



CHINA INTERNET INVESTMENT FINANCE
HOLDINGS LIMITED
中國互聯網投資金融集團有限公司



Annual Report 年報

2021

MISSION 使命

Becoming a well-known investment
company in Hong Kong
成為香港知名的投資公司

BUSINESS PHILOSOPHY 企業理念

to benefit Employees,
Shareholders and Community
造福員工、股東及社區

INVESTMENT STRATEGIES 投資策略

investing in listed shares,
bonds and private equity
投資於上市股票、債券及
非上市公司股權



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS AND CHIEF EXECUTIVE DIRECTOR

Chairman and Non-executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Chief Executive Officer

Dr. Yeung Cheuk Kwong

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

AUDIT COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

REMUNERATION COMMITTEE

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

NOMINATION COMMITTEE

Dr. Ng Chi Yeung, Simon (*Chairman*)

Mr. Lee Kwok Leung

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

JOINT COMPANY SECRETARIES

Mr. Leung Yiu Wah

Ms. Cheng Suk Fun

AUDITOR

RSM Hong Kong

Certified Public Accountants

Registered Public Interest Entity Auditor

INVESTMENT MANAGER

Success Advance Investments Limited

董事會及行政總裁

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

行政總裁

楊卓光博士

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

審核委員會

譚旭生先生 (*主席*)

吳志揚博士

吳翠蘭女士

薪酬委員會

譚旭生先生 (*主席*)

吳志揚博士

吳翠蘭女士

提名委員會

吳志揚博士 (*主席*)

李國樑先生

譚旭生先生

吳翠蘭女士

聯席公司秘書

梁耀華先生

鄭淑芬女士

核數師

羅申美會計師事務所

執業會計師

註冊公眾利益實體核數師

投資經理

駿程投資有限公司



PRINCIPAL BANKERS

Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Chiyu Banking Corporation Limited
China Construction Bank (Asia) Corporation Limited

CUSTODIAN

Chong Hing Bank Limited

SOLICITORS

As to Hong Kong Law
Sidley Austin

As to Bermuda Law
Appleby

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 18, 9/F. Block B, Focal Industrial Centre,
21 Man Lok Street, Hunghom, Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN BERMUDA

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.hk0810.com>
<http://www.irasia.com/listco/hk/cii810>

STOCK CODE

810

主要往來銀行

創興銀行有限公司
香港上海滙豐銀行有限公司
集友銀行有限公司
中國建設銀行(亞洲)股份有限公司

託管商

創興銀行有限公司

律師

香港法律方面
盛德國際律師事務所

百慕達法律方面
毅柏律師事務所

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港主要營業地點

香港
九龍紅磡民樂街21號
富高工業中心B座9樓18室

百慕達主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.hk0810.com>
<http://www.irasia.com/listco/hk/cii810>

股份代號

810



**CHAIRMAN'S
STATEMENT**
主席報告



Dr. Lam Man Chan 林文燦博士
Chairman 主席

On behalf of the Board of Directors (the “Board”), I am pleased to present the Annual Report of China Internet Investment Finance Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021. The Company is an investment company pursuant to Chapter 21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

DIVIDEND

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

KEY PERFORMANCE INDICATOR

Net asset value is a typical key performance indicator for the investment industry. As at 31 December 2021, our net asset value amounted to about HK\$83.5 million and decreased by about HK\$1.4 million. During the year, the Group suffered from a loss of about HK\$9.6 million. The net proceeds from the Rights Issue in the amount of about HK\$8.2 million, however, strengthened the net asset position.

本人謹代表董事會（「董事會」）欣然提呈中國互聯網投資金融集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度之年度報告。本公司為一間根據香港聯合交易所有限公司證券上市規則（「上市規則」）第21章上市之投資公司。

股息

董事會不建議就截至二零二一年十二月三十一日止年度派付末期股息（二零二零年：無）。

關鍵績效指標

資產淨值為投資行業之典型關鍵績效指標。於二零二一年十二月三十一日，我們錄得之資產淨值約為83,500,000港元，減少約1,400,000港元。年內，本集團錄得虧損約9,600,000港元。儘管如此，資產淨值狀況因獲得供股所得款項淨額約8,200,000港元而有所加強。

CHAIRMAN'S STATEMENT

主席報告

INVESTMENT PORTFOLIO COMPOSITION

As at 31 December 2021, the Group's investment portfolio was about HK\$42.8 million and decreased by HK\$17.4 million as compared to that of prior year. The portfolio comprised a mix of HK-listed equities which were classified as financial assets at fair value through profit or loss. The current and non-current portions of the listed equities portfolio were in the amount of about HK\$18.6 million and HK\$24.2 million, respectively.

