the overall responsibility for establishing and maintaining sound and effective risk management and internal control systems, and evaluating and determining the nature and extent of the risks that the Company shall take in achieving its strategic objectives.

The Board, supported by the Audit Committee as well as the Management, engaged a team of independent internal control advisors to conduct a review of the Company's risk management and internal control systems during the Year under Review. The review covered financial, operational and compliance controls, as well as the adequacy of resources in accounting, financial reporting and internal audit functions.

### 企業管治職能

董事會確認企業管治為董事的共同責任，包括但不限於：

- 制定及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用僱員及董事的操守準則；及
- 檢討本集團遵守企管治守則的情況及在年報所載企業管治報告內的披露。

### 風險管理及內部監控

董事會致力建立良好的企業管治，確保本公司的法律及監管合規。董事會承認其整體負責建立及維持適當有效的風險管理及內部監控系統，以及評估及釐定其在實現本公司的戰略目標時須承擔的風險之性質及程度。

董事會在審核委員會及管理層支持下，已委聘一個獨立內部監控顧問團隊對本公司於回顧年度內的風險管理及內部監控系統進行檢討。檢討亦涵蓋財務、營運及合規控制，以及會計、財務匯報及內部審核職能相關資源的充足性。





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The risk management and internal control functions of the Company include the following elements:

- identify significant risks that may potentially impact the Company's performance;
- introduce appropriate controls to manage identified risks; and
- monitor and review the effectiveness of such measures.

The risk management and internal control systems of the Company is largely top-down, involving the Board, the Audit Committee, and key business units. These parties all play important roles in the system. Such system is designed to ensure that significant risks are properly managed rather than eliminated from, the Company's business environment.

The internal control system also includes control procedures implemented to ensure authorised access and the confidentiality of inside information. The Company has developed a disclosure policy which provides a guidance to the Directors, officers, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries.

The Board has put in place adequate measures to perform the internal audit function necessary at different levels of the Company. An independent review of the adequacy and effectiveness of the risk management and internal control systems has also been performed by a team of independent internal control advisors during the Year under Review. This review has been conducted based on risk parameters such as the probability and hazard of the risks, critical points that may trigger the risk control measures, and the prioritisation of risk control, among others. Relevant information has been collected from the Management during the assessment period for the purpose of classifying and analysing the identified risk areas, reasonable estimates about the probability of these risks, as well as the losses they may generate.

本公司風險管理及內部控制職能包括下列要素：

- 識別可能潛在影響本公司表現的重大風險；
- 採取適當的控制措施管理已識別的風險；及
- 監控及檢討有關措施的效率。

本公司的風險管理及內部監控系統主要為自上而下，涉及董事會、審核委員會及主要業務單位。該等各方均在該系統中發揮重要作用。該系統旨在確保重大風險得到適當管理，而非從本公司業務環境中消除。

內部監控系統亦包括已實施之監控程序以確保經授權訪問及保密內幕資料。本公司已制訂一項披露政策，為本公司董事、職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢提供指引。

董事會已採取充分的措施，在本公司不同層面履行必要的內部審計職能。於回顧年度內，一個獨立內部監控顧問團隊亦已對風險管理及內部監控系統的充分性及有效性進行獨立檢討。該檢討乃基於風險的機率及危害、可能觸發風險控制措施的臨界點及風險控制的優先順序等風險參數進行。評估期間內，已透過管理層收集相關資料，分類並分析所識別的風險來源，並對該等風險的機率及可能產生的損失作出合理估計。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Key issues in relation to financial, information technology, operational and compliance controls and risk management functions have been examined during the review and discussed with the Management, on which findings and recommendations for improvement have been provided to the Audit Committee. The Company will be carrying out these recommendations as appropriate, and ongoing review of the same will be conducted in subsequent years.

In general, the Company has established and maintained appropriate and effective risk management and internal control systems for the Year under Review.

### AUDITOR INDEPENDENCE AND REMUNERATION

Crowe (HK) CPA Limited (“Crowe”) was retired and was re-appointed as the auditor of the Company at an annual general meeting of the Company held on 11 June 2021. There was no change in auditors of the Company in preceding three years.

During the Year under Review, remuneration in respect of audit and non-audit services provided by Crowe and its associate firm to the Group was approximately HK\$1,400,000 and HK\$606,000 respectively. The non-audit services include interim review for the period ended 30 June 2021, tax advisory and tax filing undertaken during the Year under Review.

The Audit Committee is mandated to monitor the independence of the external auditor to ensure the objectivity in the financial statements. The Audit Committee has been notified of the nature and the service charges of Crowe and its associate firm and considered that such services have no adverse effect on the independence of the external auditor.

在檢討期間，已審查有關財務、資訊科技、經營及合規控制以及風險管理職能的關鍵問題，並與管理層討論以及已向審核委員會提供有關結果及改進建議。本公司將按適用情況採取該等改善措施，並將於未來幾年持續進行同類檢討。

整體而言，本公司已於回顧年度建立及維持適當有效的風險管理及內部監控系統。

### 核數師之獨立性及酬金

國富浩華(香港)會計師事務所有限公司(「國富浩華」)已退任，並於二零二一年六月十一日舉行之本公司股東週年大會上獲續聘為本公司核數師。前三個年度本公司核數師並無變動。

於回顧年度內，國富浩華及其聯營公司向本集團提供的審核及非審核服務的酬金分別約1,400,000港元及606,000港元。非審核服務包括截至二零二一年六月三十日止期間的中期審閱、於回顧年度進行的稅務諮詢及申報。

審核委員會獲授權監察外聘核數師之獨立性，以確保財務報表能提供客觀意見。審核委員會已獲知會國富浩華及其聯營公司之服務性質及收費，並認為該等服務不會對外聘核數師之獨立性造成不利影響。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year under Review which give a true and fair view of the affairs of the Company and the Group in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance.

The Directors were not aware of any material uncertainties relating to the events or conditions which may affect the business of the Company or cast significant doubt upon its ability to continue as a going concern.

Crowe, the external auditor of the Company, acknowledges its reporting responsibilities in the auditor's report on the financial statements for the Year under Review. The statement made by the auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 62 to 75 of this annual report.

### COMPANY SECRETARY

Ms. Liu Tsui Fong ("Ms. Liu") was appointed by the Board as the Company Secretary on 16 August 2016. The Company Secretary is responsible for advising the Board through the Chairman on governance matters and also facilitate induction and professional development of the Directors. All Directors have access to the advice and services of the Company Secretary independently.

For the Year under Review, Ms. Liu has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### 董事及核數師有關財務報表之財務報 告責任

董事確認，彼等負責編製本公司於回顧年度之財務報表，而該等財務報表根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定可真實及公平反映本公司及本集團之事務狀況。

董事並不知悉有可能影響本公司業務或導致對本公司持續經營能力產生重大懷疑之事件或情況相關之任何重大不明朗因素。

本公司外聘核數師國富浩華確認其有責任就於回顧年度財務報表之匯報責任發出核數師報告。本公司核數師就其對財務報表之匯報責任作出之聲明載於本年報第62至75頁之獨立核數師報告。

### 公司秘書

廖翠芳女士（「廖女士」）於二零一六年八月十六日獲董事會委任為公司秘書。公司秘書負責透過董事會主席就管治事宜向董事會提供意見，亦會促進董事之入職及專業發展。全體董事均可向公司秘書獨立尋求意見及服務。

根據上市規則第3.29條，於回顧年度，廖女士已參與不少於十五小時的相關專業培訓。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good and effective communication with its shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels, which include interim reports, annual reports, announcements, notices and circulars, which are published on the websites of the Stock Exchange and the Company's own website ([www.imagi.hk](http://www.imagi.hk)).

The Company's annual general meeting is a valuable forum for the Board to communicate directly with the Shareholders. The Directors actively seeks to participate at the annual general meeting and to answer any questions from the Shareholders. A circular for annual general meeting is distributed to all Shareholders at least either 21 calendar days or 20 clear business days, whichever is longer, prior to annual general meeting, setting out details of each proposed resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information.

## DIVIDEND POLICY

The Company intends to strike a balance between maintaining sufficient capital to develop and operate the business of the Group and rewarding the Shareholders. A dividend policy of the Company (the "Dividend Policy") had been adopted in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among other things, the following factors:

- the Company's operating results;
- the liquidity position, the level of liquid ratio, return on equity and the relevant financial covenants;
- the expected financial performance;
- the cash flow forecast based on expected working capital requirements, expected capital expenditure requirements and any future expansion plans;

## 與股東之溝通

董事會承認與其股東保持良好及有效溝通之重要性。有關本集團之資料乃透過多種正式渠道適時向股東傳達，包括於聯交所網站及本公司自身網站([www.imagi.hk](http://www.imagi.hk))內刊登之中期報告、年報、公告、通告及通函。

本公司股東週年大會乃董事會直接與股東溝通之寶貴平臺。董事務求積極參與股東週年大會，並回應股東之任何詢問。股東週年大會之通函於股東週年大會舉行前至少21個曆日或足20個營業日(以較長者為準)發送予全體股東，其載列每項擬提呈決議案之詳情、投票程序(包括要求以投票方式進行表決之程序)及其他相關資料。

## 股息政策

本公司擬在維持充足資本發展及經營本集團業務與獎勵股東之間達致平衡。本公司已採納股息政策(「股息政策」)，在決定是否建議宣派股息及釐定股息金額時，董事會須計及(其中包括)以下因素：

- 本公司之經營業績；
- 流動資金狀況、流動比率水平、股權回報率及相關財務契諾；
- 預期財務表現；
- 基於預期營運資金要求、預期資本開支需求及任何未來擴充計劃的現金流預測；



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- any restrictions on payment of dividend with reference to any applicable laws, rules and regulations and the Bye-laws; and
- any other factors that the Board may deem appropriate and relevant.
- 參考任何適用法律、規則及法規及公司細則對派付股息的任何限制；及
- 董事會認為適當且相關的任何其他因素。

Any declaration and payment of dividend under the Dividend Policy are subject to Board's determination that the same would be in best interest of the Company and the Shareholders as a whole.

待董事會釐定符合本公司及股東整體最佳利益後，方可根據股息政策宣派及派付任何股息。

The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particulars amount and/or in no way obligate the Company to declare a dividend at any time or from time to time. The Board will review the Dividend Policy from time to time and may exercise at its sole discretion to amend and/or modify the Dividend Policy at any time as appropriate.

股息政策並不構成對本公司具法律約束力之承諾，即股息將以任何特定金額派付及／或不得強制本公司隨時或不時宣派股息。董事會將不時檢討股息政策，且在適當情況下隨時全權酌情修訂及／或修改股息政策。

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders.

### 股東權利

股東享有之若干權利概述如下。

#### Way to convene a special general meeting

According to Bye-law 58, Shareholder(s) holding at the date 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 to require a special general meeting to be called by the Board. The requisition shall be in writing stating the purposes of the meeting, signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business in Hong Kong of the Company.

#### 股東特別大會之召開方式

根據公司細則第58條，於呈交申請書當日持有不少於本公司已繳足股本十分之一並附有可於本公司股東大會上投票之權利之股東，應有權隨時要求董事會召開股東特別大會。申請書須以書面述明會議目的，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

In accordance with the law of Bermuda, if the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

根據百慕達法例，倘董事會於收到申請書二十一日內未有妥為安排召開會議，申請者或佔超過彼等總投票權半數之申請者，可自行召開會議，惟以此方式召開之任何會議不得於由上述日期起計三個月屆滿後召開。



# CORPORATE GOVERNANCE REPORT 企業管治報告

## Procedures for putting enquiries to the Board

Shareholders may at any time put their enquires to the Board in writing by sending to the principal place of business of the Company in Hong Kong or to the email address investor@imagi.hk for the attention of the Board or the Company Secretary.

## Procedures for putting forward proposals at Shareholders' meeting

In accordance with the law of Bermuda, Shareholders representing (i) not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting; or (ii) not less than one hundred Shareholders shall have the right to put forward resolution to be dealt with at a meeting at their own expense.

The requisition shall be in writing stating (i) the proposed resolution(s) to be dealt with; and (ii) a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution(s) (if any), signed by the requisitionists, addressed to the Board or the Company Secretary and deposited at the principal place of business of the Company in Hong Kong.

The Board will give the Shareholders notice of the proposed resolution(s) and circulate any statement relating to the proposed resolution(s).

## 向董事會提出查詢之程序

股東可隨時以書面形式向董事會提出查詢，查詢文件可寄往本公司於香港之主要營業地點或發送至電子郵箱investor@imagi.hk，收件人為董事會或公司秘書。

## 提呈股東大會議案之程序

根據百慕達法例，股東代表(i)不少於提出申請書當日有權於股東大會上投票之全體股東總投票權二十分之一；或(ii)人數不少於一百名股東，應有權提呈決議案於大會上處理，惟須自行支付有關費用。

申請書須以書面述明(i)提呈處理之決議案；及(ii)不超過一千字有關提呈之決議案事宜(如有)之陳述書，經申請者簽署後送達本公司於香港之主要營業地點，收件人為董事會或公司秘書。

董事會將就所提呈之決議案向股東發出通知，並刊發有關提呈決議案之陳述書。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR REATIONS

#### Constitutional documents

During the Year under Review, the Company did not make any changes to the memorandum of association of the Company and the Bye-laws, and the current version of which are available on the websites of the Stock Exchange and the Company.

### CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code but about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our shareholders are also welcome.

### 投資者關係

#### 憲章文件

於回顧年度內，本公司並無修改本公司之組織章程大綱及公司細則，現行版本可於聯交所及本公司之網站查閱。

### 提升企業管治水平

提升企業管治並非單純應用及遵守企管守則，乃關乎推動及建立道德與健全之企業文化。本公司將不斷檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議。



# DIRECTORS' REPORT

## 董事會報告

The Directors present the annual report and the audited consolidated financial statements of the Company for the Year under Review.

董事謹此提呈本公司於回顧年度之年報及經審核綜合財務報表。

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year under Review, the Group remain principally engaged in integrated financial services, investment holdings, CGI business and entertainment business. The integrated financial services were comprised of provision of securities brokerage and related financial services, asset management services, margin financing services, money lending services and securities investments and proprietary trading. The activities of its principal subsidiaries are set in note 46 to the consolidated financial statements.

### 主要業務

本公司乃投資控股公司。於回顧年度內，本集團仍主要從事綜合金融服務、投資控股、電腦造像業務及娛樂業務。綜合金融服務包括提供證券經紀及相關金融服務、資產管理服務、保證金融服務、放債服務及證券投資及自營交易。其主要附屬公司之業務載於綜合財務報表附註46。

### RESULTS AND DIVIDEND

The results of the Group for the Year under Review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 76 to 78.

### 業績及股息

本集團於回顧年度之業績載於第76至78頁之綜合損益及其他全面收入表內。

The Directors do not recommend the payment of a dividend for the Year under Review (2020: Nil).

董事不建議派發於回顧年度之股息(二零二零年：無)。

### BUSINESS REVIEW

A review of the business of the Group for the Year under Review, which includes a discussion of financial and operational review and particulars of important events affecting the Group that have occurred during the Year under Review and up to the date of this annual report, is set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. These review form part of this directors' report.

### 業務回顧

本集團於回顧年度之業務回顧(包括有關財務及營運回顧之討論以及於回顧年度內及直至本年報日期發生且對本集團產生影響之重要事件之詳情)載於本年報「主席報告」及「管理層討論及分析」等章節。該等回顧構成本董事會報告之一部分。

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on pages 275 and 276. Such summary does not form part of the audited financial statements.

### 財務概要

本集團於過去五個財政年度之業績、資產與負債概要乃摘錄自己公佈之經審核財務報表，載於第275頁及276頁。該概要並不構成經審核財務報表之一部分。





# DIRECTORS' REPORT 董事會報告

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year under Review are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Year under Review are set out in note 39(a) to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

Details of movements in reserves of the Group and the Company during the Year under Review are set out in the consolidated statement of changes in equity on page 81 and note 45 to the consolidated financial statements respectively. During the Year under Review, no reserves had been utilised for distribution. As at 31 December 2021, the Company's reserves that were available for distribution to the Shareholders amounted to approximately HK\$747,441,000 (2020: approximately HK\$764,545,000).

## PLEDGE OF ASSETS

As at 31 December 2021, investment in equity instrument designated at fair value through other comprehensive income and held-for-trading investments of approximately HK\$64 million (2020: approximately HK\$70 million) and HK\$35 million (2020: approximately HK\$132 million) was pledged to financial institutions to secure margin financing facilities provided to the Group. The Group did not utilise the margin financing facilities as at 31 December 2021 and 2020.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## 物業、廠房及設備

本集團於回顧年度內之物業、廠房及設備變動詳情載於綜合財務報表附註18。

## 股本

本公司於回顧年度內之股本變動詳情載於綜合財務報表附註39(a)。

## 可供分派儲備

本集團及本公司於回顧年度內之儲備變動詳情分別載於第81頁之綜合權益變動表及綜合財務報表附註45。於回顧年度內，並無儲備已用作分派。於二零二一年十二月三十一日，本公司可供分配予股東之儲備餘額約為747,441,000港元(二零二零年：約764,545,000港元)。

## 資產抵押

於二零二一年十二月三十一日，於指定為按公平值計入其他全面收入之股本工具及持作買賣投資之投資約64,000,000港元(二零二零年：約70,000,000港元)及35,000,000港元(二零二零年：約132,000,000港元)已抵押予金融機構，作為授予本集團的保證金融資信貸之擔保。於二零二一年及二零二零年十二月三十一日，本集團並無動用該融資額。

## 優先認購權

公司細則或百慕達法例均無有關優先認購權之規定而促使本公司須按比例向現有股東提呈發售新股份。



# DIRECTORS' REPORT 董事會報告

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

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year under Review, the Group's five largest customers and the largest customer accounted for approximately 64% (2020: approximately 65%) and approximately 19% (2020: approximately 34%) of the Group's total revenue (excluding the Group's net realised losses/gains from sales of listed equity investments classified as held-for-trading), respectively.

In view of the operation of the business, the Group did not have any major supplier that have significant influence on the operations.

None of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the aforesaid major customers or suppliers.

## STAKEHOLDER ENGAGEMENT

Relationship is the fundamentals of the business. Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

### Employees

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於回顧年度內概無購買、出售或贖回本公司任何上市證券。

## 主要客戶及供應商

於回顧年度，本集團五大客戶及最大客戶分別佔本集團總收入(不包括本集團出售分類為持作買賣之上市股本投資之已變現虧損/收益淨額)約64%(二零二零年：約65%)及約19%(二零二零年：約34%)。

於業務營運而言，本集團並無會對營運構成重要影響之任何主要供應商。

董事或彼等的緊密聯繫人或任何股東(就董事所深知擁有本公司已發行股本5%以上的股東)概無於上述主要客戶或供應商中擁有任何實益權益。

## 與持份者的溝通

良好關係乃業務之根本。本公司與客戶、員工、監管機構及公眾人士等持份者保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各持份者之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

### 員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。



# DIRECTORS' REPORT 董事會報告

## Government/Community

We recognised the importance of contributing within the local community and we encourage our people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

## DIRECTORS

The Directors during the Year under Review and up to the date of this annual report are as follows:

### Executive Directors

Mr. Kitchell Osman Bin

*(Re-designed from Acting Chairman to Chairman on 11 October 2021)*

Mr. Shimazaki Koji

Ms. Choi Ka Wing

### Independent non-executive Directors

Dr. Santos Antonio Maria

Mr. Miu Frank H.

Ms. Liu Jianyi

Mr. Chan Hak Kan

In accordance with Bye-law 87 of the Bye-laws, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for specific term) shall be subject to retirement at an annual general meeting at once every three years. Accordingly, Mr. Kichell Osman Bin, Dr. Santos Antonio Maria and Mr. Miu Frank H. will be retired from office as executive Director or independent non-executive Directors (as the case may be) and offer themselves for re-election at the forthcoming annual general meeting.

## 政府／社區

我們意識到向本地社區貢獻之重要性，以及鼓勵我們員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

## 董事

於回顧年度內及截至本年報日期，董事如下：

### 執行董事

Kitchell Osman Bin先生

*(於二零二一年十月十一日  
由署理主席調任為主席)*

嶋崎幸司先生

蔡家穎女士

### 獨立非執行董事

杜東尼博士

繆希先生

劉簡怡女士

陳克勤先生

按照公司細則第87條，於每屆股東週年大會上，至少三分之一在任董事(或如數目並非三(3)之倍數，則為最接近但不少於三分之一之數目)須輪值退任，惟每名董事(包括按指定任期委任者)須至少每三年於股東週年大會上退任一次。因此，Kichell Osman Bin先生、杜東尼博士及繆希先生將退任執行董事或獨立非執行董事(視乎情況而定)，並將於應屆股東週年大會上膺選連任。



# DIRECTORS' REPORT 董事會報告

## DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

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

The Director's remuneration policy is determined by the Board with recommendation of the Remuneration Committee of the Board and in accordance to market level, individual qualifications, as well as contribution and commitments to the Company. Details of the emoluments/fee of the Directors and five individuals with highest remuneration are set out in notes 15 and 16 to the consolidated financial statements.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all of them to be independent.

## PREMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, subject to the relevant statutes, every Director shall be indemnified and secured harmless by the Company from and against all actions, cost, charges, losses, damages and expenses which they incur in the execution of their duty or supposed duty. Such provisions were in force during the course of the financial year ended 31 December 2021 and remained in force as of the date this report.

In addition, the Company has taken out and maintained insurance for the Directors and officers against liabilities to third parties that may be incurred in the course of performing their duties as at the date of this report.

## 董事的服務合約及酬金

擬於應屆股東週年大會上重選連任之董事，概無與本集團訂立任何本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事之薪酬政策乃董事會因應董事會薪酬委員會建議及考慮市場數據、個人資歷、以及對本公司之貢獻及表現後釐定。董事酬金／袍金及五名最高薪酬人士之酬金詳情載於綜合財務報表附註15及16。

## 獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立身份發出之年度確認書及認為彼等均為獨立人士。

## 獲准彌償規定

根據公司細則，在相關法規之規限下，每名董事須就履行彼等職責或假定職責時招致或蒙受之一切訴訟、費用、收費、損失、損害及開支獲得彌償及獲確保免受任何損害。有關條例於截至二零二一年十二月三十一日止財政年度期間有效，且於本報告日期仍然有效。

此外，於本報告日期，本公司已為董事及行政人員就可能履行彼等職責時招致之第三方責任進行投保及續保。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND/OR DEBENTURES

As at 31 December 2021, the interests and short positions in the Shares, underlying Shares (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and their associates which have been entered in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in the Shares

| Name of Director                            | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital<br>(Note 1)<br>佔本公司已發行股本概約百分比<br>(附註1) |
|---|---------------------------------------|-----------------------|---|
| 董事姓名  | 持有該權益之身份                              | 所持股份數目                |   |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner<br>實益擁有人             | 975,000               | 0.12%   |
| Ms. Choi Ka Wing<br>蔡家穎女士                   | Beneficial owner<br>實益擁有人             | 600,000               | 0.07%   |

#### Note:

- It was based on 829,921,572 Shares in issue as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the Shares, underlying Shares and/or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to section 352 of the SFO to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事於股份、相關股份及／或債券之權益及淡倉

於二零二一年十二月三十一日，董事及彼等之聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份(定義見證券及期貨條例第XV部)及／或債券持有，而已記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

#### 於股份之好倉

| Name of Director                            | Capacity in which such interests held | Number of Shares held | Approximate percentage of the Company's issued share capital<br>(Note 1)<br>佔本公司已發行股本概約百分比<br>(附註1) |
|---|---------------------------------------|-----------------------|---|
| 董事姓名  | 持有該權益之身份                              | 所持股份數目                |   |
| Mr. Kitchell Osman Bin Kitchell Osman Bin先生 | Beneficial owner<br>實益擁有人             | 975,000               | 0.12%   |
| Ms. Choi Ka Wing<br>蔡家穎女士                   | Beneficial owner<br>實益擁有人             | 600,000               | 0.07%   |

#### 附註：

- 此乃根據於二零二一年十二月三十一日已發行之829,921,572股股份計算。

除上文披露者外，於二零二一年十二月三十一日，概無董事或本公司最高行政人員或彼等任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及／或債券中擁有任何權益或淡倉，而須按照證券及期貨條例第352條知會本公司及聯交所，或須記入該條所述之登記冊，或根據標準守則知會本公司及聯交所。



# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year under Review.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year under Review and up to the date of this annual report, none of Directors and their associates had any interest in business which competed or was like to compete, directly or indirectly, with the principal business of the Group.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND/OR UNDERLYING SHARES

As at 31 December 2021, other than the Directors (whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and/or Debentures" above), the following parties had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as the Company is aware:

#### Long positions in the Shares

| Name                                  | Capacity in which such interests held | Number of Shares Held | Approximate percentage of the Company's issued share capital<br>(Note 1)<br>佔本公司已發行股本<br>概約百分比(附註1) |
|---------------------------------------|---------------------------------------|-----------------------|---|
| 名稱                                    | 持有權益之身份                               | 所持股份數目                |   |
| Kenson Investment Limited<br>(Note 2) | Beneficial owner                      | 176,882,200           | 21.31%  |
| Kenson Investment Limited<br>(附註2)    | 實益擁有人                                 |                       |   |

### 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何於年末或於回顧年度內任何時間仍然有效，且董事直接或間接擁有重大權益之重大合約。

### 董事於競爭業務之權益

於回顧年度及截至本年報日期，概無董事及其聯繫人於與本集團之主要業務直接或間接存在競爭或可能存在競爭之業務中擁有任何權益。

### 主要股東於股份及／或相關股份之權益及淡倉

於二零二一年十二月三十一日，除董事(彼等之權益已於上文「董事於股份、相關股份及／或債券之權益及淡倉」一節披露)之外，以下人士於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊或本公司知悉之權益或淡倉：

#### 於股份之好倉



# DIRECTORS' REPORT 董事會報告

## Notes:

1. It was based on 829,921,572 Shares in issue as at 31 December 2021.
2. Kenson Investment Limited is 100% beneficially owned by Oshidori International Holdings Limited.

Also, according to the notice filed by Advance Beauty Holdings Limited (“Advance Beauty”) to the Company pursuant to section 324 of the SFO, Advance Beauty claimed to own 44,175,200 Shares, representing 6.41% of the total issued shares of the Company as at 22 March 2017. However, based on the result of the investigation of ownership of interests in voting Shares as conducted by an independent professional firm commissioned by the Company by virtue of section 329 of the SFO as a periodical review of each financial reporting period-end since 30 June 2018, the aforesaid percentage figure of 6.41% held by Advance Beauty appeared to be no longer valid and the Company was of the view that the percentage figure of Advance Beauty’s shareholding at each reporting period ended date of interim period and financial year since 30 June 2018 to 31 December 2021 should be below 5%.

The Company has engaged a legal advisor to handle and follow-up on this matter. Despite written request of the Company to Advance Beauty for Advance Beauty to rectify the above incorrect information disclosed in the public domain, up to the date of this annual report, the Company has received no response from Advance Beauty.

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any other interests or short positions in the Shares and/or underlying Shares that were required to be recorded in the register kept by the Company under section 336 of the SFO.

## 附註：

1. 此乃根據於二零二一年十二月三十一日已發行之829,921,572股股份計算。
2. Kenson Investment Limited由威華達控股有限公司實益擁有100%權益。

此外，根據Advance Beauty Holdings Limited (「Advance Beauty」)按證券及期貨條例第324條向本公司發出之通知，Advance Beauty聲稱擁有44,175,200股股份，佔於二零一七年三月二十二日之本公司已發行股份總數之6.41%。然而，根據本公司自二零一八年六月三十日起憑藉證券及期貨條例第329條就各中期期間及財政年結報告日定期檢討委任之獨立專業公司進行之投票權擁有權權益之調查結果，上述Advance Beauty持有之百分比數字6.41%似乎不再有效，且本公司認為Advance Beauty自於二零一八年六月三十日至二零二一年十二月三十一日各中期及財政年度報告期末之股權百分比數字應低於5%。

本公司已委聘法律顧問處理及跟進此事宜。儘管本公司已向Advance Beauty提出書面要求，要求Advance Beauty須糾正上述公開披露之不正确資料，但截至本年報日期，本公司概無收到Advance Beauty回復。

除上文披露者外，於二零二一年十二月三十一日，本公司並無獲知會於股份及／或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條存置之登記冊之任何其他權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted a share option scheme on 16 August 2002 (the “2002 Scheme”). Pursuant to an ordinary resolution passed at an annual general meeting held on 11 June 2012, the Company terminated the 2002 Scheme and adopted a new share option scheme (the “2012 Scheme”), the purpose of both 2002 Scheme and 2012 Scheme are to reward eligible participants who have contributed or are expected to contribute to the Group and to encourage the participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

No share options was granted, lapsed, cancelled or exercised under the 2012 Scheme during the Year under Review and corresponding period last year. There is no outstanding share option as at 31 December 2021 and 2020. Details of the 2012 Scheme are set out in note 40 to the consolidated financial statements.

The particulars of 2012 Scheme that are required to be disclosed under Rule 17.09 of the Listing Rules are as follows:

- |                    |  |
|--------------------|--|
| (1) Purpose        | To reward participant(s) (the “Participant(s)”) who have contributed or are expected to contribute to the Group and to encourage Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.  |
| 目的                 | 旨在獎勵曾經或預期對本集團有所貢獻之參與人士(「參與人士」)，並鼓勵參與人士為本公司及其股東整體利益，努力提升本公司及其股份之價值。   |
| (2) Participant(s) | Director(s) (including executive Director(s), non-executive Director(s) and independent non-executive Director(s)) and employees of any member of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. |
| 參與人士               | 董事會全權酌情認為曾經或將對本集團有所貢獻之本集團任何成員公司之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員、顧問、諮詢人、分銷商、承辦商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人以及服務供應商。   |

### 購股權計劃

本公司於二零零二年八月十六日採納一項購股權計劃(「二零零二年計劃」)。根據本公司於二零一二年六月十一日舉行之股東週年大會上通過之普通決議案，本公司終止二零零二年計劃並採納一項新購股權計劃(「二零一二年計劃」)，而二零零二年計劃及二零一二年計劃均旨在獎勵曾經或預期將對本集團有所貢獻之合資格參與人士，以及鼓勵參與人士為本公司及其股東整體利益而提升本公司及其股份之價值。

於回顧年度及去年同期並無購股權根據二零一二年計劃獲授出、失效、註銷或行使。於二零二零一及二零二零年十二月三十一日，並無尚未行使之購股權。二零一二年計劃之詳情載於綜合財務報表附註40。

根據上市規則第17.09條須予披露之二零一二年計劃之詳情如下：





# DIRECTORS' REPORT 董事會報告

- (3) The total number of securities available for issue under the 2012 Scheme together with the percentage of the issued share capital as at the date of this annual report  
根據二零一二年計劃可發行證券總數及佔於本年報日期已發行股本之百分比
- 82,992,157 ordinary shares which represent approximately 10% of the issued share capital of the Company as at the date of this annual report.
- 82,992,157股普通股，佔本公司於本年報日期已發行股本之約10%。
- (4) The maximum entitlement of shares of each Participant  
各參與人士可獲股份數目上限
- Unless approved by the Shareholders in the manner set out in Rule 17.03(4) of the Listing Rules, the total number of Shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the Shareholders in general meeting.
- 除非經股東按上市規則第17.03(4)條所載之方式批准，否則因於任何12個月期間內行使向各承授人授出之購股權（包括已行使及未行使之購股權）而已經及將予發行之股份總數不得超過已發行股份之1%。倘若向參與人士進一步授出任何購股權將導致截至進一步授出購股權日期止12個月期間內，因行使已經及將向該名人士授出之所有購股權（包括已行使、已註銷及未行使之購股權）而已經及將予發行之股份，合共超過已發行股份之1%，則該進一步授出須於股東大會上另行取得股東批准。
- (5) The period within which the securities must be taken up under an option  
根據購股權必須承購證券之期間
- The period within which the Share must be taken up under an option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.
- 根據購股權必須承購股份之期間須由董事會於授出購股權時全權酌情釐定，惟有關期間不得超過授出有關購股權日期起計10年。
- (6) The minimum period for which an option must be held before it can be exercised  
購股權可予行使前須持有之最短期限
- No minimum period for which an option granted must be held before it can be exercised otherwise imposed by Directors.
- 所授出購股權不設行使前必須持有的最短期限，惟董事另行規定者除外。



# DIRECTORS' REPORT 董事會報告

- (7) Amount payable on acceptance of the option and the period within which such payment must be made  
接納購股權時應付之款項及須作出該付款之期限
- An offer is deemed to be accepted by the grantee when the Company receives within a period of 28 days from the grantee of HK\$10 by way of consideration for the grant thereof. Such remittance shall not be refundable in any circumstances.  
倘本公司於二十八日內收訖由承授人支付10港元作為獲授購股權之代價，則視為承授人接納提呈。
- (8) The basis of determining the exercise price  
釐定行使價之基準
- The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:  
行使價由董事會全權酌情釐定，惟無論如何不得低於下列價格中之最高者：
- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;  
股份於授出日期(必須為營業日)於聯交所發出之每日報價表所列收市價；
  - (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and  
股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所列平均收市價；及
  - (c) the nominal value of the Shares.  
股份之面值。
- (9) The remaining life of the 2012 Scheme  
二零一二年計劃之剩餘年期
- The 2012 Scheme remains in force until 10 June 2022.  
二零一二年計劃仍生效中，直至二零二二年六月十日正。

## SHARE AWARD SCHEME

Pursuant to an ordinary resolution passed by the Shareholders at a special general meeting (“SGM”) held on 22 October 2019 (the “Adoption Date”), the Company adopted a share award scheme (the “Share Award Scheme”). The specific objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

## 股份獎勵計劃

根據股東於二零一九年十月二十二日(「採納日期」)舉行的股東特別大會(「股東特別大會」)上通過的一項普通決議案，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的特定目標為(i)表彰若干合資格參與者作出的貢獻，並向彼等提供激勵，以挽留彼等繼續經營及發展本集團；及(ii)吸引適當人士促進本集團發展。



# DIRECTORS' REPORT 董事會報告

The Share Award Scheme would be valid and effective for ten years commencing on the Adoption Date and the maximum number of awarded shares that may be issued pursuant to the Share Award Scheme would be 10% of the issued share capital of the Company at the Adoption Date (the “Share Award Mandate Limit”), being 69,192,157 Shares. The Board may from time to time at its absolute discretion to grant the awarded share(s) to the eligible participant(s) without affecting the operation of the Share Award Scheme in general and in such number and subject to such terms and conditions as the Board may in its absolute discretion determine.

The Board is also subject to the following mechanisms to operate the Share Award Scheme:

- (i) subject always to the Share Award Scheme Mandate Limit, a limit equal to 3% of the Company’s issued share capital as at the date on which the specific mandate is approved by the Shareholders at the general meeting as the maximum number of awarded shares which can be issued (the “Annual Limit”) from the date of such general meeting of the Company to the earliest of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by its bye-laws or any applicable law to be held; and (c) the revocation or variation of the approval by members of the Company in general meeting; and
- (ii) the Company may, on an annual basis, seek approval from Shareholders at a general meeting to refresh the Annual Limit such that the maximum number of awarded shares (excluding awards that have been cancelled or lapsed) will not exceed 3% of the Company’s issued share capital as at the date of the general meeting approving such refreshment.

Currently, the Board is authorised by the Shareholders at the annual general meeting held on 11 June 2021 (“2020 AGM”) for an annual limit of 24,897,647 Shares, being equal to 3% of the Company’s issued share capital as at 2020 AGM.

股份獎勵計劃將於採納日期起計十年有效，根據股份獎勵計劃可發行的獎勵股份最高數目為本公司於採納日期的已發行股本之10%（「股份獎勵授權上限」），即69,192,157股股份。董事會可不時全權酌情向合資格參與者按董事會可能全權酌情釐定的條款及條件授出董事會可能全權酌情釐定數目的獎勵股份，而不影響股份獎勵計劃的整體運作。

董事會亦須遵守運作股份獎勵計劃實施之以下機制：

- (i) 受限於股份獎勵計劃授權上限，等於股東於股東大會上批准特別授權當日本公司已發行股本3%的上限（「年度上限」），為該本公司股東大會日期起至以下最早者為止的期間可發行的獎勵股份最高數目：(a)本公司下屆股東週年大會結束時；(b)本公司之公司細則或任何適用法律規定本公司須舉行下屆股東週年大會的期間屆滿時；及(c)本公司股東於股東大會上撤銷或修改批准時；及
- (ii) 受限於股份獎勵計劃授權上限，本公司可每年於股東週年大會上尋求股東批准以更新年度上限，以使獎勵股份的最高數目（不包括已註銷或失效的獎勵）不超過本公司於批准該更新之股東大會日期之已發行股本之3%。

現時，董事會按於二零二一年六月十一日舉行之股東週年大會（「二零二零年股東週年大會」）上獲股東授權之年度上限為24,897,647股股份，相當於本公司於二零二零年股東週年大會之已發行股本之3%。



# DIRECTORS' REPORT 董事會報告

No share is granted or allotted under the Share Award Scheme since the Adoption Date.

## EQUITY-LINKED AGREEMENTS

Other than the share option scheme and share award scheme of the Company as disclosed under the paragraph headed “Share Option Scheme” and “Share Award Scheme” in this directors’ report and notes 40 and 41 to the consolidated financial statements, the Company has not entered into any equity-linked agreement during the Year under Review.

## MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the Year under Review.

## ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

Apart from the details as disclosed under the heading “Directors’ Interests and Short Positions in Shares, Underlying Shares and/or Debentures”, “Share Option Scheme” and “Share Award Scheme” in this directors’ report, at no time during the Year under Review was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## CONNECTED TRANSACTIONS

Save as disclosed elsewhere in this annual report, the Directors are not aware of any other connected transactions or continuing connected transactions entered into during the Year under Review and existed as at 31 December 2021 that are not exempt and are subject to the reporting requirements under Chapter 14A of the Listing Rules.

自採納日期起概無根據股份獎勵計劃授出或配發股份。

## 股票掛鈎協議

除於本董事會報告「購股權計劃」及「股份獎勵計劃」及綜合財務報表附註40及41內披露之本公司購股權計劃及股份獎勵計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議。

## 管理合約

於回顧年度內，並未訂立或存在與本公司任何業務中全部或任何重要部分有關之管理及行政合約。

## 購買股份及債券之安排

除本董事會報告「董事於股份、相關股份及／或債券之權益及淡倉」、「購股權計劃」及「股份獎勵計劃」等節所披露之詳情外，於回顧年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## 關連交易

除本年報其他章節披露者外，董事並不知悉於回顧年度內訂立且於二零二一年十二月三十一日存在的任何其他關連交易或持續關連交易並無獲豁免及須遵守上市規則第14A章的申報規定。



# DIRECTORS' REPORT 董事會報告

## COMPLIANCE WITH REGULATIONS

As far as the Directors are aware, during the Year under Review and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have a significant influence on its business and operations.

## SOCIAL RESPONSIBILITIES AND SERVICES ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is committed to acting in an environmentally responsible manner. Recycling and use of eco-friendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

In view of the nature of the business of the Group, the Directors are of the opinion that no specific laws and regulations related to environmental protection has significant impact on the operations of the Group.

Details of strategy on environmental, social and governance are set out in separate report “Environmental, Social and Governance Report” for the year ended 31 December 2021 prepared in accordance with Appendix 27 of the Listing Rules be published on the websites of the Stock Exchange ([www.hkexnews.com.hk](http://www.hkexnews.com.hk)) and the Company ([www.imagi.hk](http://www.imagi.hk)) in the manner prescribed under the Listing Rules.

## CORPORATE GOVERNANCE

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

## 遵守法規

就董事所知，於回顧年度內及直至本年報日期，本集團已在重大方面遵守對其業務及營運有重大影響之相關法律及法規。

## 社會責任與服務環境政策

本集團認識到，在現代生態挑戰中，環境的持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

鑒於本集團業務之性質，董事認為並無有關環境保護的任何特定法律或法規會對本集團之營運造成重大影響。

環境、社會及管治策略之詳情載於根據上市規則附錄27編製截至二零二一年十二月三十一日止年度之「環境、社會及管治報告」單獨報告內，且將按上市規則規定之方式刊載於聯交所網站([www.hkexnews.com.hk](http://www.hkexnews.com.hk))及本公司網站([www.imagi.hk](http://www.imagi.hk))。

## 企業管治

本公司之企業管治常規詳情載於本年報「企業管治報告」章節。



# DIRECTORS' REPORT 董事會報告

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

Crowe (HK) CPA Limited shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution will be submitted by the Board to the forthcoming annual general meeting to re-appoint Crowe (HK) CPA Limited as auditor of the Company.