REVIEW OF OPERATIONS

Market Review

According to the Research Paper No. 70: A Review of the Global and Local Securities Markets in 2021 issued by the Securities and Futures Commission in February 2022, major stock indices in the U.S. advanced, with the Dow and Nasdaq rising 26.9% and 21.4% respectively. However, in Hong Kong, the Hang Seng Index and Hang Seng TECH Index underperformed and dropped 14.1% and 32.7% respectively. It was mainly attributed to the corrections in large-cap Mainland technology stocks which were subject to tightened regulatory policies on the Mainland.

In the first quarter of 2021, sustained economic recovery was expected because of the large-scale fiscal stimulus measures, the accelerating rollouts of vaccines and the stabilising pandemic situation. Nevertheless, the inflation concerns caused worries over sooner-than-expected interest rate hikes. The China market also performed well because of the government policies to boost domestic consumption and support for small enterprises. However, investors were still cautious about the tightening measures in the property sector and the policies to contain fluctuations in the commodity prices.

投資組合組成

於二零二一年十二月三十一日，本集團之投資組合價值約為42,800,000港元，較去年減少17,400,000港元。投資組合由不同香港上市股本組成，全部分類為按公允值計入損益之金融資產。上市股本組合之流動及非流動部分之價值分別約為18,600,000港元及24,200,000港元。

營運回顧

市場回顧

根據證券及期貨事務監察委員會於二零二二年二月發表之《研究論文70：2021年環球及香港證券市場回顧》，美國主要股票指數上升，道瓊斯指數及納斯達克指數之升幅分別為26.9%及21.4%。但香港方面，恒生指數及恒生科技指數表現遜色，分別下跌了14.1%及32.7%，主要是由於大型內地科技股受制於內地收緊監管政策而出現調整。

於二零二一年第一季，由於推行大規模財政刺激措施、疫苗接種加快及疫情漸趨穩定，預計經濟將持續復蘇。但另一方面，通脹問題令提前加息預期之憂慮升溫。中國市場表現優異，此乃由於政府採取政策刺激本地消費及對小型企業作出政策支持。然而，投資者對房地產之收緊監管措施以及大宗商品穩價政策仍持謹慎態度。



Despite of the above-mentioned factors, trading in the local stock market was active. The increase was mainly driven by the active trading of newly listed companies in Hong Kong and strong southbound trading through Stock Connect trading. In February 2021, the Hang Seng Index reached a record high of over 31,000 points following the optimism about economic recovery. But it adjusted downward thereafter as pandemic risks still persisted because of the emergence of new variants of COVID-19 and the resurgence of inflections in certain parts of the world. Furthermore, inflation risks increased and there were expectations of possible shift of monetary policies of major central banks. Thus, rate-sensitive technology stocks underperformed. Uncertainties on the relations between the Mainland China and the U.S. also affected the market sentiment.

In the second half of the year, regulatory risks increased for Mainland companies and there were greater restrictions imposed in various areas by the Chinese regulatory authorities. The Cyberspace Administration of China announced a cybersecurity inspection on certain ride-hailing platforms in early July because the “Measures for Cybersecurity Review” has already been in effect since 2020 aiming to ensure the security of critical information infrastructure and safeguard national security. Around the end of July, China implemented new rules barring after-school for-profit tutoring in core school subjects to ease financial pressures on families.

儘管有上述因素，本地股票市場交投仍然活躍，主要原因是受香港上市新股交投活躍及股票交易互聯互通機制下強勁之南向交易推動所致。於二零二一年二月，在經濟復蘇之樂觀情緒鼓舞下，恒生指數突破31,000點，創歷史新高，但隨著新的2019冠狀病毒病變種病毒出現及部分國家確診病例回升，疫情風險依然徘徊不去，令恒生指數轉趨下跌。此外，對利率敏感之科技股面對通脹風險加劇、主要央行之貨幣政策可能有變等因素影響而表現疲軟。市場情緒還受中美兩國關係之不確定性所牽動。

於下半年，內地公司監管風險有所增加，中國監管部門於各個領域施加更多限制。中國國家互聯網信息辦公室於七月初宣佈，因應《網絡安全審查辦法》已自二零二零年起實施，為了確保關鍵信息基礎設施安全，維護國家安全，因此對部分租車平台展開網絡安全審查。於七月下旬左右，中國實施了新規定，禁止以營利為目的之核心學校科目課後輔導，以緩解家庭之經濟壓力。

CHAIRMAN'S STATEMENT

主席報告

The sharp spike in policy risk premium kept China Internet stocks volatile in the near future. In the last quarter of the year, market sentiment turned negative because of the following developments.

First, carbon reduction targets and urgent shortage of coal forced many local provincial governments in China to impose widespread power cuts and energy rationing and caused the nation-wide power supply crunch. These power cuts affected the normal operations of factories across China, adding a new threat to PRC's slowing economy and potentially further snarling global supply chains.