On behalf of the Board  
**Kitchell Osman Bin**  
*Chairman*

Hong Kong, 16 March 2022

## 足夠公眾持股量

根據本公司可獲取之公開資料及據董事所知悉，本公司於回顧年度內及截至本年報日期已按照上市規則規定一直維持足夠公眾持股量。

## 核數師

國富浩華(香港)會計師事務所有限公司將於應屆股東週年大會上退任且符合資格並願意獲續聘。董事會將向應屆股東週年大會提交一項決議案，以續聘國富浩華(香港)會計師事務所有限公司為本公司核數師。

代表董事會  
**Kitchell Osman Bin**  
*主席*

香港，二零二二年三月十六日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

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

(incorporated in Bermuda with limited liability)

### 致意馬國際控股有限公司全體股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

#### OPINION

We have audited the consolidated financial statements of Imagi International Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) set out on pages 76 to 274, 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, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

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

#### 意見

我們已審核載列於第76至274頁的意馬國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之適用披露要求妥為編製。

#### 意見的基準

我們已按照香港會計師公會頒佈的香港核數準則（「香港核數準則」）進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」（「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，我們獲取的審核證據屬充分和適當，為意見提供了基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

| Impairment of margin loans receivable  |  |
|--|--|
| Refer to notes 4(c), 6(b) and 28 to the consolidated financial statements and the accounting policies note 3(n) on pages 112 to 144.   |  |
| The Key Audit Matter   | How the matter was addressed in our audit  |
| <p>Given the size of balances and the risk that some of the margin loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The expected credit losses (“ECL”) measurement involves significant management judgement and estimation in (i) the selection of appropriate models and key inputs used in the ECL model and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL model.</p> <p>At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p> | <p>Our audit procedures to assess the recoverability of margin loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>- Understanding the Group’s established credit risk policies and procedures for impairment assessment in relation to the application of ECL model under HKFRS 9, including model set up and approval and selection and application of assumptions and key inputs into the model;</li> <li>- Understanding the key controls over ongoing monitoring processes, including the process of margin call procedures for margin shortfall and identification of impaired margin loans receivable;</li> <li>- Assessing the reasonableness and appropriateness of the management’s judgement on staging criteria for determining if the significant increase in credit risk has occurred (stage 1 or 2) or the financial asset is credit-impaired (stage 3) and the basis for classification of exposures into the 3 stages as required by HKFRS 9 and examining supporting information on a sample basis to assess the appropriateness of the classification of margin loans receivable exposures as at the end of the reporting period;</li> </ul> |





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收保證金貸款減值   |  |
|---|--|
| 請參閱綜合財務報表附註4(c)、6(b)及28以及第112至144頁的會計政策附註3(n)。  |  |
| 關鍵審核事項  | 我們的審核中如何處理有關事項   |
| <p>鑒於結餘的規模及部分應收保證金貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損(「預期信貸虧損」)計量涉及以下方面的重大管理層判斷及估計：(i)選擇適當的模型及預期信貸虧損模型中使用的關鍵輸入數據及(ii)選擇及使用預期信貸虧損模型中無需過度成本或努力即可獲得的合理並有支持的前瞻性資料。</p> <p>於各報告日，貴集團評估信貸風險有否大幅增加。貴集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p> | <p>我們評估應收保證金貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解 貴集團有關根據香港財務報告準則第9號應用預期信貸虧損模型的減值評估的現有信貸風險政策及程序，包括制定模型與批准及選擇並應用模型假設及關鍵輸入數據；</li> <li>- 了解持續監控過程的關鍵控制，包括保證金缺額的保證金催繳程序及識別已減值應收保證金貸款；</li> <li>- 評估管理層在釐定是否已發生信貸風險大幅增加(第1階段或第2階段)或財務資產已信貸減值(第3階段)的階段劃分標準時的判斷以及按香港財務報告準則第9號的要求將風險劃分為3個階段的基準的合理性及適當性，並抽樣檢查支持資料，以評估截至報告期末的應收保證金貸款風險劃分的適當性；</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

|  |   |
|--|---|
| <b>Impairment of margin loans receivable</b>   |   |
| Refer to notes 4(c), 6(b) and 28 to the consolidated financial statements and the accounting policies note 3(n) on pages 112 to 144. |   |
| <b>The Key Audit Matter</b>  | <b>How the matter was addressed in our audit</b>  |
|  | <ul style="list-style-type: none"> <li>- Evaluating the reasonableness and appropriateness of the ECL models and assumptions, information and parameters used in the model in establishing the forward looking factors, and the relationship between the forward looking factors and the key inputs in the ECL model to determine the impairment allowance of margin loans receivable; and</li> <li>- Testing the accuracy and completeness of key data sources applied in the ECL computation on a sample basis by checking to the Group's supporting information, the relevant loan files and external data source, as applicable.</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收保證金貸款減值                                      |   |
|--|---|
| 請參閱綜合財務報表附註4(c)、6(b)及28以及第112至144頁的會計政策附註3(n)。 |   |
| 關鍵審核事項   | 我們的審核中如何處理有關事項  |
|  | <ul style="list-style-type: none"> <li>- 評估確定前瞻性因素的模型中使用的預期信貸虧損模型及假設、資料及參數的合理性及適當性，以及前瞻性因素與預期信貸虧損模型中關鍵輸入數據之間的關係，以釐定應收保證金貸款的減值撥備；及</li> <li>- 透過與 貴集團的支持資料、相關貸款文件及外部數據來源(視情況而定)核對，抽樣測試計算預期信貸虧損時應用的關鍵數據來源的準確性及完整性。</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

| <b>Impairment of loans receivable</b>   |  |
|---|--|
| Refer to notes 4(c), 6(b) and 30 to the consolidated financial statements and the accounting policies note 3(n) on pages 112 to 144.  |  |
| <b>The Key Audit Matter</b>   | <b>How the matter was addressed in our audit</b>   |
| <p>Given the size of balances and the risk that some of the loans receivable may not be recoverable, judgement is required to evaluate whether any allowance should be made to reflect the risk.</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the uncertainty inherent in such estimates, we considered this as a key audit matter.</p> | <p>Our audit procedures to assess the recoverability of loans receivable included the followings:</p> <ul style="list-style-type: none"> <li>– obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's internal controls relating to credit risk management, debt collection and the assessment of expected loss for the loans receivable;</li> <li>– assessing whether terms in the loans receivable ageing report are classified within the appropriate ageing bracket;</li> <li>– obtaining an understanding of the basis of management's judgements about the recoverability of overdue balances and evaluating, on a sample basis, whether management had performed appropriate credit assessments of the related debtors;</li> <li>– assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL;</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收貸款減值  |   |
|---|---|
| 請參閱綜合財務報表附註4(c)、6(b)及30以及第112至144頁的會計政策附註3(n)。  |   |
| 關鍵審核事項  | 我們的審核中如何處理有關事項  |
| <p>鑒於結餘的規模及部分應收貸款可能無法收回的風險，需要作出判斷，以評估是否應作出任何撥備，以反映風險。</p> <p>預期信貸虧損的計量要求應用重大判斷及增加的複雜性，其包括識別信貸質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設，如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>由於該等估計固有的不確定性，我們將其視為一項關鍵審核事項。</p> | <p>我們評估應收貸款可收回性的審核程序包括以下各項：</p> <ul style="list-style-type: none"> <li>- 了解並評估管理層有關信貸風險管理、收債及應收貸款預期虧損評估的內部控制之設計、實施及操作有效性；</li> <li>- 評估應收貸款賬齡報告中的期限是否按適當的賬齡組別劃分；</li> <li>- 了解管理層有關逾期結餘可收回性的判斷基準，並抽樣評估管理層是否已對相關債務人進行適當的信貸評估；</li> <li>- 評估對應用減值方法的關鍵控制、預期信貸虧損模式管治、貴集團於計算預期信貸虧損時使用的輸入數據及假設的有效性；</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

|  |  |
|--|--|
| <b>Impairment of loans receivable</b>  |  |
| Refer to notes 4(c), 6(b) and 30 to the consolidated financial statements and the accounting policies note 3(n) on pages 112 to 144. |  |
| <b>The Key Audit Matter</b>  | <b>How the matter was addressed in our audit</b>   |
|  | <ul style="list-style-type: none"> <li>– assessing the reasonableness of the Group's ECL models;</li> <li>– assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for loans receivable should be measured on a lifetime ECL basis and the qualitative assessment;</li> <li>– challenging whether historical experience is representative of current circumstances and of the recent losses incurred and assessing the forward-looking adjustments; and</li> <li>– reviewing the Group's assumptions on the expected future cash flows.</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 關鍵審核事項(續)

| 應收貸款減值   |  |
|--|--|
| 請參閱綜合財務報表附註4(c)、6(b)及30以及第112至144頁的會計政策附註3(n)。 |  |
| 關鍵審核事項   | 我們的審核中如何處理有關事項   |
|  | <ul style="list-style-type: none"> <li>- 評估 貴集團預期信貸虧損模式的合理性；</li> <li>- 評估 貴集團評估信貸風險是否已顯著增加及致使應收貸款撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；</li> <li>- 質詢歷史經驗是否代表當前情況以及近期產生的虧損，並評估前瞻性調整；及</li> <li>- 審閱 貴集團對預期未來現金流量所作假設。</li> </ul> |



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 除綜合財務報表及核數師報告以外的資料

董事對其他資料負責。其他資料包括年報中所有資料，綜合財務報表及我們的核數師報告除外。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 董事對綜合財務報表的責任(續)

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

董事在履行監督 貴集團財務報告程序的職責時獲審核委員會協助。

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們根據百慕達一九八一年公司法第90條僅向 閣下(作為整體)作出本報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核一直能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師審核綜合財務報表的責任(續)

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計及相關披露的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

From the matters communicated with the Audit Committee, 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.

### 核數師審核綜合財務報表的責任(續)

- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)酌情採取消除威脅或保障措施與審核委員會溝通。

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Sze Chor Chun, Yvonne.

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 16 March 2022

Sze Chor Chun, Yvonne  
Practising Certificate Number P05049

### 核數師審核綜合財務報表的責任(續)

編製本獨立核數師報告的審核項目合夥人為史楚珍。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港·二零二二年三月十六日

史楚珍  
執業證書編號P05049



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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<br>二零二一年   | 2020<br>二零二零年   |
|---|--|-------------|-----------------|-----------------|
|   |  | Notes<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Revenue</b>  | <b>收入</b>  |             |                 |                 |
| Brokerage related commission income and clearing fee income   | 經紀相關佣金收入及結算費收入                                   | 7           | 16,202          | 1,130           |
| Asset management fee income   | 資產管理費收入  | 7           | 6,472           | 5,357           |
| Revenue from financial service provided   | 所提供金融服務產生之收入                                     | 7           | 18,000          | -               |
| Interest income on margin clients   | 保證金客戶之利息收入                                       | 7           | 61,216          | 37,484          |
| Interest income on loans receivable   | 應收貸款之利息收入  | 7           | 11,825          | 14,615          |
| Net realised (losses)/gains from sales of investments classified as held-for-trading                            | 出售分類為持作買賣投資之已變現(虧損)/收益淨額                         | 7           | (81,245)        | 102,253         |
| Income from film rights investment  | 電影版權投資收入   | 7           | 4,484           | -               |
| Royalty income  | 特許費收入  | 7           | -               | 33              |
| <b>Total Revenue</b>  | <b>總收入</b>                                       |             | <b>36,954</b>   | <b>160,872</b>  |
| <b>Cost of revenue</b>  | <b>收入成本</b>                                      |             |                 |                 |
| Related cost on film rights investment  | 電影版權投資相關成本                                       |             | (4,268)         | -               |
| <b>Total cost of revenue</b>  | <b>收入總成本</b>                                     |             | <b>(4,268)</b>  | <b>-</b>        |
| Other income  | 其他收入   | 9           | 14,634          | 6,229           |
| Other net loss  | 其他虧損淨額   | 10          | (32)            | (30,710)        |
| Unrealised (losses)/gains from changes in fair value of financial assets classified as held-for-trading         | 分類為持作買賣財務資產之公平值變動之未變現(虧損)/收益                     | 13          | (28,713)        | 101,043         |
| Net loss on disposal of debt securities at fair value through other comprehensive income ("FVTOCI") (recycling) | 出售透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)的債務證券虧損淨額(可撥回) |             | (4,715)         | -               |
| Impairment loss on intangible assets  | 無形資產之減值虧損  | 20          | -               | (859)           |
| Impairment loss on film rights investment   | 電影版權投資之減值虧損                                      | 26          | (2,324)         | -               |
| Fair value loss on derivative financial instruments   | 衍生財務工具之公平值虧損                                     | 38          | (3,096)         | -               |
| Break fee income in relation to termination of acquisition of target companies                                  | 終止收購目標公司之終止費收入                                   |             | -               | 119,578         |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|---|-------------|----------------------------------|----------------------------------|
|  |   | Notes<br>附註 |                                  |                                  |
| Reversal of impairment allowances on margin loans receivable, net (Impairment allowances)/reversal of impairment allowances on loans receivable, net | 應收保證金貸款之減值撥備撥回·淨額                       | 28(a)       | 51                               | 269                              |
| Share of results of associates   | 應收貸款之(減值撥備)/減值撥備撥回·淨額                   | 30(c)       | (171)                            | 1,645                            |
| Administrative expenses  | 應佔聯營公司業績<br>行政開支                        |             | 254<br>(38,176)                  | –<br>(45,652)                    |
| <b>(Loss)/profit from operations</b>   | <b>經營(虧損)/溢利</b>                        |             | <b>(29,602)</b>                  | <b>312,415</b>                   |
| Finance costs  | 財務成本                                    | 11          | (4,330)                          | (38,031)                         |
| <b>(Loss)/profit before tax</b>  | <b>除稅前(虧損)/溢利</b>                       | 13          | <b>(33,932)</b>                  | <b>274,384</b>                   |
| Income tax expenses  | 所得稅開支                                   | 14(a)       | (2,311)                          | (2,999)                          |
| <b>(Loss)/profit for the year</b>  | <b>年內(虧損)/溢利</b>                        |             | <b>(36,243)</b>                  | <b>271,385</b>                   |
| <b>Other comprehensive income/(expense)</b>  | <b>其他全面收入/(開支)</b>                      |             |                                  |                                  |
| Items that may be reclassified subsequently to profit or loss:   | 其後或會重新分類至損益之項目：                         |             |                                  |                                  |
| Exchange differences arising on translation of foreign operations  | 換算境外經營業務所產生之兌換差額                        |             | 507                              | (543)                            |
| Net loss on debt securities at FVTOCI (recycling)  | 透過其他全面收入按公平值列賬之債務證券之虧損淨額(可撥回)           |             | (3,396)                          | (190)                            |
| Reclassification of cumulative investment revaluation reserve (recycling) upon disposal of debt securities at FVTOCI (recycling)                     | 出售透過其他全面收入按公平值列賬之債務證券時重新分類累計投資重估儲備(可撥回) |             | 4,715                            | –                                |
| <b>Other comprehensive income/(expense) that may be reclassified subsequently to profit or loss, net of Nil tax</b>                                  | <b>其後可能重新分類至損益之其他全面收益/(開支)·扣除零稅項</b>    |             | <b>1,826</b>                     | <b>(733)</b>                     |



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

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<br>二零二一年   | 2020<br>二零二零年   |
|---|---------------------------------|-----------------|-----------------|
|   | Notes<br>附註                     | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Item that will not be reclassified to profit or loss in subsequent periods:                                       | 其後期間將不會重新分類至損益之項目：              |                 |                 |
| Changes in fair value of equity instruments at FVTOCI (non-recycling)   | 透過其他全面收入按公平值列賬之股本工具之公平值變動(不可撥回) | (5,717)         | (18,295)        |
| Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods, net of Nil tax | 其後期間將不會重新分類至損益之其他全面開支·扣除零稅項     | (5,717)         | (18,295)        |
| <b>Other comprehensive expense for the year</b>   | 年內其他全面開支                        | <b>(3,891)</b>  | <b>(19,028)</b> |
| <b>Total comprehensive (expense)/ income for the year</b>   | 年內全面(開支)/收入總額                   | <b>(40,134)</b> | <b>252,357</b>  |
| <b>(Loss)/profit for the year attributable to:</b>  | 應佔年內(虧損)/溢利：                    |                 |                 |
| Owners of the Company   | 本公司擁有人                          | (33,699)        | 265,869         |
| Non-controlling interests   | 非控股權益                           | (2,544)         | 5,516           |
|   |                                 | <b>(36,243)</b> | <b>271,385</b>  |
| <b>Total comprehensive (expense)/ income for the year attributable to:</b>  | 應佔年內全面(開支)/收入總額：                |                 |                 |
| Owners of the Company   | 本公司擁有人                          | (37,212)        | 248,174         |
| Non-controlling interests   | 非控股權益                           | (2,922)         | 4,183           |
|   |                                 | <b>(40,134)</b> | <b>252,357</b>  |
| <b>(Loss)/earnings per share</b>  | 每股(虧損)/盈利                       |                 |                 |
| Basic and diluted (HK cents per share)  | 基本及攤薄 (每股港仙)                    | 17              | (4)             |
|   |                                 | <b>(4)</b>      | <b>34</b>       |



# 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

|   |                           | Notes        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------|--------------|----------------------------------|----------------------------------|
|   |                           | 附註           |                                  |                                  |
| <b>Non-current assets</b>   |                           | <b>非流動資產</b> |                                  |                                  |
| Property, plant and equipment   | 物業、廠房及設備                  | 18           | 8,335                            | 3,997                            |
| Goodwill  | 商譽                        | 19           | -                                | -                                |
| Intangible assets   | 無形資產                      | 20           | 300                              | 400                              |
| Investment in equity instrument designated at fair value through other comprehensive income | 指定為透過其他全面收入按公平值列賬之股本工具之投資 | 21           | 64,032                           | 69,749                           |
| Interest in associates  | 於聯營公司之權益                  | 22           | 48,254                           | -                                |
| Other financial assets  | 其他財務資產                    | 23           | -                                | 6,480                            |
| Other non-current assets  | 其他非流動資產                   | 24           | 3,000                            | 3,000                            |
| Prepayment for film rights  | 電影版權預付款項                  | 25           | 4,744                            | 3,883                            |
| Film rights   | 電影版權                      | 26           | 5,457                            | 8,166                            |
|   |                           |              | <b>134,122</b>                   | <b>95,675</b>                    |
| <b>Current assets</b>   |                           | <b>流動資產</b>  |                                  |                                  |
| Accounts receivable   | 應收賬款                      | 27           | -                                | 5,099                            |
| Margin loans receivable   | 應收保證金貸款                   | 28           | 450,719                          | 536,160                          |
| Other receivables, deposits and prepayments   | 其他應收款項、按金及預付款             | 29           | 994                              | 1,117                            |
| Loans receivable  | 應收貸款                      | 30           | 126,782                          | 107,403                          |
| Held-for-trading investments  | 持作買賣投資                    | 31           | 34,907                           | 131,961                          |
| Convertible notes receivable  | 應收可換股票據                   | 32           | -                                | 10,821                           |
| Derivative financial instruments  | 衍生財務工具                    | 38           | -                                | -                                |
| Income tax recoverable  | 可收回所得稅                    |              | 4,473                            | -                                |
| Bank balances — trust accounts  | 銀行結餘—信託賬戶                 | 33           | 6,790                            | 154,906                          |
| Bank balances and cash  | 銀行結餘及現金                   | 34(a)        | 157,659                          | 41,149                           |
|   |                           |              | <b>782,324</b>                   | <b>988,616</b>                   |
| <b>Current liabilities</b>  |                           | <b>流動負債</b>  |                                  |                                  |
| Accounts payable  | 應付賬款                      | 35           | 8,077                            | 165,983                          |
| Lease liabilities   | 租賃負債                      | 36           | 2,512                            | 1,199                            |
| Liability component of the convertible bonds  | 可換股債券之負債部分                | 38           | -                                | -                                |
| Other payables and accruals   | 其他應付款項及應計費用               |              | 2,889                            | 3,172                            |
| Tax payable   | 應付稅項                      |              | -                                | 3,080                            |
|   |                           |              | <b>13,478</b>                    | <b>173,434</b>                   |
| <b>Net current assets</b>   | <b>流動資產淨值</b>             |              | <b>768,846</b>                   | <b>815,182</b>                   |
| <b>Total assets less current liabilities</b>  | <b>總資產減流動負債</b>           |              | <b>902,968</b>                   | <b>910,857</b>                   |





# 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<br>二零二一年   | 2020<br>二零二零年   |
|---|---------------------|-------------|-----------------|-----------------|
|   |                     | Notes<br>附註 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>Non-current liabilities</b>                            | <b>非流動負債</b>        |             |                 |                 |
| Lease liabilities   | 租賃負債                | 36          | 4,028           | -               |
|   |                     |             | 4,028           | -               |
| <b>Net assets</b>   | <b>資產淨值</b>         |             | <b>898,940</b>  | 910,857         |
| <b>Capital and reserves</b>                               | <b>股本及儲備</b>        |             |                 |                 |
| Share capital   | 股本                  | 39(a)       | 33,197          | 33,197          |
| Reserves  | 儲備                  |             | 751,399         | 786,237         |
| <b>Total equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益總額</b> |             | <b>784,596</b>  | 819,434         |
| <b>Non-controlling interests</b>                          | <b>非控股權益</b>        |             | <b>114,344</b>  | 91,423          |
| <b>Total equity</b>                                       | <b>權益總額</b>         |             | <b>898,940</b>  | 910,857         |

The consolidated financial statements on pages 76 to 274 were approved and authorised for issue by the board of directors on 16 March 2022 and are signed on its behalf by:

第76至274頁之綜合財務報表已於二零二二年三月十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Mr. Kitchell Osman Bin  
Kitchell Osman Bin**先生

*Director*  
董事

**Mr. Shimazaki Koji**  
嶋崎幸司先生

*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  
本公司擁有人應佔

|  |                                     | Share capital | Contributed surplus | Merger reserve | Translation reserve | Investment revaluation reserve (non-recycling) | Investment revaluation reserve (recycling) | Equity component of the convertible bonds issued by a subsidiary | Other reserve | Accumulated losses | Total    | Non-controlling interests | Total equity |
|--|-------------------------------------|---------------|---------------------|----------------|---------------------|--|--|--|---------------|--------------------|----------|---------------------------|--------------|
|  |                                     |               |                     |                |                     |  |  | 附屬公司發行之可換股債券之權益部份  |               |                    |          |                           |              |
|  |                                     | 股本            | 繳入盈餘                | 合併儲備           | 換算儲備                | 投資重估儲備 (不可撥回)                                  | 投資重估儲備 (可撥回)                               | 其他儲備   | 其他儲備          | 累計虧損               | 總計       | 非控股權益                     | 總權益          |
|  |                                     | HK\$'000      | HK\$'000            | HK\$'000       | HK\$'000            | HK\$'000                                       | HK\$'000                                   | HK\$'000   | HK\$'000      | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000     |
|  |                                     | 千港元           | 千港元                 | 千港元            | 千港元                 | 千港元  | 千港元  | 千港元  | 千港元           | 千港元                | 千港元      | 千港元                       | 千港元          |
| At 1 January 2021  | 於二零二一年一月一日                          | 33,197        | 1,878,204           | 909            | 2,824               | (16,468)                                       | (1,187)                                    | -  | (16,201)      | (1,061,844)        | 819,434  | 91,423                    | 910,857      |
| Loss for the year  | 年內虧損                                | -             | -                   | -              | -                   | -  | -  | -  | -             | (33,699)           | (33,699) | (2,544)                   | (36,243)     |
| Exchange differences arising on translation of foreign operations  | 換算境外經營業務所產生之兌換差額                    | -             | -                   | -              | 507                 | -  | -  | -  | -             | -                  | 507      | -                         | 507          |
| Net loss on revaluation of debt securities designated at FVTOCI  | 指定為透過其他全面收入按公平值列賬之債務證券之重估虧損淨額       | -             | -                   | -              | -                   | -  | (3,057)                                    | -  | -             | -                  | (3,057)  | (339)                     | (3,396)      |
| Net loss on revaluation of equity instrument designated at FVTOCI  | 指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額       | -             | -                   | -              | -                   | (5,207)  | -  | -  | -             | -                  | (5,207)  | (510)                     | (5,717)      |
| Reclassification of cumulative investment revaluation reserve upon disposal of debt securities at FVTOCI | 於出售透過其他全面收入按公平值列賬之債務證券時重新分類累計投資重估儲備 | -             | -                   | -              | -                   | -  | 4,244                                      | -  | -             | -                  | 4,244    | 471                       | 4,715        |
| Other comprehensive (expense)/income for the year  | 年內其他全面(開支)/收入                       | -             | -                   | -              | 507                 | (5,207)  | 1,187                                      | -  | -             | -                  | (3,513)  | (378)                     | (3,891)      |
| Total comprehensive (expense)/income for the year  | 年內全面(開支)/收入總額                       | -             | -                   | -              | 507                 | (5,207)  | 1,187                                      | -  | -             | (33,699)           | (37,212) | (2,922)                   | (40,134)     |
| Issuance of convertible bonds  | 發行可換股債券                             | -             | -                   | -              | -                   | -  | -  | 2,896  | -             | -                  | 2,896    | 321                       | 3,217        |
| Redemption of convertible bonds  | 贖回可換股債券                             | -             | -                   | -              | -                   | -  | -  | (2,896)  | -             | 2,896              | -        | -                         | -            |
| Capital contribution from non-controlling interest   | 非控股權益注資                             | -             | -                   | -              | -                   | -  | -  | -  | -             | -                  | -        | 25,000                    | 25,000       |
| Change of ownership of subsidiaries without loss of control  | 附屬公司之擁有權變動(未喪失控制權)                  | -             | -                   | -              | -                   | 702  | -  | -  | (1,224)       | -                  | (522)    | 522                       | -            |
| At 31 December 2021  | 於二零二一年十二月三十一日                       | 33,197        | 1,878,204           | 909            | 3,331               | (20,973)                                       | -  | -  | (17,425)      | (1,092,647)        | 784,596  | 114,344                   | 898,940      |



# 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<br>本公司擁有人應佔 |                     |                |                     |  |  |  |               |                    |          |                           |              |
|--|------------------------------------|---|---------------------|----------------|---------------------|--|--|--|---------------|--------------------|----------|---------------------------|--------------|
|  |                                    | Share capital                                     | Contributed surplus | Merger reserve | Translation reserve | Investment revaluation reserve (non-recycling) | Investment revaluation reserve (recycling) | Equity component of the convertible bonds issued by a subsidiary | Other reserve | Accumulated losses | Total    | Non-controlling interests | Total equity |
|  |                                    | 股本  | 繳入盈餘                | 合併儲備           | 換算儲備                | 投資重估儲備 (不可撥回)                                  | 投資重估儲備 (可撥回)                               | 附屬公司發行之可換股債券之權益部份  | 其他儲備          | 累計虧損               | 總計       | 非控股權益                     | 總權益          |
|  |                                    | HK\$'000  | HK\$'000            | HK\$'000       | HK\$'000            | HK\$'000                                       | HK\$'000                                   | HK\$'000   | HK\$'000      | HK\$'000           | HK\$'000 | HK\$'000                  | HK\$'000     |
|  |                                    | 千港元   | 千港元                 | 千港元            | 千港元                 | 千港元  | 千港元  | 千港元  | 千港元           | 千港元                | 千港元      | 千港元                       | 千港元          |
| At 1 January 2020  | 於二零二零年一月一日                         | 27,677  | 1,806,444           | 909            | 3,367               | -  | (1,129)                                    | -  | (3,995)       | (1,327,713)        | 505,560  | 1,320                     | 506,880      |
| Profit for the year  | 年內收益                               | -   | -                   | -              | -                   | -  | -  | -  | -             | 265,869            | 265,869  | 5,516                     | 271,385      |
| Exchange differences arising on translation of foreign operations      | 換算境外經營業務所產生之兌換差額                   | -   | -                   | -              | (543)               | -  | -  | -  | -             | -                  | (543)    | -                         | (543)        |
| Net loss on revaluation of equity instrument designated at FVTOCI      | 指定為透過其他全面收入按公平值列賬之股本工具之重估虧損淨額      | -   | -                   | -              | -                   | (16,910)                                       | -  | -  | -             | -                  | (16,910) | (1,385)                   | (18,295)     |
| Net (loss)/gain on revaluation of debt securities designated at FVTOCI | 重估指定為透過其他全面收入按公平值列賬之債務證券之(虧損)/收益淨額 | -   | -                   | -              | -                   | -  | (242)                                      | -  | -             | -                  | (242)    | 52                        | (190)        |
| Other comprehensive expense for the year                               | 年內其他全面開支                           | -   | -                   | -              | (543)               | (16,910)                                       | (242)                                      | -  | -             | -                  | (17,695) | (1,333)                   | (19,028)     |
| Total comprehensive income/(expense) for the year                      | 年內全面收入/(開支)總額                      | -   | -                   | -              | (543)               | (16,910)                                       | (242)                                      | -  | -             | 265,869            | 248,174  | 4,183                     | 252,357      |
| Shares issued  | 已發行股份                              | 5,520   | 71,760              | -              | -                   | -  | -  | -  | -             | -                  | 77,280   | -                         | 77,280       |
| Capital contribution from non-controlling interest                     | 非控股權益注資                            | -   | -                   | -              | -                   | -  | -  | -  | -             | -                  | -        | 74,340                    | 74,340       |
| Change of ownership of subsidiaries without loss of control            | 附屬公司之擁有權變動(未喪失控制權)                 | -   | -                   | -              | -                   | 442  | 184  | -  | (12,206)      | -                  | (11,580) | 11,580                    | -            |
| At 31 December 2020  | 於二零二零年十二月三十一日                      | 33,197  | 1,878,204           | 909            | 2,824               | (16,468)                                       | (1,187)                                    | -  | (16,201)      | (1,061,844)        | 819,434  | 91,423                    | 910,857      |



# 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<br>二零二一年    | 2020<br>二零二零年   |
|---|---------------------------------|------------------|-----------------|
|   | Notes<br>附註                     | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| <b>OPERATING ACTIVITIES</b>   | <b>經營活動</b>                     |                  |                 |
| (Loss)/profit before tax  | 除稅前(虧損)/溢利                      | <b>(33,932)</b>  | 274,384         |
| Adjustments for:  | 經下列調整：                          |                  |                 |
| Realised losses/(gains) from sales of investments classified as held-for-trading                        | 出售分類為持作買賣投資之已變現虧損/(收益)          | 7 <b>80,954</b>  | (102,457)       |
| Interest income on convertible notes receivable   | 應收可換股票據之利息收入                    | 9 <b>(667)</b>   | (1,686)         |
| Interest income on coupon notes receivable and senior notes receivable                                  | 應收票息票據及應收優先票據之利息收入              | 9 -              | (1,474)         |
| Interest income on debt securities at FVTOCI  | 透過其他全面收入按公平值列賬之債務證券之利息收入        | 9 <b>(417)</b>   | (683)           |
| Bank interest income  | 銀行利息收入                          | 9 -              | (2,386)         |
| Fair value gain on convertible notes receivable   | 應收可換股票據之公平值收益                   | 10 <b>(379)</b>  | (2,585)         |
| Gain on disposal of subsidiaries  | 出售附屬公司收益                        | 10 <b>(200)</b>  | -               |
| Loss on early redemption of convertible bonds   | 提早贖回可換股債券之虧損                    | 10 <b>55</b>     | -               |
| Loss on repurchase of notes payables  | 購回應付票據之虧損                       | 10 -             | 37,835          |
| Gain on initial recognition of equity instrument designated at FVTOCI                                   | 初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益   | 10 -             | (10,764)        |
| Finance costs   | 財務成本                            | 11 <b>4,330</b>  | 38,031          |
| Net loss on disposal of debt securities at FVTOCI (recycling)   | 出售透過其他全面收入按公平值列賬之債務證券之虧損淨額(可撥回) | <b>4,715</b>     | -               |
| Unrealised losses/(gains) from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之未變現虧損/(收益)    | 13 <b>28,713</b> | (101,043)       |
| Depreciation  | 折舊                              | 18 <b>3,414</b>  | 3,459           |
| COVID-19-related rent concessions received  | 已獲得之新冠病毒疫情相關租金特許權               | -                | (344)           |
| Amortisation of intangible assets   | 無形資產攤銷                          | 20 <b>100</b>    | 100             |
| Impairment loss on intangible assets  | 無形資產之減值虧損                       | 20 -             | 859             |
| Impairment loss on film rights investment   | 電影版權投資之減值虧損                     | 26 <b>2,324</b>  | -               |



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|  |                       | 2021<br>二零二一年   | 2020<br>二零二零年   |
|--|-----------------------|-----------------|-----------------|
|  | Notes<br>附註           | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Break fee income in relation to termination of acquisition of target companies     | 終止收購目標公司之終止費收入        | -               | (119,578)       |
| Amortisation of film rights  | 電影版權攤銷                | 26              | 4,268           |
| Reversal of impairment allowances on margin loans receivable, net                  | 應收保證金貸款之減值撥備撥回，淨額     | 28(a)           | (51)            |
| Impairment allowances/(reversal of impairment allowances) on loans receivable, net | 應收貸款之減值撥備/(減值撥備撥回)，淨額 | 30(c)           | 171             |
| Fair value loss on derivative financial instruments                                | 衍生金融工具公平值虧損           | 38              | 3,096           |
| Share of results of associates   | 應佔聯營公司業績              |                 | (254)           |
| Exchange difference  | 匯兌差額                  |                 | 539             |
|  |                       |                 | 6,540           |
| Operating cash flows before movements in working capital                           | 營運資金變動前經營現金流量         | 96,779          | 16,294          |
| Decrease/(increase) in accounts receivable   | 應收賬款減少/(增加)           | 5,099           | (4,984)         |
| Decrease/(increase) in margin loans receivable                                     | 應收保證金貸款減少/(增加)        | 85,492          | (310,400)       |
| (Increase)/decrease in loans receivable  | 應收貸款(增加)/減少           | (19,550)        | 206,167         |
| Decrease in other receivables, deposits and prepayments                            | 其他應收款項、按金及預付款減少       | 120             | 350             |
| Proceeds from disposal of held-for-trading investments                             | 出售持作買賣投資所得款項          | 7               | 31,946          |
| Purchases of held-for-trading investments  | 購買持作買賣投資              |                 | (44,559)        |
| Decrease/(increase) in bank balances-trust accounts                                | 銀行結餘—信託賬戶減少/(增加)      |                 | 148,116         |
| (Decrease)/increase in accounts payable  | 應付賬款(減少)/增加           |                 | (157,906)       |
| Decrease in other payables and accruals  | 其他應付款項及應計費用減少         |                 | (291)           |
|  |                       |                 | (1,006)         |
| <b>CASH GENERATED FROM OPERATIONS</b>  | 經營所得現金                | <b>145,246</b>  | 76,167          |
| Hong Kong Profits Tax paid   | 已付香港利得稅               | (9,864)         | (261)           |



# 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<br>二零二一年   | 2020<br>二零二零年   |
|--|--------------------------|-----------------|-----------------|
|  | Notes<br>附註              | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>                              | 經營活動所得之現金淨額              | <b>135,382</b>  | 75,906          |
| <b>INVESTING ACTIVITIES</b>  | 投資活動                     |                 |                 |
| Interest on convertible notes receivable received                                | 已收應收可換股票據之利息             | <b>667</b>      | 1,686           |
| Interest on coupon notes receivable and senior notes receivable received         | 已收應收票息票據及應收優先票據之利息       | -               | 1,474           |
| Interest on debt securities at FVTOCI received                                   | 已收透過其他全面收入按公平值列賬之債務證券之利息 | <b>417</b>      | 683             |
| Acquisition of associates  | 收購聯營公司                   | <b>(48,000)</b> | -               |
| Bank interest received   | 已收銀行利息                   | -               | 2,386           |
| Purchase of property, plant and equipment  | 購置物業、廠房及設備               | <b>(58)</b>     | (2,085)         |
| Proceeds from disposal of other financial assets                                 | 出售其他財務資產所得款項             | <b>23</b>       | 3,084           |
| Refund of the deposits for acquisition of subsidiaries                           | 收購附屬公司之按金之退款             | -               | 95,600          |
| Break fee received in relation to termination of acquisition of target companies | 就終止收購目標公司已收取之終止費         | -               | 119,578         |
| Prepayment for film rights   | 電影版權預付款項                 | <b>(4,744)</b>  | -               |
| Proceeds from disposal of subsidiaries   | 出售附屬公司所得款項               | <b>200</b>      | -               |
| Proceeds from redemption of convertible notes receivable                         | 贖回應收可換股票據之所得款項           | <b>11,200</b>   | 12,000          |
| <b>NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES</b>                   | 投資活動(所用)/所得之現金淨額         | <b>(37,234)</b> | 231,322         |
| <b>FINANCING ACTIVITIES</b>  | 融資活動                     |                 |                 |
| Proceeds from issuance of convertible bonds                                      | 發行可換股債券所得款項              | <b>34(b)</b>    | 100,000         |
| Interest paid for convertible bonds  | 就可換股債券支付之利息              | <b>34(b)</b>    | (3,812)         |



# 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<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------|-------|----------------------------------|----------------------------------|
|  | Notes<br>附註        |       |                                  |                                  |
| Redemption of convertible bonds                                | 贖回可換股債券            | 34(b) | (100,000)                        | -                                |
| Proceeds from other borrowings-margin loans                    | 其他借貸所得款項－保證金貸款     | 34(b) | 22,387                           | -                                |
| Repayment of other borrowings-margin loans                     | 償還其他借貸－保證金貸款       | 34(b) | (22,387)                         | -                                |
| Interest paid for other borrowings-margin loans                | 已付其他借貸利息－保證金貸款     | 34(b) | (7)                              | -                                |
| Interest paid on notes payables                                | 已付應付票據利息           | 34(b) | -                                | (51,671)                         |
| Repurchase of notes payables                                   | 購回應付票據             | 34(b) | -                                | (1,020,765)                      |
| Capital contribution from non-controlling interests            | 非控股權益注資            | 46    | 25,000                           | 74,340                           |
| Capital element of lease rentals paid                          | 已付租賃租金的本金部分        | 34(b) | (2,353)                          | (2,223)                          |
| Interest element of lease rentals paid                         | 已付租賃租金的利息部分        | 34(b) | (445)                            | (189)                            |
| <b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b> | 融資活動所得／(所用)之現金淨額   |       | <b>18,383</b>                    | <b>(1,000,508)</b>               |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>    | 現金及現金等值項目增加／(減少)淨額 |       | <b>116,531</b>                   | <b>(693,280)</b>                 |
| <b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>                  | 於一月一日之現金及現金等值項目    |       | <b>41,149</b>                    | <b>734,412</b>                   |
| Effect of foreign exchange rate changes, net                   | 匯率變動之影響，淨額         |       | (21)                             | 17                               |
| <b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>                | 於十二月三十一日之現金及現金等值項目 |       |                                  |                                  |
| Represented by bank balances and cash                          | 指銀行結餘及現金           | 34(a) | <b>157,659</b>                   | <b>41,149</b>                    |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” to the annual report.

The Company acts as an investment holding company. During the Year under Review, the Group was principally engaged in integrated financial services, investment holdings, computer graphic imaging (“CGI”) and entertainment business. The integrated financial services were comprised of the provision of securities brokerage and related financial services, margin financing services, asset management services, money lending services and securities investments and proprietary trading. Details of principal activities of its subsidiaries are set out in note 46.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company.

### 1. 一般事項

本公司為根據百慕達一九八一年公司法在百慕達註冊成立的受豁免公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址於年報「公司資料」內披露。

本公司為投資控股公司。於回顧年度，本集團主要從事綜合金融服務、投資控股、電腦造像（「電腦造像」）及娛樂業務。綜合金融服務包括提供證券經紀及相關金融服務、保證金融資服務、資產管理服務、放債服務及證券投資及自營交易。其附屬公司之主要業務詳情載於附註46。

綜合財務報表以本公司功能貨幣港元（「港元」）呈列。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS<sub>y</sub>”) AND HONG KONG ACCOUNTING STANDARDS (“HKAS<sub>y</sub>”)

#### Changes in accounting policies

The Group has applied the following amendments to HKFRSs and HKASs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) to these financial statements for the current accounting period:

- Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2

#### ***Amendment to HKFRS 16, COVID-19-related rent concessions beyond 30 June 2021 (2021 amendment)***

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

#### 會計政策變動

本集團於本會計期間已應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則及香港會計準則之修訂：

- 香港財務報告準則第16號修訂，二零二一年六月三十日後新冠病毒疫情相關租金特許權
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂，利率基準改革－第2階段

#### ***香港財務報告準則第16號修訂，二零二一年六月三十日後新冠病毒疫情相關租金特許權(二零二一年修訂)***

本集團先前應用香港財務報告準則第16號中的可行權宜方法，如符合資格條件，則作為承租人毋須評估因新冠病毒疫情直接後果而發生的租金優惠是否屬租賃修改。其中一項條件要求減少租賃付款僅影響在指定時限或之前到期的付款。二零二一年修訂將此期限從二零二一年六月三十日延長至二零二二年六月三十日。本集團已於本財政年度提早採納二零二一年修訂。於二零二一年一月一日，權益期初結餘並未受到任何影響。



# 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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS<sub>y</sub>”) AND HONG KONG ACCOUNTING STANDARDS (“HKAS<sub>y</sub>”) (continued)

#### Changes in accounting policies (continued) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 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.

Other than the Amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting year.

None of these impact on the accounting policies of the Group.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」) (續)

#### 會計政策變動(續) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂，利率基準改革－第2階段

該等修訂提供有針對性的補償，包括(i)將釐定金融資產、金融負債及租賃負債合約現金流量的基準變動入賬列為修訂；及(ii)當利率基準因銀行同業拆息改革(「銀行同業拆息改革」)而被替代基準利率取代時終止對沖會計。由於本集團並無與受銀行同業拆息改革所規限的基準利率掛鈎的合約，故該等修訂對本中期財務報表並無影響。

除香港財務報告準則第16號之修訂外，本集團並無應用本會計年度尚未生效之任何新準則或詮釋。

該等修訂概無對本集團之會計政策產生影響。



# 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. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 2 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 accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates.

### 3. 主要會計政策

#### (a) 合規聲明

該等財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則(包括所有適用之個別香港財務報告準則、香港會計準則及詮釋、香港公認會計原則及香港《公司條例》之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司上市規則(「上市規則」)之適用披露條文。本集團所採納之主要會計政策披露如下。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註2提供有關因初步應用該等發展而導致的會計政策變動的資料(以就本會計期間與本集團相關,且已反映在該等財務報表中者為限)。

#### (b) 財務報表的編製基準

截至二零二一年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司的權益。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements (continued)

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These financial statements are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment in equity instrument designated at fair value through other comprehensive income (“FVTOCI”), other financial assets, held-for-trading investments and convertible notes receivable, which are stated at their fair value as explained in the accounting policies set out below (see note 3(n)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

### 3. 主要會計政策(續)

#### (b) 財務報表的編製基準(續)

本集團各實體之財務報表所列項目均採用下列貨幣計量：實體經營之主要經濟環境(「功能貨幣」)。該等財務報表以港元(「港元」)呈列，並湊整至最接近的千港元，惟股份數據除外。港元為本公司的功能貨幣及本集團的呈報貨幣。

編製財務報表使用的計量基準為歷史成本法，惟指定為透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之投資、其他財務資產、持作買賣投資及應收可換股票據按公平值入賬除外(如下文所載會計政策解釋)(見附註3(n))。

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用及所申報資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於有關情況下被認為屬合理之多項其他因素，其結果構成對未能從其他來源獲得之資產及負債賬面值作出判斷之基準。實際結果或會有別於該等估計。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

### 3. 主要會計政策(續)

#### (b) 財務報表的編製基準(續)

估計及相關假設乃按持續基準進行審閱。倘會計估計之修訂僅影響估計獲修訂之期間，則有關修訂會於該期間確認，或倘修訂影響目前及未來期間，則會於修訂期間及未來期間確認。

管理層應用香港財務報告準則時作出的對財務報表具有重大影響的判斷及估計不確定因素的主要來源於附註4討論。

#### (c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其於該實體的權力影響該等回報金額時，本集團對該實體擁有控制權。在評估本集團是否具有權力時，僅考慮(本集團及其他方持有的)實質權利。

於附屬公司的投資自控制開始之日起至控制終止之日止綜合入綜合財務報表。集團內部公司間的結餘、交易及現金流以及因集團內部公司間交易產生的任何未變現溢利，已於編製綜合財務報表時悉數對銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

### 3. 主要會計政策(續)

#### (c) 附屬公司及非控股權益(續)

非控股權益指附屬公司中並非由本公司直接或間接應佔的權益，且本集團並未與該等權益的持有人協定額外條款，以致本集團整體將對該等權益具有符合財務負債定義的合約義務。就每次業務合併而言，本集團可選擇將任何非控股權益按公平值或按非控股權益佔該附屬公司可識別淨資產的比例計量。

非控股權益於綜合財務狀況表內權益中呈報，與本公司擁有人應佔權益分開。本集團業績中的非控股權益在綜合損益其他全面收入表呈報，作為非控股權益與本公司擁有人之間年度總損益及全面收入總額的分配。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，在綜合財務狀況表中呈報為財務負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Subsidiaries and non-controlling interests

(continued)

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. 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 owners of the Company. No adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(n)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 3(r)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 3. 主要會計政策(續)

#### (c) 附屬公司及非控股權益(續)

本集團於附屬公司之權益變動並無導致本集團失去對附屬公司之控制權，則入賬列為權益交易。本集團權益的相關組成部分及非控股權益的賬面值已予調整，以反映其於附屬公司的相對權益變動，包括根據本集團及非控股權益的比例權益在本集團與非控股權益之間重新分配相關儲備。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬於本公司擁有人。概無對商譽作出調整，亦不會確認收益或虧損。

當本集團喪失附屬公司的控制權時，作為出售該附屬公司的全部權益入賬，因此產生的收益或虧損於損益確認。於控制權喪失日期在該前附屬公司保留的任何權益按公平值確認，該金額視為財務資產(見附註3(n))初步確認時的公平值，或(倘適當)初步確認於聯營公司或合營企業的投資時的成本。

在本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損(見附註3(r))入賬，除非投資分類為持作出售(或計入分類為持作出售的組別)。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 3(r)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策(續)

#### (d) 聯營公司

聯營公司指本集團或本公司對其管理層有重大影響力，但並非控制或共同控制其管理層的實體，包括參與財務及經營決策。

於聯營公司之投資按權益法於綜合財務報表入賬，除非其被分類為持作出售(或計入分類為持作出售之出售組別)。根據權益法，投資初步按成本入賬，並就本集團應佔被投資公司的可識別資產淨值於收購日期的公平值超出投資成本的部分(如有)作出調整。投資成本包括購買價、投資收購事項直接應佔之其他成本，以及任何直接投資聯營公司而構成本集團權益投資之一部分。其後，該投資就本集團分佔被投資方資產淨值的收購事項後變動及任何有關該投資的減值虧損作出調整(見附註3(r))。於各報告日，本集團評估是否有任何客觀證據顯示投資出現減值。任何收購事項日期超出成本之金額、本集團應佔被投資方之收購事項後稅後業績及年內任何減值虧損均於綜合損益表內確認，而本集團應佔被投資方之收購事項後稅後其他全面收益項目則於綜合損益及其他全面收益表內確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Associates (continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 22).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(n)).

### 3. 主要會計政策(續)

#### (d) 聯營公司(續)

當本集團分佔虧損超過其於聯營公司的權益時，本集團的權益將減至零，並終止確認進一步虧損，惟本集團已產生法定或推定責任或代表投資對象付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，連同實質上構成本集團於聯營公司淨投資一部分的任何其他長期權益，在適用情況下將預期信貸虧損（「預期信貸虧損」）模式應用於該等其他長期權益（見附註22）。

本集團與其聯營公司之間交易產生的未變現溢利及虧損按本集團於被投資公司的權益抵銷，惟倘未變現虧損提供所轉讓資產減值的憑證，則未變現虧損會即時於損益確認。

倘於聯營公司之投資成為於合營企業之投資或出現相反情況，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響力時，會按出售該被投資公司之全部權益入賬，而所產生之收益或虧損則於損益確認。於喪失重大影響力當日仍保留於該前被投資公司之任何權益乃按公平值確認，而該金額被視為初步確認金融資產時之公平值（見附註3(n)）。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Revenue recognition and other income *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Further details of the Group's revenue and other income recognition policies are as follows:

Commission income is recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed. The Group provides custodian and handling services for securities customer accounts. Clearing fee income is recognised when the transaction is executed and service is completed, except for custodian service fee which is recognised over time.

Revenue from provision of asset management services and financial service is recognised over time.

### 3. 主要會計政策(續)

#### (e) 收入確認及其他收入 *來自客戶合約之收入*

來自客戶合約之收入在商品或服務的控制權轉移予客戶時，按反映本集團預期因交換該等商品或服務而有權獲得的代價之金額確認。

當合約代價包括可變金額時，本集團將因向客戶轉讓商品或服務而有權交換的代價金額予以估計。可變代價在合約開始時估計並限制，直至累計確認的收入金額在與可變代價相關的不確定性隨後解決的情況下不會發生重大收入撥回時。

本集團的收入及其他收入確認政策的進一步詳情如下：

佣金收入在交易執行日期的時間點，按所執行交易的交易金額的一定比例確認。本集團提供證券客戶賬戶的託管及處理服務。結算費收入在交易執行及服務完成時確認，於某一時間段確認的託管服務費除外。

提供資產管理服務及金融服務之收益會隨時間確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Revenue recognition and other income

(continued)

##### **Revenue from contracts with customers**

(continued)

Royalty income from the licensing of trademarks and copyrights is generally recognised over time when royalties are reported by licensees about the related product sales.

##### **Revenue and other income from other sources**

Revenue from investment in film rights represents the Group's share of incomes determined in accordance with the percentage of total investment amounts as specified in the respective film rights investment agreements and is recognised over the period.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Income from the sales of securities is recognised on a trade date basis.

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. 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 (see note 3(n)).

### 3. 主要會計政策(續)

#### (e) 收入確認及其他收入(續)

##### 來自客戶合約之收入(續)

來自商標及版權授權的特許費收入一般在獲特許人錄得相關產品銷售的特許費隨時間確認。

##### 來自其他來源的收入及其他收入

來自投資電影版權的收入指本集團應佔收入，且該收入按照各電影版權投資協議所載總投資額的比例釐定，並於某一時間段確認。

上市投資之股息收入於投資之股價除息時確認。

銷售證券之收入按交易日期確認。

利息收入使用實際利息法，按於財務資產之預計年期內將估計未來現金收入準確貼現至財務資產賬面總值之利率累計確認。就按攤銷成本或透過其他全面收入按公平值列賬(可撥回)計量且無信貸減值之財務資產而言，實際利率乃應用於資產之賬面總值。就出現信貸減值之財務資產而言，實際利率乃應用於資產之攤銷成本(即扣除虧損撥備之賬面總值)(見附註3(n))。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

The following items of property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and accumulated impairment losses (see note 3(r)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 3(g)).

Depreciation is recognised so as to write off the cost of assets less their estimated residual values, if any, over their estimated useful life, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 3. 主要會計政策(續)

#### (f) 物業、廠房及設備

以下物業、廠房及設備項目於綜合財務狀況表以成本值減累計折舊及累計減值虧損列賬(見附註3(r)):

- 因租賃物業的租約產生的使用權資產(如本集團並非物業權益的登記擁有人); 及
- 廠房及設備項目, 包括因相關廠房及設備的租約產生的使用權資產(見附註3(g))。

折舊乃根據估計可用年期, 以直線法將其成本減估計剩餘價值(如有)撇銷確認。估計可用年期、剩餘價值和折舊方法會在各報告期末審閱, 並按預期基準計入任何估計變動之影響。

歷史成本包括收購項目直接產生的開支。

倘資產的賬面值高於其估計可收回金額, 則其賬面值即時撇減至可收回金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### (g) Leased assets

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

#### *As a lessee*

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.

### 3. 主要會計政策(續)

#### (f) 物業、廠房及設備(續)

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於物業、廠房及設備項目出售或報廢時產生之任何盈虧按出售所得款項淨額與資產賬面值間之差額釐定，並於損益中確認。

#### (g) 租賃資產

本集團於合約開始時評估合約是否為租賃或包含租賃。如合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權指導已識別資產的使用，又有權從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。

#### *作為承租人*

如合約包含租賃部分及非租賃部分，本集團已選擇不將非租賃部分分開，而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。

於租約開始日期，本集團確認使用權資產及租賃負債，租期為12個月或以下的短期租約及低價值資產租約除外。如本集團就低價值資產訂立租約，本集團逐項租約決定是否將租約資本化。與未資本化的租約相關的租賃付款於租期內按系統化基準確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Leased assets (continued)

##### As a lessee (continued)

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.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 3(f) and 3(r)).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see note 3(n)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

### 3. 主要會計政策(續)

#### (g) 租賃資產(續)

##### 作為承租人(續)

如租約資本化，租賃負債初步按租期內應付租賃款項的現值確認，並使用租約隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初始確認後，租賃負債按攤銷成本計量，利息開支使用實際利率法計算。不依賴指數或利率的可變租賃付款不計入租賃負債的計量，因此於所產生的會計期間從損益扣除。

租約資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前已作出的任何租賃付款，以及所產生的任何初始直接成本。(如適用)使用權資產的成本亦包括拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本(貼現至現值)，減去任何已收租金優惠。使用權資產其後按成本減累計折舊及減值虧損(見附註3(f)及3(r))列賬。

根據適用於以攤銷成本列賬的債務證券投資的會計政策(見附註3(n))，可退還租金按金的初始公平值與使用權資產分開入賬。按金初始公平值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Leased assets (continued)

##### *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 Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" and presents lease liabilities separately in the consolidated statement of financial position.

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

### 3. 主要會計政策(續)

#### (g) 租賃資產(續)

##### *作為承租人(續)*

當指數或利率變化導致未來租賃付款變化，或本集團對根據剩餘價值擔保預期應付款項的估計變化，或因重新評估本集團是否合理確定能行使購買、延長或終止選擇權而變化時，租賃負債重新計量。當租賃負債按此方式重新計量時，對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值已減少至零，則於損益入賬。

本集團將不符合投資物業定義的使用權資產於「物業、廠房及設備」中呈列，並將租賃負債於綜合財務狀況表中分開呈列。

當租賃範圍有變或租賃之代價(並非最初於租賃合約中撥備)(「租賃變更」)並未作為獨立租賃入賬時，亦須重新計量租賃負債。在此情況下，租賃負債按經修訂租賃付款及租期以修訂生效日期之經修訂貼現率重新計量。唯一例外為因新冠病毒疫情而直接產生，且符合香港財務報告準則第16號租賃第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜措施而不會評估租金減免是否屬租金修改，且已於產生引發租金減免的事件或情況期間於損益中將代價變動確認為負可變租賃付款。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Leased assets (continued)

##### *As a lessee (continued)*

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (h) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Functional currency of a group entity is changed only if there is a change to the underlying transactions, events and conditions that are relevant to the entity. Such effect is accounted for prospectively at the date of change, the entity translates all items into the new functional currency using the prevailing exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

### 3. 主要會計政策(續)

#### (g) 租賃資產(續)

##### *作為承租人(續)*

於綜合財務狀況表內，長期租賃負債的流動部分按於報告期末後十二個月內到期支付的合約付款的現值釐定。

#### (h) 外幣

編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日當時之匯率確認。於各報告期末，以外幣列值之貨幣項目以報告期末當日之匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按釐定公平值之日當時之匯率重新換算。以歷史成本計算之非貨幣項目不予重新換算。

換算貨幣項目所產生兌換差額於產生期間於損益中確認。

集團實體之功能貨幣僅於實體之相關交易、事件及狀況出現變動時方會更改，其影響於更改日期入賬，實體按更改日期當時匯率將所有項目換算為新功能貨幣。非貨幣項目之換算所得金額視作歷史成本處理。過往於全面收入確認之換算海外業務所產生兌換差額不會自權益重新分類至損益，直至出售有關業務為止。





# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (h) Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (j) Equity-settled share-based payment transactions

##### *Share options granted to employees*

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of option that will eventually vest, with a corresponding increase in equity (share option reserve).

### 3. 主要會計政策(續)

#### (h) 外幣(續)

就呈列綜合財務報表而言，本集團境外業務之資產及負債均按各報告期末當時之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，則使用於交易日當時之匯率。所產生兌換差額(如有)於其他全面收入確認，並累計於權益中換算儲備項下。

#### (i) 短期僱員福利及定額供款退休計劃之供款

薪金、年度花紅、有薪年假、定額供款退休計劃之供款及非貨幣福利之成本於僱員提供相關服務之年度內累計。倘遞延付款或結算，而影響重大，則該等金額按現值列賬。

#### (j) 以權益結算之股權支付交易

##### *授予僱員之購股權*

根據本集團對最終將歸屬的購股權的估計，於授出日期釐定的以權益結算之股權支付的公平值(未計及所有非市場歸屬條件)，於歸屬期按直線法支銷，於並相應增加權益(購股權儲備)。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Equity-settled share-based payment transactions (continued)

##### **Share options granted to individuals other than employees**

Share options issued in exchange for goods or services are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case the goods or services received are measured by reference to the fair value of the share options granted. The fair values of the goods or services received are recognised as expenses, with a corresponding increase in equity (share option reserve), when the Group obtains the goods or when the counterparties render services, unless the goods or services qualify for recognition as assets.

At the end of each reporting period, the Group revises its estimate of the number of options that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to contributed surplus. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 主要會計政策(續)

#### (j) 以權益結算之股權支付交易(續)

##### **授予僱員以外的個人之購股權**

就授予僱員以外的個人之購股權而言，為交換商品或服務而發行的購股權乃按所收到商品或服務的公平值計量，除非公平值無法可靠計量，在此情況下，所收到商品或服務參考所授出購股權的公平值計量。當本集團取得商品或對手方提供服務時，所收到的商品或服務的公平值確認為開支，並相應增加權益(購股權計劃儲備)，除非商品或服務符合資格確認為資產。

於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂對預期歸屬的購股權數目的估計。修訂有關估計引致之影響(如有)於損益中確認以使累計開支反映已修訂估計，並於購股權儲備作出相應調整。

於授出日期即時歸屬之已授出購股權之公平值即時於損益支銷。

當購股權獲行使時，已於購股權儲備中確認之金額將轉撥至繳入盈餘。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，已於購股權儲備中確認之金額將轉撥至累計虧損。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income 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 temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from initial recognition of goodwill.

### 3. 主要會計政策(續)

#### (k) 稅項

所得稅開支指即期應繳稅項及遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收入表申報之「除稅前溢利」，源於其他年度應課稅或可扣稅之收入或支出項目以及毋須課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認入賬，而遞延稅項資產一般會於可能有應課稅溢利以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認入賬。倘在不影響應課稅溢利或會計溢利之交易中因初步確認(業務合併除外)之資產及負債而產生之暫時差額，則遞延稅項資產及負債不予確認。此外，倘暫時差額因初步確認商譽而產生，則遞延稅項負債不予確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

### 3. 主要會計政策(續)

#### (k) 稅項(續)

遞延稅項負債乃就與於附屬公司之投資相關之應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回及暫時差額將不會於可見將來撥回之情況除外。與該等投資相關之可扣除暫時差額所產生之遞延稅項資產僅於可能產生足夠應課稅溢利以動用暫時差額利益並預期可於可見將來撥回時方予確認。

遞延稅項資產之賬面值會於各報告期末審閱，並調減至應課稅溢利已沒可能足以收回全部或部分資產為止。

遞延稅項資產及負債按根據於報告期末已頒佈或實際頒佈之稅率(及稅法)於預期清償負債或變現資產期間適用之稅率計算。

計算遞延稅項負債及資產反映本集團預期於報告期末收回或償還資產及負債賬面值所採用處理方法之稅務影響。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Taxation (continued)

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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### (l) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

### 3. 主要會計政策(續)

#### (k) 稅項(續)

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且當其涉及由同一稅務機構向同一應課稅實體徵收之所得稅時，遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益中確認，除非與在其他全面收入中確認或直接於權益中確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘因來自業務合併之初步會計方法之即期稅項或遞延稅項，有關稅務影響會計入業務合併中。

#### (l) 商譽

商譽指：

- (i) 已轉讓代價之公平值、被收購方任何非控股權益之金額及本集團先前所持被收購方股權之公平值之總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債之公平值淨值的部分。

如(ii)項之金額大於(i)項，則有關超出金額即時於損益中確認為議價購買之收益。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Goodwill (continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 3(r)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

#### (m) Intangible assets

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

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### (l) 商譽(續)

商譽乃按成本減累計減值虧損列賬。業務合併產生之商譽被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，並須每年作減值測試(見附註3(r))。

年內出售單一現金產生單位時，任何購入商譽之應佔金額於計算出售之損益時計入在內。

#### (m) 無形資產

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產與商譽分開確認，且初步按其於確認日期之公平值(被視作其成本)確認。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產於隨後可使用經濟壽命內攤銷，並在有跡象表明無形資產可能已減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討。

可使用年期無限的無形資產每年個別或按現金產生單位級別測試減值。該等無形資產不予攤銷。可使用年期無限的無形資產之可使用年期每年進行檢討，以釐定無限可使用年期評估是否繼續得到支持。如否，則將可使用年期評估由無限至有限的變動按預期基準入賬。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Intangible assets (continued)

##### **CGI animation pictures**

CGI animation pictures, which represent CGI animation pictures in which the Group retains ownership, consist of film rights of completed CGI animation pictures and CGI animation pictures of which the productions are still in progress.

CGI animation pictures in progress are stated at costs incurred to date, including all the costs directly attributable to the CGI animation pictures in progress and borrowing costs capitalised, less accumulated impairment losses. Upon completion and release of the CGI animation pictures, the costs are amortised based on the proportion of actual income earned during the year to the estimated total income expected to be generated from the relevant CGI animation pictures.

Completed CGI animation pictures are stated at cost incurred to date, representing all the costs directly attributable to the completed CGI animation pictures and borrowing costs capitalised, less accumulated amortisation and accumulated impairment losses.

### 3. 主要會計政策(續)

#### (m) 無形資產(續)

##### **電腦造像動畫**

電腦造像動畫指本集團仍持有擁有權之電腦造像動畫，包括已完成電腦造像動畫及製作中之電腦造像動畫之影片權。

製作中之電腦造像動畫乃按照迄今已產生之成本，包括製作中之電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計減值虧損列賬。完成及發行電腦造像動畫時，成本按年內實際賺取收入佔預期將自有關電腦造像動畫產生之估計總收入之比例攤銷。

已完成電腦造像動畫乃按照迄今已產生之成本，即已完成電腦造像動畫直接應佔之全部成本及已撥充資本之借貸成本，減累計攤銷及累計減值虧損列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Intangible assets (continued)

##### Trading rights

Trading rights represent the eligibility rights to trade on or through the Stock Exchange and Hong Kong Futures Exchange Limited with indefinite useful lives. They are carried at cost less accumulated impairment losses. The trading rights have no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the trading rights are considered by the management of the Group as having an indefinite useful life because they are expected to contribute to net cash flows indefinitely. The trading rights will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

Other trading rights (where the estimated useful life is finite) that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 3(r)). Amortisation of intangible assets with finite useful lives are amortised from the date they are available for use and is charged to profit or loss on a straight-line basis over the assets' estimated useful lives of 5 years.

Both the period and method of amortisation are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### (m) 無形資產(續)

##### 交易權

交易權指於或透過聯交所及香港期貨交易所有限公司交易的資格權利，具有無限可使用年期。交易權按成本減累計減值虧損入賬。本集團使用交易權產生現金流量淨額的期間並無可預見的期限。因此，本集團管理層認為交易權具有無限可使用年期，原因是交易權預期將無限產生現金流量淨額。交易權不會攤銷，直到其可使用年期被認定有限為止。相反，交易權每年並在有跡象表明可能已減值時測試減值。

本集團收購之其他交易權(倘估計可用年限有限)乃按成本減累計攤銷及減值虧損(見附註3(r))列賬。有限可用年限之無形資產之攤銷自可供使用當日起攤銷，並以直線法按資產之估計可用年限期5年於損益內扣除。

攤銷期限及方法均須每年進行檢討，而估計任何變動的影響按預期基準入賬。





# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (m) Intangible assets (continued)

##### **Film rights**

Investment in film rights are the Group's investments in film production project which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

Investment in film rights are stated at cost, less any identified impairment loss. The costs of investment in film rights are recognised as expenses in cost of sales upon the entitlement of income in accordance with respective film rights investments agreements.

##### **Derecognition of intangible assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### (n) Financial assets and liabilities

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

### 3. 主要會計政策(續)

#### (m) 無形資產(續)

##### **電影版權**

電影版權投資指本集團於電影製作項目的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享相關電影產生的一定百分比的收入。

電影版權投資按成本減任何已識別的減值虧損入賬。電影版權投資的成本在按照各電影版權投資協議獲得收入時於銷售成本中確認為開支。

##### **終止確認無形資產**

無形資產於出售時或預期不會從使用或出售獲得未來經濟利益時終止確認。因終止確認無形資產產生的收益及虧損，按出售所得款項淨額與資產賬面值之間的差額計量，在資產終止確認時於損益確認。

#### (n) 財務資產及負債

##### **初始確認及計量**

財務資產及財務負債於實體成為工具合約條文之訂約方時確認。正常的財務資產買賣乃於交易日期(即本集團承諾買賣該資產之日)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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### Initial recognition and measurement

(continued)

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed immediately in profit or loss. Immediately after initial recognition, an ECL allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVTOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### 初始確認及計量(續)

初始確認時，本集團按公平值加上或減去(就並非透過損益按公平值列賬的財務資產或財務負債而言)收購或發行財務資產或財務負債直接應佔的增量交易成本(如費用及佣金)計量財務資產或財務負債，因客戶合約產生的應收賬款按照香港財務報告準則第15號初始計量除外。透過損益按公平值列賬的財務資產及財務負債之交易成本即時於損益列為開支。緊隨初始確認後，就按攤銷成本計量的財務資產及透過其他全面收入按公平值列賬計量的於債務工具之投資確認預期信貸虧損撥備，導致在新產生資產時於損益確認會計虧損。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入及利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初始確認時的賬面淨值所使用的利率。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### **Initial recognition and measurement**

(continued)

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

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續) 初始確認及計量(續)

來自本集團日常業務過程之利息收入或股息收入呈列為收益。

當財務資產及負債的公平值與初始確認時的交易價不同時，實體按以下方式確認差額：

- (i) 當公平值由相同資產或負債的活躍市場報價(即第1級輸入數據)證明或基於僅使用可觀察市場數據的估值技術時，差額確認為收益或虧損。
- (ii) 在所有其他情況下，差額遞延，確認遞延第一天損益的時間個別釐定。其於工具年期內攤銷，遞延至可使用市場可觀察輸入數據釐定工具的公平值，或透過結算變現。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets

##### (i) Classification and subsequent measurement

The Group's financial assets include investment in equity instrument designated at FVTOCI, other financial assets, accounts receivable, margin loans receivable, other receivables (excluding value-added-tax ("VAT") net receivables), refundable rental deposits, loans receivable, held-for-trading investments, convertible notes receivable, bank balances – trust accounts and bank balances and cash.

The Group classifies its financial assets in the following measurement categories:

- (i) Fair value through profit or loss ("FVTPL");
- (ii) FVTOCI; or
- (iii) Amortised cost.

The classification requirements for debt and equity instruments are described below:

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產

##### (i) 分類及後續計量

本集團的財務資產包括指定為透過其他全面收入按公平值列賬的股本工具之投資、其他財務資產、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅(「增值稅」)應收款項淨額)、可退還租金按金、應收貸款、持作買賣投資、應收可換股票據、銀行結餘－信託賬戶及銀行結餘及現金。

本集團將其財務資產分類為以下計量類別：

- (i) 透過損益按公平值列賬(「透過損益按公平值列賬」)；
- (ii) 透過其他全面收入按公平值列賬；或
- (iii) 攤銷成本。

債務及權益工具的分類要求列示如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- (i) the Group's business model for managing the asset; and
- (ii) the cash flows characteristics of the asset.

##### **Business model assessment:**

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具

債務工具的分類及後續計量視乎以下因素而定：

- (i) 本集團管理資產的業務模式；及
- (ii) 該資產的現金流特點。

##### **業務模式評估：**

業務模式反映本集團如何管理資產以產生現金流量。即本集團的目標是否僅為收取資產的合約現金流量，或收取資產出售產生的合約現金流量及現金流量。如上述均不適用（如財務資產乃持作買賣），則財務資產分類為「其他」業務模式的一部分，並透過損益按公平值列賬計量。本集團釐定一組資產的業務模式時考慮的因素，包括有關該等資產的現金流量如何收取、如何評估資產表現及向關鍵管理人員報告、風險如何評估及管理以及管理人員如何獲得報酬的過往經驗。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### **SPPI test:**

The Group assesses the contractual terms of instruments to identify whether the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' ("SPPI"). Financial assets that are consistent with a basic lending arrangement are considered to meet the SPPI criterion. In a 'basic lending arrangement', consideration for the time value of money and credit risk are typically the most significant elements of interest. It may also include consideration for other basic lending risks such as liquidity risks, costs associated with holding the financial assets for a period of time (e.g., servicing or administrative costs) and a profit margin.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### **SPPI測試：**

本集團評估工具的合約條款，以識別合約現金流量是否為「全部支付本金及未支付本金的利息」（「SPPI」）。與基本借貸安排一致的財務資產被視為符合SPPI標準。於「基本借貸安排」中，貨幣時間值的代價及信貸風險一般為利息的最重大部分。其亦可能包括考慮其他基本借貸風險，如流動資金風險、與於達一定期間持有財務資產有關的成本（如送達或行政成本）及利潤率。

在釐定附有嵌入式衍生工具的財務資產的現金流量是否完全為本金及利息付款時，進行整體考慮。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent SPPI, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss (“ECL”) allowance recognised and measured as described in note 3(n)(a)(ii). Interest income from these financial assets is included in ‘Interest income’ using the effective interest rate method.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

根據該等因素，本集團將其債務工具劃分為以下三個計量類別之一：

**攤銷成本：**為收取現金流完全為的合約現金流量而持有，且未指定為透過損益按公平值列賬的資產，按攤銷成本計量。該等資產之賬面值按附註3(n)(a)(ii)所述確認及計量之任何預期信貸虧損(「預期信貸虧損」)撥備作出調整。該等財務資產的利息收入使用實際利率法計入「利息收入」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

FVTOCI: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent SPPI, and that are not designated at FVTPL, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI") and accumulated under the heading of investment revaluation reserve (recycling), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt instruments. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

透過其他全面收入按公平值列賬：持作收取合約現金流量及出售資產之金融資產(倘資產之現金流量指SPPI，且並非指定為按公平值計入損益之金融資產)按公平值計入其他全面收入計量。賬面值之變動乃透過其他全面收益(「其他全面收益」)及於投資重估儲備(可撥回)下累計，惟確認該工具之攤銷成本之減值虧損、利息收入及外匯收益及虧損除外。減值撥備於損益確認，並於其他全面收益作出相應調整，而並無減少該等債務工具之賬面值。財務資產終止確認時早前於其他全面收入，確認的累計收益或虧損由權益重新分類至損益。該等財務資產的利息收入使用實際利率法計入「利息收入」。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset in the period in which it arises. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

透過損益按公平值列賬：不符合攤銷成本或按公平值計入其他全面收入之條件之資產乃按公平值透過損益列賬。其後按公平值透過損益列賬且並非對沖關係一部分之債務投資之盈虧於損益確認。於損益確認之收益或虧損淨額不包括金融資產於其產生期間所賺取之任何利息。該等財務資產的利息收入使用實際利率法計入「利息收入」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

A financial asset is held for trading if:

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

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

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

倘屬下列情況，則財務資產為持作買賣：

- 收購主要目的為於短期內出售；或
- 於初始確認時構成本集團一併管理之已識別財務工具組合一部分及具有最近實際短期獲利模式；或
- 並非為指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤回地指定須按攤銷成本或透過其他全面收入按公平值計量之財務資產為透過損益按公平值計量(倘此舉可消除或顯著減少會計錯配)。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

##### Debt instruments (continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

##### 債務工具(續)

##### 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公平值計入其他全面收入之債務工具／應收款項之利息收入乃使用實際利率法確認。就購入或原來已減值金融資產以外之金融工具而言，利息收入乃按金融資產之總賬面值以實際利率計算，惟其後已減值信貸之金融資產除外(見下文)。就其後已作信貸減值之金融資產而言，利息收入乃透過應用實際利率至金融資產於下一個報告期間之攤銷成本確認。倘信貸減值金融工具之信貸風險改善，使金融資產不再減值，則利息收入於確定資產不再減值後，自報告期初起以實際利率計算金融資產之總賬面值確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (i) Classification and subsequent measurement (continued)

###### Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at FVTPL, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at FVTOCI. The Group's policy is to designate equity investments as FVTOCI when those investments are neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination applies. When this election is used, fair value gains and losses are recognised in OCI and accumulated in the investment revaluation reserve (non-recycling) and are not subsequently reclassified to profit or loss, including on disposal. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset. Dividends, when represent a return on such investments, continue to be recognised in profit or loss when the Group's right to receive payments is established.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (i) 分類及後續計量(續)

###### 權益工具

權益工具為從發行人角度符合權益定義的工具，即不包含付款合約義務且證明於發行人淨資產中剩餘權益的工具。權益工具的例子包括基本普通股。

本集團隨後將所有股本投資透過損益按公平值列賬計量，除非本集團管理層已於初始確認時選擇不可撤回地將股本投資指定為透過其他全面收入按公平值列賬。倘該等投資既非持作買賣亦非香港財務報告準則第3號業務合併適用的業務合併中由收購方確認之或然代價，本集團之政策為指定該權益性投資為透過其他全面收入按公平值計量。使用選擇時，公平值收益及虧損於其他全面收入及於投資重估儲備(不可撥回)累計確認，不會於隨後重新分類至損益(包括出售時)。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。當本集團收取付款的權利確立時，股息(指該等投資的回報)繼續於損益確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment

The Group applies a simplified approach to measure ECL on accounts receivable and a general approach to measure ECL on other financial assets accounted for at amortised cost, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental deposits, loans receivable, debt instruments at FVTOCI as well as loan commitment, bank balances – trust accounts and bank balances and cash. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

##### Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值

本集團應用簡化方法計量應收款項的預期信貸虧損，以及應用一般方法計量按攤銷成本列賬的其他財務資產、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金按金、應收貸款、透過其他全面收入按公平值列賬之債務工具以及貸款承擔、銀行結餘－信託賬戶及銀行結餘及現金。預期信貸虧損。預期信貸虧損之金額於各報告日期更新以反映自初步確認後信貸風險之變動。預期信貸虧損金額於各報告日期更新，以反映自首次確認以來信貸風險之變動。

根據簡化方法，本集團基於全期預期信貸虧損計量虧損。根據一般方法，財務資產基於初始確認起信貸風險的變動分為以下三個階段：

##### 第1階段：12個月預期信貸虧損

就初始確認起信貸風險未大幅增加，且產生後未信貸減值的風險而言，確認與未來12個月內發生違約事件的概率相關的全期預期信貸虧損部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

The following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第2階段：全期預期 信貸虧損 – 未信貸 減值

就初始確認起信貸風險已大幅增加，但未信貸減值的風險而言，確認全期預期信貸虧損(即反映財務資產的餘下期限)。

在評估信貸風險自首次確認起是否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 財務工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 債務人的經營業績實際或預計會嚴重惡化；及
- 技術、市場、經濟或法律環境出現對債務人履行對本集團的義務之能力具有不利影響的現有或預測變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期 信貸虧損－已信貸 減值

當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為已信貸減值。就已信貸減值的風險而言，透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認全期預期信貸虧損並計算利息收入。

財務資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如未能支付拖欠付款或逾期事件；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Stage 3: Lifetime ECL – credit-impaired (continued)

- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor;
- the disappearance of an active market for a security because of financial difficulties of the issuer; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 第3階段：全期預期 信貸虧損－已信貸

##### 減值(續)

- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響的重大變動；
- 抵押物之活躍市場因發行人的財政困難而消失；或
- 以大幅折扣購買或創立一項財務資產反映已產生的信貸虧損。





# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. For certain portfolio of margin loans, the Group rebuts the presumption that there have been significant increases in credit risk since initial recognition when financial assets are more than 30 days past due as management considers the probability of default is highly correlated with the collateral value rather than the past due days.

The Group assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, remaining term to maturity and other relevant factors.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

於各報告日期，本集團透過比較報告日期至初始確認期間的預計期限內發生違約的風險，評估自初始確認起信貸風險是否已大幅增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料以及前瞻性分析。就若干保證金貸款組合而言，本集團推翻當財務資產逾期超過30日時，信貸風險即自初始確認起已大幅增加的假設，原因是管理層認為，違約概率與抵押品價值(而非逾期日數)高度相關。

本集團按個別或整體基準評估有關信貸風險是否已大幅增加。就減值整體評估而言，財務工具基於共同的信貸風險特點分組，考慮工具類型、餘下到期時間及其他相關因素。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the provision for doubtful debts reverts from lifetime ECL to 12-months ECL.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower 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 debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

如於隨後期間信貸質素改善，且早前評估的信貸風險自產生起大幅增加撥回，則呆賬撥備由全期預期信貸虧損撥回12個月預期信貸虧損。

儘管如此，本集團一旦認定某項債務工具於報告日期的信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。若(i)債務工具違約風險低；(ii)借款人具備足夠能力於短期內履行其合約現金流量責任；及(iii)長遠經濟及商業環境的不利變動或會但不一定會削弱借款人履行其合約現金流量責任的能力，則本集團認定該項債務工具具有低信貸風險。本集團認為，若債務工具擁有內部及外界按國際普遍定義之「投資級信用評級」，則其具有低信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

就貸款承諾及財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日將被視為就評估減值之初步確認日期。於評估自初始確認貸款承諾以來信貸風險是否顯著增加時，本集團認為違約風險的變化發生在與貸款承諾有關的貸款；對於財務擔保合約而言，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監控用以識別信貸風險有否大幅增加的準則之有效性，且修訂準則(如適當)來確保準則能在金額逾期前識別信貸風險大幅增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

##### 撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難，且無實際可能收回，例如當交易對方清盤或進入破產程式時，本集團撇帳金融資產。撇帳的金融資產或會根據本集團的收回程式進行強制執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回均於損益確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的預估反映無偏概率加權平均金額，以權重確定發生相關違約的風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

Measurement and recognition of ECL (continued)

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

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損乃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之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

對於未提取的貸款承擔，預期信貸虧損乃貸款承擔持有人提取貸款時本集團應收的合同現金流量，與貸款提取時本集團預計將收到之現金流量之間差額之現值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (ii) Impairment (continued)

Measurement and recognition of ECL (continued)

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

##### (iii) Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (ii) 減值(續)

預期信貸虧損之計量及確認(續)

就財務擔保合約或實際利率無法釐定之貸款承擔的預期信貸虧損而言，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

##### (iii) 修訂貸款

本集團有時重新商定或修訂客戶貸款的合約現金流量。發生該情況時，本集團評估新條款是否與原有條款存在重大差別。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

本集團採取該行動乃考慮(其中包括)以下因素:

- 借款人是否面臨財務困難,修訂是否僅將合約現金流量減少至借款人預期有能力支付的金額。
- 是否引入重大新條款,如對貸款風險情況具有重大影響的利潤分成/基於權益的回報。
- 在借款人並非出於財務困難時大幅延長貸款期限。
- 利率大幅變動。
- 貸款計值貨幣變動。
- 加入對與貸款相關的信貸風險具有重大影響的抵押品、其他擔保或信用增強措施。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

如條款存在重大差別，本集團終止確認原有財務資產，並按公平值確認一項「新」資產，重新計算該資產的新實際利率。因此，在計算減值(包括釐定是否已發生信貸風險大幅增加)時，重新磋商之日被視為初始確認之日。然而，本集團亦評估所確認的新財務資產是否於初始確認時被視為已信貸減值，尤其是在重新磋商由無法支付原協定款項的債務人推動的情況下。賬面值差異亦在終止確認時於損益確認為收益或虧損。





# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iii) Modification of loans (continued)

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

##### (iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Group transfers substantially all the risks and rewards of ownership, or (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iii) 修訂貸款(續)

如條款並無重大差異，重新磋商或修訂不導致終止確認，且本集團基於該財務資產的經修訂現金流量重新計算賬面總值，並於損益中確認修訂收益或虧損。新賬面總值透過將經修訂現金流量按原有實際利率(或有關已購買或原生已信貸減值財務資產之經信貸調整的實際利率)貼現而重新計算。

##### (iv) 終止確認(修訂時除外)

當收取資產現金流量的合約權利已到期或已轉移，且(i)本集團已轉讓擁有權的絕大部分風險及回報，或(ii)本集團既未轉讓亦未保留擁有權的絕大部分風險及回報，而本集團未保留控制權時，財務資產或其中一部分終止確認。



# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification (continued)

The Group enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- (i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) is prohibited from selling or pledging the assets; and
- (iii) has an obligation to remit any cash it collects from the assets without material delay.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)(續)

當本集團保留收取資產現金流量的合約權利，但承擔向其他實體支付該等現金流量的合約責任並轉讓絕大部分風險及回報時，本集團訂立交易。在以下情況下，該等交易作為導致終止確認的「讓渡」轉讓入賬：

- (i) 本集團並無義務支付款項，除非其從資產收回等額款項；
- (ii) 本集團被禁止出售或抵押資產；及
- (iii) 本集團有義務在無重大延誤的情況下將其從資產收取的任何現金匯出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification (continued)

Collateral (shares and bonds) furnished by the Group under standard repurchase agreements and securities lending and borrowing transactions is not derecognised because the Group retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitisation transactions in which the Group retains a subordinated residual interest.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (recycling) is reclassified to profit or loss.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)(續)

本集團根據標準購回協議及證券借貸交易提供的抵押品(股份及債券)不予終止確認,原因是本集團基於預定購回價保留絕大部分風險及回報,因此不符合終止確認的標準。這也適用於本集團保留後償剩餘權益的若干證券交易。

於終止確認按攤銷成本計量的財務資產時,該資產之賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認分類為透過其他全面收入按公平值列賬之債務工具投資時,先前於投資重估儲備(可撥回)中累計的累計收益或虧損乃重新分類至損益。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (a) Financial assets (continued)

##### (iv) Derecognition other than on a modification (continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve (non-recycling) is not reclassified to profit or loss, but is transferred to accumulated losses.

##### (b) Financial liabilities

##### Classification and subsequent measurement

All the Group's financial liabilities, including accounts payable, lease liabilities, other payables and accruals, are 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 invoice amounts. Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (a) 財務資產(續)

##### (iv) 終止確認(修訂時除外)(續)

於終止確認本集團於初始確認時選擇透過其他全面收入按公平值列賬之權益工具投資時，先前於投資重估儲備(不可撥回)中累計的累計收益或虧損不會重新分類至損益，而是轉撥至累計虧損。

##### (b) 財務負債

##### 分類及後續計量

本集團之所有財務負債(包括應付賬款、租賃負債、其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按發票金額列賬。財務負債在合約中指定的義務被履行或撤銷或到期時(及僅於到期時)終止確認。終止確認的財務負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約

融資擔保指要求發行人(即擔保人)按照債務工具的條款作出指定付款,以就擔保受益人(「持有人」)因指定債務人未能支付到期款項而產生的損失而補償持有人的合約。

已作出融資擔保初始按公平值確認,公平值參考公平交易中就類似服務收取的費用(如可取得該資料)而釐定,或透過將在已作出擔保的情況下貸款人收取的實際費率與未作出擔保的情況下貸款人將收取的估計費率(如可對該資料作出可靠估計)進行比較,參考利率差別而釐定。如就提供擔保而已收或應收代價,該代價按照本集團適用於該類資產的政策確認。如並無已收或應收該代價,則於損益確認直接開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts (continued)

In the case of the guarantee issued by the Company in respect of a loan to its wholly owned subsidiary, the asset identified could be a form of capital contribution i.e. an addition to the cost of the investment in the subsidiary. This is on the basis that, all other things being equal, the subsidiary will earn enhanced profits as a result of the financial guarantee from having secured borrowings at a lower rate than it would have done without the guarantee, and these profits will eventually flow to the Company by way of dividends or enhanced disposal proceeds. The increased aggregate cost of investment would then be subject to the normal rules applied to investments in subsidiaries, in particular concerning the calculation of impairment losses. Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

如擔保由本公司就提供予其全資附屬公司的貸款而作出，已識別資產可以是注資形式，即增加於該附屬公司的投資成本。其依據是，在所有其他因素相等的情況下，該附屬公司將因按低於在無擔保的情況下獲得者的利率取得借貸而從融資擔保賺取更多溢利，而該等溢利最終將透過股息或出售所得款項增加而流入本公司。投資總成本增加將受適用於附屬公司投資的一般規則所規限，尤其是有關計算減值虧損的規則。於初步確認後，初步確認為遞延收入之金額按擔保年期於損益內攤銷為已發出財務擔保之收入。

本集團監察特定債務人合同違約的風險，在融資擔保的預期信貸虧損被釐定為高於有關該擔保的賬面值(即初始確認的金額減去累計攤銷)時確認撥備。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Financial guarantee contracts (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

###### Convertible Bonds

Convertible loan notes contain equity component

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the bond issuer's own equity instruments is an equity instrument.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 融資擔保合約(續)

為釐定預期信貸虧損，本集團考慮作出擔保起特定債務人違約風險的變動。計量12個月預期信貸虧損，除非特定債務人的違約風險自作出擔保起已大幅增加，在此情況下，計量全期預期信貸虧損。

由於按照所擔保文據的條款，本集團只須在違約時付款，預期信貸虧損乃基於預期彌補就持有人產生的信貸虧損的款項，減去本集團預期從擔保持有人、指定債務人或任何其他人士收到的任何款項而估計。該金額然後使用現行無風險利率(就現金流特定風險作出調整)貼現。

###### 可換股債券

可換股貸款票據包含權益部份

可換股債券之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義而獨立分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目的債券發行人本身股本工具方式結算的轉換期權為股本工具。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component of the convertible bonds are subsequently carried at amortised cost.

A conversion option classified as equity is determined by deducting the amount of the liability component and embedded derivatives from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可換股債券(續)

於發行日期，負債部分(包括任何嵌入式非權益衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值而估計。可換股債券之負債部分其後按攤銷成本列賬。

分類為權益的換股權乃透過從複合工具整體公平值中扣減負債部分及嵌入式衍生工具金額而釐定。該金額在扣除所得稅影響後於權益確認及入賬，且其後不會重新計量。此外，分類為權益之轉換權將保留於權益，直至轉換權獲行使為止，在此情況下，於權益確認之結餘將轉撥至股本。倘換股權於可換股債券到期日仍未獲行使，於權益確認之結餘將轉撥至保留盈利。換股權獲轉換或屆滿時不會於損益確認任何盈虧。





# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial assets and liabilities (continued)

##### (b) Financial liabilities (continued)

###### Convertible Bonds (continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or hence expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (o) Derivative financial instruments

The Group's derivative financial instruments are initially recognised at their fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Any gains or losses arising from changes in fair value of derivatives are taken directly to statement of profit or loss and other comprehensive income unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策(續)

#### (n) 財務資產及負債(續)

##### (b) 財務負債(續)

###### 可換股債券(續)

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。與負債部分有關之交易成本項計入負債部分之賬面值，並於可換股債券期間以實際利率法攤銷。

###### 取消確認財務負債

本集團於及僅於本集團的責任獲解除、取消或屆滿時終止確認財務負債。終止確認的財務負債賬面值與已付及應付代價兩者間的差額，乃於損益內確認。

#### (o) 衍生財務工具

本集團的衍生財務工具初始按訂立衍生合約之日的公平值確認，隨後按公平值重新計量。當公平值為正數時，衍生工具作為資產入賬。當公平值為負數時，衍生工具作為負債入賬。衍生工具公平值變動所產生之任何收益或虧損直接計入損益及其他全面收益表，除非該衍生工具被指定及有效作為對沖工具，在該情況下，於損益確認之時間取決於對沖關係之性質。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (o) Derivative financial instruments (continued) **Embedded derivatives**

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

#### (p) Offsetting of financial instruments

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

### 3. 主要會計政策(續)

#### (o) 衍生財務工具(續) **嵌入式衍生工具**

嵌入香港財務報告準則第9號範圍內金融資產主合約的混合合約內含的衍生工具並無分開呈列。整份混合合約乃分類及其後按整份攤銷成本或公平值(如適用)計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的財務資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係，且主合約並非透過損益按公平值計量時，則該等衍生工具視為獨立衍生工具。

一般而言，與主合約分開之單一工具的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非此等衍生工具涉及不同風險並易於分開且彼此獨立。

#### (p) 抵銷財務工具

當且僅當本集團現時有可依法強制執行的法定權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產並清償負債時，財務資產與財務負債才相互抵銷，淨額於財務狀況表報告。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Shares held under the share award scheme

Own equity instruments which are reacquired (shares held under the share award scheme) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill;
- intangible assets;
- interest in associates;
- other non-current assets;
- film rights;
- prepayment for film rights; and
- investments in subsidiaries in the Company's statement of financial position.