Uncertainties on the Mainland-based property stocks also influenced market sentiment. Default risks in the Chinese property sector had been increasing since the last quarter of the year. Great concerns arose on the credit conditions of Mainland developers with liquidity issues, and there existed default on loan and bond repayments of the heavily indebted property developer China Evergrande which might cause systemic implications to China Evergrande's business associates/financiers. There have been several recent measures, since early 2022, that could alleviate the challenges faced by the PRC property developers. The debts raised for acquisition of distressed assets of another PRC property developer will be excluded when calculating the three red lines. New rules will be implemented to allow property developers to have easier access to the pre-sale proceeds in the escrow accounts for repaying debt, paying suppliers and financing their operations. Moreover, the People's Bank of China reduced the 1-year and 5-year Loan Prime Rates by 10bps and 5 bps, respectively. It is generally hoped that the risks could be well managed to avoid a property crisis.

由於政策風險溢價急劇飆升，中國互聯網股票於短期內將維持波動。於本年最後一季，鑒於下列事態發展，市場情緒轉為負面。

首先，減碳目標之實施及煤炭緊缺迫使中國多省市級政府實施大範圍斷電及能源配給措施，造成全國供電緊張。該等斷電措施影響了全國各地工廠正常運作，對持續放緩之中國經濟構成新威脅，並可能進一步打亂全球供應鏈。

市場情緒亦受內房股之不確定性所影響。自第四季起，中國房地產業之違約風險持續增加。內地發展商因出現流動資金問題，其信貸狀況備受極大關注，其中，身陷負債泥潭之房地產發展商中國恒大已有多筆貸款及債券違約，可能對其業務夥伴／融資人造成系統性影響。自二零二二年初出台了數項新措施可緩解中國房地產發展商所面臨之挑戰，包括不再將收購其他中國房地產發展商之不良資產所產生之債務，計入「三條紅線」之計算內，並將落實新規則，讓房地產發展商更易取得託管賬戶中之物業預售款，以幫助償還債務、支付供應商及資助其營運。此外，中國人民銀行將1年期及5年期貸款市場報價利率分別下調10個基點及5個基點。市場普遍希望能夠穩住風險，避免房地產危機。



Revenue

The gross proceeds from the disposal of investments decreased from HK\$167.6 million to about HK\$136.8 million because trading activities were significantly reduced since the second quarter of the 2021. During the first half of 2021, trading in the local stock market was active and the Mainland stocks remained the most actively traded. The technology sector had heavy HSI weighting, and accounted for about 33% of total market capitalisation and about 30% of total trading in Hong Kong. However, the technology sector was then negatively affected by the interest rate hike expectations and the regulatory policies on the Mainland; as such the large-cap Mainland technology stocks underperformed which impacted the Hong Kong market. The volatility of technology stocks also increased significantly. Thus, our trading activities on technology stocks had been reduced to mitigate the equity price risk.

For the year ended 31 December 2021, the revenue of the Group of HK\$0.5 million (2020: HK\$1.3 million) primarily comprised dividend income from our equity investments. Such decrease of dividend income was partly caused by the lower dividend payments received therefrom.

Loss from operations

For the year ended 31 December 2021, the loss from operations decreased from HK\$43.9 million to about HK\$9.5 million, thanks to the HK\$8.9 million gain on disposal of fixed assets (2020: Nil). Moreover, the net fair value loss on our equity portfolio of about HK\$20.2 million in prior year, turned to a net fair value gain of HK\$1.1 million for the current financial year.

Administrative expenses were reduced from about HK\$24.5 million to HK\$18.6 million. The decrease was mainly attributed to the cost control measures taken during the year and the resulting drop in salaries expenses. Other operating expenses mainly comprised of the investment management fee to the Investment Manager of about HK\$505,000 (2020: HK\$560,000) and finance costs represented the mortgage interest on the office premise.

收益

由於股票交投自二零二一年第二季起顯著減少，出售投資所得款項總額由167,600,000港元減少至約136,800,000港元。於二零二一年上半年，本地股票市場交投活躍，內地股票仍然是交投最活躍之股票。科技板塊於恒生指數中佔比重，佔其總市值約33%，並佔總成交量約30%。然而，科技板塊其後受加息預期及內地收緊監管政策所負面影響，導致大型內地科技股表現欠佳，拖累香港市場表現。科技股亦同時變得越來越波動。因此，為緩解股價風險，我們已減少買賣科技股。

截至二零二一年十二月三十一日止年度，本集團收益為500,000港元（二零二零年：1,300,000港元），主要來自股本投資所帶來之股息收入。股息收入減少部分是由於從股本投資中收取之股息款項減少。

營運虧損

截至二零二一年十二月三十一日止年度，營運虧損由43,900,000港元減少至約9,500,000港元，其貢獻自出售固定資產之收益8,900,000港元（二零二零年：無）。此外，去年股本組合錄得公允值虧損淨額約20,200,000港元，於本財政年度成功扭轉為公允值收益淨額1,100,000港元。

行政開支由約24,500,000港元削減至18,600,000港元。行政開支減少主要可歸因於年內實行之成本控制措施及薪金開支下降所致。其他經營開支主要包括向投資經理支付之投資管理費約505,000港元（二零二零年：560,000港元）及由辦公室物業之按揭利息組成之融資成本。

CHAIRMAN'S STATEMENT

主席報告

Interests in associates

In the current year, the Group disposed its entire equity interest in CII Capital Limited ("CII Capital") at a consideration HK\$458,000 to its existing majority shareholder and there was no material gain or loss arisen on the disposal. CII Capital had not yet commenced business prior to the above disposal and such disposal could reduce the administrative costs incurred. After the above disposal, the interests in associates representing our interests in the 30% shareholdings of Superb Kingdom Limited and its subsidiaries had no carrying value at the reporting date.