### 3. 主要會計政策(續)

#### (q) 根據股份獎勵計劃持有的股份

重新取得的自有權益工具(根據股份獎勵計劃持有的股份)按成本確認,並從權益扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於損益確認收益或虧損。賬面值與代價之間的差額於權益確認。

#### (r) 非財務資產減值

於各報告期末檢討內部及外部資料來源,以識別是否有跡象表明下列資產可能已減值或(商譽除外)早前確認的減值虧損不再存在或可能已減少:

- 物業、廠房及設備;
- 商譽;
- 無形資產;
- 於聯營公司之權益;
- 其他非流動資產;
- 電影版權;
- 電影版權預付款項;及
- 本公司財務狀況表中於附屬公司的投資。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit ("CGU")). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual CGU if the allocation can be done on a reasonable and consistent basis, or to the smallest group of CGUs if otherwise.

### 3. 主要會計政策(續)

#### (r) 非財務資產減值(續)

如存在任何該等跡象，則估計該資產的可收回金額。此外，就商譽、尚不可使用的無形資產及具有無限可使用年期的無形資產而言，可收回金額乃每年估計(不論是否存在減值跡象)。

#### - 可收回金額的計算

資產的可收回金額為公平價值減出售成本與使用價值兩者中的較高值。在評估使用價值時，估計未來現金流量按反映當前市場對貨幣時間值及該項資產特定風險之評估的除稅前貼現率折算成現值。倘資產產生之現金流入大致上並非獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位(「現金產生單位」))釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(continued)

##### - **Recognition of impairment losses**

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the CGUs to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### - **Reversals of impairment losses**

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 3. 主要會計政策(續)

#### (r) 非財務資產減值(續)

##### - **減值虧損的確認**

當資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益確認減值虧損。就現金產生單位確認的減值虧損，首先減少分配予現金產生單位(或單位組別)的任何商譽之賬面值，其後再按比例減少該單位(或單位組別)中其他資產的賬面值，惟資產的賬面值不會減少至低於其個別公平值減銷售成本(如可衡量)及使用價值(如可釐定)。

##### - **減值虧損的撥回**

就商譽外的資產而言，如用於釐定可收回金額的估計發生有利的變化，則撥回減值虧損。商譽的減值虧損不予撥回。

撥回減值虧損以過往年度未確認減值虧損的情況下可釐定的資產賬面值為限。撥回減值虧損於確認撥回的年度計入損益。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) 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 ECLs in accordance with the policy set out in note 3(n)(a)(ii).

#### (t) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 3. 主要會計政策(續)

#### (s) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小的投資。現金及現金等值項目乃根據附註3(n)(a)(ii)所載政策評估預期信貸虧損。

#### (t) 有關連人士

(a) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 一個實體如適用以下任何條件，則與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(指各自的母公司、附屬公司及同系附屬公司互相關連)。
- (ii) 一個實體為另一個實體之聯營公司或合營企業(或另一個實體所屬集團的成員公司的聯營公司或合營企業)。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:  
(continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策(續)

#### (t) 有關連人士(續)

(b) 一個實體如適用以下任何條件，則與本集團有關聯：  
(續)

- (iii) 兩個實體均為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業，而另一個實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體為其雇員福利而設立之退休福利計劃。
- (vi) 該實體受(a)項中所指明的人士控制或共同控制。
- (vii) 為(a)(i)項所述人士，對實體有重大影響或屬該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親屬指預期可能影響該人士與該實體的往來或受此影響的家庭成員。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's board of directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (v) Provisions, contingent liabilities and onerous contracts

##### (i) Provisions and contingent liabilities

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

### 3. 主要會計政策(續)

#### (u) 分部報告

經營分部及各分部項目在財務報表中報告的金額，從定期提供予本集團董事會(主要經營決策者)以將資源分配予本集團各業務線並評估表現的財務資料及地理位置識別。

個別重大的經營分部不就財務申報進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別並不重大的經營分部如在該等標準上大部分相同，則可予匯總。

#### (v) 撥備、或然負債及虧損性合約

##### (i) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，而履行該責任有可能導致經濟利益流出且能對金額作出可靠估計，則確認撥備。倘金錢時間價值屬重大，則撥備按預期履行責任的開支現值列示。





# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (v) Provisions, contingent liabilities and onerous contracts (continued)

##### (i) Provisions and contingent liabilities (continued)

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

##### (ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

### 3. 主要會計政策(續)

#### (v) 撥備、或然負債及虧損性合約(續)

##### (i) 撥備及或然負債(續)

倘需要經濟利益流出的可能性不大，或金額無法可靠地估計，則有關責任將披露為或然負債，除非經濟利益流出的可能性微乎其微。可能出現的責任(其存在與否取決於一項或多項未來事件是否發生)亦披露為或然負債，除非經濟利益流出的可能性微乎其微。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

##### (ii) 虧損性合約

倘本集團訂有合約而合約下為達成義務必須支付的成本超出預期將自合約收到的經濟利益時，則為虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額的較低者的現值計量。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (w) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 3(n)(a)(ii) and 3(r)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

#### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### 3. 主要會計政策(續)

#### (w) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號中期財務報告就每個財政年度首六個月編製中期財務報告。於中期期末，本集團應用與財政年度(見附註3(n)(a)(ii)及3(r))末相同的減值測試、確認及撥回標準。

於中期期間就商譽確認的減值虧損，不於隨後期間撥回。即使倘若僅在中期期間涉及的財政年度末評估減值的情況下，不會確認虧損或確認的虧損較小，亦屬如此。

#### (x) 借貸成本

收購、建設或生產必定需要較長期間才能用作擬定用途的資產直接應佔的借貸成本，作為該資產成本的一部分而資本化。其他借款成本在產生期間內列作開支。

借貸成本作為合資格資產成本的一部分而資本化，在資產產生開支、產生借貸成本及籌備資產作擬定用途或銷售所需的活動正在進行時開始。借貸成本資本化在籌備合資格資產作擬定用途或銷售所需的所有活動中斷或完成時暫停或終止。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (y) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### (a) Income tax expenses

Significant judgement is required in determining the provision for income taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax liabilities in the period in which such determination is made.

### 3. 主要會計政策(續)

#### (y) 政府補助

倘能合理保證本集團將可收取政府補助且將遵守其附帶條件，則政府補助初步於財務狀況表確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益中確認為收入。補償本集團資產成本的補助從資產賬面值中扣除，其後於可用年限資產時以減少折舊開支方式於損益中實際確認。

### 4. 估計不確定因素的主要來源

以下為有關日後之主要假設以及於報告期末之其他主要估計不確定因素來源，該等假設及估計具有在下一個報告期間內導致資產及負債之賬面值作出重大調整之風險。

#### (a) 所得稅開支

釐定所得稅撥備需要作出重要判斷。日常業務過程中最終的稅務決定並不確定。本集團基於對是否須支付額外稅項的估計確認預期稅項負債。如有關事項的最終稅務結果不同於最初確認的金額，差額將影響釐定差異期間的即期所得稅負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### (a) Income tax expenses (continued)

As at 31 December 2021, the carrying amount of the tax recoverable is HK\$4,473,000 (2020: tax payable of HK\$3,080,000).

##### (b) Estimated impairment of film rights and prepayment for film rights

At the end of the reporting period, the management of the Group assesses the recoverability of film rights and prepayment for film rights based on the contract terms on agreements, estimated budget of the proposed production and the progress on how the prepayment has been used.

The recoverable amount was determined on a title-by-title basis, and is assessed with reference to a value-in-use calculation at the end of the reporting period, which was derived from discounting the projected cash flow forecast. Key assumptions for the value-in-use calculations related to the estimation of cash inflow include the budget film exhibition income, budget licensing and sub-licensing income revenue and discount rate. Such estimation is based on the management's expectations of the market development. The discount rate used is before tax and reflected current market assessment of the time value of money and the risks specific to the film production business. Changing the assumptions and estimates, including the film income and discount rates in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets.

#### 4. 估計不確定因素的主要來源(續)

##### (a) 所得稅開支(續)

於二零二一年十二月三十一日，可收回稅項的賬面值為4,473,000港元(二零二零年：應付稅項3,080,000港元)。

##### (b) 電影版權的估計減值及電影版權的預付款項

於報告期末，本集團管理層根據協議的合約條款、建議製作的預算估計及預付款項的使用進展，評估電影版權的可收回性及電影版權的預付款項。

可收回金額乃按每部電影基準釐定，並參考於報告期末之使用價值計算進行評估，而使用價值通過貼現預計現金流預測計算得出。與現金流入估計有關之使用價值計算的主要假設包括預算電影放映收入、預算授出及轉授收入收益及貼現率。有關估計乃基於管理層對市場發展之預期。所用貼現率為稅前貼現率，反映當前市場對貨幣時間價值及電影製作業務特定風險之評估。有關假設及估計(包括電影收入及現金流量預測中之貼現率)之變動可能對可收回金額造成重大影響。此外，由於不確定新冠病毒疫情的發展及演變以及金融市場的波動，現金流量預測及貼現率於本年度將具有更大的不確定性。



# 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. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (b) Estimated impairment of film rights and prepayment for film rights (continued)

The impairment provision charged to film rights and prepayment for film rights during the year ended 31 December 2021 are HK\$2,324,000 (2020: HK\$Nil) and HK\$Nil (2020: HK\$Nil) respectively.

As at 31 December 2021, the carrying amounts of film rights and prepayment for film rights are HK\$5,457,000 (2020: HK\$8,166,000) and HK\$4,744,000 (2020: HK\$3,883,000) respectively.

#### (c) Measurement of the ECL

ECL 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. 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.

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVTOCI and with exposure arising from loan commitments and financial guarantee contracts issued, is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (the likelihood of customers defaulting and the resulting losses).

### 4. 估計不確定因素的主要來源(續)

#### (b) 電影版權的估計減值及電影版權的預付款項(續)

截至二零二一年十二月三十一日止年度就電影版權及電影版權預付款項分別作出減值撥備2,324,000港元(二零二零年：零港元)及零港元(二零二零年：零港元)。

於二零二一年十二月三十一日，電影版權及電影版權預付款項的賬面值分別為5,457,000港元(二零二零年：8,166,000港元)及4,744,000港元(二零二零年：3,883,000港元)。

#### (c) 預期信貸虧損的計量

預期信貸虧損按相當於第1階段資產12個月預期信貸虧損或第2階段或第3階段資產終生預期信貸虧損的撥備計量。資產在信貸風險自首次確認起大幅增加時轉入第2階段。在評估資產的信貸風險是否已大幅增加時，本集團考慮定性及定量資料以及可支持的前瞻性資料。

按攤銷成本計量及透過其他全面收入按公平值計量之財務資產，以及自貸款承擔及已發出財務擔保合約產生的風險的預期信貸虧損撥備之計量，需要使用複雜模型以及對未來經濟狀況及信貸行為有關的重大假設(客戶違約及造成損失的可能性)。



# 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. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### (c) Measurement of the ECL (continued)

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets. Assets move from 12-month to lifetime ECLs when there is a significant increase in credit risk, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs but the amount of ECL changes because the credit risk of the portfolios differ.

The Group uses various models and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward-looking information and other adjustment factors in estimating ECL. The ECL measured at amortised cost whereby the management taken into consideration of historical data, the historical loss experience and other adjustment factors. Judgement is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

The provision of ECL is sensitive to changes in estimates.

#### 4. 估計不確定因素的主要來源(續)

##### (c) 預期信貸虧損的計量(續)

當預期信貸虧損按整體基準計量時，財務工具按共有風險特點分組。本集團持續監察信貸風險特點的適當性，以評估有關特點是否仍然相似。該要求旨在確保在信貸風險特徵變化的情況下對資產進行適當的重新劃分。此可能導致創建新組合或資產轉移至能更好地反映該組資產相似的信貸風險特點的現有組合。資產在信貸風險大幅增加時由12個月轉入全期預期信貸虧損，但該情況亦可能在繼續按12個月或全期預期信貸虧損的相同基準計量的組合內發生，但預期信貸虧損的金額變化，原因是組合的信貸風險不同。

在估計預期信貸虧損時，本集團使用多種模型及假設，包括識別虧損階段、估計違約可能性、違約虧損、違約風險及貼現率、就前瞻性資料及其他調整因素。預期信貸虧損按攤銷成本計量，而管理層已考慮歷史資料、過往虧損經驗及其他調整因素。識別各類資產最合適的模型及釐定該等模型中使用的假設(包括涉及信貸風險關鍵驅動因素的假設)時應用判斷。

預期信貸虧損撥備對估計的變動具有敏感性。



# 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. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### (c) Measurement of the ECL (continued)

##### (i) Margin loans receivable

The measurement of the ECL for margin loans receivable is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses). Further details are set out in notes 6(b) and 28.

At 31 December 2021, the carrying amount of margin loans receivable of the Group is HK\$450,719,000 (2020: HK\$536,160,000).

##### (ii) Loans receivable

The ECL calculations for loans receivable are outputs of complex models and with a number of significant assumptions about future economic conditions and credit behaviour (the likelihood of customers defaulting and the resulting losses) regarding the choice of variable inputs and their interdependencies. Further details are set out in notes 6(b) and 30.

At 31 December 2021, the carrying amount of loans receivable of the Group is HK\$126,782,000 (2020: HK\$107,403,000).

### 4. 估計不確定因素的主要來源(續)

#### (c) 預期信貸虧損的計量(續)

##### (i) 應收保證金貸款

應收保證金貸款的預期虧損撥備計量為需要使用關於未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的複雜模型及重大假設的領域。進一步詳情載於附註6(b)及28。

於二零二一年十二月三十一日，本集團應收保證金貸款的賬面值為450,719,000港元(二零二零年：536,160,000港元)。

##### (ii) 應收貸款

貸款的預期虧損撥備乃基於複雜模型作出，且附有有關可變輸入數據選擇及其相互依賴性的未來經濟狀況及信貸行為(客戶違約並產生虧損的可能性)的重大假設。進一步詳情載於附註6(b)及30。

於二零二一年十二月三十一日，本集團應收貸款的賬面值為126,782,000港元(二零二零年：107,403,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. In addition, a subsidiary of the Group licensed by the Securities and Futures Commission (“SFC”) is obliged to meet the regulatory liquid capital requirements under the Securities and Futures (Financial Resources) Rules (“FRR”) at all times.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt. For the subsidiary licensed by the SFC, the Group ensures this licensed subsidiary maintains a liquid capital level adequate to support the level of activities with sufficient buffer to accommodate for increases in liquidity requirements arising from potential increases in the level of business activities. During the years ended 31 December 2021 and 2020, this licensed subsidiary complied with the liquid capital requirements under the FRR at all times.

During 2021, the Group’s strategy on capital risk management was unchanged from 2020.

Other than the subsidiary licensed by the SFC, the Company and other subsidiaries are not subject to any externally imposed capital requirements.

### 5. 資本風險管理

本集團管理其資本以確保本集團之實體有能力進行持續經營，並透過完善平衡其債務與權益為權益擁有人帶來最大回報。此外，本集團獲證券及期貨事務監察委員會（「證監會」）發牌的一間附屬公司須始終符合《證券及期貨（財政資源）規則》（「財政資源規則」）的監管流動資金規定。

本集團之資本結構包含本公司擁有人應佔權益，當中包括已發行股本及各項儲備。

本公司董事定期檢討資本架構。於檢討中，本公司董事考慮資本成本及與股本相關之風險。根據本公司董事的推薦，本集團將透過支付股息、發行新股份及股份購回以及發行新債務而平衡其整體資本架構。就獲證監會發牌的附屬公司而言，本集團確保該持牌附屬公司將流動資金維持在足以支持活動的水平，並具有可容納因業務活動水平潛在增加產生的流動資金要求增加的充足緩衝。截至二零二一年及二零二零年十二月三十一日止年度期間，該持牌附屬公司一直遵守財政資源規則的流動資金規定。

於二零二一年，本集團有關資本風險管理之策略相較二零二零年並無變化。

除證監會授牌之附屬公司外，本公司及其他附屬公司無需遵守任何外部施加之資本規定。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 財務工具

#### (a) 財務工具之分類

|                                  |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>          | <b>財務資產</b>    |                                  |                                  |
| At FVTPL                         | 透過損益按公平值列賬     |                                  |                                  |
| Mandatorily measured at FVTPL:   | 透過損益按公平值強制計量：  |                                  |                                  |
| Held-for-trading investments     | 持作買賣投資         | 34,907                           | 131,961                          |
| Designated as at FVTPL:          | 指定為透過損益按公平值列賬： |                                  |                                  |
| Convertible notes receivable     | 應收可換股票據        | -                                | 10,821                           |
|                                  |                | <b>34,907</b>                    | <b>142,782</b>                   |
| At FVTOCI                        | 透過其他全面收入按公平值列賬 |                                  |                                  |
| Investment in equity instruments | 於股本工具之投資       | 64,032                           | 69,749                           |
| Debt instruments                 | 債務工具           | -                                | 6,480                            |
|                                  |                | <b>64,032</b>                    | <b>76,229</b>                    |
| At amortised cost                | 按攤銷成本          |                                  |                                  |
| Other financial instruments      | 其他財務工具         | 742,720                          | 845,525                          |
|                                  |                | <b>841,659</b>                   | <b>1,064,536</b>                 |
| <b>Financial liabilities</b>     | <b>財務負債</b>    |                                  |                                  |
| At amortised cost                | 按攤銷成本          | 17,506                           | 170,354                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include investment in equity instrument designated at FVTOCI, other financial assets, accounts receivable, margin loans receivable, other receivables (excluding VAT net receivables), refundable rental deposits, loans receivable, held-for-trading investments, convertible notes receivable, bank balances — trust accounts, bank balances and cash, accounts payable, lease liabilities, other payables and accruals. Details of the financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### **Market risk**

##### (i) Currency risk

Several subsidiaries of the Group have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策

本集團主要財務工具包括指定為透過其他全面收入按公平值列賬之權益工具投資、其他財務資產、應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金按金、應收貸款、持作買賣投資、應收可換股票據、銀行結餘—信託賬戶、銀行結餘及現金、應付賬款、租賃負債、其他應付款項及應計費用。有關該等財務工具之詳情於相關附註披露。與該等財務工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、信貸風險及流動資金風險。減輕該等風險之政策載於下文。管理層積極管理及監察該等風險，確保適時採取有效措施。

#### **市場風險**

##### (i) 貨幣風險

本集團若干附屬公司擁有以外幣計值之貨幣資產及負債，使本集團面對外幣風險。以外幣計值之貨幣資產於報告期末之賬面值如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

#### (i) Currency risk (continued)

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

#### (i) 貨幣風險(續)

|                               |            | <b>Assets</b><br>資產              |                                  |
|-------------------------------|------------|----------------------------------|----------------------------------|
|                               |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Renminbi (“RMB”)              | 人民幣(「人民幣」) | 25                               | 49,688                           |
| United States dollars (“USD”) | 美元(「美元」)   | 795                              | 8,087                            |
| Euro (“EUR”)                  | 歐元(「歐元」)   | 291                              | 558                              |
| British pound (“GBP”)         | 英鎊(「英鎊」)   | 18                               | 18                               |
|                               |            | <b>Liabilities</b><br>負債         |                                  |
|                               |            | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| RMB                           | 人民幣        | -                                | 49,665                           |

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

本集團現時並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to exchange rate fluctuations in HK\$ against USD and EUR. As HK\$ is pegged with USD under the Linked Exchange Rate System, the management of the Company is of the opinion that the Group's exposure to USD is minimal and accordingly, no foreign currency sensitivity analysis on USD is presented.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in EUR which is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items. A positive/negative number below indicates an decrease/(increase) in post-tax loss (2020: increase/(decrease) in post-tax profit).

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 貨幣風險(續)

##### 敏感度分析

本集團主要面對港元兌美元及歐元之匯率波動風險。在香港聯繫匯率制度下，港元與美元掛鈎，本公司管理層認為，本集團所面臨美元匯率波動之風險甚低，故並無就美元進行敏感性分析。

下表詳細說明本集團對歐元上調及下調5%(二零二零年：5%)之敏感度，該5%為向主要管理人員內部呈報外匯風險時採用的敏感度比率，並代表管理層對外幣匯率可能變動的評估。敏感度分析僅包括以外幣計值之未償還貨幣項目。下列正向/負向數字表明除稅後虧損減少/(增加)(二零二零年：稅後溢利增加/(減少))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

- (i) *Currency risk (continued)*  
Sensitivity analysis (continued)

|                                    |      | EUR<br>歐元                        |                                  |
|------------------------------------|------|----------------------------------|----------------------------------|
|                                    |      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Increase in foreign exchange rates | 匯率上升 | 15                               | 28                               |
| Decrease in foreign exchange rates | 匯率下跌 | (15)                             | (28)                             |

(ii) *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate instruments measured at FVTOCI (recycling) (see note 23), fixed rate margin loans receivable (see note 28), fixed rate loans receivable (see note 30), convertible notes receivable with fixed interest rate (see note 32) and lease liabilities (see note 36) for the years ended 31 December 2021 and 2020.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The management considers the fair value interest rate risks are insignificant and the Group's bank balances are carried at low interest rates and the interest income thereon is not significant, therefore no sensitivity analysis on such risks has been prepared.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

- (i) *貨幣風險(續)*  
敏感度分析(續)

|                                    |      | EUR<br>歐元                        |                                  |
|------------------------------------|------|----------------------------------|----------------------------------|
|                                    |      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Increase in foreign exchange rates | 匯率上升 | 15                               | 28                               |
| Decrease in foreign exchange rates | 匯率下跌 | (15)                             | (28)                             |

(ii) *利率風險*

截至二零二一年及二零二零年十二月三十一日止年度，本集團就透過其他全面收入按公平值列賬計量的定息工具(可撥回)(見附註23)、應收定息保證金貸款(見附註28)、定息應收可換股票據(見附註32)及租賃負債(見附註36)面臨公平值利率風險。

本集團亦就浮息銀行結餘面臨現金流利率風險。

管理層認為公平值利率風險微不足道，並且本集團之銀行結餘按較低利率列賬及其利息收入並不重大，故並無就有關風險編製敏感度分析。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Price risk

The Group is exposed to equity price risk through its investment in equity securities listed in Hong Kong measured at FVTPL and FVTOCI (see notes 21 and 31), convertible notes receivable designated at FVTPL (see note 32) and debt securities listed in Singapore (see note 23). The management manages its exposure by maintaining a portfolio of investments with different risk profiles.

The Group's financial assets classified as held-for-trading investments, investment in equity instrument designated at FVTOCI (non-recycling), and financial assets measured at FVTOCI (recycling) are listed on the Stock Exchange and the Singapore Exchange Securities Trading Limited, respectively. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Hang Seng Index and other industry indicators, as well as the Group's liquidity needs. Listed investments held in the FVTOCI (recycling) and in the FVTOCI (non-recycling) portfolio have been chosen based on their long term growth potential and are monitored regularly for performance against expectation.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 價格風險

本集團因投資於香港上市之股本證券而承受股本價格風險，該等投資按公平值計入損益及按公平值計入其他全面收入(見附註21及31)；應收指定為按公平值計入損益之可換股票據(見附註32)及於新加坡上市之債務證券(見附註23)。管理層透過維持風險不同的投資組合而管理風險。

本集團分類為持作買賣投資、指定為透過其他全面收入按公平值列賬之股本工具之投資(不可撥回)，以及透過其他全面收入按公平值列賬計量(可撥回)的財務資產分別於聯交所及新加坡證券交易所有限公司上市。買賣交易證券的決定乃基於日常監察個別證券相比恒生指數的表現、其他行業指標及本集團流動資金需要作出。於透過其他全面收入按公平值列賬(可撥回)及透過其他全面收入按公平值列賬(不可撥回)的組合中持有的上市投資乃基於其長期增長潛力選擇，定期對照預期監察其表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Price risk (continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk arising from equity securities listed in Hong Kong, convertible notes receivable carried at FVTPL, and debt securities listed in Singapore at the end of the reporting period.

At 31 December 2021, it is estimated that an increase/decrease of 5% (2020: 5%) in the fair value of the Group's held-for-trading investments with all other variables held constant would have decreased/increased the Group's loss after tax (and decreased/increased accumulated losses) by HK\$1,745,000 (2020: increased/decreased the Group's profit after tax (and decreased/increased accumulated losses) by HK\$6,598,000).

At 31 December 2021, it is estimated that an increase/decrease of 5% (2020: 5%) in the fair value of the listed debt securities measured at FVTOCI (recycling) with all other variables held constant would have increased/decreased the Group's investment revaluation reserve (recycling) by HK\$Nil (2020: HK\$324,000).

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 價格風險(續)

##### 敏感度分析

以下敏感度分析乃基於報告期末因香港上市股本證券、指定透過損益按公平值列賬的應收可換股票據以及於新加坡上市的債務證券產生的股價風險釐定。

於二零二一年十二月三十一日，估計本集團持作買賣投資的公平值增加／減少5%(二零二零年：5%)(所有其他可變因素維持不變)，將令本集團的除稅後虧損減少／增加(而累計虧損減少／增加)1,745,000港元(二零二零年：本集團的除稅後溢利增加／減少(而累計虧損減少／增加)6,598,000港元)。

於二零二一年十二月三十一日，估計透過其他全面收入按公平值列賬計量的上市債務證券(可撥回)的公平值增加／減少5%(二零二零年：5%)(所有其他可變因素維持不變)，將令本集團的投資重估儲備(可撥回)增加／減少零港元(二零二零年：324,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Price risk (continued)

##### Sensitivity analysis (continued)

At 31 December 2021, it is estimated that an increase/decrease of 5% (2020: 5%) in the fair value of the equity investment designated at FVTOCI (non-recycling) with all other variables held constant would have increased/decreased the Group's investment revaluation reserve (non-recycling) by HK\$3,202,000 (2020: HK\$3,487,000).

In the opinion of directors of the Company, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

##### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to accounts receivable, margin loans receivable, other receivables (exclude VAT net receivables), refundable rental deposits, loans receivable, bank balances, debt instruments at FVTPL and debt instruments at FVTOCI. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts, except that the credit risks associated with certain loans receivable and margin loans receivable is mitigated because they are secured.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 價格風險(續)

##### 敏感度分析(續)

於二零二一年十二月三十一日，估計指定為透過其他全面收入按公平值列賬之股本工具(不可撥回)的公平值增加/減少5%(二零二零年：5%) (所有其他可變因素維持不變)，將令本集團的投資重估儲備(不可撥回)增加/減少3,202,000港元(二零二零年：3,487,000港元)。

本公司董事認為，敏感度分析不能代表價格風險，原因是報告期末的風險不反映年內的風險。

##### 信貸風險

信貸風險指本集團的交易對手方違反合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與應收賬款、應收保證金貸款、其他應收款項(不包括增值稅應收款項淨額)、可退還租金按金、應收貸款、銀行結餘、透過損益按公平值列賬之債務工具以及透過其他全面收入按公平值列賬之債務工具有關。本集團並無持有任何抵押品或其他信貸增強措施以保障與其財務資產及財務擔保合約相關之信貸風險，惟與若干應收貸款及應收保證金貸款相關之信貸風險已減低，因該等貸款有擔保。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

- (i) Credit risk arising from loan business
- The Group has established relevant mechanism to cover credit risk in key operational phases of loan business, including pre-lending evaluations, credit approval, and post-lending monitoring. The Group conducts customer acceptance and due diligence by the management in pre-lending evaluations. In the credit approval phase, all loan applications are subject to the assessment and approval of the Group's management. During the post-lending monitoring, the Group conducts inquiries to detect potential risks by evaluating various aspects, including but not limited to the customers' operational and financial conditions and other sources of repayment.

The Group adopts a loan risk classification approach to manage its loans and advances to customers portfolio risk. Loans and advances to customers are categorised into the following stages by the Group:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險(續)**

本集團根據預期信貸虧損模式對財務資產進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)之資料概述如下：

- (i) 貸款業務產生的信貸風險
- 本集團已建立相關機制，以涵蓋貸款業務關鍵運營階段(包括貸前評估、信貸審批及貸後監督)的信貸風險。在貸前評估階段，本集團由管理層進行客戶接納及盡職調查。在信貸審批階段，所有貸款申請須由本集團管理層評估及批准。在貸後監督階段，本集團進行查詢，透過評估多個方面而發現潛在風險，包括但不限於客戶的經營及財務狀況與其他還款來源。

本集團採納貸款風險分類法管理其客戶貸款及墊款的組合風險。客戶貸款及墊款由本集團分類為以下階段：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- (i) Credit risk arising from loan business (continued)

##### Stage 1

Loans and advances to customers have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

##### Stage 2

Loans and advances to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

##### Stage 3

Loans and advances to customers that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (i) 貸款業務產生的信貸風險(續)

##### 第1階段

客戶貸款及墊款自產生起未出現信貸風險大幅增加，減值按12個月預期信貸虧損(12個月預期信貸虧損)基準確認。

##### 第2階段

客戶貸款及墊款自產生起已出現信貸風險大幅增加，減值按全期預期信貸虧損(未信貸減值的全期預期信貸虧損)基準確認。

##### 第3階段

客戶貸款及墊款已拖欠，被視為已信貸減值(已信貸減值的全期預期信貸虧損)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (i) Credit risk arising from loan business (continued)

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular industry or geographic location. As the Group mainly conducts loan business in Hong Kong, a certain level of geographical concentration risk exists for its loan portfolios in that it might be affected by changes of economic conditions. At 31 December 2021, 55% (2020: 70%) of the total loans receivable was due from the three (2020: three) largest loan debtors.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (i) 貸款業務產生的信貸風險(續)

當一定數量的客戶從事相同的業務活動，停留在相同地區，或具有類似的行業經濟特點，其履行合約的能力將受到相同的經濟變動影響。信貸風險集中反映本集團經營業績對特定行業或地區的敏感度。由於本集團主要在香港經營貸款業務，鑒於其可能受到經濟狀況變動影響，其貸款組合存在一定程度的地區集中風險。於二零二一年十二月三十一日，應收貸款總額的55%（二零二零年：70%）乃應收三大貸款債務人（二零二零年：三大債務人）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

#### (i) Credit risk arising from loan business (continued)

The Group has formulated a set of loan restructuring policies to reschedule the contractual terms with customers, to maximise the collectability of loans. At 31 December 2021, the carrying amount of rescheduled loans and advances to customers is HK\$46,016,000. At 31 December 2020, there is no rescheduled loans and advances to customers.

The maximum exposure to credit risk of loans and advances to customers for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. Further quantitative data in respect of the Group's exposure to credit risk arising from loan business are disclosed in note 30 to these financial statements.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險(續)**

#### (i) 貸款業務產生的信貸風險(續)

本集團已制定一套貸款重組政策，以與客戶重新安排合約條款並盡量提高貸款的可收回性。於二零二一年十二月三十一日，重新安排貸款及客戶墊款之賬面值為46,016,000港元。於二零二一年十二月三十一日，概無重新安排貸款及客戶墊款。

客戶貸款及墊款於各階段的最高信貸風險為各類財務資產於報告期末的賬面淨值。有關本集團因貸款業務產生的信貸風險的進一步量化數據披露於該等財務報表附註30。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk** (continued)

- (ii) Credit risk arising from securities brokerage and asset management business

In order to manage the credit risk in the accounts receivable due from clients arising from securities brokerage and margin financing business, individual credit evaluation are performed on all clients including cash and margin clients. Accounts receivable from cash clients relate to a wide range of customers who generally settle the accounts receivable in two days after trade date, credit risk arising from the accounts receivable due from cash clients is therefore considered minimal. For margin clients, the Group normally obtains liquid securities as collateral based on the margin requirements. The margin requirement is closely monitored on a daily basis by the designated team. The Group considers there has been a significant increase in credit risk when clients cannot meet margin call requirement and uses the loan-to-collateral value (“LTV”) to make its assessment. In certain cases, the Group may consider a margin client receivable to be in default when there is a margin shortfall which indicates that the Group is unlikely to receive the outstanding contractual amounts in full, taking into account the pledged securities held by the Group. A margin loans receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 證券經紀及資產管理業務產生的信貸風險

為管理證券經紀及保證金融資業務產生的應收客戶賬款的信貸風險，對所有客戶(包括現金及保證金客戶)進行個別信貸評估。應收現金客戶的賬款涉及一般於交易日期後兩日結算應收賬款的大量客戶，因應收現金客戶的賬款產生的信貸風險被視為極低。就保證金客戶而言，本集團一般根據保證金要求獲取具有流動性的證券作為抵押品。保證金要求由指定團隊每日密切監督。當客戶無法履行追加保證金要求時，本集團認為信貸風險已大幅增加，並使用貸款與抵押品價值比率(「貸款與價值比率」)進行評估。在若干情況下，當存在保證金缺額，表明本集團不大可能悉數收回未收回的合約款項(經考慮本集團持有的信貸增強措施)時，本集團可能將應收保證金客戶款項視為拖欠。當合理預期無法收回合約現金流量時，應收保證金貸款予以撇銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- (ii) Credit risk arising from securities brokerage and asset management business (continued)

For cash clients and customers within asset management business, the Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The details of assessment of loss allowance recognised in accordance with HKFRS 9 for the margin loans receivable for the year ended 31 December 2021 and 2020 are set out in note 28.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 證券經紀及資產管理業務產生的信貸風險(續)

對現金客戶及資產管理業務內的客戶而言，本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團之過往信貸經驗並未表明不同客戶分部之虧損模式存在重大差異，因此並無進一步區分本集團不同客戶群按逾期狀況計算之虧損撥備。

截至二零二一年及二零二零年十二月三十一日止年度根據香港財務報告準則第9號就應收保證金貸款確認的虧損撥備的評估詳情載列於附註28。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

- (ii) Credit risk arising from securities brokerage and asset management business (continued)

At 31 December 2021, the Group has certain concentrations of credit risk of 22% (2020: 37%) of the margin loans receivable was due from the Group's largest margin loans debtor and 79% (2020: 79%) of the margin loans receivable due from the Group's five largest margin loans debtors.

In respect of accounts receivable from a clearing house, credit risks are considered to be low as the Group normally enters into transactions with the clearing house which is registered with regulatory bodies.

At the end of the reporting period, 0% (2020: 97%) and 0% (2020: 100%) of the accounts receivable was due from the Group's largest debtor and the five largest debtors within the securities brokerage and asset management segment respectively.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 證券經紀及資產管理業務產生的信貸風險(續)

於二零二一年十二月三十一日，本集團擁有若干信貸集中風險，其中應收保證金貸款之22%(二零二零年：37%)來自本集團保證金貸款最大債務人及應收保證金貸款之79%(二零二零年：79%)來自本集團五大保證金貸款債務人。

就應收結算所的賬款而言，信貸風險被認為較低，原因是本集團一般與經紀及結算所訂立交易，而彼等已向監管機構登記。

於報告期末，應收賬款之0%(二零二零年：97%)及0%(二零二零年：100%)分別來自證券經紀及資產管理分部內本集團之最大債務人及五大債務人。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- (ii) Credit risk arising from securities brokerage and asset management business (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of securities brokerage and asset management segment as at 31 December 2021 and 2020:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 證券經紀及資產管理業務產生的信貸風險(續)

下表提供於二零二一年及二零二零年十二月三十一日有關本集團證券經紀及資產管理分部之應收賬款之信貸風險及預期信貸虧損資料：

|                                | 2021<br>二零二一年               |                               |                        |
|--------------------------------|-----------------------------|-------------------------------|------------------------|
|                                | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|                                | %                           | HK\$'000<br>千港元               | HK\$'000<br>千港元        |
| Current (not past due) 即期(未逾期) | 0                           | -                             | -                      |
|                                |                             |                               |                        |
|                                | 2020<br>二零二零年               |                               |                        |
|                                | Expected loss rate<br>預期虧損率 | Gross carrying amount<br>賬面總值 | Loss allowance<br>虧損撥備 |
|                                | %                           | HK\$'000<br>千港元               | HK\$'000<br>千港元        |
| Current (not past due) 即期(未逾期) | 0                           | 5,078                         | -                      |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- (ii) Credit risk arising from securities brokerage and asset management business (continued)

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

- (iii) Credit risk arising from CGI business

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable of entertainment segment as at 31 December 2021 and 2020:

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 證券經紀及資產管理業務產生的信貸風險(續)

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

- (iii) 電腦造像業務產生的信貸風險

下表提供有關本集團於二零二一年及二零二零年十二月三十一日就娛樂分部應收賬款所承受之信貸風險及其預期信貸虧損之資料：

|                                | 2021               |                       |                |
|--------------------------------|--------------------|-----------------------|----------------|
|                                | 二零二一年              |                       |                |
|                                | Expected loss rate | Gross carrying amount | Loss allowance |
|                                | 預期虧損率              | 賬面總值                  | 虧損撥備           |
|                                | %                  | HK\$'000              | HK\$'000       |
|                                | %                  | 千港元                   | 千港元            |
| Current (not past due) 即期(未逾期) | 0                  | -                     | -              |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (continued)
- (b) Financial risk management objectives and policies (continued)
- Credit risk (continued)**
- (iii) Credit risk arising from CGI business (continued)

6. 財務工具(續)
- (b) 財務風險管理目標及政策(續)
- 信貸風險(續)**
- (iii) 電腦造像動畫業務產生的信貸風險(續)

|  | 2020      |          |           |
|--|-----------|----------|-----------|
|  | 二零二零年     |          |           |
|  | Expected  | Gross    | Loss      |
|  | loss rate | carrying | allowance |
|  | 預期虧損率     | 賬面總值     | 虧損撥備      |
|  | %         | HK\$'000 | HK\$'000  |
|  | %         | 千港元      | 千港元       |

|                                |   |    |   |
|--------------------------------|---|----|---|
| Current (not past due) 即期(未逾期) | 0 | 21 | - |
|--------------------------------|---|----|---|

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

There is no movement in the loss allowance account in respect of accounts receivable during the years ended 31 December 2021 and 2020.

預期虧損率基於過往2年的實際虧損經驗。該等虧損率已調整以反映歷史數據收集期間的經濟狀況、當前狀況以及本集團對應收款項預期年期的經濟狀況的看法之間的差異。

截至二零二一年及二零二零年十二月三十一日止年度應收賬款有關之虧損撥備賬並無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

- (iv) Credit risk arising from debt securities at FVTPL

The Group invests in debt securities with sound credit ratings. The management of the Group regularly reviews and monitors the portfolio of debt securities. Details of the terms of the investment are disclosed in note 32.

- (v) Other credit risk

The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

For other receivables and deposits, the directors of the Group make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Group believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. For the year ended 31 December 2021 and 2020, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

- (iv) 透過損益按公平值列賬之債務證券產生之信貸風險  
本集團投資於良好信用等級的債務證券。本集團管理層定期檢討及監控債務證券組合。投資條款的詳情披露於附註32。

- (v) 其他信貸風險  
考慮到(i)業主的信用評級及(ii)餘下租期及租金按金涵蓋的期間，本集團因可退還租金按金所產生的信貸風險被認為較低。

就其他應收款項及按金而言，本集團董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的定量及定性資料對其他應收款項及按金之可收回程度作出定期個別評估。本集團董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二一年及二零二零年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### (v) Other credit risk (continued)

The credit risk on the investment in debt securities listed in Singapore as at 31 December 2021 and 2020 is limited because the counterparty is corporation with good reputations. For the year ended 31 December 2021 and 2020, the Group assessed the ECL for debt instrument at FVTOCI is insignificant and thus no ECL is recognised in profit or loss.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. Based on the average loss rates, the 12-month ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### (v) 其他信貸風險(續)

於二零二一年及二零二零年十二月三十一日於新加坡上市的債務證券投資信貸風險有限，原因是訂約方為具有良好聲譽的公司。截至二零二一年及二零二零年十二月三十一日止年度，本集團評估透過其他全面收入按公平值列賬之債務工具之預期信貸虧損並不重大，因此並無於損益內確認預期信貸虧損。

流動資金的信貸風險有限，原因是對手方為獲國際信用評級機構授予較高信用評級的銀行。根據平均虧損率，銀行結餘之12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, investment in debt securities listed in Singapore, accounts receivable, margin loans receivable, loans receivable and convertible notes receivable, the Group does not have any other significant concentration of credit risk.

##### **Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險(續)**

除存放於高信用評級之多家銀行之流動資金、於新加坡上市的債務證券投資、應收賬款、應收保證金貸款、應收貸款及應收可換股票據有信貸風險集中之情況外，本集團並無任何其他明顯集中之信貸風險。

##### **流動資金風險**

在管理流動資金風險時，本集團監察及維持管理層視為足夠之一定數量現金及現金等值項目，以為本集團業務提供財力及緩和現金流量波動之影響。



# 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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and loan commitments. The table has been drawn up based on the undiscounted cash flows of financial liabilities and loan commitments based on the earliest date on which the Group can be required to pay.

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳列本集團非衍生財務負債及貸款承擔之餘下合約到期情況。該表根據本集團可能被要求付款之最早日期之財務負債及貸款承擔之未貼現現金流量編製。

|   | Within<br>1 year or<br>on demand | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount at<br>31 December<br>2021 |
|---|----------------------------------|---|--|---|--|
|   | 一年內或<br>按要求                      | 超過一年但<br>不到兩年                                   | 超過兩年但<br>不到五年                                    | 合約未貼現<br>現金流量總額                                   | 於二零二一年<br>十二月三十一日<br>的賬面值                    |
|   | HK\$'000                         | HK\$'000  | HK\$'000   | HK\$'000  | HK\$'000                                     |
|   | 千港元                              | 千港元   | 千港元  | 千港元   | 千港元  |
| At 31 December 2021                               |                                  |   |  |   | 於二零二一年<br>十二月三十一日                            |
| Non-derivative financial liabilities              |                                  |   |  |   | 非衍生財務負債                                      |
| Accounts payable                                  | 8,077                            | -   | -  | 8,077   | 應付賬款   |
| Other payables and accruals                       | 2,889                            | -   | -  | 2,889   | 其他應付款項及應計費用                                  |
| Lease liabilities                                 | 2,839                            | 2,839   | 1,467  | 7,145   | 租賃負債   |
| <b>Total non-derivative financial liabilities</b> | <b>13,805</b>                    | <b>2,839</b>                                    | <b>1,467</b>                                     | <b>18,111</b>                                     | <b>非衍生財務負債總額</b>                             |
| Loan commitments                                  | 30,000                           | -   | -  | 30,000  | 貸款承擔   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

### 6. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

|   |                                  | More than<br>1 year but<br>less than<br>2 years | More than<br>2 years but<br>less than<br>5 years | Total<br>contractual<br>undiscounted<br>cash flow | Carrying<br>amount at<br>31 December<br>2020 |
|---|----------------------------------|---|--|---|--|
|   | Within<br>1 year or<br>on demand | 超過一年但<br>不到兩年                                   | 超過兩年但<br>不到五年                                    | 合約未貼現<br>現金流量總額                                   | 於二零二零年<br>十二月三十一日<br>的賬面值                    |
|   | HK\$'000                         | HK\$'000  | HK\$'000   | HK\$'000  | HK\$'000                                     |
|   | 千港元                              | 千港元   | 千港元  | 千港元   | 千港元  |
| At 31 December 2020                               | 於二零二零年<br>十二月三十一日                |   |  |   |  |
| Non-derivative financial liabilities              | 非衍生財務負債                          |   |  |   |  |
| Accounts payable                                  | 應付賬款                             | 165,983   | -  | 165,983   | 165,983                                      |
| Other payables and accruals                       | 其他應付款項及應計費用                      | 3,172   | -  | 3,172   | 3,172  |
| Lease liabilities                                 | 租賃負債                             | 1,258   | -  | 1,258   | 1,199  |
| <b>Total non-derivative financial liabilities</b> | <b>非衍生財務負債總額</b>                 | <b>170,413</b>                                  | <b>-</b>   | <b>170,413</b>                                    | <b>170,354</b>                               |
| Loan commitments                                  | 貸款承擔                             | 5,675   | -  | 5,675   | -  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

***Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis***

##### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

1. Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
2. Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
3. Level 3 valuations: Fair value measured using significant unobservable inputs.

### 6. 財務工具(續)

#### (c) 財務工具之公平值

**本集團經常性按公平值計量之財務資產及財務負債之公平值**

##### 計量公平值級別

下表呈報於報告期末本集團按持續基準計量的財務工具之公平值(分為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

1. 第一級估值:僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
2. 第二級估值:僅使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
3. 第三級估值:使用重大不可觀察輸入數據計量的公平值。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

##### *Valuation process*

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the finance department works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Financial controller reports to the board of directors semi-annually to explain the cause of fluctuations in the fair value of the assets or liabilities.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

##### **本集團經常性按公平值計量之財務資產及財務負債之公平值(續)**

##### *估值程序*

本集團財務部(由財務總監領導)負責釐定財務工具公平值計量的政策及程序。

在估計資產或負債的公平值時，本集團盡可能使用可獲得之市場可觀察資料。如並無第一級輸入數據，財務部與合資格外部估值師密切合作，制定適當的估值技術及模型輸入數據。財務總監每半年向董事會報告，解釋資產或負債公平值波動的原因。

本集團部分財務資產於各報告期末按公平值計量。下表提供釐定該等財務資產公平值的方法之資料(尤其是估值技術及所用輸入數據)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

|  | Fair value as at 31 December<br>於十二月三十一日之公平值 |                                  | Fair value hierarchy<br>公平值級別 | Valuation technique<br>估值技術                                   | Significant unobservable inputs<br>重大不可觀察輸入數據  |
|--|--|----------------------------------|-------------------------------|---|--|
|  | 2021<br>二零二一年<br>HK\$'000<br>千港元             | 2020<br>二零二零年<br>HK\$'000<br>千港元 |                               |   |  |
| Investment in equity instrument designated at FVTOCI, listed in Hong Kong (note i)<br>指定為透過其他全面收入按公平值列賬之股本工具之投資，其於香港上市 (附註(i)) | 64,032                                       | 69,749                           | Level 1<br>第一級                | Quoted market closing prices in an active market<br>活躍市場所報收市價 | N/A<br>不適用   |
| Held-for-trading investments<br>持作買賣投資   |  |                                  |                               |   |  |
| – listed equity securities in Hong Kong<br>– 於香港上市之股本證券  | 34,907                                       | 131,961                          | Level 1<br>第一級                | Quoted market closing prices in an active market<br>活躍市場所報收市價 | N/A<br>不適用   |
| Convertible notes receivable<br>應收可換股票據  |  |                                  |                               |   |  |
| – issued by China Agri-Products Exchange Limited<br>– 由中國農產品交易所有限公司發行  | -  | 10,821                           | Level 3<br>第三級                | Binomial model<br>二項式模型                                       | Discount rate: N/A (2020: 14.66%)<br>貼現率：不適用 (二零二零年：14.66%)<br>Volatility: N/A (2020: 60.318%) (note ii)<br>波動率：不適用 (二零二零年：60.318%) (附註ii) |
| Other financial assets<br>其他財務資產   |  |                                  |                               |   |  |
| – debt securities listed in Singapore, at fair value<br>– 於新加坡上市的債務證券，按公平值   | -  | 6,480                            | Level 2<br>第二級                | Quoted prices from financial institutions<br>金融機構報價           | N/A<br>不適用   |
|  | 98,939                                       | 219,011                          |                               |   |  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

During the years ended 31 December 2021 and 2020, there were no transfers between Level 1 and 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### Notes:

- (i) Any gain or loss arising from the remeasurement of the Group's listed equity securities held for strategic purposes are recognised in the investment revaluation reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.
- (ii) A 5% increase in volatility holding all other variables constant would increase the carrying amount of the convertible notes receivable by HK\$Nil (2020: HK\$Nil). A 5% decrease in volatility holding all other variables constant would decrease the carrying amount of the convertible notes receivable by HK\$Nil (2020: HK\$Nil).

A 5% increase in discount rate holding all other variables constant would decrease the carrying amount of convertible notes receivable by HK\$Nil (2020: approximately HK\$353,000). A 5% decrease in discount rate holding all other variables constant would increase the carrying amount of the convertible notes receivable by HK\$Nil (2020: approximately HK\$382,000).

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

##### **本集團經常性按公平值計量之財務資產及財務負債之公平值(續)**

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認公平值層級各級別之間的轉撥。

##### 附註：

- (i) 重新計量本集團持作策略用途的上市股本證券所產生之任何收益或虧損，在其他全面收入的投資重估儲備(不可撥回)中確認。出售股本證券後，於其他全面收入累計的金額直接轉移至累計虧損。
- (ii) 波幅增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加零港元(二零二零年：零港元)。波幅減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少零港元(二零二零年：零港元)。

貼現率增加5%，所有其他可變因素維持不變，應收可換股票據的賬面值將減少零港元(二零二零年：約353,000港元)。貼現率減少5%，所有其他可變因素維持不變，應收可換股票據的賬面值將增加零港元(二零二零年：約382,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis (continued)**

#### Reconciliation of Level 3 fair value measurement

Investment carried at FVTPL

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

本集團經常性按公平值計量之財務資產及財務負債之公平值(續)

#### 第三級公平值計量之對賬

透過損益按公平值列賬之投資

|  |   | Convertible notes receivable<br>應收可換股票據<br>HK\$'000<br>千港元 | Derivative financial instruments<br>衍生財務工具<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---|--|---|--------------------------------|
| At 1 January 2020  | 於二零二零年一月一日                                      | 20,236   | -   | 20,236                         |
| Partial redemption   | 部分贖回  | (12,000)   | -   | (12,000)                       |
| Fair value gain recognised in profit or loss (included in other net loss)  | 於損益確認之公平值收益(計入其他虧損淨額)                           | 2,585  | -   | 2,585                          |
| <b>At 31 December 2020</b>   | <b>於二零二零年十二月三十一日</b>                            | <b>10,821</b>  | <b>-</b>  | <b>10,821</b>                  |
| At 1 January 2021  | 於二零二一年一月一日                                      | 10,821   | -   | 10,821                         |
| Additions upon issue   | 發行時添置   | -  | 3,096   | 3,096                          |
| Redemption of convertible notes receivable   | 贖回應收可換股票據                                       | (11,200)   | -   | (11,200)                       |
| Fair value gain/(loss) recognised in profit or loss (included in other net loss)   | 於損益確認之公平值收益/(虧損)(計入其他虧損淨額)                      | 379  | (3,096)   | (2,717)                        |
| <b>At 31 December 2021</b>   | <b>於二零二一年十二月三十一日</b>                            | <b>-</b>   | <b>-</b>  | <b>-</b>                       |
| <b>Net gain/(loss) for the year ended 31 December 2021 included in profit or loss for assets held at the end of the reporting period</b> | <b>截至二零二一年十二月三十一日止年度於報告期末計入所持資產損益的收益/(虧損)淨額</b> | <b>-</b>   | <b>-</b>  | <b>-</b>                       |
| Net gain for the year ended 31 December 2020 included in profit or loss for assets held at the end of the reporting period               | 截至二零二零年十二月三十一日止年度於報告期末計入所持資產損益的收益淨額             | 2,585  | -   | 2,585                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments (continued)

##### **Fair value of financial assets and financial liabilities that are not measured at fair value**

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the consolidated financial statements approximate their fair values.

#### (d) Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments that are either:

- offset in the Group's consolidated statement of financial position; or
- not offset in the consolidated statement of financial position as the offsetting criteria are not met.

### 6. 財務工具(續)

#### (c) 財務工具之公平值計量(續)

##### **並非按公平值計量之財務資產及財務負債之公平值**

本公司董事認為於綜合財務報表中按攤銷成本確認之其他財務資產與財務負債之賬面值與其公平值相若。

#### (d) 抵銷財務資產及財務負債

下表所載披露包括受限於可執行總對銷安排或涵蓋類似財務工具的類似協議，並符合以下情況之一的財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 由於不符合抵銷標準，未於綜合財務狀況表內抵銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

Under the agreement of continuous net settlement made between the Group and the clearing house, the Group has a legally enforceable right to set off the money obligations receivable and payable with clearing house on the same settlement date and the Group intends to settle on a net basis.

In addition, the Group has a legally enforceable right to set off the accounts receivable and payables to cash clients that are due to be settled on the same date and the Group intends to settle these balances on a net basis.

Except for balances which are due to be settled on the same date which are being offset, amounts due from/to the clearing house and accounts receivable and payables to cash clients that are not to be settled on the same date, financial collateral including cash and securities received by the Group and deposit placed with clearing house do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債(續)

根據本集團與結算所訂立的持續淨額結算協議，本集團具有可依法執行的權利於相同結算日期抵銷應收及應付結算所的貨幣義務，本集團擬按淨額基準結算。

此外，本集團具有可依法執行的權利抵銷須於相同日期結算的應收及應付現金客戶的賬款，本集團擬按淨額基準結算。

除所抵銷的須於相同日期結算的結餘外，毋須於相同日期結算的應收／應付結算所款項及應收及應付現金客戶的款項、財務抵押品(包括本集團收取的現金及證券)以及存放於結算所的按金，不符合於綜合財務狀況表內抵銷的標準，原因是抵銷已確認款項的權利僅可在發生違約事件後執行。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

##### (a) Financial assets subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債(續)

##### (a) 受限於抵銷·可執行總對銷安排或類似協議的財務資產

Related amounts  
not offset in consolidated  
statement of financial position  
有關金額並無於綜合財務狀況表抵銷

|                         |                   | Gross<br>amounts of<br>recognised<br>financial<br>liabilities<br>set off  | Net<br>amount of<br>financial<br>assets<br>presented  |  |   |  |  |
|-------------------------|-------------------|---|---|--|---|--|--|
|                         |                   | Gross<br>amount of<br>recognised<br>financial<br>assets<br>at<br>於綜合財務狀<br>況表內抵銷的<br>已確認<br>財務資產總額<br>HK\$'000<br>千港元 | in the<br>consolidated<br>statement of<br>financial<br>position<br>於綜合財務狀<br>況表內呈報的<br>已確認<br>財務負債總額<br>HK\$'000<br>千港元 | in the<br>consolidated<br>statement<br>of financial<br>position<br>財務資產淨額<br>HK\$'000<br>千港元 | Financial<br>instruments<br>財務工具<br>HK\$'000<br>千港元 | Collateral<br>received<br>已收抵押品<br>HK\$'000<br>千港元 | Net<br>amount<br>淨額<br>HK\$'000<br>千港元 |
| At 31 December 2021     | 於二零二一年<br>十二月三十一日 |   |   |  |   |  |  |
| Financial assets        | 財務資產              |   |   |  |   |  |  |
| Margin loans receivable | 應收保證金貸款           | 450,719   | -   | 450,719  | -   | -  | 450,719                                |
| At 31 December 2020     | 於二零二零年<br>十二月三十一日 |   |   |  |   |  |  |
| Financial assets        | 財務資產              |   |   |  |   |  |  |
| Margin loans receivable | 應收保證金貸款           | 537,276   | (1,116)   | 536,160  | -   | -  | 536,160                                |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

(d) Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities subject to offsetting, enforceable master netting arrangements or similar agreements

### 6. 財務工具(續)

(d) 抵銷財務資產及財務負債(續)

(b) 受限於抵銷、可執行總對銷安排或類似協議的財務負債

Related amounts  
not offset in consolidated  
statement of financial position  
有關金額並無於綜合財務狀況表抵銷

|                       |  | Gross<br>amounts of<br>recognised<br>financial<br>assets<br>set off  | Net<br>amount of<br>financial<br>liabilities<br>presented<br>in the<br>consolidated<br>statement<br>of financial<br>position | Financial<br>instruments | Collateral<br>received | Net<br>amount |
|-----------------------|--|--|--|--------------------------|------------------------|---------------|
|                       | Gross<br>amount of<br>recognised<br>financial<br>liabilities<br>at consolidated<br>statement of<br>financial<br>position | Gross<br>amount of<br>recognised<br>financial<br>assets<br>in the<br>consolidated<br>statement of<br>financial<br>position | Net<br>amount of<br>financial<br>liabilities<br>in the<br>consolidated<br>statement<br>of financial<br>position              |                          |                        |               |
|                       | 已確認<br>財務負債總額  | 於綜合財務狀<br>況表內抵銷的<br>已確認<br>財務資產總額  | 於綜合財務狀<br>況表內呈報的<br>財務負債淨額   | 財務工具                     | 已收抵押品                  | 淨額            |
|                       | HK\$'000   | HK\$'000   | HK\$'000   | HK\$'000                 | HK\$'000               | HK\$'000      |
|                       | 千港元  | 千港元  | 千港元  | 千港元                      | 千港元                    | 千港元           |
| At 31 December 2021   | 於二零二一年<br>十二月三十一日  |  |  |                          |                        |               |
| Financial liabilities | 財務負債   |  |  |                          |                        |               |
| Accounts payable      | 應付賬款   | 8,077  | -  | 8,077                    | -                      | 8,077         |
| At 31 December 2020   | 於二零二零年<br>十二月三十一日  |  |  |                          |                        |               |
| Financial liabilities | 財務負債   |  |  |                          |                        |               |
| Accounts payable      | 應付賬款   | 167,099  | (1,116)  | 165,983                  | -                      | 165,983       |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS (continued)

#### (d) Offsetting financial assets and financial liabilities (continued)

The gross amounts of the recognised financial assets and financial liabilities and their net amounts as presented in the consolidated statement of financial position, both of which have been disclosed in the above tables, are measured as follows:

- Accounts receivable from, or payable to, clearing house and cash clients - amortised cost.

### 6. 財務工具(續)

#### (d) 抵銷財務資產及財務負債(續)

已確認財務資產及財務負債之總額以及其淨額於綜合財務狀況表內呈報，且均已於上表披露，計量如下：

- 應收結算所、經紀及現金客戶或應付結算所及現金客戶之賬款－按攤銷成本。

### 7. REVENUE

### 7. 收入

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Brokerage related commission income and clearing fee income (notes (i) and (ii))                          | 16,202                           | 1,130                            |
| Asset management fee income (notes (i) and (ii))  | 6,472                            | 5,357                            |
| Revenue from financial service provided (notes (i) and (ii))  | 18,000                           | -                                |
| Interest income on margin clients (notes (ii) and (vi))   | 61,216                           | 37,484                           |
| Interest income on loans receivable (notes (iii) and (vi))  | 11,825                           | 14,615                           |
| Net realised (losses)/gains from sales of investments classified as held-for-trading (notes (iv) and (v)) | (81,245)                         | 102,253                          |
| Income from film rights investment (note (vii))   | 4,484                            | -                                |
| Royalty income (notes (i) and (vii))  | -                                | 33                               |
|   | <b>36,954</b>                    | <b>160,872</b>                   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. REVENUE (continued)

Notes:

- (i) The commission income and clearing fee income, asset management fee income, revenue from financial service provided and royalty income are the revenue arising under the scope of HKFRS 15, while interest income, sales of investments and income from film rights investment are revenue from other sources.

Included in revenue arising under the scope of HKFRS 15, revenue from brokerage related commission income and clearing fee income recognised at a point in time were HK\$16,202,000 (2020: HK\$1,130,000) and revenue from asset management fee income, revenue from financial service provided and royalty income recognised over time were HK\$24,472,000 (2020: HK\$5,390,000).

- (ii) Amount are reported under securities brokerage and asset management segment as set out in note 8.
- (iii) Amount are reported under provision of finance segment as set out in note 8.
- (iv) Amount are reported under trading of securities segment as set out in note 8.
- (v) During the year ended 31 December 2021, the Group disposed of held-for-trading securities at cost of HK\$112,900,000 (2020: HK\$147,878,000) at gross proceeds of HK\$31,946,000 (2020: HK\$250,335,000), incurring trading fee of HK\$291,000 (2020: HK\$204,000).
- (vi) For the year ended 31 December 2021, the total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 9), was HK\$73,041,000 (2020: HK\$54,485,000).
- (vii) Amount are reported under entertainment segment as set out in note 8.

### 7. 收入(續)

附註：

- (i) 佣金收入及結算費收入、資產管理費收入、所提供金融服務產生之收入以及特許費收入為香港財務報告準則第15號範圍內產生的收入，而利息收入及出售投資及電影版權收入為其他來源的收入。

香港財務報告準則第15號範圍內產生的收入包括來自於某一時間點確認的經紀相關佣金收入及結算費收入16,202,000港元(二零二零年：1,130,000港元)，以及來自於某一時間段確認的資產管理費收入、所提供金融服務產生之收入以及特許費收入的收入24,472,000港元(二零二零年：5,390,000港元)。

- (ii) 該金額於證券經紀及資產管理分部報告(如附註8所載)。
- (iii) 該金額於提供融資分部報告(如附註8所載)。
- (iv) 該金額於買賣證券分部報告(如附註8所載)。
- (v) 截至二零二一年十二月三十一日止年度，本集團出售成本為112,900,000港元(二零二零年：147,878,000港元)的持作買賣證券，所得款項總額為31,946,000港元(二零二零年：250,335,000港元)，包括交易費用291,000港元(二零二零年：204,000港元)。
- (vi) 截至二零二一年十二月三十一日止年度，按攤銷成本計量之財務資產之利息收入總額(包括銀行利息收入(附註9))為73,041,000港元(二零二零年：54,485,000港元)。
- (vii) 該金額於娛樂分部報告(如附註8所載)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company) (the "CODM"), for the purpose of resource allocation and performance assessment.

The Group organises business units based on their services and the CODM regularly reviews revenue and results analysis of the Group by the reportable operating segments as below.

- securities brokerage and asset management segment engages in provision of securities brokerage services, margin financing services, asset management services and financial services;
- provision of finance segment engages in the provision of financing services (other than margin financing);
- trading of securities segment engages in the purchase and sale of securities investments; and
- entertainment segment engages in CGI business, entertainment business and film rights investment.

All assets are allocated to reportable segments with the exception of corporate assets (including interest in associates, bank balances and cash). All liabilities are allocated to reportable segments other than corporate liabilities.

### 8. 分部報告

本集團的經營分部乃根據向本集團主要營運決策者(本公司董事)(「主要營運決策者」)呈報的資料釐定，以分配資源及評估表現。

本集團按服務組織業務單位，且主要營運決策者根據以下可報告經營分部定期檢討本集團的收入及業績分析：

- 證券經紀及資產管理分部從事提供證券經紀服務、保證金融資服務、資產管理服務及金融服務；
- 提供融資分部從事提供融資服務(保證金融資除外)；
- 證券買賣分部從事買賣證券投資；及
- 娛樂分部從事電腦造像業務、娛樂業務及電影版權投資。

所有資產分配至可報告分部，惟企業資產(包括於聯營公司之權益、銀行結餘及現金)除外。所有負債分配至可報告分部，惟企業負債除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank and other interest income (excluding interest income from the provision of finance), other income (excluding loan commission income), other net (loss)/gain, finance costs, depreciation, impairment loss on intangible assets, share of results of associates as well as head office and corporate expenses are excluded from such measurement.

Inter-segment transactions are made with reference to the prices used for services made to third parties at the then prevailing market prices.

The Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below.

### 8. 分部報告(續)

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部表現乃根據用於計量經調整除稅前溢利／(虧損)的可報告分部溢利／(虧損)評估。經調整除稅前溢利／(虧損)按與本集團除稅前溢利／(虧損)一致的方式計量，惟該計量不包括銀行及其他利息收入(不包括提供融資的利息收入)、其他收入(不包括貸款佣金收入)、其他(虧損)／收益淨額、財務成本、折舊、無形資產之減值虧損、應佔聯營公司業績及總辦事處及企業開支。

分部間交易參考按當時現行市價提供予第三方的服務所使用的價格作出。

截至二零二一年及二零二零年十二月三十一日止年度提供予本集團最高管理層用於資源分配及分部表現評估的有關本集團可報告分部的資料載列如下。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities For the year ended 31 December 2021

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債 截至二零二一年十二月三十一日 止年度

|   |              | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue                                   | 分部收入         | 101,901  | 11,825   | (81,256)  | 4,484                                  | -                                    | 36,954                         |
| Inter-segment revenue                             | 分部間收入        | (11)   | -  | 11  | -                                      | -                                    | -                              |
| Segment revenue from<br>external customers        | 來自外部客戶之分部收入  | 101,890  | 11,825   | (81,245)  | 4,484                                  | -                                    | 36,954                         |
| Segment results                                   | 分部業績         | 90,659   | 25,090   | (114,720)   | (2,948)                                | -                                    | (1,919)                        |
| <i>Reconciliation:</i>                            | <i>對賬:</i>   |  |  |   |  |                                      |                                |
| Share of results of associates                    | 應佔聯營公司業績     |  |  |   |  |                                      | 254                            |
| Other income and other net<br>loss                | 其他收入及其他虧損淨額  |  |  |   |  |                                      | 1,102                          |
| Depreciation                                      | 折舊           |  |  |   |  |                                      | (3,414)                        |
| Finance costs                                     | 財務成本         |  |  |   |  |                                      | (4,330)                        |
| Unallocated head office and<br>corporate expenses | 未分配總辦事處及企業開支 |  |  |   |  |                                      |                                |
| - staff cost                                      | - 員工成本       |  |  |   |  |                                      | (13,123)                       |
| - others  | - 其他         |  |  |   |  |                                      | (12,502)                       |
| Consolidated loss before tax                      | 除稅前綜合虧損      |  |  |   |  |                                      | (33,932)                       |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2021

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二一年十二月三十一日

|   |              | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理 | Provision<br>of finance<br>提供融資 | Trading of<br>securities<br>買賣證券 | Entertainment<br>娛樂 | Elimination<br>抵銷 | Total<br>總計     |
|---|--------------|---|---------------------------------|----------------------------------|---------------------|-------------------|-----------------|
|   |              | HK\$'000<br>千港元   | HK\$'000<br>千港元                 | HK\$'000<br>千港元                  | HK\$'000<br>千港元     | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| Segment assets                                    | 分部資產         | 470,571   | 125,903                         | 98,939                           | 10,240              | -                 | 705,653         |
| Interest in associates                            | 於聯營公司之權益     |   |                                 |                                  |                     |                   | 48,254          |
| Unallocated head office and corporate assets      | 未分配總辦事處及企業資產 |   |                                 |                                  |                     |                   |                 |
| - cash and bank balance                           | - 現金及銀行結餘    |   |                                 |                                  |                     |                   | 157,659         |
| - others  | - 其他         |   |                                 |                                  |                     |                   | 4,880           |
| Consolidated total assets                         | 綜合資產總額       |   |                                 |                                  |                     |                   | 916,446         |
| Segment liabilities                               | 分部負債         | (11,510)  | (48)                            | (8)                              | (10)                | -                 | (11,576)        |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 |   |                                 |                                  |                     |                   | (5,930)         |
| Consolidated total liabilities                    | 綜合負債總額       |   |                                 |                                  |                     |                   | (17,506)        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

For the year ended 31 December 2020

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

截至二零二零年十二月三十一日止年度

|  |                | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Elimination<br>抵銷<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------|--|--|---|--|--------------------------------------|--------------------------------|
| Segment revenue  | 分部收入           | 44,365   | 14,615   | 101,859   | 33                                     | -                                    | 160,872                        |
| Inter-segment revenue  | 分部間收入          | (394)  | -  | 394   | -                                      | -                                    | -                              |
| Segment revenue from external customers  | 來自外部客戶分部收入     | 43,971   | 14,615   | 102,253   | 33                                     | -                                    | 160,872                        |
| Segment results  | 分部業績           | 40,439   | 16,156   | 203,125   | (855)                                  | -                                    | 258,865                        |
| <i>Reconciliation:</i>   | <i>對賬:</i>     |  |  |   |  |                                      |                                |
| Break fee income in relation to termination of acquisition of target companies | 終止收購目標公司之終止費收入 |  |  |   |  |                                      | 119,578                        |
| Other income and other net loss  | 其他收入及其他虧損淨額    |  |  |   |  |                                      | (24,481)                       |
| Depreciation   | 折舊             |  |  |   |  |                                      | (3,459)                        |
| Impairment loss on intangible assets   | 無形資產之減值虧損      |  |  |   |  |                                      | (859)                          |
| Finance costs  | 財務成本           |  |  |   |  |                                      | (38,031)                       |
| Unallocated head office and corporate expenses                                 | 未分配總辦事處及企業開支   |  |  |   |  |                                      |                                |
| - staff cost   | - 員工成本         |  |  |   |  |                                      | (13,814)                       |
| - others   | - 其他           |  |  |   |  |                                      | (23,415)                       |
| Consolidated profit before tax   | 除稅前綜合溢利        |  |  |   |  |                                      | 274,384                        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

At 31 December 2020

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

於二零二零年十二月三十一日

|   |              | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理 | Provision<br>of finance<br>提供融資 | Trading of<br>securities<br>買賣證券 | Entertainment<br>娛樂 | Elimination<br>抵銷 | Total<br>總計     |
|---|--------------|---|---------------------------------|----------------------------------|---------------------|-------------------|-----------------|
|   |              | HK\$'000<br>千港元   | HK\$'000<br>千港元                 | HK\$'000<br>千港元                  | HK\$'000<br>千港元     | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| Segment assets                                    | 分部資產         | 702,126   | 107,403                         | 219,185                          | 12,110              | -                 | 1,040,824       |
| Unallocated head office and corporate assets      | 未分配總辦事處及企業資產 |   |                                 |                                  |                     |                   |                 |
| - cash and bank balance                           | - 現金及銀行結餘    |   |                                 |                                  |                     |                   | 41,149          |
| - others  | - 其他         |   |                                 |                                  |                     |                   | 2,318           |
| Consolidated total assets                         | 綜合資產總額       |   |                                 |                                  |                     |                   | 1,084,291       |
| Segment liabilities                               | 分部負債         | (168,631)   | (1,424)                         | (123)                            | (186)               | -                 | (170,364)       |
| Unallocated head office and corporate liabilities | 未分配總辦事處及企業負債 |   |                                 |                                  |                     |                   | (3,070)         |
| Consolidated total liabilities                    | 綜合負債總額       |   |                                 |                                  |                     |                   | (173,434)       |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

#### Other segment information

For the year ended 31 December 2021

|  |                                | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|--|--|---|--|---------------------------------------|--------------------------------|
| Interest income  | 利息收入                           | 61,216   | 11,825   | 1,084   | -                                      | -                                     | 74,125                         |
| Depreciation   | 折舊                             | (1,875)  | -  | -   | -                                      | (1,539)                               | (3,414)                        |
| Amortisation of intangible assets  | 無形資產攤銷                         | (100)  | -  | -   | -                                      | -                                     | (100)                          |
| Amortisation of film rights  | 電影版權攤銷                         | -  | -  | -   | (4,268)                                | -                                     | (4,268)                        |
| Fair value gain on convertible notes receivable                                      | 應收可換股票據之公平值收益                  | -  | -  | 379   | -                                      | -                                     | 379                            |
| Fair value loss on derivative financial instruments                                  | 衍生財務工具之公平值虧損                   | (3,096)  | -  | -   | -                                      | -                                     | (3,096)                        |
| Loss on early redemption of convertible bonds  | 提早贖回可換股債券之虧損                   | (55)   | -  | -   | -                                      | -                                     | (55)                           |
| Finance costs  | 財務成本                           | (4,096)  | -  | (7)   | -                                      | (227)                                 | (4,330)                        |
| Gain on disposal of subsidiaries   | 出售附屬公司收益                       | -  | -  | -   | -                                      | 200                                   | 200                            |
| Net loss on disposal of debt securities at FVTOCI (recycling)                        | 出售透過其他全面收入按公平值列賬的債務證券虧損淨額(可撥回) | -  | -  | (4,715)   | -                                      | -                                     | (4,715)                        |
| Losses from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣財務資產之公平值變動之虧損           | -  | -  | (109,958)   | -                                      | -                                     | (109,958)                      |
| Impairment loss on film rights investment  | 電影版權投資之減值虧損                    | -  | -  | -   | (2,324)                                | -                                     | (2,324)                        |
| Reversal of impairment allowances on margin loans receivable, net                    | 應收保證金貸款之減值撥備撥回·淨額              | 51   | -  | -   | -                                      | -                                     | 51                             |
| Impairment allowances on loans receivable, net                                       | 應收貸款之減值撥備·淨額                   | -  | (171)  | -   | -                                      | -                                     | (171)                          |
| Additions to non-current assets during the year                                      | 年內添置非流動資產                      | 3,650  | -  | -   | 4,744                                  | 52,102                                | 60,496                         |

### 8. 分部報告(續)

#### (a) 分部業績·資產及負債(續)

#### 其他分部資料

截至二零二一年十二月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (a) Segment results, assets and liabilities (continued)

#### Other segment information (continued)

For the year ended 31 December 2020

### 8. 分部報告(續)

#### (a) 分部業績、資產及負債(續)

其他分部資料(續)  
截至二零二零年十二月三十一日  
止年度

|  |                               | Securities<br>brokerage<br>and asset<br>management<br>證券經紀<br>及資產管理<br>HK\$'000<br>千港元 | Provision<br>of finance<br>提供融資<br>HK\$'000<br>千港元 | Trading of<br>securities<br>買賣證券<br>HK\$'000<br>千港元 | Entertainment<br>娛樂<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------------|--|--|---|--|---------------------------------------|--------------------------------|
| Interest income  | 利息收入                          | 37,484   | 14,919   | 3,843   | -                                      | 2,082                                 | 58,328                         |
| Depreciation   | 折舊                            | (1,614)  | -  | -   | -                                      | (1,845)                               | (3,459)                        |
| Amortisation of intangible assets  | 無形資產攤銷                        | (100)  | -  | -   | -                                      | -                                     | (100)                          |
| Fair value gain on convertible notes receivable                                    | 應收可換股票據之公平值收益                 | -  | -  | 2,585   | -                                      | -                                     | 2,585                          |
| Finance costs  | 財務成本                          | (101)  | -  | -   | -                                      | (37,930)                              | (38,031)                       |
| Gain from changes in fair value of financial assets classified as held-for-trading | 分類為持作買賣的財務資產之公平值變動之收益         | -  | -  | 203,296   | -                                      | -                                     | 203,296                        |
| Gain on initial recognition of equity instrument designated at FVTOCI              | 初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益 | -  | -  | -   | -                                      | 10,764                                | 10,764                         |
| Loss on repurchase of notes payable  | 購回應付票據之虧損                     | -  | -  | -   | -                                      | (37,835)                              | (37,835)                       |
| Impairment loss on intangible assets   | 無形資產之減值虧損                     | (859)  | -  | -   | -                                      | -                                     | (859)                          |
| Reversal of impairment allowances on margin loans receivable, net                  | 應收保證金貸款之減值撥備撥回，淨額             | 269  | -  | -   | -                                      | -                                     | 269                            |
| Reversal of impairment allowances on loans receivable, net                         | 應收貸款之減值撥備撥回，淨額                | -  | 1,645  | -   | -                                      | -                                     | 1,645                          |
| Additions to non-current assets during the year                                    | 年內添置非流動資產                     | 2,043  | -  | -   | -                                      | 42                                    | 2,085                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (b) Geographical information

The geographical location of customers is based on the location at which the services are being rendered. Substantially, 100% (2020: over 99%) of the Group's revenue from external customers and non-current assets (excluding financial instruments) are located in Hong Kong, no analysis on revenue from external customers and non-current assets by location are presented.

#### (c) Major customers

The Group's dividend income and net realised gains/losses from sales of investments classified as held-for-trading are excluded from total revenue ("Adjusted Revenue") for the purpose of identifying major customers of the Group who accounted for over 10% of the Group's revenue.

Included in revenue arising from major customers which individually accounted for over 10% of the Group's Adjusted Revenue for the year:

### 8. 分部報告(續)

#### (b) 地區資料

客戶之地理位置乃按提供服務之地點劃分。實質上，本集團來自外部客戶之收入及非流動資產(不包括財務工具)100%(二零二零年：逾99%)位於香港，因此並無呈報按地點劃分的來自外部客戶之收入及非流動資產分析。

#### (c) 主要客戶

本集團的股息收入及銷售分類為持作買賣的投資的已變現收益/虧損淨額並未計入總收入(「經調整收入」)，以識別佔本集團收入逾10%的本集團主要客戶。

來自個別佔本集團本年度經調整收入超過10%之主要客戶之收入包括：

|   |           | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-----------|----------------------------------|----------------------------------|
| Securities brokerage and asset management | 證券經紀及資產管理 |                                  |                                  |
| Customer A                                | 客戶A       | 21,619                           | 18,382                           |
| Customer B                                | 客戶B       | 18,000                           | Not applicable*<br>不適用*          |
| Customer C                                | 客戶C       | 12,259                           | Not applicable*<br>不適用*          |
| Customer D                                | 客戶D       | 11,925                           | 7,681                            |
| Provision of finance                      | 提供融資      |                                  |                                  |
| Customer A                                | 客戶A       | 478                              | 1,635                            |

\* The corresponding revenue did not contribute 10% or more of the Group's Adjusted Revenue during the corresponding year.

\* 相關收入並不佔本集團於相關經調整收入的10%或以上。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. SEGMENT REPORTING (continued)

#### (c) Major customers (continued)

For the year ended 31 December 2021, revenue from above Customers A, B, C and D accounted for 10% or more of the Group's Adjusted Revenue. For the year ended 31 December 2020, revenue from above Customers A and D accounted for 10% or more of the Group's Adjusted Revenue.

### 8. 分部報告(續)

#### (c) 主要客戶(續)

截至二零二一年十二月三十一日止年度，來自上述客戶A、B、C及D的收入佔本集團經調整收入的10%或以上。截至二零二零年十二月三十一日止年度，來自上述客戶A及D的收入佔本集團經調整收入的10%或以上。

### 9. OTHER INCOME

### 9. 其他收入

|   |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Interest income on financial assets at FVTPL          | 透過損益按公平值列賬之財務資產之利息收入     |                                  |                                  |
| – Convertible notes receivable                        | – 應收可換股票據                | 667                              | 1,686                            |
| – Coupon notes receivable and senior notes receivable | – 應收票息票據及應收優先票據          | –                                | 1,474                            |
| Interest income on debt securities at FVTOCI          | 透過其他全面收入按公平值列賬之債務證券之利息收入 | 417                              | 683                              |
| Bank interest income                                  | 銀行利息收入                   | –                                | 2,386                            |
| Loan commission income                                | 貸款佣金收入                   | 13,500                           | –                                |
| Others  | 其他                       | 50                               | –                                |
|   |                          | <b>14,634</b>                    | <b>6,229</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. OTHER NET LOSS

|   |                               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------------|----------------------------------|----------------------------------|
| Fair value gain on convertible notes receivable                       | 應收可換股票據之公平值收益                 | 379                              | 2,585                            |
| Gain on disposal of subsidiaries                                      | 出售附屬公司收益                      | 200                              | -                                |
| Loss on early redemption of convertible bonds                         | 提早贖回可換股債券之虧損                  | (55)                             | -                                |
| Net foreign exchange loss   | 匯兌淨虧損                         | (556)                            | (6,698)                          |
| Loss on repurchase of notes payable                                   | 購回應付票據之虧損                     | -                                | (37,835)                         |
| Gain on initial recognition of equity instrument designated at FVTOCI | 初步確認指定為透過其他全面收入按公平值列賬之股本工具之收益 | -                                | 10,764                           |
| Others  | 其他                            | -                                | 474                              |
|   |                               | <b>(32)</b>                      | <b>(30,710)</b>                  |

### 10. 其他虧損淨額

### 11. FINANCE COSTS

|   |                          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Interest on notes payable (note 34(b))                                | 應付票據利息(附註34(b))          | -                                | 37,842                           |
| Interest on borrowings – margin loans (note 34(b))                    | 借貸－保證金貸款之利息(附註34(b))     | 7                                | -                                |
| Interest on convertible bonds (note 34(b))                            | 可換股債券之利息(附註34(b))        | 3,878                            | -                                |
| Interest on lease liabilities (note 34(b))                            | 租賃負債利息(附註34(b))          | 445                              | 189                              |
| Total interest expense on financial liabilities that are not at FVTPL | 並非透過損益按公平值列賬的財務負債的利息開支總額 | <b>4,330</b>                     | <b>38,031</b>                    |

### 11. 財務成本

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: HK\$Nil).

### 12. 股息

截至二零二一年十二月三十一日止年度並無派發或擬派任何股息，自報告期末以來亦無擬派任何股息(二零二零年：零港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging/(crediting) the following:

### 13. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列項目：

|   |                                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---------------------------------|----------------------------------|----------------------------------|
| Auditor's remuneration  | 核數師酬金                           |                                  |                                  |
| – Audit service   | – 審計服務                          | 1,400                            | 1,400                            |
| – Non-audit service   | – 非審計服務                         | 606                              | 2,634                            |
|   |                                 | <b>2,006</b>                     | 4,034                            |
| Directors' emoluments (note 15)   | 董事酬金(附註15)                      | <b>3,714</b>                     | 4,019                            |
| Other staff costs   | 其他員工成本                          |                                  |                                  |
| – Salaries and allowance  | – 薪金及津貼                         | 9,129                            | 9,480                            |
| – Contribution to retirement benefit scheme   | – 退休福利計劃供款                      | 280                              | 315                              |
| Total staff costs   | 員工成本總額                          | <b>13,123</b>                    | 13,814                           |
| Depreciation charge (note 18):  | 折舊費用(附註18):                     |                                  |                                  |
| – Owned property, plant and equipment   | – 自有物業廠房及設備                     | 931                              | 1,012                            |
| – Right-of-use assets   | – 使用權資產                         | 2,483                            | 2,447                            |
| Amortisation of intangible assets (note 20)   | 無形資產攤銷(附註20)                    | 100                              | 100                              |
| Amortisation of film rights (note 26)   | 電影版權攤銷(附註26)                    | 4,268                            | –                                |
| Impairment loss on film rights investment (note 26)                                 | 電影版權投資之減值虧損(附註26)               | 2,324                            | –                                |
| Impairment loss on intangible assets (note 20)                                      | 無形資產之減值虧損(附註20)                 | –                                | 859                              |
| Fair value loss on derivative financial instruments                                 | 衍生財務工具之公平值虧損                    | 3,096                            | –                                |
| Net loss on disposal of debt securities at FVTOCI (recycling)                       | 出售透過其他全面收入按公平值列賬的債務證券之虧損淨額(可撥回) | 4,715                            | –                                |
| Changes in fair value of financial assets classified as held-for-trading:           | 分類為持作買賣的財務資產之公平值變動：             |                                  |                                  |
| – Net realised losses/(gains) from sales of listed equity investments               | – 出售上市股本投資之已變現虧損/(收益)淨額         | 81,245                           | (97,213)                         |
| – Net realised gains from sales of debt investments                                 | – 出售債務投資之已變現收益淨額                | –                                | (5,040)                          |
| – Unrealised losses/(gains) from changes in fair value of listed equity investments | – 上市股本投資公平值變動之未變現虧損/(收益)        | 28,713                           | (101,043)                        |
|   |                                 | <b>109,958</b>                   | (203,296)                        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSES

#### (a) Income tax expenses recognised in profit or loss

|  |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| <b>Hong Kong Profits Tax</b>                               | <b>香港利得稅</b>     |                                  |                                  |
| Current tax  | 即期稅項             | 2,330                            | 3,161                            |
| Over-provision in respect of prior years                   | 過往年度超額撥備         | (19)                             | (20)                             |
|  |                  | <b>2,311</b>                     | <b>3,141</b>                     |
| <b>Deferred tax</b>  | <b>遞延稅項</b>      |                                  |                                  |
| Origination and reversal of temporary difference (note 37) | 產生及撥回暫時差額 (附註37) | -                                | (142)                            |
|  |                  | <b>2,311</b>                     | <b>2,999</b>                     |

The Group is subject to income tax on an entity basis on profits arising on derived from the jurisdictions in which the members domiciled and operate.

The provision for Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year ended 31 December 2021, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in year ended 31 December 2020.

### 14. 所得稅開支

#### (a) 於損益確認的所得稅開支

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| <b>Hong Kong Profits Tax</b>                               |                                  |                                  |
| Current tax  | 2,330                            | 3,161                            |
| Over-provision in respect of prior years                   | (19)                             | (20)                             |
|  | <b>2,311</b>                     | <b>3,141</b>                     |
| <b>Deferred tax</b>  |                                  |                                  |
| Origination and reversal of temporary difference (note 37) | -                                | (142)                            |
|  | <b>2,311</b>                     | <b>2,999</b>                     |

本集團須按實體就產生自或源自成員公司的住所及經營所在司法權區的溢利繳納所得稅。

截至二零二一年十二月三十一日止年度，香港利得稅撥備按年內估計應課稅溢利以16.5%（二零二零年：16.5%）稅率計算，惟本集團一間附屬公司為利得稅兩級制下的合資格公司。就該附屬公司而言，首2,000,000港元應課稅溢利將按8.25%徵稅，餘下應課稅溢利則按16.5%徵稅。截至二零二零年十二月三十一日止年度，該附屬公司之香港利得稅撥備乃按相同基準計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSES (continued)

#### (a) Income tax expenses recognised in profit or loss (continued)

The subsidiary in Netherlands is subject to Dutch Corporate Income Tax at the rate of 15% for the first EUR395,000 of assessable profit and the remaining assessable profits are taxed at 25% (2020: 15% for the first EUR245,000 of assessable profit and the remaining assessable profits are taxed at 25%). No Dutch Corporate Income Tax has been provided for the years ended 31 December 2021 and 2020 as the Group has no estimated assessable profits in Netherlands.