PROSPECTS

The geopolitical tensions between Russia and Ukraine have heightened since February 2022. The sharp escalation of the Russia-Ukraine conflict has driven significant spike in oil prices and market volatility. The military tensions and the latest sanctions announced by the US and EU against Russia have raised investor concerns about the economic and market implications. The profound geopolitical and strategic implications of the Russia-Ukraine conflict may bring broader impact on inflation, central bank policy and global growth outlook. Russia's invasion of Ukraine has also fueled a risk-off market sentiment globally, and it has impacted the global capital markets and commodity markets. The conflict between Russia and Ukraine has significant ramifications for the world economy, including exacerbating already high inflation.

In Hong Kong, the fifth wave of COVID-19 pandemic had seen unprecedented rise in infection cases. The health facilities were overloaded by the spread of Omicron variant of Covid-19 infections. Hong Kong authorities have adhered to Mainland China's policy of stamping out the smallest outbreak with mass quarantine, widespread tracking, and prolonged social distancing measures since the start of the pandemic. This also affected much the investor sentiment.

於聯營公司之權益

於本年度，本集團以代價458,000港元向其現有大股東出售了其於CII Capital Limited (「CII Capital」)之全部股權，並無於出售時產生重大收益或虧損。CII Capital被出售之前尚未開展業務，而有關出售可減少行政費用產生。於完成上述出售後，於聯營公司之權益相當於我們於超君有限公司及其附屬公司之30%股權權益，該等權益於報告日期並無賬面價值。

前景

俄羅斯與烏克蘭之間之地緣政治緊張局勢自二零二二年二月以來不斷升級。俄烏衝突急劇升溫，推動油價大幅飆升及市場波動。兩國軍事緊張局勢，加上美國及歐盟對俄羅斯施加之最新制裁，均提高了投資者對經濟及市場前景之憂慮。俄烏衝突對地緣政治及戰略局勢影響深遠，並可能對通脹、央行政策及全球增長前景帶來更廣泛的影響。俄羅斯入侵烏克蘭亦助長了全球市場規避風險情緒，並已衝擊全球資本市場及大宗商品市場。俄羅斯與烏克蘭之間的衝突已對全球經濟造成重大影響，包括加劇本已高企之通脹水平。

在香港，第五波2019冠狀病毒病疫情之感染病例出現前所未有的增長。變種病毒Omicron之傳播，令醫療設施不勝負荷。自疫情開始以來，香港有關當局一直跟隨中國內地政策，以大規模隔離、大範圍追蹤及持續社交距離措施，將最小規模之爆發杜絕。此亦影響許多投資者之情緒。



The global economy seems to move from the post-pandemic recovery to the mid-cycle phase. However, inflation uncertainty and the high expectation of interest rate hike remain in focus and investment in fixed income securities will not be preferred in such environment. Chinese Premier Li Keqiang announced a 2022 GDP growth target of around 5.5%. To achieve this target, China is expected to roll out more accommodative fiscal and monetary policies with support for technology upgrade, advanced manufacturing, SMEs and green transformation, and consumption recovery. China's growth model is also expected to shift from property construction towards technology upgrade and green investments. These could be the investment themes in near future.

The Russia-Ukraine conflict is driving significant turbulence across global financial markets with investor concerned about elevated geopolitical risks and negative impacts from the global energy supply shock. Pandemic risks increased amidst the emergence of new and infectious COVID-19 variants such as Omicron. Renewed lockdown measures and travel restrictions have raised worries about the path of economic recovery. In view of the market uncertainties, we will adopt a more conservative approach and maintain a higher cash level to preserve the liquidity. During the financial year 2021, the Company completed the capital consolidation and reorganisation, to streamline the capital structure. This could allow us to have greater flexibility in equity fund-raising if necessary. The disposal of fixed assets with net proceeds of about HK\$8.9 million in the financial year 2021 could also further strengthen our financial position.