Pursuant to rules and regulations of Bermuda, the British Virgin Islands (“BVI”), Cayman Islands, Marshall Islands and England and Wales, the Group has no assessable profits in the above-mentioned jurisdictions.

### 14. 所得稅開支(續)

#### (a) 於損益確認的所得稅開支(續)

荷蘭附屬公司須就應課稅溢利的首395,000歐元按15%稅率繳納荷蘭企業所得稅，其餘應課稅溢利按25%繳稅(二零二零年：應課稅溢利的首245,000歐元按15%繳納應課稅利潤及餘下應課稅溢利按25%繳稅)。由於本集團於荷蘭並無估計應課稅溢利，故於截至二零二一年及二零二零年十二月三十一日止年度並無計提荷蘭企業所得稅。

根據百慕達、英屬處女群島(「英屬處女群島」)、開曼群島、馬紹爾群島以及英格蘭及威爾斯的規則及法規，本集團於上述司法權區並無應課稅溢利。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INCOME TAX EXPENSES (continued)

#### (b) Reconciliation between tax expenses and accounting (loss)/profit at applicable tax rate:

|  |                                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before tax                                   | 除稅前(虧損)/溢利                        | <b>(33,932)</b>                  | 274,384                          |
| Tax at the domestic income tax rate of 16.5% (2020: 16.5%) | 按本地所得稅率16.5% (二零二零年: 16.5%) 計算之稅款 | <b>(5,599)</b>                   | 45,273                           |
| Tax effect of expenses not deductible for tax purpose      | 不可扣稅開支之稅務影響                       | <b>1,811</b>                     | 16,314                           |
| Tax effect of income not taxable for tax purpose           | 毋須課稅收入之稅務影響                       | <b>(187)</b>                     | (21,873)                         |
| Statutory tax concession                                   | 法定稅項寬減                            | <b>(165)</b>                     | (165)                            |
| Tax effect of temporary differences not recognised         | 尚未確認之暫時差額之稅務影響                    | <b>112</b>                       | (413)                            |
| Tax effect of tax losses not recognised                    | 尚未確認稅務虧損之稅務影響                     | <b>7,442</b>                     | 830                              |
| Utilisation of tax losses previously not recognised        | 動用過往未確認稅項虧損                       | <b>(1,009)</b>                   | (36,808)                         |
| Over-provision in respect of prior years                   | 過往年度超額撥備                          | <b>(19)</b>                      | (20)                             |
| Tax effect of share of results of associates               | 應佔聯營公司業績之稅務影響                     | <b>(42)</b>                      | -                                |
| Others   | 其他                                | <b>(33)</b>                      | (139)                            |
| Income tax expense for the year                            | 年內所得稅開支                           | <b>2,311</b>                     | 2,999                            |

(c) At the end of the reporting period, the Group has unused tax losses of approximately HK\$741,741,000 (2020: HK\$702,750,000) available for offset against future profits. In accordance with the accounting policy set out in note 3(k), deferred tax assets has not been recognised as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses may be carried forward indefinitely under current tax legislation.

### 14. 所得稅開支(續)

#### (b) 稅項開支與按適用稅率計算之會計(虧損)/溢利對賬:

|  |                                   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before tax                                   | 除稅前(虧損)/溢利                        | <b>(33,932)</b>                  | 274,384                          |
| Tax at the domestic income tax rate of 16.5% (2020: 16.5%) | 按本地所得稅率16.5% (二零二零年: 16.5%) 計算之稅款 | <b>(5,599)</b>                   | 45,273                           |
| Tax effect of expenses not deductible for tax purpose      | 不可扣稅開支之稅務影響                       | <b>1,811</b>                     | 16,314                           |
| Tax effect of income not taxable for tax purpose           | 毋須課稅收入之稅務影響                       | <b>(187)</b>                     | (21,873)                         |
| Statutory tax concession                                   | 法定稅項寬減                            | <b>(165)</b>                     | (165)                            |
| Tax effect of temporary differences not recognised         | 尚未確認之暫時差額之稅務影響                    | <b>112</b>                       | (413)                            |
| Tax effect of tax losses not recognised                    | 尚未確認稅務虧損之稅務影響                     | <b>7,442</b>                     | 830                              |
| Utilisation of tax losses previously not recognised        | 動用過往未確認稅項虧損                       | <b>(1,009)</b>                   | (36,808)                         |
| Over-provision in respect of prior years                   | 過往年度超額撥備                          | <b>(19)</b>                      | (20)                             |
| Tax effect of share of results of associates               | 應佔聯營公司業績之稅務影響                     | <b>(42)</b>                      | -                                |
| Others   | 其他                                | <b>(33)</b>                      | (139)                            |
| Income tax expense for the year                            | 年內所得稅開支                           | <b>2,311</b>                     | 2,999                            |

(c) 於報告期末，本集團有未動用稅務虧損約741,741,000港元(二零二零年: 702,750,000港元)，可用以抵銷未來溢利。根據附註3(k)所載列之會計政策，並無確認遞延稅項資產，因為不大可能於相關稅項司法權區及實體產生未來應課稅溢利以抵銷虧損。根據現行稅法，稅務虧損可予無限期結轉。



# 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

### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation are as follows:

31 December 2021

### 15. 董事及主要行政人員酬金

董事酬金根據《香港公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部披露如下：

二零二一年十二月三十一日

|   |                      | Fees     | Salaries and other benefits | Contributions to retirement benefit scheme | Total    |
|---|----------------------|----------|-----------------------------|--|----------|
|   |                      | 袍金       | 薪金及其他福利                     | 退休福利計劃供款                                   | 總計       |
|   |                      | HK\$'000 | HK\$'000                    | HK\$'000                                   | HK\$'000 |
|   |                      | 千港元      | 千港元                         | 千港元  | 千港元      |
| <b>Executive directors:</b>                 |                      |          |                             |  |          |
| <i>執行董事：</i>                                |                      |          |                             |  |          |
| Mr. Kitchell Osman Bin                      | Kitchell Osman Bin先生 | -        | 1,560                       | 18   | 1,578    |
| Mr. Shimazaki Koji                          | 嶋崎幸司先生               | -        | 600                         | 18   | 618      |
| Ms. Choi Ka Wing                            | 蔡家穎女士                | -        | 540                         | 18   | 558      |
| <b>Independent non-executive directors:</b> |                      |          |                             |  |          |
| <i>獨立非執行董事：</i>                             |                      |          |                             |  |          |
| Dr. Santos Antonio Maria                    | 杜東尼博士                | 240      | -                           | -  | 240      |
| Mr. Miu Frank H.                            | 繆希先生                 | 240      | -                           | -  | 240      |
| Ms. Liu Jianyi                              | 劉簡怡女士                | 240      | -                           | -  | 240      |
| Mr. Chan Hak Kan                            | 陳克勤先生                | 240      | -                           | -  | 240      |
|   |                      | 960      | 2,700                       | 54   | 3,714    |



# 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

### 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

31 December 2020

### 15. 董事及主要行政人員酬金(續)

二零二零年十二月三十一日

|   |                      | Fees     | Salaries and other benefits | Contributions to retirement benefit scheme | Total |
|---|----------------------|----------|-----------------------------|--|-------|
|   | 袍金                   | 薪金及其他福利  | 退休福利計劃供款                    | 總計   |       |
|   | HK\$'000             | HK\$'000 | HK\$'000                    | HK\$'000                                   |       |
|   | 千港元                  | 千港元      | 千港元                         | 千港元  |       |
| <i>Executive directors:</i>                 | <i>執行董事：</i>         |          |                             |  |       |
| Mr. Kitchell Osman Bin                      | Kitchell Osman Bin先生 | -        | 1,660                       | 18   | 1,678 |
| Mr. Shimazaki Koji                          | 嶋崎幸司先生               | -        | 675                         | 18   | 693   |
| Ms. Choi Ka Wing                            | 蔡家穎女士                | -        | 540                         | 18   | 558   |
| <i>Independent non-executive directors:</i> | <i>獨立非執行董事：</i>      |          |                             |  |       |
| Dr. Santos Antonio Maria                    | 杜東尼博士                | 240      | -                           | -  | 240   |
| Mr. Miu Frank H.                            | 繆希先生                 | 240      | -                           | -  | 240   |
| Ms. Liu Jianyi                              | 劉簡怡女士                | 240      | -                           | -  | 240   |
| Mr. Chan Hak Kan                            | 陳克勤先生                | 240      | -                           | -  | 240   |
| Mr. Ngai Wai Kin (note a)                   | 魏偉健先生(附註a)           | 130      | -                           | -  | 130   |
|   |                      | 1,090    | 2,875                       | 54   | 4,019 |

Note:

(a) Mr. Ngai Wai Kin resigned on 15 July 2020.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group and the emoluments for independent non-executive directors shown above were mainly for their services as directors of the Company. The Company does not have chief executive.

No directors of the Company waived any emoluments for both reporting years and no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group, nor as compensation for loss of office during the years.

附註：

(a) 魏偉健先生於二零二零年七月十五日辭任。

上文所示執行董事之酬金主要包括彼等就管理本公司及本集團之業務提供服務的酬金，而獨立非執行董事之薪酬主要包括彼等作為本公司董事提供服務的酬金。本公司並無行政總裁。

於兩個報告年度內，本公司董事概無放棄任何酬金。於該兩個年度內，本集團並無向本公司董事支付任何酬金以吸引其加入本集團或作為加入本集團之獎勵或作為彼等離職的賠償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments, four (2020: three) were employees who are not directors of the Company and the remainder are directors of the Company whose emoluments are included in the disclosures in note 15 above. The emoluments of these four (2020: three) highest paid employees were as follows:

### 16. 僱員酬金

本集團最高薪酬之五名人士中，四名(二零二零年：三名)為本公司董事以外之僱員，餘下為本公司董事，其酬金於上文附註15內披露。上述四名(二零二零年：三名)最高薪酬僱員之酬金如下：

|  |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Salaries and other benefits                | 薪金及其他福利  | 3,079                            | 2,659                            |
| Contributions to retirement benefit scheme | 退休福利計劃供款 | 72                               | 54                               |
|  |          | <b>3,151</b>                     | <b>2,713</b>                     |

Their emoluments were within the following bands:

上述人士之酬金介乎以下範圍：

|                          |                 | 2021<br>二零二一年<br>Number of<br>employee<br>僱員人數 | 2020<br>二零二零年<br>Number of<br>employee<br>僱員人數 |
|--------------------------|-----------------|--|--|
| HK\$Nil to HK\$1,000,000 | 零港元至1,000,000港元 | 4  | 3  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK\$33,699,000 (2020: profit attributable to owners of the Company of HK\$265,869,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| <b>(Loss)/profit</b>  |                                  |                                  |
| (Loss)/profit for the purposes of basic (loss)/earnings per share   | (33,699)                         | 265,869                          |
|   | 2021<br>二零二一年                    | 2020<br>二零二零年                    |
| <b>Number of shares</b>   |                                  |                                  |
| Issued ordinary shares at 1 January                                 | 829,921,572                      | 691,921,572                      |
| Effect of shares issued   | -                                | 84,459,016                       |
| Weighted average number of ordinary shares in issue during the year | 829,921,572                      | 776,380,588                      |

#### (b) Diluted (loss)/earnings per share

For the years ended 31 December 2021 and 2020, there were no dilutive potential ordinary shares in issue during the years and diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share.

### 17. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔虧損33,699,000港元(二零二零年：本公司擁有人應佔溢利265,869,000港元)及年內已發行普通股份加權平均數，計算如下：

|                                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------------------|----------------------------------|----------------------------------|
| <b>(虧損)/溢利</b>                 |                                  |                                  |
| (虧損)/溢利用於計算每股基本(虧損)/盈利之(虧損)/溢利 | (33,699)                         | 265,869                          |
|                                | 2021<br>二零二一年                    | 2020<br>二零二零年                    |
| <b>股份數目</b>                    |                                  |                                  |
| 於一月一日之已發行普通股                   | 829,921,572                      | 691,921,572                      |
| 已發行股份之影響                       | -                                | 84,459,016                       |
| 年內已發行普通股加權平均數                  | 829,921,572                      | 776,380,588                      |

#### (b) 每股攤薄(虧損)/盈利

截至二零二一年及二零二零年十二月三十一日止年度，年內並無已發行攤薄潛在普通股，且每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

|  |                         | Leasehold improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Boat<br>遊艇<br>HK\$'000<br>千港元 | Motor vehicles<br>汽車<br>HK\$'000<br>千港元 | Furniture, fixtures and equipment<br>傢俬、裝置及設備<br>HK\$'000<br>千港元 | Other properties and equipment leased for own use<br>其他自用租賃物業及設備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|---|-------------------------------|---|--|---|--------------------------------|
| <b>COST</b>                                    | <b>成本</b>               |   |                               |   |  |   |                                |
| At 1 January 2020                              | 於二零二零年一月一日              | 165   | -                             | 2,184                                   | 1,995  | 7,341   | 11,685                         |
| Additions                                      | 添置                      | -   | 1,708                         | -                                       | 377  | -   | 2,085                          |
| 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 | 165   | 1,708                         | 2,184                                   | 2,372  | 7,341   | 13,770                         |
| Additions                                      | 添置                      | -   | -                             | -                                       | 58   | 353   | 411                            |
| Adjustment from lease modification             | 租賃修改之調整                 | -   | -                             | -                                       | -  | 7,341   | 7,341                          |
| <b>At 31 December 2021</b>                     | <b>於二零二一年十二月三十一日</b>    | <b>165</b>  | <b>1,708</b>                  | <b>2,184</b>                            | <b>2,430</b>   | <b>15,035</b>   | <b>21,522</b>                  |
| <b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b> | <b>累計折舊及減值</b>          |   |                               |   |  |   |                                |
| At 1 January 2020                              | 於二零二零年一月一日              | 47  | -                             | 1,565                                   | 924  | 3,778   | 6,314                          |
| Charge for the year                            | 年內支出                    | 32  | 86                            | 437                                     | 457  | 2,447   | 3,459                          |
| 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 | 79  | 86                            | 2,002                                   | 1,381  | 6,225   | 9,773                          |
| Charge for the year                            | 年內支出                    | 32  | 342                           | 182                                     | 375  | 2,483   | 3,414                          |
| <b>At 31 December 2021</b>                     | <b>於二零二一年十二月三十一日</b>    | <b>111</b>  | <b>428</b>                    | <b>2,184</b>                            | <b>1,756</b>   | <b>8,708</b>  | <b>13,187</b>                  |
| <b>CARRYING VALUE</b>                          | <b>賬面值</b>              |   |                               |   |  |   |                                |
| At 31 December 2021                            | 於二零二一年十二月三十一日           | 54  | 1,280                         | -                                       | 674  | 6,327   | 8,335                          |
| At 31 December 2020                            | 於二零二零年十二月三十一日           | 86  | 1,622                         | 182                                     | 991  | 1,116   | 3,997                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

|   |   |
|---|---|
| Leasehold improvements                            | Over the shorter of the term of the lease, or 5 years |
| Boat  | 20%   |
| Motor vehicles                                    | 20%   |
| Furniture, fixtures and equipment                 | 20%   |
| Other properties and equipment leased for own use | Over the term of the lease                            |

#### (a) Right-of-use assets

The analysis of the net carrying value of right-of-use assets by class of underlying asset as follow:

### 18. 物業、廠房及設備(續)

以上物業、廠房及設備項目乃以直線法按以下年率折舊：

|             |                   |
|-------------|-------------------|
| 租賃物業裝修      | 按有關租賃年期或五年期兩者之較短者 |
| 遊艇          | 20%               |
| 汽車          | 20%               |
| 傢俬、裝置及設備    | 20%               |
| 其他自用租賃物業及設備 | 於租賃年期內            |

#### (a) 使用權資產

使用權資產的賬面淨值按相關資產類別劃分的分析如下：

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Properties leased for own use, 自用租賃物業，<br>carried at depreciated cost 按折舊成本入賬           | 6,010                            | 1,116                            |
| Office equipment leased for 自用辦公室設備，<br>own use, carried at 按折舊成本入賬<br>depreciated cost | 317                              | -                                |
|   | <b>6,327</b>                     | <b>1,116</b>                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### (a) Right-of-use assets (continued)

The analysis of expense items in related to lease recognised in profit or loss is as follows:

### 18. 物業、廠房及設備(續)

#### (a) 使用權資產(續)

於損益確認的有關租賃之開支項目分析如下：

|   |                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| Depreciation charge of right-of-use-assets by class of underlying assets: | 使用權資產按相關資產類別劃分之折舊費用： |                                  |                                  |
| Properties leased for own use   | 自用租賃物業               | 2,447                            | 2,447                            |
| Office equipment leased for own use                                       | 自用租賃辦公室設備            | 36                               | -                                |
|   |                      | <b>2,483</b>                     | <b>2,447</b>                     |
| Interest on lease liabilities   | 租賃負債利息               | 445                              | 189                              |
| Expense relating to short-term leases                                     | 與短期租約有關的開支           | 34                               | 34                               |
| COVID-19-related rent concessions received                                | 已獲得之新冠病毒疫情相關租金特許權    | -                                | (344)                            |

During the year ended 31 December 2021, the Group entered into two lease agreements for extension of lease term of existing leases of offices and two lease agreements for use of equipment, and therefore recognised the adjustment from lease modification of HK\$7,341,000 (year ended 31 December 2020: HK\$Nil) and additions to right-of-use assets of HK\$353,000 (year ended 31 December 2020: HK\$Nil) respectively.

截至二零二一年十二月三十一日止年度，本集團訂立兩份租賃協議，以延長辦公室現有租賃之租期及兩份設備用租賃協議，因此確認租賃修改之調整7,341,000港元(截至二零二零年十二月三十一日止年度：零港元)及添置使用權資產353,000港元(截至二零二零年十二月三十一日止年度：零港元)。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

(continued)

#### (b) Properties leased for own use

The Group has obtained the right to use certain properties as its office premises through tenancy agreements. The leases typically run for an initial period of 3 years.

#### (c) Other leases

The Group leases two office equipment under leases expiring in 5 years.

### 18. 物業、廠房及設備(續)

#### (b) 自用租賃物業

本集團已透過租賃協議取得將若干物業用作其辦公場所的權利。租約一般初步為期3年。

#### (c) 其他租賃

本集團根據租賃租用兩台辦公室設備，年期為五年。

### 19. GOODWILL

### 19. 商譽

HK\$'000  
千港元

#### Cost

At 1 January 2020, 31 December 2020,  
1 January 2021 and 31 December 2021

#### 成本

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

5,878

#### Accumulated impairment

At 1 January 2020, 31 December 2020,  
1 January 2021 and 31 December 2021

#### 累計減值

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

5,878

#### Carrying value

At 31 December 2021 and 2020

#### 賬面值

於二零二一年及  
二零二零年十二月三十一日

—

For the impairment testing, goodwill is allocated to the Group's cash-generating unit of the securities brokerage services business under the integrated financial services in Hong Kong.

The goodwill was fully impaired in prior years as a result of deteriorating financial performance of the securities brokerage services business.

就減值測試而言，商譽分配至本集團於香港綜合金融服務項下證券經紀服務業務的現金產生單位。

由於證券經紀服務業務的財務表現惡化，商譽已於過往年度悉數減值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS

### 20. 無形資產

|   |  | CGI<br>animation<br>pictures<br>電腦造像<br>動畫<br>HK\$'000<br>千港元<br>(note a)<br>(附註a) | Trading<br>rights<br>held in<br>the Stock<br>Exchange<br>於聯交所<br>持有的交易權<br>HK\$'000<br>千港元<br>(note b)<br>(附註b) | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--|---|--------------------------------|
| <b>Cost</b>   | <b>成本</b>  |  |   |                                |
| At 1 January 2020   | 於二零二零年一月一日   | 287,405  | 2,931   | 290,336                        |
| Transfer from prepayment  | 轉撥自預付款項  | -  | 500   | 500                            |
| <b>At 31 December 2020,<br/>1 January 2021 and<br/>31 December 2021</b> | <b>於二零二零年<br/>十二月三十一日、<br/>二零二一年<br/>一月一日及<br/>二零二一年<br/>十二月三十一日</b> | <b>287,405</b>   | <b>3,431</b>  | <b>290,836</b>                 |
| <b>Accumulated amortisation<br/>and impairment</b>                      | <b>累計攤銷及減值</b>   |  |   |                                |
| At 1 January 2020   | 於二零二零年一月一日   | 287,405  | 2,072   | 289,477                        |
| Amortisation charge<br>for the year                                     | 年內攤銷支出   | -  | 100   | 100                            |
| Impairment loss   | 減值虧損   | -  | 859   | 859                            |
| At 31 December 2020 and<br>1 January 2021                               | 於二零二零年<br>十二月三十一日及<br>二零二一年一月一日                                      | 287,405  | 3,031   | 290,436                        |
| Amortisation charge<br>for the year                                     | 年內攤銷支出   | -  | 100   | 100                            |
| <b>At 31 December 2021</b>  | <b>於二零二一年<br/>十二月三十一日</b>  | <b>287,405</b>   | <b>3,131</b>  | <b>290,536</b>                 |
| <b>Carrying value</b>   | <b>賬面值</b>   |  |   |                                |
| At 31 December 2021   | 於二零二一年<br>十二月三十一日  | -  | 300   | 300                            |
| At 31 December 2020   | 於二零二零年<br>十二月三十一日  | -  | 400   | 400                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. INTANGIBLE ASSETS (continued)

Notes:

- (a) CGI animation pictures were internally generated and stated at production costs incurred to date, including borrowing costs capitalised, less accumulated amortisation and impairment losses.
- (b) Trading rights with cost of HK\$2,931,000 (2020: HK\$2,931,000) was identified through acquisition of a subsidiary, Imagi Brokerage Limited, and stated at cost less accumulated impairment losses.

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

At 31 December 2021, the Group’s intangible assets with indefinite useful life amounted to HK\$Nil (2020: HK\$Nil).

### 20. 無形資產(續)

附註：

- (a) 電腦造像動畫由內部產生及按迄今為止已發生之製作成本列賬，包括撥充資本之借貸成本減累計攤銷及減值虧損。
- (b) 成本為2,931,000港元(二零二零年：2,931,000港元)的交易權透過收購附屬公司Imagi Brokerage Limited而識別，按成本減累計減值虧損入賬。

年內攤銷支出計入綜合損益及其他全面收入表之「行政開支」內。

於二零二一年十二月三十一日，本集團具無限可使用年期之無形資產為零港元(二零二零年：零港元)。

### 21. INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Equity securities designated at FVTOCI (non-recycling) |                                  |                                  |
| – Listed equity securities in Hong Kong                | 64,032                           | 69,749                           |

指定為透過其他全面收入按公平值列賬之股本證券(不可撥回)

– 於香港上市之股本證券

On 22 May 2020, the Company issued 138,000,000 ordinary shares of the Company in exchange for 114,342,857 ordinary shares (“Oshidori Shares”) of Oshidori International Holdings Limited (“Oshidori”), a company listed on the Stock Exchange, with a fair value of HK\$88,044,000 at the acquisition date.

於二零二零年五月二十二日，本公司發行138,000,000股本公司普通股股份以交換威華達控股有限公司(「威華達」)(聯交所上市公司)之114,342,857普通股股份(「該威華達股份」)，於收購日期之公平值為88,044,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

These investments are not held-for-trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as the directors believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in long run.

Pursuant to the terms of the share swap agreement dated 6 April 2020, the Group agreed not to sell, offer to sell, transfer or otherwise dispose of any of the Oshidori Shares during the lock-up period of two years from the date of completion of the share swap without the prior written consent of Oshidori.

No dividends were received on this investment during the year ended 31 December 2021 (2020: HK\$Nil).

Oshidori was incorporated in Bermuda. Oshidori principally engages in investment holding, tactical and/or strategic investments, provision of financial services including the Securities and Futures Commission (the "SFC") regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 9 (asset management) and provision of credit and lending services regulated under the Money Lenders Ordinance. According to the latest published unaudited financial statements, Oshidori had net assets of approximately HK\$10,951 million attributed to its shareholders as at 30 June 2021.

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

該等投資並非為交易而持有，而是為長期策略目的而持有。由於本公司董事相信，確認該等投資於損益反映之公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現之策略不符，因此董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬。

根據日期為二零二零年四月六日之換股協議之條款，本集團同意未經威華達之事先書面同意，不會於完成換股日期起兩年之禁售期內出售、要約出售、轉讓或另行處置任何該威華達股份。

截至二零二一年十二月三十一日止年度並未就此項投資收取股息(二零二零年：零港元)。

威華達於百慕達註冊成立。威華達主要從事投資控股、戰術及／或戰略投資、提供金融服務，包括證券及期貨事務監察委員會(「證監會」)受規管活動，即第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)以及提供放債人條例項下規管之信貸服務。根據最新刊發的未經審核財務報表，威華達於二零二一年六月三十日的股東應佔資產淨值約10,951,000,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(continued)

Oshidori Shares are pledged to financial institution to secure margin financing facilities obtained, which are not utilised by the Group as at 31 December 2021 and 2020. Details of the Group's investments are as follows:

### 21. 指定為透過其他全面收入按公平值列賬之股本工具之投資(續)

威華達股份已抵押予金融機構作為取得之保證金融資貸款之擔保，本集團於二零二一年及二零二零年十二月三十一日並無動用該等融資。本集團之投資詳情載列如下：

| Stock code | Stock name   | Number of shares held as at 31 December 2021 | Closing price as at 31 December 2021 | Market value as at 31 December 2021 | Realised gain/(loss) recognised during the year ended 31 December 2021 | Unrealised loss measured at FVTOCI (non-recycling) during the year ended 31 December 2021 | Approximate % of shareholding in investee as at 31 December 2021 | Approximate % to Group's total assets as at 31 December 2021 | Number of shares issued as at 31 December 2021 | Dividend income recognised during the year ended 31 December 2021 |                 |
|------------|--|--|--------------------------------------|-------------------------------------|--|---|--|--|--|---|-----------------|
|            |  |  |                                      |                                     |  |   |  |  |  |   | Investment cost |
| 622        | Oshidori International Holdings Limited<br>威華達控股有限公司 | 114,342,857                                  | 88,044                               | 0.560                               | 64,032   | -   | (5,717)  | 1.87%  | 6.99%  | 6,109,259,139   | -               |



# 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

### 22. INTEREST IN ASSOCIATES

### 22. 於聯營公司的權益

2021  
二零二一年  
HK\$'000  
千港元

|   |                    |               |
|---|--------------------|---------------|
| Interests in associates before impairment<br>(Note (i)) | 減值前於聯營公司的權益(附註(i)) | 48,254        |
| Impairment losses recognised                            | 已確認減值虧損            | -             |
|   |                    | <b>48,254</b> |

Note:

- (i) The balance includes cost of interests in associates, after adjustment for sharing of the post-acquisition results and other comprehensive income of associates, dividend received.

附註：

- (i) 結餘包括聯營公司權益成本，乃經攤分聯營公司收購事項後業績及其他全面收益、已收股息所調整。



# 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

### 22. INTEREST IN ASSOCIATES (continued)

Details of the Group's interests in associates, which are unlisted corporate entities whose quoted market price are not available, as at 31 December 2021 are as follows:

| Name of associate                | Place of incorporation or registration/operation | Particulars of issued and paid up capital | Proportion of ownership attributable to the Group<br>(Note b) | Principal activity   |
|----------------------------------|--|---|---|----------------------|
| 聯營公司名稱                           | 註冊成立或註冊／經營地點                                     | 已發行及繳足股本之詳情                               | 本集團應佔所有權比重<br>(附註b)   | 主要業務                 |
| Hope Capital Limited<br>(Note a) | BVI  | 60 ordinary shares                        | 30%   | Investment holding   |
| Hope Capital Limited<br>(附註a)    | 英屬處女群島   | 60股普通股                                    |   | 投資控股                 |
| Hope Securities Limited          | Hong Kong  | 75,000,000 ordinary shares                | 30%   | Securities brokerage |
| 希望證券有限公司                         | 香港   | 75,000,000股普通股                            |   | 證券經紀                 |

#### Notes:

- (a) During the year ended 31 December 2021, the Group acquired 30% interests in Hope Capital Limited and its 100% owned subsidiary, Hope Securities Limited, with consideration of HK\$48,000,000. The investment in Hope Capital Limited enables the Group to realise the operating synergies through integration of skills, knowledge, expertise and client base to expand the Group's coverage of the financial services industry.
- (b) The Group's shareholdings in the associates are held through an indirect wholly-owned subsidiary of the Company.

The above associates are accounted for using the equity method in the consolidated financial statements.

### 22. 於聯營公司的權益(續)

於二零二一年十二月三十一日，本集團於聯營公司(為非上市公司實體，其並無市場報價)之權益詳情如下：

| 聯營公司名稱                           | 註冊成立或註冊／經營地點 | 已發行及繳足股本之詳情                | 本集團應佔所有權比重<br>(附註b) | 主要業務                 |
|----------------------------------|--------------|----------------------------|---------------------|----------------------|
| Hope Capital Limited<br>(Note a) | BVI          | 60 ordinary shares         | 30%                 | Investment holding   |
| Hope Capital Limited<br>(附註a)    | 英屬處女群島       | 60股普通股                     |                     | 投資控股                 |
| Hope Securities Limited          | Hong Kong    | 75,000,000 ordinary shares | 30%                 | Securities brokerage |
| 希望證券有限公司                         | 香港           | 75,000,000股普通股             |                     | 證券經紀                 |

#### 附註：

- (a) 於截至二零二一年十二月三十一日止年度，本集團以48,000,000港元收購 Hope Capital Limited及其100%股權附屬公司希望證券有限公司之30%權益。於Hope Capital Limited之投資使本集團得以透過整合技能、知識、專業知識及客戶基礎，實現經營協同效益，以擴大本集團對金融服務業之覆蓋範圍。
- (b) 本集團透過本公司間接全資附屬公司持有聯營公司股權。

上述聯營公司採用權益法於綜合財務報表入賬。



# 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

### 22. INTEREST IN ASSOCIATES (continued)

Summarised financial information of the associates, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

### 22. 於聯營公司的權益(續)

聯營公司之財務資料概要(已就會計政策之任何差異作出調整及與綜合財務報表之賬面值對賬)披露如下:

Hope Capital Limited and  
Hope Securities Limited  
Hope Capital Limited  
及希望證券有限公司  
As at  
31 December 2021  
於二零二一年  
十二月三十一日  
HK\$'000  
千港元

|                                  |           |                          |
|----------------------------------|-----------|--------------------------|
| Gross amounts of the associates: | 聯營公司權益總額: |                          |
| Current assets                   | 流動資產      | 179,715                  |
| Non-current assets               | 非流動資產     | 1,558                    |
| Current liabilities              | 流動負債      | (12,152)                 |
| Non-current liabilities          | 非流動負債     | -                        |
| Equity                           | 權益        | 169,121                  |
|                                  |           | From                     |
|                                  |           | 1 November 2021          |
|                                  |           | (date of acquisition) to |
|                                  |           | 31 December 2021         |
|                                  |           | 二零二一年十一月一日               |
|                                  |           | (收購事項日期)至                |
|                                  |           | 二零二一年                    |
|                                  |           | 十二月三十一日                  |
|                                  |           | HK\$'000                 |
|                                  |           | 千港元                      |

|                                       |             |       |
|---------------------------------------|-------------|-------|
| Gross amounts of the associates:      | 聯營公司權益總額:   |       |
| Revenue                               | 收入          | 2,166 |
| Profit from continuing operations     | 來自持續經營業務之溢利 | 846   |
| Other comprehensive income            | 其他全面收益      | -     |
| Total comprehensive income            | 全面收入總額      | 846   |
| Dividend received from the associates | 自聯營公司收取股息   | -     |





# 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

### 22. INTEREST IN ASSOCIATES (continued)

Summarised financial information of the associates, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below: (continued)

### 22. 於聯營公司的權益(續)

聯營公司之財務資料概要(已就會計政策之任何差異作出調整及與綜合財務報表之賬面值對賬)披露如下:(續)

Hope Capital Limited and  
Hope Securities Limited  
Hope Capital Limited  
及希望證券有限公司  
As at  
31 December 2021  
於二零二一年  
十二月三十一日  
HK\$'000  
千港元

|   |                                    |               |
|---|------------------------------------|---------------|
| Reconciled to the Group's interests in the associates:  | 與本集團於聯營公司之權益對賬：                    |               |
| Gross amounts of net assets of the associates   | 聯營公司資產淨值總額                         | 169,121       |
| Group's effective interest  | 本集團實際權益                            | 30%           |
| The Group's share of net assets of the associates   | 本集團應佔聯營公司資產淨值之份額                   | 50,736        |
| Unrecognised excess of the Group's share of the net fair value of the associates' identifiable assets and liabilities over the cost of investment | 本集團應佔聯營公司可識別資產及負債之公平淨值超出投資成本之未確認差額 | (2,482)       |
| <b>Carrying amount in the consolidated financial statements</b>   | <b>於綜合財務報表之賬面值</b>                 | <b>48,254</b> |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. OTHER FINANCIAL ASSETS

### 23. 其他財務資產

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Financial assets measured at FVTOCI (recycling) |                                  |                                  |
| Debt securities listed in Singapore             | -                                | 6,480                            |

Financial assets measured at FVTOCI (recycling) 透過其他全面收入按公平值列賬之財務資產(可撥回)  
Debt securities listed in Singapore 於新加坡上市的債務證券

The other financial assets represent the Group's investment in debt securities issued by China Evergrande Group, a company listed in the Stock Exchange, with the principal amount of USD1,000,000 (equivalent to HK\$7,800,000) which was carrying interest at 8.75% per annum and with maturity on 28 June 2025.

其他財務資產指本集團投資中國恒大集團(聯交所上市公司)發行之債務證券, 本金額為1,000,000美元(相當於7,800,000港元), 按年利率8.75%計息及於二零二五年六月二十八日到期。

During the year ended 31 December 2021, the debt securities were fully disposed with consideration of HK\$3,084,000.

截至二零二一年十二月三十一日止年度, 債務證券已予悉數出售, 代價為3,084,000港元。

### 24. OTHER NON-CURRENT ASSETS

### 24. 其他非流動資產

|                                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|----------------------------------|
| Club debenture (note)            | 1,300                            | 1,300                            |
| Deposits with the Stock Exchange | 1,700                            | 1,700                            |
|                                  | <b>3,000</b>                     | <b>3,000</b>                     |

Club debenture (note) 會籍債券(附註)  
Deposits with the Stock Exchange 聯交所按金

**Note:** The club debenture with indefinite useful life is tested for impairment annually and whenever there is an indication that it may be impaired. The directors of the Company are of the opinion that no impairment loss was identified with reference to market value.

附註: 具有無限可使用年期之會籍債券每年以及每當有跡象顯示其可能減值時進行減值測試。參考市值, 本公司董事認為並無識別任何減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. PREPAYMENT FOR FILM RIGHTS

### 25. 電影版權預付款項

|                            |          | 2021<br>二零二一年<br><b>HK\$'000</b><br>千港元 | 2020<br>二零二零年<br><b>HK\$'000</b><br>千港元 |
|----------------------------|----------|---|---|
| Prepayment for film rights | 電影版權預付款項 | <b>4,744</b>                            | 3,883                                   |

During the year ended 31 December 2018, the Group entered into an agreement with an independent third party and agreed to invest six films. The Group is entitled to share certain percentage of income to be generated from the films based on the proportion of investment amounts as specified in the agreement.

At 31 December 2021, the Group has prepaid HK\$4,744,000 (2020: HK\$3,883,000) in relation to the development of one (2020: one) of the proposed films. The prepayment will form part of the contribution by the Group for the production cost of the proposed films.

No impairment loss was recognised for the related prepayment for film rights for both years ended 31 December 2021 and 2020.

截至二零一八年十二月三十一日止年度，本集團與一名獨立第三方訂立一份協議，並同意投資六部電影。本集團有權按協議指明的投資金額比例分享電影產生的一定百分比的收入。

於二零二一年十二月三十一日，本集團已就製作其中一部(二零二零年：一部)建議電影預付4,744,000港元(二零二零年：3,883,000港元)。預付款項將構成本集團對建議電影製作成本的注資的一部分。

截至二零二一年及二零二零年十二月三十一日止兩個年度，概無就電影版權之相關預付款項確認減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. FILM RIGHTS

### 26. 電影版權

HK\$'000  
千港元

|  |   |               |
|--|---|---------------|
| <b>Cost</b>  | <b>成本</b>                                 |               |
| At 1 January 2020                                      | 於二零二零年一月一日                                | 4,266         |
| Transfer from prepayment for film rights               | 轉撥自電影版權預付款項                               | 3,900         |
| At 31 December 2020 and 1 January 2021                 | 於二零二零年十二月三十一日及<br>二零二一年一月一日               | 8,166         |
| Transfer from prepayment for film rights               | 轉撥自電影版權預付款項                               | 3,883         |
| <b>At 31 December 2021</b>                             | <b>於二零二一年十二月三十一日</b>                      | <b>12,049</b> |
| <b>Accumulated amortisation and impairment</b>         | <b>累計攤銷及減值</b>                            |               |
| At 1 January 2020, 31 December 2020 and 1 January 2021 | 於二零二零年一月一日、<br>二零二零年十二月三十一日及<br>二零二一年一月一日 | -             |
| Amortisation for the year                              | 年內攤銷                                      | 4,268         |
| Impairment loss for the year                           | 年內減值虧損                                    | 2,324         |
| <b>At 31 December 2021</b>                             | <b>於二零二一年十二月三十一日</b>                      | <b>6,592</b>  |
| <b>Carrying value</b>                                  | <b>賬面值</b>                                |               |
| <b>At 31 December 2021</b>                             | <b>於二零二一年十二月三十一日</b>                      | <b>5,457</b>  |
| At 31 December 2020                                    | 於二零二零年十二月三十一日                             | 8,166         |

The balance represented the Group's investments in film productions which entitles the Group to share certain percentage of income to be generated from the related films based on the proportion of investment amounts as specified in respective film rights investment agreements.

該結餘指本集團於電影製作的投資，該投資令本集團可按各電影版權投資協議指明的投資金額比例分享有關電影產生的一定百分比的收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. FILM RIGHTS (continued)

In view of the COVID-19 pandemic and imposition of strict social distancing restrictions in Hong Kong, the expected cash inflow to be generated from the film rights would be decreased. The recoverable amounts of the film rights as at 31 December 2021 determined based on value in use calculation with discount rate of 10.66% are HK\$5,457,000. Accordingly, the impairment loss recognised for the related film rights for the year ended 31 December 2021 was HK\$2,324,000 (2020: HK\$Nil), which is reported under entertainment segment.

Related cost on film rights investment in the consolidated statement of profit or loss and other comprehensive income represents the amortisation of film rights amounting HK\$4,268,000 for the year ended 31 December 2021 (2020: HK\$Nil).

### 26. 電影版權(續)

鑒於新冠病毒疫情及香港實施的嚴格社交距離限制，電影版權產生的預期現金流入將減少。於二零二一年十二月三十一日，根據按10.66%貼現率計算的使用價值釐定的電影版權可收回金額為5,457,000港元。因此，截至二零二一年十二月三十一日止年度，就相關電影版權確認減值虧損2,324,000港元(二零二零年：零港元)，於娛樂分部項下呈報。

綜合損益及其他全面收益表內的電影版權投資相關成本指截至二零二一年十二月三十一日止年度之電影版權攤銷4,268,000港元(截至二零二零年：零港元)。

### 27. ACCOUNTS RECEIVABLE

### 27. 應收賬款

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Accounts receivable arising from securities brokerage and asset management business: |                                  |                                  |
| 證券經紀及資產管理業務產生之應收賬款：  |                                  |                                  |
| – Securities brokerage cash clients  | –                                | 128                              |
| – Asset management clients   | –                                | 4,950                            |
|  | –                                | 5,078                            |
| Accounts receivable arising from CGI business  | –                                | 21                               |
|  | –                                | 5,099                            |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the trade date or invoice date, is as follows:

|                |      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Within 90 days | 90日內 | -                                | 5,099                            |

The normal settlement terms of accounts receivable from securities brokerage cash clients are two days after the trade date.

The credit term of accounts receivable for asset management clients is repayable on demand.

The credit period for customers of CGI business is generally 30 days.

The Group did not hold any collateral or other credit enhancements over these balances. Accounts receivable as at 31 December 2021 and 2020 relate to clients that have a good track record with the Group for whom there was no recent history of default.

### 27. 應收賬款(續)

於報告期末的應收賬款按交易或發票日期劃分的賬齡分析如下：

|                |      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Within 90 days | 90日內 | -                                | 5,099                            |

應收證券經紀現金客戶的賬款的正常結算期限為交易日期後兩日。

資產管理客戶之應收賬款的信貸期為按  
要求應付。

電腦造像客戶的信貸期一般為30日。

本集團並無就該等結餘持有任何抵押品  
或其他信用增強措施。於二零二一年及  
二零二零年十二月三十一日應收賬款涉  
及與本集團擁有良好往績記錄且並無近  
期違約歷史之客戶。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. MARGIN LOANS RECEIVABLE

### 28. 應收保證金貸款

|  |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Margin loans receivable arising from securities brokerage business | 證券經紀業務產生的應收保證金貸款 | 451,118                          | 536,610                          |
| Less: Impairment allowances  | 減：減值撥備           | (399)                            | (450)                            |
|  |                  | <b>450,719</b>                   | <b>536,160</b>                   |

(a) An analysis of changes in the provision for impairment allowances of margin clients is as follows:

(a) 保證金客戶減值撥備之變動分析如下：

|  |                      | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 1 January 2021                              | 於二零二一年一月一日           | 450                                | -                                  | -                                  | 450                            |
| Reversal of impairment allowances for the year | 年內減值撥備撥回             | (51)                               | -                                  | -                                  | (51)                           |
| <b>At 31 December 2021</b>                     | <b>於二零二一年十二月三十一日</b> | <b>399</b>                         | <b>-</b>                           | <b>-</b>                           | <b>399</b>                     |
| ECL rate                                       | 預期信貸虧損率              | 0.09%                              | Not applicable<br>不適用              | Not applicable<br>不適用              | 0.09%                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

### 28. 應收保證金貸款(續)

(a) (續)

|  |               | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|---------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 1 January 2020                              | 於二零二零年一月一日    | 719                                | -                                  | -                                  | 719                            |
| Reversal of impairment allowances for the year | 年內減值撥備撥回      | (269)                              | -                                  | -                                  | (269)                          |
| At 31 December 2020                            | 於二零二零年十二月三十一日 | 450                                | -                                  | -                                  | 450                            |

|          |         |       |                       |                       |       |
|----------|---------|-------|-----------------------|-----------------------|-------|
| ECL rate | 預期信貸虧損率 | 0.08% | Not applicable<br>不適用 | Not applicable<br>不適用 | 0.08% |
|----------|---------|-------|-----------------------|-----------------------|-------|

Changes in impairment allowances for margin loans receivable are mainly due to:

應收保證金貸款減值撥備變動之主要原因如下：

|                                       |           | 2021<br>二零二一年  |   |   |
|---------------------------------------|-----------|--|---|---|
|                                       |           | Increase/(decrease)<br>in lifetime ECL<br>全期預期信貸虧損增加/(減少)                                  |   |   |
|                                       |           | Increase/<br>(decrease) in<br>12-month ECL<br>12個月預期<br>信貸虧損<br>增加/(減少)<br>HK\$'000<br>千港元 | Not credit-<br>impaired<br>未信貸減值<br>HK\$'000<br>千港元 | Credit-<br>impaired<br>已信貸減值<br>HK\$'000<br>千港元 |
| Advance of margin loans receivable    | 墊付應收保證金貸款 | 205  | -   | -   |
| Settlement of margin loans receivable | 應收保證金貸款結算 | (256)  | -   | -   |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. MARGIN LOANS RECEIVABLE (continued) (a) (continued)

### 28. 應收保證金貸款(續) (a) (續)

|  |           | 2020<br>二零二零年  |   |   |
|--|-----------|--|---|---|
|  |           | Increase/(decrease)<br>in lifetime ECL<br>全期預期信貸虧損增加/(減少)                                  |   |   |
|  |           | Increase/<br>(decrease) in<br>12-month ECL<br>12個月預期<br>信貸虧損<br>增加/(減少)<br>HK\$'000<br>千港元 | Not credit-<br>impaired<br>未信貸減值<br>HK\$'000<br>千港元 | Credit-impaired<br>已信貸減值<br>HK\$'000<br>千港元 |
| Advance of margin<br>loans receivable    | 墊付應收保證金貸款 | 447  | -   | -   |
| Settlement of margin<br>loans receivable | 應收保證金貸款結算 | (716)  | -   | -   |

The table below shows the credit quality and the maximum exposure to credit risk of margin loans receivable based on the Group's credit policy and year-end staging classification as at 31 December 2021 and 2020. The amounts presented are gross carrying amounts for margin loans receivable.