全球經濟似乎正從後疫情復蘇進入中期復蘇階段。然而，通脹前景及加息預期仍然是市場焦點，在通脹前景未明及加息預期濃厚之環境下，投資於固定收益證券將非上策。中國總理李克強宣佈，二零二二年國內生產總值增長目標為5.5%左右。為實現此目標，預計中國將推出更為寬鬆的財政及貨幣政策，支持技術升級、先進製造業發展、中小微企業及綠色轉型，以及支持消費復蘇。中國之增長模式預計亦會從房地產建設轉向技術升級及綠色投資。此等種種均可能成為不久將來之投資主旋律。

俄烏衝突正為全球金融市場帶來巨大震盪，投資者憂慮地緣政治風險上升及全球能源供應衝擊之負面影響。面對新興及高傳染性的2019冠狀病毒病變種病毒（如Omicron）之威脅，疫情風險有所上升；而封鎖措施及旅遊限制再次收緊，令市場對經濟復蘇之路感到擔憂。鑒於市場前景不明，我們將採取更謹慎的做法，保留較高現金水平以確保流動資金充裕。於二零二一年財政年度，本公司完成了資本整合及股本重組，以精簡資本架構。此舉令我們於有需要進行股本集資時享有更大靈活性。於二零二一年財政年度亦出售了固定資產而獲得所得款項淨額約8,900,000港元，有助進一步加強我們的財務狀況。

CHAIRMAN'S STATEMENT

主席報告

In view of the market volatility in the stock markets, we will also consider the thematic investing which focuses on predicted long-term trends and could enable investor to access structural or paradigm shifts. Environmental, social and governance is one of such key themes for investors, which include climate change, resource scarcity, and demographic and social change. In particular, investments in sustainable agriculture, green food, and biotech, driven through new technological breakthrough are anticipated to generate good returns. During the financial year 2021, we signed two memorandum of understandings for investment opportunities in biotech and live e-commerce marketing platform businesses. Both of them lapsed as the due diligence reviews have not been completed satisfactorily. We would cautiously consider and study opportunities in details as appropriate.

ANNUAL GENERAL MEETING ("AGM")

The AGM of the Company will be held on 27 June 2022. The notice of AGM will be published and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 22 June 2022 to 27 June 2022, both days inclusive, for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the AGM. No transfer of shares may be registered during the said period. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than on 4:30 p.m. on 21 June 2022.

因應股票市場波動，我們亦會考慮進行主題投資，專注於可預測的長遠趨勢，讓投資者能夠涉獵於結構性轉型或範式轉移。環境、社會及管治是此類對投資者而言相當重要之主題之一，其針對之事項包括氣候變化、資源匱乏以及人口及社會變化。具體而言，在科技突破的推動下，投資於可持續農業、綠色食品及生物科技預計將產生理想回報。於二零二一年財政年度，我們簽訂了兩份諒解備忘錄，以探討於生物科技及直播電商推廣平台行業之投資機遇，惟因未能完成令人信納的盡職調查而均過期失效。我們會視乎適當情況謹慎衡量及細心研究各項機遇。

股東週年大會（「股東週年大會」）

本公司謹訂於二零二二年六月二十七日舉行股東週年大會。股東週年大會通告將於適當時候按上市規則規定的方式刊發並寄發予本公司股東。

暫停辦理股份登記手續

為釐定本公司股東出席股東週年大會並於會上投票的資格，本公司將於二零二二年六月二十二日至二零二二年六月二十七日（包括首尾兩日）止暫停辦理股份登記手續，期內將不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於二零二二年六月二十一日下午四時三十分前送交本公司的香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54樓。



APPRECIATION

On behalf of the Company, I would express my heartfelt gratitude towards all of the directors, management and staff members for their support and contribution to the Group.

On behalf of the Board

China Internet Investment Finance Holdings Limited

Lam Man Chan

Chairman

Hong Kong, 21 March 2022

致謝

本人謹代表本公司，由衷感謝董事同仁、管理層及員工對本集團之支持及貢獻。

代表董事會

中國互聯網投資金融集團有限公司

主席

林文燦

香港，二零二二年三月二十一日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



FINANCIAL RESOURCES AND LIQUIDITY

As at 31 December 2021, the bank and cash balances amounted to approximately HK\$35.3 million (2020: HK\$18.4 million) and the net current assets amounted to approximately HK\$49.9 million (2020: HK\$38.9 million). The increase in bank and cash balances was mainly attributed to the realization of certain listed equities and the proceeds from disposal of fixed assets. As at 31 December 2021, the Group had no material capital commitment (2020: Nil).

GEARING RATIO

As at 31 December 2021, the Group maintained a low level of gearing ratio of 2.0% (as defined by total borrowings divided by total equity) (2020: 2.5%).

USE OF PROCEEDS

During the year, the actual net proceeds raised from the Rights Issue was approximately HK\$8.2 million. As at 31 December 2021, the Group has fully utilised the net proceeds as follows:

Net Proceeds from Rights Issue	Intended uses of net proceeds as stated in the Prospectus dated 16 June 2021	Actual use of net proceeds during the year ended 31 December 2021	Remaining balance as at 31 December 2021
供股所得款項淨額	按日期為二零二一年六月十六日之供股章程所述所得款項淨額之擬定用途	截至二零二一年十二月三十一日止年度所得款項淨額之實際用途	於二零二一年十二月三十一日之餘額
Approximately HK\$8.2 million 約8,200,000港元	(a) Approximately 50% for possible investments in listed bonds, listed equities and/or various private equity investments to be identified including investment in (i) a medical diagnostic company and (ii) a live e-commerce marketing platform company; and 約50%可能投資於上市債券、上市股本及／或各類私募股權投資，包括投資於(i)一間醫療診斷公司及(ii)一間直播電商營銷平台公司；及 (b) Approximately 50% for general working capital including general administrative expenses of the Group which mainly comprise of employee benefits expense 約50%用作一般營運資金，包括支付本集團之一般行政開支，當中主要為僱員福利開支	Fully utilised as intended, including (i) about HK\$4.2 million for investment in listed equities; and (ii) the balance as general administrative expenses of the Group which mainly comprised employee benefits expense 全數按擬定用途使用，其中(i)約4,200,000港元投資於上市股本；及(ii)餘額用作支付本集團之一般行政開支，當中主要為僱員福利開支	Nil 無

財務資源與流動資金

於二零二一年十二月三十一日，銀行及現金結餘約為35,300,000港元（二零二零年：18,400,000港元），而流動資產淨值約為49,900,000港元（二零二零年：38,900,000港元）。銀行及現金結餘增加主要歸因於變賣若干上市股本及自出售固定資產獲得所得款項。於二零二一年十二月三十一日，本集團並無重大資本承擔（二零二零年：無）。

資本負債比率

於二零二一年十二月三十一日，按借貸總額除以總權益計算之本集團資本負債比率為2.0%（二零二零年：2.5%），繼續保持於低水平。

所得款項用途

年內，供股所得實際款項淨額約為8,200,000港元。於二零二一年十二月三十一日，本集團已按下文所載使用全數所得款項淨額：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2021, property, plant and equipment amounted to approximately HK\$9.4 million (2020: HK\$10.3 million).

EVENT AFTER THE REPORTING PERIOD

The net losses on financial assets at fair value through profit or loss held as at 31 December 2021 to the date of approval of the consolidated financial statements amounted to approximately HK\$10.4 million.

MATERIAL ACQUISITION AND DISPOSAL

During the year, certain fixed assets (mainly related to a yacht) were disposed of and a gain of about HK\$8.9 million was recorded. Moreover, the entire interest in an associate company was disposed of. Save for the above, there was no material acquisition or disposal of subsidiaries by the Group.

EXPOSURE TO FOREIGN EXCHANGE

The investment portfolio primarily comprises listed equities in Hong Kong stock market, and other funds were usually maintained in the banks. Majority of them were denominated in Hong Kong dollars. The Board considered the Group had no significant exposure to foreign exchange fluctuation as at the balance sheet date.

PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2021, the office premises with a carrying amount of about HK\$9.3 million (2020: HK\$9.9 million) was pledged for an instalment loan.

CAPITAL STRUCTURE

To facilitate equity fund raising activities, the Company changed its capital structure in March 2021 and increase its capital base in July 2021, through a rights issue. As at 31 December 2021, the authorised share capital of the Company was HK\$200,000,000 divided into 20,000,000,000 shares at par value of HK\$0.01 each while the number of issued and fully paid ordinary shares was 141,423,187 at par value of HK\$0.01 each.

物業、廠房及設備

於二零二一年十二月三十一日，物業、廠房及設備之價值約為9,400,000港元（二零二零年：10,300,000港元）。

報告期後事項

於二零二一年十二月三十一日持有之按公允值計入損益之金融資產，到綜合財務報表批准日期止，虧損淨額約為10,400,000港元。

重大收購及出售

年內，本集團出售了若干固定資產（主要與遊艇有關）並錄得收益約8,900,000港元。此外亦出售了於一間聯營公司之全部權益。除上述者外，本集團概無進行任何附屬公司之重大收購或出售。

外匯風險

投資組合主要由香港股市之上市股本組成，其他資金一般存於銀行，主要以港元計值。董事會認為，本集團於結算日並無面對顯著外匯波動風險。

集團資產抵押

於二零二一年十二月三十一日，一筆分期貸款抵押為賬面值約9,300,000港元（二零二零年：9,900,000港元）之辦公室物業。

資本架構

為方便進行股本集資活動，本公司於二零二一年三月改變了其資本架構，並於二零二一年七月透過供股增加資本基礎。於二零二一年十二月三十一日，本公司法定股本為200,000,000港元，分為20,000,000,000股每股面值0.01港元之股份，至於已發行及繳足股款之普通股數目為141,423,187股，每股面值0.01港元。



CAPITAL REORGANISATION

Details of the Capital Reorganisation were set out in the announcement dated 29 January 2021, circular dated 18 February 2021 and announcement dated 15 March 2021, respectively.