下表列示於二零二一年及二零二零年十二月三十一日應收保證金貸款基於本集團信貸政策的信貸質素及最高信貸風險以及年末按階段分類。所呈列的金額為應收保證金貸款的總賬面值。

|                         |                      | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 31 December 2021     | 於二零二一年<br>十二月三十一日    |                                    |                                    |                                    |                                |
| LTV at 80% or above     | 貸款與價值比率為80%<br>或以上   | 90                                 | -                                  | -                                  | 90                             |
| LTV between 70% and 79% | 貸款與價值比率介乎70%<br>至79% | -                                  | -                                  | -                                  | -                              |
| LTV between 60% and 69% | 貸款與價值比率介乎60%<br>至69% | 11,228                             | -                                  | -                                  | 11,228                         |
| LTV less than 60%       | 貸款與價值比率低於60%         | 439,800                            | -                                  | -                                  | 439,800                        |
|                         |                      | 451,118                            | -                                  | -                                  | 451,118                        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. MARGIN LOANS RECEIVABLE (continued)

(a) (continued)

### 28. 應收保證金貸款(續)

(a) (續)

|                         |                  | Stage 1<br>第1階段<br>HK\$'000<br>千港元 | Stage 2<br>第2階段<br>HK\$'000<br>千港元 | Stage 3<br>第3階段<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| At 31 December 2020     | 於二零二零年十二月三十一日    |                                    |                                    |                                    |                                |
| LTV at 80% or above     | 貸款與價值比率為80%或以上   | 83                                 | -                                  | -                                  | 83                             |
| LTV between 70% and 79% | 貸款與價值比率介乎70%至79% | -                                  | -                                  | -                                  | -                              |
| LTV between 60% and 69% | 貸款與價值比率介乎60%至69% | -                                  | -                                  | -                                  | -                              |
| LTV less than 60%       | 貸款與價值比率低於60%     | 536,527                            | -                                  | -                                  | 536,527                        |
|                         |                  | 536,610                            | -                                  | -                                  | 536,610                        |

(b) At 31 December 2021, margin loans receivable of HK\$451,118,000 (2020: HK\$536,610,000) were secured by underlying equity securities amounted to approximately HK\$1,354,787,000 (2020: HK\$2,203,624,000).

Trading limits are set for margin clients. The Group seeks to maintain tight control over its outstanding receivables in order to minimise the credit risk. Outstanding balances are regularly monitored by management.

(b) 於二零二一年十二月三十一日，應收保證金貸款451,118,000港元(二零二零年：536,610,000港元)，以金額約1,354,787,000港元(二零二零年：2,203,624,000港元)的相關股本證券抵押。

保證金客戶受買賣限額限制。本集團致力對其未收回應收款項維持嚴謹之監控，以將信貸風險減至最低。管理層定期監察未收回結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. MARGIN LOANS RECEIVABLE (continued)

- (c) The Group offsets certain margin loans receivable and accounts payable when the Group currently has a legally enforceable right to set off the balances and intends either to settle on a net basis, or to realise the balances simultaneously.
- (d) No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature business in margin financing.
- (e) Details information about the impairment assessment relating to margin loan financing business are disclosed in notes 3(n)(a)(ii), 4(c)(i) and 6(b) to these financial statements.
- (f) At 31 December 2021, margin loans receivable carry interest at 12% to 20% (2020:9% to 12%) per annum.

### 28. 應收保證金貸款(續)

- (c) 當本集團現時具有依法可強制執行的權利抵銷該等餘額，並擬按淨額基準結算或同時變現餘額時，本集團將有關應收保證金貸款與應付賬款抵銷。
- (d) 由於本公司董事認為賬齡分析對保證金融資之性質業務並無額外價值，故並無披露賬齡分析。
- (e) 有關保證金貸款融資業務之減值評估之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(c)(i)及6(b)。
- (f) 於二零二一年十二月三十一日，應收保證金貸款按年利率12%至20%(二零二零年：9%至12%)計息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|                          |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Other receivables        | 其他應收款項 | 234                              | 274                              |
| Deposits and prepayments | 按金及預付款 | 760                              | 843                              |
|                          |        | <b>994</b>                       | <b>1,117</b>                     |

### 30. LOANS RECEIVABLE

|                             |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Loans receivable            | 應收貸款   | 127,835                          | 108,285                          |
| Less: Impairment allowances | 減：減值撥備 | (1,053)                          | (882)                            |
|                             |        | <b>126,782</b>                   | <b>107,403</b>                   |

(a) Loans receivable represented receivables arising from the provision of finance business of the Group, and bears interest at rates ranging from 4% to 48% (2020: 6% to 48%) per annum. At 31 December 2021, except that a loan receivable of HK\$17,035,000 which is secured by a property held by the borrower as a second mortgage loan (2020: except that a loan receivable of HK\$25,086,000 which is secured with (i) share charge executed by the borrower and its immediate holding company; (ii) a charge over the borrower's securities accounts; and (iii) a floating charge over all assets of the borrower and its immediate holding company), the Group did not hold any collateral or other credit enhancements over these balances.

### 29. 其他應收款項、按金及預付款

### 30. 應收貸款

(a) 應收貸款指本集團提供融資業務產生之應收款項，按介乎4%至48%（二零二零年：6%至48%）之年利率計息。於二零二一年十二月三十一日，除應收貸款17,035,000港元以借款人持有之物業作為第二按揭貸款外（二零二零年：除應收貸款25,086,000港元以(i)借款人與其直接控股公司訂立之股份押記；(ii)借款人證券賬戶之抵押；及(iii)借款人及其直接控股公司之所有資產之浮動押記作為抵押外），本集團並無就該等結餘持有任何抵押品或其他信用增強措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. LOANS RECEIVABLE (continued)

#### (b) Maturity profile

At the end of the reporting period, the maturity profile of loans receivable, based on maturity date, is as follows:

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Due within 1 month 一個月內到期                            | 90                               | 253                              |
| Due after 1 month but within 3 months 一個月後但三個月內到期    | 39,745                           | 37,497                           |
| Due after 3 months but within 6 months 三個月後但六個月內到期   | 66,000                           | 25,000                           |
| Due after 6 months but within 12 months 六個月後但十二個月內到期 | 22,000                           | 45,535                           |
|  | <b>127,835</b>                   | <b>108,285</b>                   |

#### (c) ECL of loans receivable

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loans receivable for the years ended 31 December 2021 and 2020.

The transfers of financial instruments represents the impact of stage transfers on the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

Details information about the impairment assessment and measurement relating to loan business are disclosed in notes 3(n)(a)(ii), 4(c)(ii) and 6(b) to these financial statements.

### 30. 應收貸款(續)

#### (b) 到期情況

於報告期末，應收貸款按到期日劃分的到期情況如下：

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Due within 1 month 一個月內到期                            | 90                               | 253                              |
| Due after 1 month but within 3 months 一個月後但三個月內到期    | 39,745                           | 37,497                           |
| Due after 3 months but within 6 months 三個月後但六個月內到期   | 66,000                           | 25,000                           |
| Due after 6 months but within 12 months 六個月後但十二個月內到期 | 22,000                           | 45,535                           |
|  | <b>127,835</b>                   | <b>108,285</b>                   |

#### (c) 應收貸款之預期信貸虧損

下表提供截至二零二一年及二零二零年十二月三十一日止年度本集團應收貸款的賬面總值及撥備對賬。

財務工具轉移指階段轉移對預期信貸虧損的賬面總值及相關撥備的影響。因階段轉移產生的預期信貸虧損重新計量淨額指預期信貸虧損因該等轉移而增加。

有關貸款業務之減值評估及計量之詳細資料披露於該等財務報表附註3(n)(a)(ii)、4(c)(ii)及6(b)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. LOANS RECEIVABLE (continued)

#### (c) ECL of loans receivable (continued)

#### Reconciliation of gross exposure and allowances for loans receivable

For the year ended 31 December 2021

### 30. 應收貸款(續)

#### (c) 應收貸款之預期信貸虧損(續)

#### 應收貸款的總風險及撥備對賬

截至二零二一年十二月三十一日止年度

|  |                 | Non credit-impaired<br>未信貸減值 |                   | Credit-impaired<br>已信貸減值 |                   | Total<br>總計    |                   |
|--|-----------------|------------------------------|-------------------|--------------------------|-------------------|----------------|-------------------|
|  |                 | Stage 1<br>第1階段              | Stage 2<br>第2階段   | Stage 3<br>第3階段          | Stage 3<br>第3階段   | Gross exposure | Allowance for ECL |
|  |                 | Gross exposure               | Allowance for ECL | Gross exposure           | Allowance for ECL | Gross exposure | Allowance for ECL |
|  |                 | 總風險                          | 預期信貸虧損撥備          | 總風險                      | 預期信貸虧損撥備          | 總風險            | 預期信貸虧損撥備          |
|  |                 | HK\$'000                     | HK\$'000          | HK\$'000                 | HK\$'000          | HK\$'000       | HK\$'000          |
|  |                 | 千港元                          | 千港元               | 千港元                      | 千港元               | 千港元            | 千港元               |
| At 1 January 2021                                      | 於二零二一年一月一日      | 108,285                      | (882)             | -                        | -                 | 108,285        | (882)             |
| New loans/financing originated                         | 新增貸款/產生的融資      | 214,687                      | (1,721)           | -                        | -                 | 214,687        | (1,721)           |
| Loans/financing derecognised or repaid during the year | 年內終止確認或償還的貸款/融資 | (195,137)                    | 1,550             | -                        | -                 | (195,137)      | 1,550             |
| At 31 December 2021                                    | 於二零二一年十二月三十一日   | 127,835                      | (1,053)           | -                        | -                 | 127,835        | (1,053)           |

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

|  |                 | Non credit-impaired<br>未信貸減值 |                   | Credit-impaired<br>已信貸減值 |                   | Total<br>總計    |                   |
|--|-----------------|------------------------------|-------------------|--------------------------|-------------------|----------------|-------------------|
|  |                 | Stage 1<br>第1階段              | Stage 2<br>第2階段   | Stage 3<br>第3階段          | Stage 3<br>第3階段   | Gross exposure | Allowance for ECL |
|  |                 | Gross exposure               | Allowance for ECL | Gross exposure           | Allowance for ECL | Gross exposure | Allowance for ECL |
|  |                 | 總風險                          | 預期信貸虧損撥備          | 總風險                      | 預期信貸虧損撥備          | 總風險            | 預期信貸虧損撥備          |
|  |                 | HK\$'000                     | HK\$'000          | HK\$'000                 | HK\$'000          | HK\$'000       | HK\$'000          |
|  |                 | 千港元                          | 千港元               | 千港元                      | 千港元               | 千港元            | 千港元               |
| At 1 January 2020                                      | 於二零二零年一月一日      | 304,415                      | (2,307)           | 10,037                   | (220)             | 314,452        | (2,527)           |
| New loans/financing originated                         | 新增貸款/產生的融資      | 361,378                      | (3,390)           | 561                      | (16)              | 361,939        | (3,406)           |
| Loans/financing derecognised or repaid during the year | 年內終止確認或償還的貸款/融資 | (557,508)                    | 4,815             | (10,598)                 | 236               | (568,106)      | 5,051             |
| At 31 December 2020                                    | 於二零二零年十二月三十一日   | 108,285                      | (882)             | -                        | -                 | 108,285        | (882)             |



# 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

### 31. HELD-FOR-TRADING INVESTMENTS

As at 31 December 2021, held-for-trading investments represent the listed equity securities in Hong Kong of HK\$34,907,000 (2020: HK\$131,961,000). All listed equity securities in Hong Kong are pledged to financial institutions to secure margin financing facilities obtained. Details of the Group's investments are as follows:

### 31. 持作買賣投資

於二零二一年十二月三十一日，持作買賣投資即香港上市股本證券34,907,000港元(二零二零年：131,961,000港元)。所有香港上市股本證券已抵押予金融機構，為所取得的保證金融資信貸擔保。本集團之投資詳情載列如下：

| Note | Stock code | Stock name   | Number of shares held as at 31 December 2021 | Investment cost | Closing price as at 31 December 2021 | Market value as at 31 December 2021 | Realised losses recognised during the year ended 31 December 2021 | Unrealised gains/ losses recognised during the year ended 31 December 2021 | Approximate % to held-for-trading investments as at 31 December 2021 | Approximate % of shareholding in investee as at 31 December 2021 | Approximate % to Group's total assets as at 31 December 2021 | Number of issued shares of investee as at 31 December 2021 | Dividend income recognised during the year ended 31 December 2021 |
|------|------------|--|--|-----------------|--------------------------------------|-------------------------------------|---|--|--|--|--|--|---|
|      |            |  |  |                 |                                      |                                     |   |  |  |  |  |  |   |
| (1)  | 235        | China Strategic Holdings Limited<br>中策集團有限公司                         | 160,000,000                                  | 9,280           | 0.046                                | 7,360                               | -   | (32,640)   | 21.09%   | 0.78%  | 0.80%  | 20,385,253,835   | -   |
| (2)  | 330        | Esprit Holdings Limited<br>思捷環球控股有限公司                                | 5,575,000                                    | 4,260           | 0.710                                | 3,958                               | -   | (302)  | 11.34%   | 0.20%  | 0.43%  | 2,830,817,343  | -   |
| (3)  | 613        | Planetree International Development Limited<br>梧桐國際發展有限公司            | 118,200                                      | 113             | 0.480                                | 57                                  | -   | (61)   | 0.16%  | 0.01%  | 0.01%  | 942,527,675  | -   |
| (4)  | 708        | China Evergrande New Energy Vehicle Group Limited<br>中國恒大新能源汽車集團有限公司 | 6,000,000                                    | 18,000          | 3.520                                | 21,120                              | (79,083)  | 3,120  | 60.50%   | 0.06%  | 2.30%  | 10,843,793,000   | -   |
| (5)  | 1051       | G-Resources Group Limited<br>國際資源集團有限公司                              | 254,401                                      | 2,275           | 2.800                                | 712                                 | -   | (20)   | 2.04%  | 0.06%  | 0.08%  | 450,814,079  | -   |
| (6)  | 1827       | Miricor Enterprises Holdings Limited<br>卓珈控股集團有限公司                   | 1,000,000                                    | 1,500           | 1.700                                | 1,700                               | -   | 1,190  | 4.87%  | 0.25%  | 0.19%  | 400,000,000  | -   |



# 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

### 31. HELD-FOR-TRADING INVESTMENTS

(continued)

- (1) China Strategic Holdings Limited (“China Strategic”) was incorporated in Hong Kong. China Strategic principally engages in the business of investment in securities, trading of merchandise, money lending as well as securities brokerage. China Strategic operates through four segments: (i) investment in securities, (ii) trading of coke products and electronic components, (iii) money lending and (iv) securities brokerage. According to the latest published unaudited financial statements, China Strategic had net assets of approximately HK\$5,727 million attributed to its shareholders as at 30 June 2021.
- (2) Esprit Holdings Limited (“Esprit”) was incorporated in Bermuda. Esprit is principally engaged in retail and wholesale distribution and licensing of quality fashion and non-apparel products designed under its own internationally-known Esprit brand name in Europe, Asia Pacific, America and via e-shop platforms. Esprit has identified segments for internal and external reporting based on the regional structure and on the basis of the sales channel. The operating segments are on a regional level in Europe and Asia Pacific as well as e-shop and corporate services, sourcing and licensing activities on a global level. The regions have been further separated into retail and wholesale channel. According to the latest published unaudited financial statements, Esprit had net assets of approximately HK\$4,959 million attributed to its shareholders as at 30 June 2021.

### 31. 持作買賣投資(續)

- (1) 中策集團有限公司(「中策」)於香港註冊成立。中策主要從事證券投資、商品貿易、放債及證券經紀業務。中策透過四個分部經營：(i)證券投資；(ii)焦炭產品及電子元件貿易；(iii)放債及(iv)證券經紀。根據最新刊發的未經審核財務報表，中策於二零二一年六月三十日的股東應佔資產淨值約5,727,000,000港元。
- (2) 思捷環球控股有限公司(「思捷環球」)於百慕達註冊成立。思捷環球主要於歐洲、亞太、美國及透過電子商店平台，從事以其國際知名Esprit品牌名稱設計之優質時裝及非服裝產品之零售及批發分銷及許可。思捷環球已基於地區架構及銷售渠道就內部及外部匯報識別分部。地區層級的經營分部為歐洲及亞太區以及全球範圍內的電子商店及企業服務、採購及批授經營權活動。該等地區進一步被分為零售及批發渠道。根據最新刊發的未經審核財務報表，思捷環球於二零二一年六月三十日的股東應佔資產淨值約4,959,000,000港元。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. HELD-FOR-TRADING INVESTMENTS

(continued)

(3) Planetree International Development Limited (“Planetree”) was incorporated in Bermuda. Planetree principally engages in (i) financial services with operations under the Securities and Futures Ordinance (“SFO”) licences, (ii) credit and money lending services with operations under Money Lenders Ordinance (“MLO”) licences, (iii) other financial services, (iv) property investment and leasing and (v) tactical and strategic investment. Planetree operates through five segments: (i) financial services – operations under SFO licences, (ii) credit and lending services – operations under MLO licences, (iii) other financial services, (iv) property investment and leasing and (v) tactical and strategic investment. According to the latest published unaudited financial statements, Planetree had net assets of approximately HK\$1,780 million attributed to its shareholders as at 30 June 2021.

(4) China Evergrande New Energy Vehicle Group Limited (“Evergrande”) was incorporated in Hong Kong. The principal activities of Evergrande include technology research and development, and manufacturing of, and sales services in respect of new energy vehicles, as well as health management business including “Internet+” community health management, international hospitals, elderly care and rehabilitation. Evergrande operates through two segments: (i) health management segment – “Internet+” community health management, international hospitals, elderly care and rehabilitation, medical cosmetology, anti-ageing and sales of health and living projects in the People’s Republic of China (“PRC”) and (ii) new energy vehicle segment – technology research and development, production and sales of new energy vehicles, development and sales of vehicle living projects in the PRC and other countries. According to the latest published unaudited financial statements, Evergrande had net assets of approximately RMB11,080 million attributed to its shareholders as at 30 June 2021.

### 31. 持作買賣投資(續)

(3) 梧桐國際發展有限公司(「梧桐」)於百慕達註冊成立。梧桐主要從事(i)證券及期貨條例(「證券及期貨條例」)牌照項下經營的金融服務·(ii)放債人條例(「放債人條例」)牌照項下經營的信貸及借貸服務·(iii)其他金融服務·(iv)物業投資及租賃及(v)戰略及策略投資。梧桐透過五個分部經營：(i)金融服務－證券及期貨條例牌照項下業務·(ii)信貸及放債服務－放債人條例牌照項下業務·(iii)其他金融服務·(iv)物業投資及租賃及(v)戰略及策略投資。根據最新刊發的未經審核財務報表，梧桐於二零二一年六月三十日的股東應佔資產淨值約1,780,000,000港元。

(4) 中國恒大新能源汽車集團有限公司(「恒大」)於香港註冊成立。恒大的主要業務包括科技研發、新能源汽車製造及銷售服務及健康管理業務，包括「互聯網+」社區健康管理、國際醫院、養老及康復產業。恒大透過兩個分部經營：(i)健康管理分部－在中華人民共和國(「中國」)從事「互聯網+」社區健康管理、國際醫院、養老及康復產業、醫療美容、抗衰老及銷售健康養生項目及(ii)新能源汽車分部－在中國及其他國家從事新能源汽車的技術研發、生產及銷售及汽車生活項目開發及銷售。根據最新刊發的未經審核財務報表，恒大於二零二一年六月三十日的股東應佔資產淨額約人民幣11,080,000,000元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. HELD-FOR-TRADING INVESTMENTS

(continued)

- (5) G-Resources Group Limited (“G-Resources”) was incorporated in Bermuda. The principal activities of G-Resources include financial services business, principal investment business, money lending business and real property business. G-Resources operates through three segments: (i) financial services business, (ii) principal investment business and (iii) real property business. According to the latest published unaudited financial statements, G-Resources had net assets of approximately USD1,631 million attributed to its shareholders as at 30 June 2021.
- (6) Miricor Enterprises Holdings Limited (“Miricor Enterprises”) was incorporated in the Cayman Islands. Miricor Enterprises is principally engaged in the provision of medical aesthetic services and the sale of skin care products. Miricor Enterprises operates through two segments: (i) provision of medical aesthetic services and (ii) sale of skin care products. According to the latest published unaudited financial statements, Miricor Enterprises had net assets of approximately HK\$200 million attributed to its shareholders as at 30 September 2021.

At 31 December 2021, the Group pledged held-for-trading investments of approximately HK\$34,907,000 (2020: approximately HK\$131,961,000) for the margin loan facilities of approximately HK\$14,926,000 (2020: approximately HK\$55,644,000). The Group did not utilise this facilities as at 31 December 2021 and 2020. The realised (losses)/gains and unrealised (losses)/gains arising from held-for-trading investments are reported under trading of securities segment.

### 31. 持作買賣投資(續)

- (5) 國際資源集團有限公司(「國際資源」)於百慕達註冊成立。國際資源的主要業務包括金融服務業務、自營投資業務、放債業務及房地產業務。國際資源透過三個分部經營：(i)金融服務業務，(ii)自營投資業務及(iii)房地產業務。根據最新刊發的未經審核財務報表，國際資源於二零二一年六月三十日的股東應佔資產淨值約1,631,000,000美元。
- (6) 卓珈控股集團有限公司(「卓珈」)於開曼群島註冊成立。卓珈主要從事提供醫學美容服務及銷售護膚產品。卓珈透過兩個分部經營：(i)提供醫學美容服務及(ii)銷售護膚產品。根據最新刊發的未經審核財務報表，卓珈於二零二一年九月三十日的股東應佔資產淨值約200,000,000港元。

於二零二一年十二月三十一日，本集團就保證金貸款融資額約14,926,000港元(二零二零年：約55,644,000港元)抵押持作買賣投資約34,907,000港元(二零二零年：131,961,000港元)。於二零二一年及二零二零年十二月三十一日，本集團並無動用該融資額。持作買賣投資產生的已變現(虧損)/收益及未變現(虧損)/收益於買賣證券分部呈報。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. CONVERTIBLE NOTES RECEIVABLE

### 32. 應收可換股票據

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Convertible notes receivable – designated at FVTPL | –                                | 10,821                           |
| 應收可換股票據 – 指定透過損益按公平值列賬                             | –                                | 10,821                           |

Convertible notes receivable acquired are designated at fair value through profit or loss because the relevant financial assets constitute a group that is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management and investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel.

The carrying amount represented the fair value of an investment in convertible note issued by China Agri-Products Exchange Limited ("China Agri-Products"), a company listed on the Stock Exchange. The convertible notes carried interest at 7.5% per annum, payable semi-annually on 19 April and 19 October of each calendar year. The convertible notes could be redeemed by China Agri-Products any date on or before maturity date at its principal amount.

For the year ended 31 December 2021, the fair value gain of the convertible notes receivable amounting to HK\$379,000 (2020: HK\$2,585,000) is recognised in "other net loss" in note 10, with reference to the valuation carried out by an independent qualified professional valuer.

所收購的應收可換股票據指定透過損益按公平值列賬，原因是根據一份書面的風險管理及投資策略，相關財務資產構成一個組別，其表現按公平值評估，有關本集團的資料在內部按該基準提供予本集團的主要管理人員。

賬面值指於中國農產品交易有限公司（「中國農產品」，為於聯交所上市的公司）發行的可換股票據之投資的公平值。可換股票據按年利率7.5%計息，每半年於四月十九日及十月十九日支付。可換股票據可由中國農產品於到期日或之前任何日期按本金額贖回。

截至二零二一年十二月三十一日止年度，應收可換股票據的公平值收益379,000港元（二零二零年：2,585,000港元）於附註10的「其他虧損淨額」確認，並經參考獨立合資格專業估值師進行的估值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. CONVERTIBLE NOTES RECEIVABLE

(continued)

During the year ended 31 December 2021, the remaining convertible note in the principal amount of HK\$11,200,000 was fully redeemed by China Agri-Products with consideration of HK\$11,200,000 at the maturity date. During the year ended 31 December 2020, part of the convertible note in the principal amount of HK\$12,000,000 was early redeemed by China Agri-Products with consideration of HK\$12,000,000.

### 33. BANK BALANCES – TRUST ACCOUNTS

The Group receives and holds monies deposited by clients and other institutions in the course of the conduct of the regulated activities of its securities brokerage business. These client's monies are maintained in one or more trust bank accounts. The Group has recognised the corresponding accounts payable to its respective clients and other institutions (note 35). However, the Group currently does not have an enforceable right to offset these payables with the deposits placed.

### 34. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(a) Bank balances and cash comprise:

### 32. 應收可換股票據(續)

截至二零二一年十二月三十一日止年度內，餘下可換股票據本金額11,200,000港元已於到期日由中國農產品悉數贖回，代價為11,200,000港元。截至二零二零年十二月三十一日止年度內，部分可換股票據本金額12,000,000港元已由中國農產品提早贖回，代價為12,000,000港元。

### 33. 銀行結餘－信託賬戶

本集團在經營證券經紀業務受規管活動過程中收取並持有客戶及其他機構存放的款項。該等客戶的款項於一個或多個信託銀行賬戶持有。本集團已確認應付各客戶及其他機構的賬款(附註35)。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

### 34. 銀行結餘及現金以及其他現金流資料

(a) 銀行結餘及現金包括：

|                        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|------------------------|----------------------------------|----------------------------------|
| Bank balances and cash | 157,659                          | 41,149                           |



# 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

### 34. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

**(a) Bank balances and cash comprise: (continued)**

The bank balances and cash include short-term bank deposits with an original maturity of three months or less. The bank balances carry interest at market rates which are as follows:

Range of interest rate per annum: 年利率範圍：  
Bank balances 銀行結餘

|  | 2021<br>二零二一年                                 | 2020<br>二零二零年                   |
|--|---|---------------------------------|
|  | <b>0.001% to 0.01%</b><br><b>0.001%至0.01%</b> | 0.001% to 0.01%<br>0.001%至0.01% |

At the end of the reporting period, included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entities.

於報告期末，銀行結餘及現金包括以下以有關集團實體功能貨幣以外貨幣計值之金額。

|         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------|----------------------------------|----------------------------------|
| RMB 人民幣 | 25                               | 23                               |
| USD 美元  | 795                              | 1,583                            |
| EUR 歐元  | 291                              | 558                              |
| GBP 英鎊  | 18                               | 18                               |

**(b) Reconciliation of liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**(b) 確認融資活動產生之負債**

下表詳列本集團融資活動負債(包括現金及非現金變動)之變動。融資活動產生之負債為現金流量為或未來現金流量將於本集團之綜合現金流量表內分類為融資活動現金流量之負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 34. 銀行結餘及現金以及其他現金流資料(續)

#### (b) 融資活動所產生的負債對賬(續)

|   |                        | Other borrowings-margin loan<br>其他借貸—保證金貸款<br>HK\$'000<br>千港元 | Convertible bonds<br>可轉換債券<br>HK\$'000<br>千港元<br>(note 38)<br>(附註38) | Leases liabilities<br>租賃負債<br>HK\$'000<br>千港元<br>(note 36)<br>(附註36) | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------|---|--|--|--------------------------------|
| At 1 January 2021                                       | 於二零二一年一月一日             | -   | -  | 1,199  | 1,199                          |
| <b>Changes from financing cash flows:</b>               | <b>融資現金流量變動：</b>       |   |  |  |                                |
| Proceeds from issuance of convertible bonds             | 發行可換股債券所得款項            | -   | 100,000  | -  | 100,000                        |
| Interest paid for convertible bonds                     | 可換股債券之已付利息             | -   | (3,812)  | -  | (3,812)                        |
| Redemption of convertible bonds                         | 贖回之可換股債券               | -   | (100,000)  | -  | (100,000)                      |
| Capital element of lease rentals paid                   | 已付租賃租金的本金部分            | -   | -  | (2,353)  | (2,353)                        |
| Interest element of lease rentals paid                  | 已付租賃租金的利息部分            | -   | -  | (445)  | (445)                          |
| Proceeds from other borrowings-margin loans             | 其他借貸所得款項—保證金貸款         | 22,387  | -  | -  | 22,387                         |
| Repayment of other borrowings-margin loans              | 償還其他借貸—保證金貸款           | (22,387)  | -  | -  | (22,387)                       |
| Interest paid for other borrowings-margin loans         | 已付借貸利息—保證金貸款           | (7)   | -  | -  | (7)                            |
| Total changes from financing cash flows                 | 融資現金流量變動總額             | (7)   | (3,812)  | (2,798)  | (6,617)                        |
| <b>Other changes:</b>                                   | <b>其他變動：</b>           |   |  |  |                                |
| New leases entered                                      | 新訂租約                   | -   | -  | 353  | 353                            |
| Adjustment from lease modification                      | 租賃修改之調整                | -   | -  | 7,341  | 7,341                          |
| Fair value adjustment upon initial recognition          | 首次確認後之公平值調整            | -   | (121)  | -  | (121)                          |
| Loss on early redemption of convertible bonds (note 10) | 提早贖回可換股債券之虧損<br>(附註10) | -   | 55   | -  | 55                             |
| Interest expenses (note 11)                             | 利息開支(附註11)             | 7   | 3,878  | 445  | 4,330                          |
|   |                        | 7   | 3,812  | 8,139  | 11,958                         |
| At 31 December 2021                                     | 於二零二一年十二月三十一日          | -   | -  | 6,540  | 6,540                          |



# 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

### 34. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of liabilities arising from financing activities (continued)

### 34. 銀行結餘及現金以及其他現金流資料(續)

#### (b) 融資活動所產生的負債對賬(續)

|   |                     | Notes payable<br>應付票據<br>HK\$'000<br>千港元 | Leases liabilities<br>租賃負債<br>HK\$'000<br>千港元<br>(note 36)<br>(附註36) | Total<br>總計<br>HK\$'000<br>千港元 |
|---|---------------------|--|--|--------------------------------|
| At 1 January 2020                             | 於二零二零年一月一日          | 996,759                                  | 3,766  | 1,000,525                      |
| Changes from financing cash flows:            | 融資現金流量變動：           |  |  |                                |
| Interest paid on notes payable                | 應付票據之已付利息           | (51,671)                                 | -  | (51,671)                       |
| Repurchase of notes payable                   | 購回應付票據              | (1,020,765)                              | -  | (1,020,765)                    |
| Capital element of lease rentals paid         | 已付租賃租金的本金部分         | -  | (2,223)  | (2,223)                        |
| Interest element of lease rentals paid        | 已付租賃租金的利息部分         | -  | (189)  | (189)                          |
| Total changes from financing cash flows       | 融資現金流量變動總額          | (1,072,436)                              | (2,412)  | (1,074,848)                    |
| Other changes:                                | 其他變動：               |  |  |                                |
| Loss on repurchase of notes payable (note 10) | 購回應付票據之虧損<br>(附註10) | 37,835                                   | -  | 37,835                         |
| COVID-19-related rent concessions received    | 已獲得之新冠病毒疫情相關租金特許權   | -  | (344)  | (344)                          |
| Interest expenses (note 11)                   | 利息開支(附註11)          | 37,842                                   | 189  | 38,031                         |
|   |                     | 75,677                                   | (155)  | 75,522                         |
| At 31 December 2020                           | 於二零二零年十二月三十一日       | -  | 1,199  | 1,199                          |



# 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

### 34. BANK BALANCES AND CASH AND OTHER CASH FLOW INFORMATION

(continued)

#### (c) Total cash outflows for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

|                             |         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-----------------------------|---------|----------------------------------|----------------------------------|
| Within operating cash flows | 經營現金流量內 | (34)                             | (34)                             |
| Within investing cash flows | 投資現金流量內 | -                                | -                                |
| Within financing cash flows | 融資現金流量內 | (2,798)                          | (2,412)                          |
|                             |         | <b>(2,832)</b>                   | <b>(2,446)</b>                   |

These amounts relate to the following:

該等金額涉及以下各項：

|                    |        | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Lease rentals paid | 已付租賃租金 | <b>2,832</b>                     | <b>2,446</b>                     |

### 35. ACCOUNTS PAYABLE

### 35. 應付賬款

|  |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| Accounts payable arising from securities brokerage business: | 因證券經紀業務產生的應付賬款： |                                  |                                  |
| - Cash and margin clients and clearing house                 | - 現金及保證金客戶及結算所  | <b>8,077</b>                     | <b>165,983</b>                   |





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. ACCOUNTS PAYABLE (continued)

The settlement terms of accounts payable to cash and margin clients and clearing house are two days after trade date. Accounts payable to cash clients are repayable on demand subsequent to settlement date. No ageing analysis is disclosed as in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable amounting to HK\$5,949,000 as at 31 December 2021 (2020: HK\$154,906,000) were payable to clients in respect of the trust and segregated bank balances received and held for clients in the course of conducting the regulated activities. However, the Group does not have a currently enforceable right to offset these payables with the deposits placed.

### 36. LEASE LIABILITIES

The Group is the lessee in respect of two office premises and certain office equipment. The leases typically run for an initial period of 3 to 5 years. None of the leases includes contingent rentals.

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

|                                  |          | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------|----------------------------------|----------------------------------|
| Within 1 year                    | 一年內      | 2,512                            | 1,199                            |
| After 1 year but within 2 years  | 一年後但於兩年內 | 2,638                            | -                                |
| After 2 years but within 5 years | 兩年後但於五年內 | 1,390                            | -                                |
|                                  |          | 4,028                            | -                                |
|                                  |          | 6,540                            | 1,199                            |

### 35. 應付賬款(續)

應付現金及保證金客戶及結算所之賬款的結算期限為交易日期後兩日。應付現金客戶之賬款須於結算日期後按要求償還。由於本公司董事認為，鑒於該業務的性質，賬齡分析並無額外意義，故並無披露相關賬齡分析。

於二零二一年十二月三十一日的應付賬款5,949,000港元(二零二零年：154,906,000港元)須就於經營受規管活動的過程中收到並為客戶持有的信託及獨立銀行結餘支付予客戶。然而，本集團現時並無將該等應付款項與已存放按金相抵銷的執行權。

### 36. 租賃負債

本集團為兩項辦公物業及若干辦公室設備之承租人。租約一般初步為期3至5年。概無租約包括或然租金。

下表列示於當前及過往報告期間末本集團租賃負債的餘下合約到期時間：



# 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

### 37. DEFERRED TAX LIABILITY

The component of deferred tax liability recognised in the consolidated statement of financial position and movement during the year ended 31 December 2021 and 2020 are as follow:

### 37. 遞延稅項負債

截至二零二一年及二零二零年十二月三十一日止年度內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

|  |                                      | Temporary difference<br>related to fair value<br>adjustment on intangible<br>asset – trading right<br>與無形資產 – 交易權<br>之公平值調整有關<br>之暫時差額<br>HK\$'000<br>千港元 |
|--|--------------------------------------|---|
| At 1 January 2020  | 於二零二零年一月一日                           | 142   |
| Credited to profit or loss (note 14(a))                  | 計入損益(附註14(a))                        | (142)   |
| 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 | -   |

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 14 April 2021, Imagi Brokerage Limited (“Imagi Brokerage”), an indirect non-wholly owned subsidiary of the Company, issued an aggregate principal amount of HK\$100 million convertible bonds (the “Convertible Bonds”) to an independent third party, which are due on 14 April 2022, to raise additional fund to further grow and upscale the integrated financial services business engaged by Imagi Brokerage and its subsidiaries (collectively “Imagi Brokerage Group”). The Convertible Bonds are convertible into a total of 55,555,555 ordinary shares of Imagi Brokerage at an initial conversion price of HK\$1.80 per share subject to adjustments. Interest shall be payable on the principal amount of the Convertible Bonds at the rate of 5.5% per annum on quarterly basis on the last day of every 3 months commencing from the date of the issue of the Convertible Bonds.

### 38. 衍生金融工具及可換股債券

於二零二一年四月十四日，本公司間接非全資附屬公司Imagi Brokerage Limited(「Imagi Brokerage」)向一名獨立第三方發行本金總額100,000,000港元之可換股債券(「可換股債券」)，該可換股債券於二零二二年四月十四日到期，以籌集額外資金進一步發展及提升Imagi Brokerage及其附屬公司(統稱「Imagi Brokerage集團」)所從事之綜合金融服務業務。可換股債券可按初步兌換價每股1.80港元(可予調整)轉換為Imagi Brokerage合共55,555,555股普通股。可換股債券本金金額須於發行可換股債券日期起計每三個月最後一天按每季5.5%之年利率支付利息。



# 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

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Imagi Brokerage may by 7 days' notice in writing at any time before the maturity date redeem all or part of the Convertible Bonds in the face value of the principal amount together with any accrued but unpaid interest. Any amount of the Convertible Bonds which remains outstanding on the maturity date will be redeemed at their then outstanding principal amount together with any accrued but unpaid interest.

The Convertible Bonds may be transferred to any person unless such transfer may result in breach of the Listing Rules on the part of Imagi Brokerage or the Company.

The Convertible Bonds holder have the right, which is exercisable during the period from the date of issue of the Convertible Bonds up to the maturity date on 14 April 2022, to convert the whole or any part (in minimum amount of HK\$1,000,000 and in multiples of HK\$1,000,000) of the outstanding principal amount of the Convertible Bonds into ordinary shares of Imagi Brokerage. Assuming there is no changes in issued shares of Imagi Brokerage from the date of issue of the Convertible Bonds to full conversion of the Convertible Bonds, the Company's equity interest in Imagi Brokerage Group will be reduced from approximately 90.01% to approximately 81.83% and Imagi Brokerage Group will remain as non-wholly-owned subsidiaries of the Company.

During the year ended 31 December 2021, none of the Convertible Bonds was converted into ordinary shares of Imagi Brokerage. The Convertible Bonds was early redeemed in full by Imagi Brokerage on 23 December 2021.

### 38. 衍生金融工具及可換股債券 (續)

Imagi Brokerage可於到期日前任何時間發出7天書面通知，按本金額連同任何應計但未付利息以面值贖回全部或部分可換股債券。於到期日尚未行使之任何可換股債券金額將按其當時未償還本金額連同任何應計但未付利息贖回。

可換股債券可轉讓予任何人士，除非有關轉讓可能導致Imagi Brokerage或本公司違反上市規則。

可換股債券持有人有權(於發行可換股債券日期至到期日二零二二年四月十四日期間行使)將可換股債券全部或任何部份(最低金額為1,000,000港元及1,000,000港元之倍數)之未行使本金額轉換為Imagi Brokerage之普通股。假設自可換股債券發行日期起至可換股債券獲悉數兌換止Imagi Brokerage之已發行股份並無變動，本公司於Imagi Brokerage集團之股權將由約90.01%減至約81.83%，而Imagi Brokerage集團將仍為本公司非全資附屬公司。

於截至二零二一年十二月三十一日止年度，概無可換股債券獲轉換為Imagi Brokerage之普通股。Imagi Brokerage已於二零二一年十二月二十三日悉數提早贖回可換股債券。



# 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

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Accounting treatment

Imagi Brokerage's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 *Financial Instruments*. After initial recognition, the early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the Crank-Nicolson finite-difference method.

The component parts of the convertible bonds are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the bond issuer's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

### 38. 衍生金融工具及可換股債券 (續)

#### 會計處理

Imagi Brokerage於可換股債券所附之提早贖回權被視為與可換股債券之負債部分並無密切關係；因此，此等嵌入特徵已分開入賬，並根據香港財務報告準則第9號金融工具分類為衍生金融工具。於初步確認後，分類為衍生金融工具之提早贖回權特徵於各期間結束時採用克蘭克-尼科爾森有限差分法重新計量至其公平值。

可換股債券之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義而獨立分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目的債券發行人本身股本工具方式結算的轉換期權為股本工具。

於發行日期，負債部分(包括任何嵌入式非權益衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值而估計。可換股債券之負債部分其後按攤銷成本列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Accounting treatment (continued)

A conversion option classified as equity is determined by deducting the amount of the liability component and embedded derivatives from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

### 38. 衍生金融工具及可換股債券 (續)

#### 會計處理(續)

分類為權益的換股權乃透過從複合工具整體公平值中扣減負債部分及嵌入式衍生工具金額而釐定。該金額在扣除所得稅影響後於權益確認及入賬，且其後不會重新計量。此外，分類為權益之轉換權將保留於權益，直至轉換權獲行使為止，在此情況下，於權益確認之結餘將轉撥至股本。倘換股權於可換股債券到期日仍未獲行使，於權益確認之結餘將轉撥至保留盈利。換股權獲轉換或屆滿時不會於損益確認任何盈虧。

與發行可換股債券有關之交易成本按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本直接於權益中扣除。與負債部分有關之交易成本項計入負債部分之賬面值，並於可換股債券期間以實際利率法攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Early redemption right features of the Convertible Bonds

The movements in Imagi Brokerage's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

|                       |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
|-----------------------|-----------------|----------------------------------|
| At 1 January          | 於一月一日           | -                                |
| Additions upon issue  | 發行時添置           | 3,096                            |
| Fair value change     | 公平值變動           | (3,096)                          |
| <b>At 31 December</b> | <b>於十二月三十一日</b> | <b>-</b>                         |

#### Liability component of the Convertible Bonds

The movements of the liability component of the Convertible Bonds in the consolidated statement of financial position are as follows:

|                            |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
|----------------------------|-----------------|----------------------------------|
| At 1 January               | 於一月一日           | -                                |
| Additions upon issue       | 發行時添置           | 99,879                           |
| Accrued effective interest | 應計實際利息          | 3,878                            |
| Interest repayment         | 利息償還            | (3,812)                          |
| Early redemption           | 提前贖回            | (99,945)                         |
| <b>At 31 December</b>      | <b>於十二月三十一日</b> | <b>-</b>                         |

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rate of the Convertible Bonds is 5.6%.

### 38. 衍生金融工具及可換股債券 (續)

#### 可換股債券之提早贖回權特徵

Imagi Brokerage之提早贖回權特徵分類為按公平值計量之衍生金融工具之變動如下：

#### 可換股債券之負債部分

於綜合財務狀況表內，可換股債券之負債部分變動如下：

可換股債券負債部分之估算融資成本乃採用實際利率法按實際年利率計算。可換股債券之實際利率為5.6%。



# 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

### 38. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Equity component of the Convertible Bonds

The movements of the equity component of the Convertible Bonds in the consolidated statement of financial position are as follows:

|                       |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
|-----------------------|-----------------|----------------------------------|
| At 1 January          | 於一月一日           | -                                |
| Additions upon issue  | 發行時添置           | 3,217                            |
| Early redemption      | 提前贖回            | (3,217)                          |
| <b>At 31 December</b> | <b>於十二月三十一日</b> | <b>-</b>                         |

### 39. SHARE CAPITAL AND RESERVES

#### (a) Share capital

### 39. 股本及儲備

#### (a) 股本

|  |  | Nominal value<br>面值<br>HK\$<br>港元 | Number of shares<br>股份數目<br>'000<br>千股 | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--|--|-----------------------------------|--|--|
| <b>Authorised:</b>   | <b>法定：</b>                                     |                                   |  |  |
| 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 | 0.04                              | 25,000,000                             | 1,000,000                              |
| <b>Issued and fully paid:</b>  | <b>已發行及繳足：</b>                                 |                                   |  |  |
| At 1 January 2020  | 於二零二零年一月一日                                     | 0.04                              | 691,922                                | 27,677                                 |
| Issue of new shares (note)   | 發行新股(附註)                                       | 0.04                              | 138,000                                | 5,520                                  |
| <b>At 31 December 2020, 1 January 2021 and 31 December 2021</b>          | <b>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</b>    | <b>0.04</b>                       | <b>829,922</b>                         | <b>33,197</b>                          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 39. SHARE CAPITAL AND RESERVES

(continued)

#### (a) Share capital (continued)

Note: Pursuant to the share swap agreement dated 6 April 2020, 138,000,000 ordinary shares of the Company were issued to a nominee of Oshidori International Holdings Limited (“Oshidori”) at HK\$0.58 per share in exchange for 114,342,857 ordinary shares of Oshidori. At the completion date of 22 May 2020, the closing bid price of the Company’s shares was HK\$0.56 per share. Such shares are recorded as investment in equity instruments designated at FVTOCI as detailed in note 21.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual assets.

#### (b) Nature and purpose of reserves

##### (i) Contributed surplus

Pursuant to section 46(2) of the Companies Act 1981 of Bermuda and with effect after passing of a special resolution at a special general meeting held on 29 August 2011, the Company’s then entire amount standing to the credit of the share premium account and the deemed contribution reserve account were cancelled (the “Share Premium Cancellation”). Upon the Share Premium Cancellation becoming effective, the directors of the Company authorised the transfer of the credit arising therefrom to the contributed surplus account of the Company and to set off the accumulated losses of the Company in a manner permitted by the laws of Bermuda and the bye-laws of the Company.

### 39. 股本及儲備(續)

#### (a) 股本(續)

附註：根據日期為二零二零年四月六日之換股協議，已按每股0.58港元向威華達控股有限公司(「威華達」)之代名人發行138,000,000股本公司普通股，以交換114,342,857股威華達股份。於二零二零年五月二十二日之完成日期，本公司股份之收市報價為每股0.56港元。該等股份入賬列為指定為透過其他全面收入按公平值列賬之股本工具之投資(如附註21所詳述)。

普通股持有人有權獲取不時宣派的股息，並於本公司大會上按每股股份享有一票的投票權。所有普通股於本公司剩餘資產中享有均等的權益。

#### (b) 儲備的性質及目的

##### (i) 繳入盈餘

根據百慕達一九八一年公司法第46(2)條，自於二零一一年八月二十九日舉行之股東特別大會上之特別決議案獲通過起，本公司當時的股份溢價賬及視作注資儲備賬全部進賬額已被註銷(「股份溢價註銷」)。於股份溢價註銷生效後，本公司董事授權將因股份溢價註銷而產生之進賬轉撥至本公司繳入盈餘，以百慕達法例及本公司之公司細則允許之方式抵銷本公司累計虧損。





# 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

### 39. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves (continued)

##### (i) Contributed surplus (continued)

Include in contributed surplus is share premium of amounted to HK\$490,332,000 (2020: HK\$490,332,000). The application of the share premium account is governed by the Companies Act 1981 of Bermuda and bye-laws of the Company.

##### (ii) Merger reserve

Merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.

##### (iii) Translation reserve

Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$), which are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

##### (iv) Share option reserve

Share option reserve represents the recognition of share options of the Company determined at the date of grant of the share options.

### 39. 股本及儲備(續)

#### (b) 儲備的性質及目的(續)

##### (i) 繳入盈餘(續)

繳入盈餘包括股份溢價 490,332,000 港元(二零二零年: 490,332,000 港元)。股份溢價賬的應用受《一九八一年百慕達公司法》及本公司之公司細則規管。

##### (ii) 合併儲備

合併儲備指於早前進行企業重組時所購入附屬公司股份面值與本公司就收購發行股份面值之差額。

##### (iii) 換算儲備

換算儲備指將本集團境外業務資產淨值從功能貨幣換算成本集團呈報貨幣(即港元)有關的匯兌差額,直接於其他全面收入確認,並累計於換算儲備項下。換算儲備中累計的匯兌差額在境外業務出售時重新分類至損益。

##### (iv) 購股權儲備

購股權儲備指於購股權授出日期釐定的確認本公司購股權。



# 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

### 39. SHARE CAPITAL AND RESERVES

(continued)

#### (b) Nature and purpose of reserves (continued)

##### (v) **Investment revaluation reserve (recycling)**

Investment revaluation reserve (recycling) represents the cumulative fair value changes of debt securities at fair value through other comprehensive income until they are disposed of or impaired.

##### (vi) **Investment revaluation reserve (non-recycling)**

The investment revaluation reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under HKFRS 9 that are held at the end of the reporting period (see note 3(n)).

##### (vii) **Other reserve**

Other reserve represents (i) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in Imagi Investments (BVI) Limited; and (ii) the difference between the amount by which the non-controlling interests are adjusted and the consideration received for the share dilution in subsidiaries.

### 39. 股本及儲備(續)

#### (b) 儲備的性質及目的(續)

##### (v) **投資重估儲備(可撥回)**

投資重估儲備(可撥回)指透過其他全面收入按公平值列賬計量的債務證券在出售或減值前的累計公平值變動。

##### (vi) **投資重估儲備(不可撥回)**

投資重估儲備(不可撥回)包括於報告期末持有的根據香港財務報告準則第9號指定為透過其他全面收入按公平值列賬之股本投資公平值的累計變動淨額(見附註3(n))。

##### (vii) **其他儲備**

其他儲備指(i)調整非控股權益的金額與就收購 Imagi Investments (BVI) Limited額外權益而支付的代價之差額；及(ii)調整非控股權益的金額與就附屬公司股份攤薄已收代價之間的差額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 40. SHARE-BASED PAYMENT TRANSACTIONS

On 16 August 2002, the Company adopted a share option scheme for the primary purpose of providing incentives to employees, executives or officers, directors of the Company or any of its subsidiaries and any business consultants, agents, legal or financial advisers or any supplier or provider of goods and services of the Company or any of its subsidiaries (the “Participants”) for their contribution to the Group (the “2002 Scheme”).

The 2002 Scheme was terminated on 11 June 2012 and a new share option scheme (the “2012 Scheme”) was adopted by the shareholder of the Company on the same date. The 2012 Scheme remain effective until on 10 June 2022. The general terms and conditions of the two share option schemes are the same and listed as follow:

The directors of the Company may grant options to the Participants to subscribe for shares in the Company for a consideration of HK\$10 for each lot of share options granted. Options granted must be taken up within 28 days from date of grant. The exercisable price is determined by the directors and shall not be less than the highest of:

- (i) the official closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of the grant which must be a business day;
- (ii) the average of the official closing prices of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the offer date; and
- (iii) the nominal value of a share.

### 40. 以股份付款交易

於二零零二年八月十六日，本公司採納一項購股權計劃，主要目的在於獎勵對本集團作出貢獻之本公司或其任何附屬公司之僱員、行政人員或高級職員、董事及本公司或其任何附屬公司之任何業務顧問、代理、法律或財務顧問或貨品及服務之任何供應商（「參與人士」）（「二零零二年計劃」）。

二零零二年計劃於二零一二年六月十一日終止，本公司股東於同日採納一項新購股權計劃（「二零一二年計劃」）。二零一二年計劃仍然有效，直至於二零二二年六月十日止。兩份購股權計劃的一般條款及條件相同，列示如下：

本公司董事可向參與人士以按每批授出購股權10港元之代價授出購股權以認購本公司股份。授出之購股權須於授出日期起計28日內接納。行使價由董事釐定，且不得低於下列各項之最高者：

- (i) 股份於授出日期（必須為營業日）在聯交所每日報價表所報官方收市價；
- (ii) 股份緊接要約日期前五個營業日在聯交所每日報價表所報官方收市價之平均值；及
- (iii) 股份面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The maximum number of shares in the Company in respect of which options may be granted under the 2012 Scheme when aggregated with any other share option scheme of the Company is not permitted to exceed 10% of the issued share capital of the Company as at 11 June 2012. Subject to the approval of the shareholders of the Company in general meeting and such other requirements prescribed under the Listing Rules from time to time, the directors of the Company may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of the Company in general meetings. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Scheme and any other share option scheme of the Company at any time shall not exceed 30% of the shares in issue from time to time.

No option may be granted to any person if the total number of shares of the Company already issued and issuable to him under all the options granted to him in any 12-month period up to and including the date of grant exceeding 1% of total number of shares in issue at the date of grant.

Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meetings, with such Participant and his associates (as defined in the Listing Rules) abstaining from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

#### 40. 以股份付款交易(續)

根據二零一二年計劃授出之購股權涉及之本公司股份數目，當與本公司任何其他購股權計劃合併計算時，最多不得超過本公司於及二零一二年六月十一日之已發行股本10%。待取得本公司股東在股東大會批准及符合上市規則項下不時訂明之其他規定後，本公司董事可隨時更新限額至本公司股東在股東大會批准當日已發行股份總數10%。儘管有上述規定，二零一二年計劃及本公司任何其他購股權計劃項下所有已授出但尚未行使之購股權獲行使而可能發行之股份，於任何時間均不得超過當時已發行股份30%。

倘於截至及包括授出日期止任何十二個月期間，已經向任何人士發行及基於已授出之所有購股權而可以向彼發行之本公司股份總數，超過授出日期已發行股份總數1%，則不得向該人士授出任何購股權。

倘進一步授出超過1%限額之購股權，則須取得股東在股東大會批准，而該參與人士及其聯繫人士(定義見上市規則)須放棄投票及/或須遵守上市規則不時生效之其他規定。倘向主要股東或獨立非執行董事授出之購股權超過本公司股本0.1%或價值超過5,000,000港元，則須事先取得本公司股東之批准。



# 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

### 40. SHARE-BASED PAYMENT TRANSACTIONS (continued)

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at their discretion any such minimum period at the time of grant of any particular options. The period during which an option may be exercised will be determined by the directors at their absolute discretion, save that no option may be exercised more than 10 years from the date of grant.

During the years ended 31 December 2021 and 2020, there are no share options granted, exercised or forfeited under the 2012 Scheme. As at 31 December 2021 and 2020, there are no share options outstanding.

### 41. SHARE AWARD SCHEME

On 22 October 2019, the directors of the Company adopted a share award scheme (the “Scheme”) to recognise the contribution by any employee(s), director(s) or advisor(s) of any member of the Group (the “Grantees”) and to give incentives thereto in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

Up to the date of approving the Group’s consolidated financial statements for the year ended 31 December 2021, no award shares are granted and allotted to eligible persons.

### 40. 以股份付款交易(續)

現時並無特別規定購股權須於行使前持有任何最短期限，惟本公司董事可行使酌情權於授出任何特定購股權時釐定須持有最短期限。購股權之行使期由董事按絕對酌情權釐定，惟購股權不得於授出日期十年後行使。

於截至二零二一年及二零二零年十二月三十一日止年度，概無根據二零一二年計劃授出、行使或沒收之購股權。於二零二一年及二零二零年十二月三十一日，概無尚未行使購股權。

### 41. 股份獎勵計劃

於二零一九年十月二十二日，本公司董事採納一項股份獎勵計劃(「該計劃」)，以表彰本集團任何成員公司的任何僱員、董事或顧問(「承授人」)作出的貢獻，向彼等提供激勵，以就本集團的持續經營及發展挽留彼等，並為本集團進一步發展吸引合適人員。

截至本集團截至二零二一年十二月三十一日止年度之綜合財務報表批准之日，並無向合資格人士授出及配發任何獎勵股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 42. COMMITMENTS

#### (a) Capital commitments

### 42. 承擔

#### (a) 資本承擔

| 2021     | 2020     |
|----------|----------|
| 二零二一年    | 二零二零年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

Commitments in respect of the investment for film rights contracted for but not provided for in the consolidated financial statements

已訂約但未於綜合財務報表中作出撥備的有關投資電影版權的承擔

- 11,100

#### (b) Credit commitments

The Group's credit commitments mainly include loan commitments. The contractual amounts of unutilised loan commitments represent the amounts should the contracts be fully drawn upon.

#### (b) 信貸承擔

本集團的信貸承擔主要包括貸款承擔。未動用貸款承擔的合約金額指根據合約可悉數支用的金額。

| 2021     | 2020     |
|----------|----------|
| 二零二一年    | 二零二零年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

Unutilised loan commitments

- Original contractual maturity within one year

未動用貸款承擔

- 原合約期限一年內

30,000 5,675

The Group may be exposed to credit risk in above credit business. The management of the Group periodically assesses credit risk and makes provision for any probable losses. As the facilities may expire without being drawn upon, the contractual amounts shown above is not representative of expected future cash outflows.

本集團可能於上述信貸業務中承擔信貸風險。本集團管理層定期評估信貸風險並就任何可能虧損計提撥備。由於有關信貸可能在到期前未被支取，以上所示合約金額並不代表未來的預期現金流出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 43. EMPLOYEE RETIREMENT BENEFITS

The Group operates a MPF Scheme for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at a rate specified in the rules. The only obligation of the Group with respect of the MPF Scheme is to make the required contributions under the MPF Scheme. All mandatory contributions to the MPF Scheme vest immediately.

The total expenses recognised in profit or loss of HK\$334,000 (2020: HK\$369,000) represents contribution payable to the MPF Scheme by the Group at a rate specified in the rules of the MPF Scheme.

### 44. MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Key management personnel remuneration

The remuneration of directors and other members of key management during the year was as follows:

|                                     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-------------------------------------|----------------------------------|----------------------------------|
| Short-term employee benefits 短期僱員福利 | 4,335                            | 5,465                            |
| Contributions to MPF Scheme 強積金計劃供款 | 74                               | 90                               |
|                                     | <b>4,409</b>                     | <b>5,555</b>                     |

Total remuneration is included in "Total staff costs" (see note 13).

### 43. 員工退休福利

本集團根據強制性公積金計劃條例為所有香港合資格僱員設立強積金計劃。由獨立受託人控制下，強積金計劃的資產與本集團持有的基金是分開的。根據強積金計劃的規則，僱主及其僱員均須各自向強積金計劃按規則規定之比率供款。本集團就強積金計劃的唯一責任是根據強積金計劃作出所需供款。所有強積金計劃的強制供款立即歸屬。

於損益中確認之總開支為334,000港元（二零二零年：369,000港元），乃指依照強積金計劃所列明之比率計算之本集團應付強積金計劃供款額。

### 44. 有關連人士交易

#### (a) 主要管理人員薪酬

年內，董事及其他主要管理人員之酬金如下：

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 4,409                            | 5,555                            |

計入「員工成本總額」之薪酬總額（見附註13）。



# 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

### 44. MATERIAL RELATED PARTY TRANSACTIONS (continued)

- (b) **Margin loans receivable and related incomes**  
The amount of margin loans receivable due from a member of key management at the end of the reporting period, and the related income during the year was as follows:

|   |                  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| Gross carrying amount                                       | 賬面總值             | 18,628                           | 17,257                           |
| ECL   | 預期信貸虧損           | (31)                             | (3)                              |
|   |                  | <b>18,597</b>                    | <b>17,254</b>                    |
| Related interest income on margin loans (note)              | 保證金貸款的相關利息收入(附註) | 3,097                            | 4,038                            |
| Related brokerage commission income and clearing fee income | 經紀相關佣金收入及結算費收入   | 33                               | 48                               |
|   |                  | <b>3,130</b>                     | <b>4,086</b>                     |

Note: The amount of margin loans receivable was secured by listed securities, interest bearing at 12% to 20% (2020: 9% to 12%) per annum and repayable on demand.

附註：應收保證金貸款金額以按年利率12%至20%（二零二零年：9%至12%）計息之上市證券作抵押，且須按要求償還。

### 44. 有關連人士交易(續)

- (b) **應收保證金貸款及相關收入**  
於報告期末，應收一名主要管理人員之保證金貸款金額及年內之相關收入如下：





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 45. 本公司財務狀況表及儲備

|  |                 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |                                  |                                  |
| Property, plant and equipment                | 物業、廠房及設備        | -                                | 211                              |
| Investments in subsidiaries                  | 於附屬公司之投資        | 683,113                          | 709,372                          |
| Club debenture                               | 會籍債券            | 1,300                            | 1,300                            |
|  |                 | <b>684,413</b>                   | <b>710,883</b>                   |
| <b>Current assets</b>                        | <b>流動資產</b>     |                                  |                                  |
| Amounts due from subsidiaries                | 應收附屬公司款項        | 125,902                          | 105,640                          |
| Bank balances and cash                       | 銀行結餘及現金         | 69,383                           | 9,915                            |
|  |                 | <b>195,285</b>                   | <b>115,555</b>                   |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |                                  |                                  |
| Amounts due to subsidiaries                  | 應付附屬公司款項        | 96,475                           | 26,157                           |
| Other payables and accruals                  | 其他應付款項及應計費用     | 2,585                            | 2,539                            |
|  |                 | <b>99,060</b>                    | <b>28,696</b>                    |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   | <b>96,225</b>                    | <b>86,859</b>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> | <b>780,638</b>                   | <b>797,742</b>                   |
| <b>Net assets</b>                            | <b>資產淨值</b>     | <b>780,638</b>                   | <b>797,742</b>                   |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>    |                                  |                                  |
| Share capital                                | 股本              | 33,197                           | 33,197                           |
| Reserves                                     | 儲備              | 747,441                          | 764,545                          |
| <b>Total equity</b>                          | <b>權益總額</b>     | <b>780,638</b>                   | <b>797,742</b>                   |

Approved and authorised for issue by the board of directors on 16 March 2022.

於二零二二年三月十六日獲董事會批准及授權刊發。

**Mr. Kitchell Osman Bin**  
**Kitchell Osman Bin先生**

*Director*  
董事

**Mr. Shimazaki Koji**  
**嶋崎幸司先生**

*Director*  
董事



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

#### Movement of the Company's reserves

### 45. 本公司財務狀況表及儲備(續)

#### 本公司儲備之變動

|  |                          | Contributed surplus | Accumulated losses | Total    |
|--|--------------------------|---------------------|--------------------|----------|
|  |                          | 繳入盈餘                | 累計虧損               | 總計       |
|  |                          | HK\$'000            | HK\$'000           | HK\$'000 |
|  |                          | 千港元                 | 千港元                | 千港元      |
| At 1 January 2020                                  | 於二零二零年一月一日               | 1,806,444           | (1,378,703)        | 427,741  |
| Profit and total comprehensive income for the year | 溢利及年內全面收入總額              | -                   | 265,044            | 265,044  |
| Shares issued                                      | 已發行股份                    | 71,760              | -                  | 71,760   |
| At 31 December 2020 and at 1 January 2021          | 於二零二零年十二月三十一日及於二零二一年一月一日 | 1,878,204           | (1,113,659)        | 764,545  |
| Loss and total comprehensive expense for the year  | 虧損及年內全面開支總額              | -                   | (17,104)           | (17,104) |
| At 31 December 2021                                | 於二零二一年十二月三十一日            | 1,878,204           | (1,130,763)        | 747,441  |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The particulars of subsidiaries of the Company as at 31 December 2021 are listed as follows:

### 46. 本公司附屬公司詳情

截至二零二一年十二月三十一日止年度，本公司附屬公司詳情如下：

| Name of subsidiary<br>附屬公司名稱                   | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Proportion of ownership interest and voting power attributable to the Company<br>本公司應佔擁有權及投票權比例 |                       | Principal activities<br>主要業務   |
|--|--|---|---|-----------------------|--|
|  |  |   | Directly<br>直接<br>%   | Indirectly<br>間接<br>% |  |
| China Resources Enterprise Ltd.                | BVI  | USD1                                    | -   | 100                   | Intermediate holding   |
| China Resources Enterprise Ltd.                | 英屬處女群島   | 1美元                                     | -   | 100                   | 中介控股   |
| Comanche Limited                               | BVI  | HK\$1                                   | 100   | -                     | Intermediate holding   |
| Comanche Limited                               | 英屬處女群島   | 1港元                                     | 100   | -                     | 中介控股   |
| Hurricane Fly Limited                          | BVI  | HK\$1                                   | -   | 100                   | Intermediate holding   |
| Hurricane Fly Limited                          | 英屬處女群島   | 1港元                                     | -   | 100                   | 中介控股   |
| Imagi Brokerage Limited<br>("Imagi Brokerage") | Hong Kong  | HK\$599,340,000                         | -   | 87.34                 | Securities brokerage and asset management  |
| Imagi Brokerage Limited<br>(「Imagi Brokerage」) | 香港   | 599,340,000港元                           | -   | 87.34                 | 證券經紀及資產管理  |
| Imagi Character Licensing B.V.                 | Netherlands  | EUR18,100                               | -   | 100                   | Sub-licensing of intellectual property rights in respect of CGI animation pictures         |
| Imagi Character Licensing B.V.                 | 荷蘭   | 18,100歐元                                | -   | 100                   | 轉授有關電腦造像動畫的知識產權  |
| Imagi Core Company Limited                     | Hong Kong  | HK\$1                                   | -   | 100                   | Provision of administrative services   |
| Imagi Core Company Limited                     | 香港   | 1港元                                     | -   | 100                   | 提供行政服務   |
| Imagi Crystal Limited                          | Hong Kong  | HK\$1                                   | -   | 100                   | Holding and licensing of intellectual property rights in respect of CGI animation pictures |
| 意馬水晶有限公司                                       | 香港   | 1港元                                     | -   | 100                   | 持有及轉授有關電腦造像動畫的知識產權   |
| Imagi Fin Group Limited                        | BVI  | HK\$1,114,832,564.46                    | 100   | -                     | Intermediate holding   |
| Imagi Fin Group Limited                        | 英屬處女群島   | 1,114,832,564.46港元                      | 100   | -                     | 中介控股   |
| Imagi Holdings Limited                         | BVI  | USD1                                    | 100   | -                     | Inactive   |
| Imagi Holdings Limited                         | 英屬處女群島   | 1美元                                     | 100   | -                     | 暫無營業   |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2021 are listed as follows: (continued)

### 46. 本公司附屬公司詳情(續)

截至二零二一年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Proportion of ownership interest and voting power attributable to the Company |                | Principal activities<br>主要業務                   |
|--|--|---|---|----------------|--|
|  |  |   | Directly  | Indirectly     |  |
|  |  |   | 直接<br>%   | 間接<br>%        |  |
| Imagi Holdings Limited<br>意馬控股有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                            | 100<br>100  | -              | Inactive<br>暫無營業                               |
| Imagi International Development Limited<br>Imagi International Development Limited       | Cayman Islands<br>開曼群島   | USD1<br>1美元                             | 100   | -              | Inactive<br>暫無營業                               |
| Imagi International Development Limited<br>Imagi International Development Limited       | Marshall Islands<br>馬紹爾群島  | USD1<br>1美元                             | 100   | -              | Inactive<br>暫無營業                               |
| Imagi International Holdings Limited<br>Imagi International Holdings Limited             | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100<br>100  | -              | Intermediate holding<br>中介控股                   |
| Imagi Investments (BVI) Limited<br>Imagi Investments (BVI) Limited                       | BVI<br>英屬處女群島  | HK\$750,000,000<br>750,000,000港元        | -   | 87.34<br>87.34 | Trading of securities<br>買賣證券                  |
| Imagi Investments (HK) Limited<br>Imagi Investments (HK) Limited                         | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 87.34<br>87.34 | Inactive<br>暫無營業                               |
| Imagi Lenders Limited<br>("Imagi Lenders")<br>Imagi Lenders Limited<br>("Imagi Lenders") | Hong Kong<br>香港  | HK\$134,500,778<br>134,500,778港元        | -   | 90.91<br>90.91 | Money lending<br>放債                            |
| Imagi Management Limited<br>意馬管理有限公司   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 100<br>100     | Provision of administrative services<br>提供行政服務 |
| Imagi Management Services Limited<br>Imagi Management Services Limited                   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | -   | 100<br>100     | Provision of administrative services<br>提供行政服務 |
| Imagi Platinum Limited<br>Imagi Platinum Limited   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 100<br>100     | Inactive<br>暫無營業                               |
| Imagi Spring Limited<br>意馬山泉有限公司   | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100<br>100  | -              | Intermediate holding<br>中介控股                   |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The particulars of subsidiaries of the Company as at 31 December 2021 are listed as follows: (continued)

### 46. 本公司附屬公司詳情(續)

截至二零二一年十二月三十一日止年度，本公司附屬公司詳情如下：(續)

| Name of subsidiary<br>附屬公司名稱                                       | Place of incorporation or registration/ operations<br>註冊成立或登記/<br>營運地點 | Paid up issued share capital<br>繳足已發行股本 | Proportion of ownership interest and voting power attributable to the Company |            | Principal activities<br>主要業務        |
|--|--|---|---|------------|-------------------------------------|
|  |  |   | Directly  | Indirectly |                                     |
|  |  |   | 直接<br>%   | 間接<br>%    |                                     |
| Imagi Spring Limited<br>意馬山泉有限公司                                   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 100        | Inactive<br>暫無營業                    |
| Imagi Spring International Limited<br>意馬冰泉有限公司                     | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100   | -          | Intermediate holding<br>中介控股        |
| Imagi Spring International Limited<br>意馬冰泉有限公司                     | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 100        | Inactive<br>暫無營業                    |
| Imagi Wealth Limited<br>意馬匯富有限公司                                   | Hong Kong<br>香港  | HK\$1<br>1港元                            | -   | 87.34      | Investment in securities<br>證券投資    |
| Infinite Lake Limited<br>Infinite Lake Limited                     | BVI<br>英屬處女群島  | HK\$61,500,000<br>61,500,000港元          | 100   | -          | Inactive<br>暫無營業                    |
| Macallan Fine Holdings Ltd.<br>Macallan Fine Holdings Ltd.         | BVI<br>英屬處女群島  | HK\$1<br>1港元                            | 100   | -          | Intermediate holding<br>中介控股        |
| Magmagous Corporation<br>Magmagous Corporation                     | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100   | -          | Inactive<br>暫無營業                    |
| Main Events Inc.<br>Main Events Inc.                               | BVI<br>英屬處女群島  | USD1<br>1美元                             | -   | 100        | Inactive<br>暫無營業                    |
| Raytheon Investments Ltd.<br>Raytheon Investments Ltd.             | BVI<br>英屬處女群島  | USD100<br>100美元                         | 100   | -          | Inactive<br>暫無營業                    |
| Sky Field Holdings Limited<br>天域控股有限公司                             | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100   | -          | Intermediate holding<br>中介控股        |
| Step Goal Limited<br>階高有限公司  | BVI<br>英屬處女群島  | USD1<br>1美元                             | 100   | -          | Intermediate holding<br>中介控股        |
| Turbo Money Investments Limited<br>Turbo Money Investments Limited | BVI<br>英屬處女群島  | USD4<br>4美元                             | -   | 100        | Investment in film rights<br>電影版權投資 |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

The following table lists out the information relating to the subsidiaries of the Group which has material non-controlling interest (“NCI”). The summarised financial information presented below represents the amounts before any inter-company eliminations:

### 46. 本公司附屬公司詳情(續)

下表列示擁有重大非控股權益(「非控股權益」)的本集團附屬公司之資料。下文呈列的財務資料概要為公司間對銷前的金額。

|   |                  | Imagi Brokerage and its subsidiaries |           |
|---|------------------|--------------------------------------|-----------|
|   |                  | Imagi Brokerage及其附屬公司                |           |
|   |                  | 2021                                 | 2020      |
|   |                  | 二零二一年                                | 二零二零年     |
|   |                  | HK\$'000                             | HK\$'000  |
|   |                  | 千港元                                  | 千港元       |
| NCI                                     | 非控股權益            | 12.66%                               | 9.99%     |
| Non-current assets                      | 非流動資產            | 71,084                               | 81,607    |
| Current assets                          | 流動資產             | 822,406                              | 1,003,805 |
| Current liabilities                     | 流動負債             | (15,188)                             | (192,858) |
| Non-current liabilities                 | 非流動負債            | (2,015)                              | –         |
| Net assets                              | 資產淨值             | 876,287                              | 892,554   |
| Carrying amount of NCI                  | 非控股權益之賬面值        | 110,938                              | 89,166    |
| Revenue                                 | 收入               | 20,645                               | 146,224   |
| (Loss)/profit for the year              | 年內(虧損)/溢利        | (40,086)                             | 239,290   |
| Total comprehensive (expenses)/income   | 全面(開支)/收入總額      | (44,484)                             | 220,805   |
| (Loss)/profit allocated to NCI          | 分配至非控股權益之(虧損)/溢利 | (3,693)                              | 4,579     |
| Dividend paid to NCI                    | 已付非控股權益之股息       | –                                    | –         |
| Cash flows used in operating activities | 經營活動所用之現金流量      | (2,512)                              | (366,405) |
| Cash flows from investing activities    | 投資活動的現金流量        | 15,320                               | 23,338    |
| Cash flows from financing activities    | 融資活動的現金流量        | 19,820                               | 323,150   |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 46. 本公司附屬公司詳情(續)

|   |             | Imagi Lenders<br>Imagi Lenders   |                                  |
|---|-------------|----------------------------------|----------------------------------|
|   |             | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| NCI                                     | 非控股權益       | 9.09%                            | 9.09%                            |
| Non-current assets                      | 非流動資產       | -                                | -                                |
| Current assets                          | 流動資產        | 155,245                          | 111,567                          |
| Current liabilities                     | 流動負債        | (117,777)                        | (86,740)                         |
| Non-current liabilities                 | 非流動負債       | -                                | -                                |
| Net assets                              | 資產淨值        | 37,468                           | 24,827                           |
| Carrying amount of NCI                  | 非控股權益之賬面值   | 3,406                            | 2,257                            |
| Revenue                                 | 收入          | 11,825                           | 14,615                           |
| Profit for the year                     | 年內收益        | 12,641                           | 10,304                           |
| Total comprehensive income              | 全面收入總額      | 12,641                           | 10,304                           |
| Profit allocated to NCI                 | 分配至非控股權益之溢利 | 1,149                            | 937                              |
| Dividend paid to NCI                    | 已付非控股權益之股息  | -                                | -                                |
| Cash flows used in operating activities | 經營業務所用現金流量  | (8,163)                          | (148,627)                        |
| Cash flows from investing activities    | 投資活動的現金流量   | -                                | 305                              |
| Cash flows from financing activities    | 融資活動的現金流量   | 32,461                           | -                                |



# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(continued)*

#### Change in ownership interest in subsidiaries

During the year ended 31 December 2021, there is a share dilution in Imagi Brokerage which allotted additional 17,000,000 ordinary shares to an independent third party for a cash consideration of HK\$25,000,000, resulting in the Group's effective interests in Imagi Brokerage changed from 90.01% to 87.34%, and Imagi Brokerage Group remained indirect non-wholly-owned subsidiaries of the Group. An amount of HK\$25,522,000 (being the proportionate share of the carrying amount of the net assets of Imagi Brokerage Group) has been transferred to the additional non-controlling interests. In addition, the carrying amounts of the Group's relevant components of equity (i.e. investment revaluation reserve) are adjusted to reflect the changes in interests. The difference of HK\$1,224,000 between the increase in the non-controlling interests (excluding the re-attribution of other comprehensive expense of HK\$702,000 accumulated in the investment revaluation reserves) and the consideration received has been debited to other reserve.

### 46. 本公司附屬公司詳情(續)

#### 於附屬公司之所有權權益變動

截至二零二一年十二月三十一日止年度，Imagi Brokerage向一名獨立第三方額外配發17,000,000股普通股而出現股份攤薄，現金代價為25,000,000港元，導致本集團於Imagi Brokerage之實際權益由90.01%改為87.34%及Imagi Brokerage集團仍為本集團之間接非全資附屬公司。金額25,522,000港元(即應佔Imagi Brokerage集團資產淨值之賬面值之比例)已轉撥至額外非控股權益。此外，本集團權益的相關部分(即投資重估儲備)之賬面值會作出調整，以反映權益變動。非控股權益增加(不包括於投資重估儲備累計之其他全面開支重新歸屬702,000港元)與已收代價間之差額1,224,000港元已計入其他儲備。





# 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

### 46. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

#### Change in ownership interest in subsidiaries (continued)

During the year ended 31 December 2020, there is a share dilution in Imagi Brokerage which allotted additional 55,500,000 ordinary shares to an independent third party for a cash consideration of HK\$74,340,000, resulting in the Group's effective interests in Imagi Brokerage changed from 100% to 90.01%, and Imagi Brokerage Group became indirect non-wholly-owned subsidiaries of the Group. An amount of HK\$85,920,000 (being the proportionate share of the carrying amount of the net assets of Imagi Brokerage Group) has been transferred to non-controlling interests. In addition, the carrying amounts of the Group's relevant components of equity (i.e. investment revaluation reserve) are adjusted to reflect the changes in interests. The difference of HK\$12,206,000 between the increase in the non-controlling interests (excluding the re-attribution of other comprehensive expense of HK\$626,000 accumulated in the investment revaluation reserves) and the consideration received has been debited to other reserve.

There is no movement for the shares in Imagi Lenders for both years ended 31 December 2020 and 2021.

### 47. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, the Group has no major non-cash transactions.

During the year ended 31 December 2020, the Company entered into share swap arrangements that both the Company and the counterparty issued new shares and exchanged with each other. Further details are set out in notes 21 and 39(a).

### 48. EVENT AFTER THE REPORTING PERIOD

No significant events have occurred since 31 December 2021 to this report date.

### 46. 本公司附屬公司詳情(續)

#### 於附屬公司之所有權權益變動(續)

於截至二零二零年十二月三十一日止年度，Imagi Brokerage向一名獨立第三方配發額外55,500,000股普通股而出現股份攤薄，現金代價為74,340,000港元，等致使本集團於Imagi Brokerage之實際權益由100%改為90.01%，及Imagi Brokerage集團成為本集團之間接非全資附屬公司。金額85,920,000港元(即應佔Imagi Brokerage集團資產淨值之賬面值之比例)已轉撥至非控股權益。此外，本集團權益的相關部分(即投資重估儲備)之賬面值會作出調整，以反映權益變動。非控股權益增加(不包括於投資重估儲備累計之其他全面開支重新歸屬626,000港元)與已收代價間之差額12,206,000港元已計入其他儲備。

於截至二零二零年及二零二一年十二月三十一日止年度，Imagi Lenders之股份概無變動。

### 47. 主要非現金交易

於截至二零二一年十二月三十一日止年度，本集團並無主要非現金交易。

於截至二零二零年十二月三十一日止年度，本公司訂立股份互換安排，本公司及對手方均發行新股份及互相交換。進一步詳情載於附註21及39(a)。

### 48. 報告期後事項

自二零二一年十二月三十一日至本報告日期並無發生重大事項。



# 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

### 49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance Contracts which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 49. 截至二零二一年十二月三十一日止年度已頒佈但尚未生效的修訂、新準則及詮釋可能的影響

截至該等財務報表刊發之日，香港會計師公會已頒佈多項修訂及一項新準則香港財務報告準則第17號保險合約，有關修訂及準則於截至二零二一年十二月三十一日止年度尚未生效，且並未於該等財務報表中採納。該等發展包括以下可能與本集團有關者。

|  | Effective for accounting periods beginning on or after<br>於以下日期或之後開始的會計期間生效 |
|--|---|
| Amendments to HKFRS 3, Reference to the Conceptual Framework<br>香港財務報告準則第3號修訂概念框架參考  | 1 January 2022<br>於二零二二年一月一日  |
| Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<br>香港財務報告準則第10號及香港會計準則第28號修訂投資者與其聯營公司或合營企業之資產出售或出資                 | A date to be determined<br>日期待定   |
| Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use<br>香港會計準則第16號修訂物業、廠房及設備：擬定用途前的所得款項  | 1 January 2022<br>於二零二二年一月一日  |
| Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract<br>香港會計準則第37號修訂有價合約－履行合約之成本   | 1 January 2022<br>於二零二二年一月一日  |
| Annual Improvements to HKFRSs 2018-2020 Cycle<br>香港財務報告準則二零一八年至二零二零年週期的年度改進  | 1 January 2022<br>於二零二二年一月一日  |
| Amendments to HKAS 1, Classification of liabilities as current or non-current and related amendments to Hong Kong Interpretation 5 (2020)<br>香港會計準則第1號(修訂本)，將負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年) | 1 January 2023<br>於二零二三年一月一日  |
| Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of accounting policies<br>香港會計準則第1號及香港財務報告準則第2號(修訂本)，會計政策披露  | 1 January 2023<br>於二零二三年一月一日  |
| Amendments to HKAS 8, Definition of accounting estimates<br>香港會計準則第8號(修訂本)，會計估計之定義   | 1 January 2023<br>於二零二三年一月一日  |
| Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction<br>香港會計準則第12號(修訂本)，與單一交易產生之資產及負債有關之遞延稅項  | 1 January 2023<br>於二零二三年一月一日  |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 49. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

*(continued)*

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

### 49. 截至二零二一年十二月三十一日 止年度已頒佈但尚未生效的修 訂、新準則及詮釋可能的影響(續)

本集團正在評估該等發展於首次應用期間預期造成的影響。迄今為止，本集團的結論是，採納其不大可能對綜合財務報表造成重大影響。



# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

For the year ended 31 December

截至十二月三十一日止年度

|  |                           | 2017             | 2018             | 2019             | 2020           | 2021            |
|--|---------------------------|------------------|------------------|------------------|----------------|-----------------|
|  |                           | 二零一七年            | 二零一八年            | 二零一九年            | 二零二零年          | 二零二一年           |
|  |                           | HK\$'000         | HK\$'000         | HK\$'000         | HK\$'000       | HK\$'000        |
|  |                           | 千港元              | 千港元              | 千港元              | 千港元            | 千港元             |
| <b>Revenue</b>   | <b>收入</b>                 |                  |                  |                  |                |                 |
| Brokerage related commission income and clearing fee income                          | 經紀相關佣金收入及結算費收入            | 1,140            | 2,227            | 1,665            | 1,130          | 16,202          |
| Asset management fee income  | 資產管理費收入                   | -                | -                | -                | 5,357          | 6,472           |
| Revenue from financial service provided  | 所提供金融服務產生之收入              | -                | -                | -                | -              | 18,000          |
| Interest income on margin clients  | 保證金客戶之利息收入                | -                | 70               | 6,654            | 37,484         | 61,216          |
| Interest income on loans receivable  | 應收貸款之利息收入                 | -                | 3,409            | 5,646            | 14,615         | 11,825          |
| Dividend income from held-for-trading investments                                    | 持作買賣投資之股息收入               | 751              | 20,577           | 15,152           | -              | -               |
| Net realised gains/(losses) from sales of investments classified as held-for-trading | 出售分類為持作買賣的投資之已變現收益/(虧損)淨額 | (92,573)         | (8,050)          | (80,339)         | 102,253        | (81,245)        |
| Income from film rights investment   | 電影版權投資收入                  | -                | -                | -                | -              | 4,484           |
| Royalty income   | 特許費收入                     | 264              | 256              | 185              | 33             | -               |
| <b>Total revenue</b>   | <b>總收入</b>                | <b>(90,418)</b>  | <b>18,489</b>    | <b>(51,037)</b>  | <b>160,872</b> | <b>36,954</b>   |
| Profit/(loss) before tax   | 除稅前溢利/(虧損)                | (452,005)        | (117,905)        | (159,491)        | 274,384        | (33,932)        |
| Income tax (expenses)/credit   | 所得稅(開支)/抵免                | 10,967           | 342              | (200)            | (2,999)        | (2,311)         |
| <b>Profit/(loss) for the year</b>  | <b>年內溢利/(虧損)</b>          | <b>(441,038)</b> | <b>(117,563)</b> | <b>(159,691)</b> | <b>271,385</b> | <b>(36,243)</b> |
| <b>Profit/(loss) attributable to owners of the Company</b>                           | <b>本公司擁有人應佔溢利/(虧損)</b>    | <b>(441,038)</b> | <b>(117,563)</b> | <b>(159,496)</b> | <b>265,869</b> | <b>(33,699)</b> |



# FINANCIAL SUMMARY

## 財務概要

### ASSETS AND LIABILITIES

### 資產及負債

At 31 December

於十二月三十一日

|   |             | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
|---|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Total assets                                    | 資產總值        | 789,673                          | 716,033                          | 1,517,369                        | 1,084,291                        | <b>916,446</b>                   |
| Total liabilities                               | 負債總額        | (9,828)                          | (50,991)                         | (1,010,489)                      | (173,434)                        | <b>(17,506)</b>                  |
| <b>Net assets</b>                               | <b>資產淨值</b> | <b>779,845</b>                   | <b>665,042</b>                   | <b>506,880</b>                   | <b>910,857</b>                   | <b>898,940</b>                   |
| Equity attributable to owners<br>of the Company | 本公司擁有人應佔權益  | 779,845                          | 665,042                          | 505,560                          | 819,434                          | <b>784,596</b>                   |
| Non-controlling interests                       | 非控股權益       | -                                | -                                | 1,320                            | 91,423                           | <b>114,344</b>                   |
| <b>Total equity</b>                             | <b>權益總額</b> | <b>779,845</b>                   | <b>665,042</b>                   | <b>506,880</b>                   | <b>910,857</b>                   | <b>898,940</b>                   |