RIGHTS ISSUE

To increase the capital base, the Company implemented the Rights Issue on the basis of one Rights Share for every two existing shares at the subscription price of HK\$0.2 per Rights Share. Details of the Rights Issue are set out in the announcement dated 20 May 2021, prospectus dated 16 June 2021 and announcement dated 9 July 2021, respectively.

SHARE OPTION SCHEME

- (i) Details of the adjustments to the exercise prices and numbers of the outstanding share options upon the completion of the above Capital Reorganisation in March 2021 were set out in the announcement dated 15 March 2021, and the key particulars are set out as follows:

股本重組

股本重組詳情載於日期為二零二一年一月二十九日之公告、二零二一年二月十八日之通函及二零二一年三月十五日之公告。

供股

為擴大資本基礎，本公司按每兩股現有股份獲發一股供股股份之基準進行供股，認購價為每股供股股份0.2港元。供股詳情載於日期為二零二一年五月二十日之公告、二零二一年六月十六日之供股章程及二零二一年七月九日之公告。

購股權計劃

- (i) 上述股本重組於二零二一年三月完成後對尚未行使之購股權之行使價及數目作出調整之詳情載於日期為二零二一年三月十五日之公告，當中主要內容載列如下：

Date of grant 授出日期	Before the completion of the Capital Reorganisation 股本重組完成前		After the completion of the Capital Reorganisation 股本重組完成後	
	Number of outstanding Share Options 尚未行使之 購股權數目	Exercise price per Share 每股行使價	Adjusted number of Share Options 調整後之 購股權數目	Adjusted exercise price per Share 調整後之 每股行使價
29 November 2018 二零一八年十一月二十九日	7,800,000	HK\$0.241 0.241港元	780,000	HK\$2.41 2.41港元
16 September 2019 二零一九年九月十六日	7,800,000	HK\$0.137 0.137港元	780,000	HK\$1.37 1.37港元
	15,600,000		1,560,000	

MANAGEMENT DISCUSSION AND ANALYSIS

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(ii) Details of the adjustments to the exercise prices and numbers of the outstanding share options upon the completion of the above Rights Issue in July 2021 were set out in the announcement dated 9 July 2021, and the key particulars are set out as follows:

(ii) 有關上述供股於二零二一年七月完成後對尚未行使之購股權之行使價及數目作出調整之詳情載於日期為二零二一年七月九日之公告，當中主要內容載列如下：

Date of grant 授出日期	Before the completion of the Rights Issue 供股完成前		After the completion of the Rights Issue 供股完成後	
	Number of outstanding Share Options	Exercise price per Share	Adjusted number of outstanding Share Options	Adjusted exercise price per Share
	尚未行使之 購股權數目	每股行使價	調整後之 尚未行使 購股權數目	調整後之 每股行使價
29 November 2018 二零一八年十一月二十九日	780,000	HK\$2.41 2.41港元	921,064	HK\$2.0409 2.0409港元
16 September 2019 二零一九年九月十六日	780,000	HK\$1.37 1.37港元	921,064	HK\$1.1601 1.1601港元
	<u>1,560,000</u>		<u>1,842,128</u>	

During the year, 956,490 share options lapsed and no share options were granted, exercised and cancelled. There were 885,638 shares options outstanding as at 31 December 2021.

年內，有956,490份購股權失效，並無購股權獲授出、行使及被註銷。於二零二一年十二月三十一日有885,638份尚未行使之購股權。

HUMAN RESOURCES

As at 31 December 2021, the Company had 21 employees (2020: 23). The remuneration packages for the employees and the directors are in line with the prevailing market practice and are determined on the basis of performance and experience.

人力資源

於二零二一年十二月三十一日，本公司有21名（二零二零年：23名）僱員。僱員及董事薪酬組合與現行市場慣例一致，並按表現及經驗釐定。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情



- I. Disclosure required under the Listing Rules in relation to each of the major investments held by the Group as at the balance sheet date are mainly set out in the note 22 to the consolidated financial statements in pages 234 to 239 of this report.
 - II. Our major investments included equity securities of issuers listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The performance of such listed issuers during their respective latest financial period/year, material factors underlying their respective results and financial position, significant events, if any, during their respective financial periods under review, and their respective future prospects are disclosed in their respective announcements/reports made available on the website of HKEX. To facilitate a review on the performance of the significant investments held by the Group, the relevant information is extracted from such announcements/reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All monetary and percentage figures cited below are approximate figures only.
 - III. These significant investments are held for achieving capital appreciation or generating interest or dividend income. To meet our investment objective, listed securities are managed and reviewed on a portfolio basis. Regarding listed equities, the buy-and hold strategy and short-term trading tactics are used to enhance the investment returns. Investment in unlisted equities is reviewed on an investment -by-investment basis and can typically provide a high return if there is a successful exit.
- I. 根據上市規則有關本集團於結算日持有之各項主要投資的披露主要載於本報告第234至239頁綜合財務報表附註22。
 - II. 我們的主要投資包括香港聯合交易所有限公司（「聯交所」）上市發行人之股本證券。該等上市發行人於彼等各自最近財政期間／年度之表現、影響彼等各自之業績及財務狀況之重大因素、於彼等各自財務回顧期間發生之重大事件（如有）以及彼等各自之未來前景，均於彼等各自之公告／報告內披露，其可於香港聯交所網站查閱。為便於檢討本集團所持重大投資之表現，已自上述公告／報告摘錄相關資料並載於下文，以供參考。本公司並未單獨驗證該等上市發行人所刊發之資料。下文所引用之貨幣及百分比數字均為概約數字。
 - III. 該等重大投資乃為資本增值或賺取利息或股息收入而持有。為實現我們的投資目標，上市證券乃按組合基準管理及檢討。就上市股票而言，採取了買入持有策略及短期交易策略以提升投資回報。而非上市股票之投資乃按逐項投資基準進行檢討，倘平倉成功，一般可帶來高回報。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

1. CHINA ORIENTED INTERNATIONAL HOLDINGS LIMITED ("CHINA ORIENTED") (STOCK CODE: 1871.HK)

- 1.1 China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the People's Republic of China ("PRC"). China Oriented operated two driving schools located in Zhumadian City, Henan Province, the People's Public of China ("PRC") namely Tong Tai School and Shun Da School. Its revenues are mostly depending on the demand for the driving training services in Henan Province and particularly Zhumadian City. The key factors which drive the demand for driving training services include population growth, expansion of logistics industry and increase in household income and living standard in Zhumadian City.
- 1.2 For the six months ended 30 June 2021, China Oriented's revenue increased 69.2% to RMB35.5 million (2020: RMB21.0 million) and its net profit was RMB4.0 million (2020: net loss of RMB2.9 million). Its turnaround performance was mainly attributable to the combined effect of (i) the increase in the number of trainees and training hours; (ii) the higher gross profit margin of Large Vehicles; (iii) the increase in other income; and (iv) decreased operating expenses.
- 1.3 The net asset value as at 30 June 2021 was approximately RMB214.2 million (31 December 2020: RMB210.1 million).
- 1.4 The share price of China Oriented on the Stock Exchange at the end of December 2021 rose to HK\$0.255 (2020: HK\$0.243), up about 4.9%. The highest and lowest trading prices of China Oriented's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$0.385 and HK\$0.22, respectively.
- 1.5 During the year, there were no major transactions undertaken by China Oriented.

1. 向中國國際控股有限公司（「向中」）（股份代號：1871.HK）

- 1.1 向中及其附屬公司主要在中華人民共和國（「中國」）從事提供駕駛培訓服務。向中經營兩所位於中華人民共和國（「中國」）河南省駐馬店市之駕駛學校，即通泰駕校及順達駕校。其收益主要取決於河南省尤其是駐馬店市之駕駛培訓服務需求。驅動駕駛培訓服務需求之主要因素包括駐馬店市人口增長、物流行業擴大以及家庭收入增加及生活水平提高。
- 1.2 截至二零二一年六月三十日止六個月，向中收益增加69.2%至人民幣35,500,000元（二零二零年：人民幣21,000,000元），錄得溢利淨額約人民幣4,000,000元（二零二零年：虧損淨額人民幣2,900,000元）。業績轉虧為盈主要可歸因於以下綜合因素：(i)培訓生人數及培訓時數上升；(ii)大型汽車之毛利率上升；(iii)其他收入增加；及(iv)經營開支減少。
- 1.3 於二零二一年六月三十日錄得之資產淨值約為人民幣214,200,000元（二零二零年十二月三十一日：人民幣210,100,000元）。
- 1.4 於二零二一年十二月底，向中於聯交所所報之股價升至0.255港元（二零二零年：0.243港元），升幅約4.9%。截至二零二一年十二月三十一日止年度，向中股份於聯交所所報之最高及最低交易價格分別為0.385港元及0.22港元。
- 1.5 年內，向中並無進行任何主要交易。



1.6 In March 2022, China Oriented made a profit warning announcement that its profit for the year ended 31 December 2021 was anticipated to decline by less than 70% as comparing to that for the year ended 31 December 2020, because the decrease in gross profit margin from its driving training service business as a result of downward price adjustment on its driving courses fee. This was mainly attributable to (i) regulatory changes with effect from the third quarter of the FY2021 relating to setting-up of driving schools in the PRC, which lowered the threshold for entry into the industry and increased the number of driving training service provider for Large Vehicles; and (ii) keen competition following the outbreak of COVID-19 pandemic in adjusting course fees to capture market shares, and eventually resulted in decrease in the average course fee per hour for the driving courses. Moreover, other income decreased due to the absence of the one-off government grants of approximately RMB5.0 million in the financial year of 2021. Changes in the threshold for provision of driving training services for Large Vehicles could cause the conventional sources of competitive advantage to be no longer relevant. We would closely monitor the financial performance of China Oriented in the coming financial periods.

1.6 於二零二二年三月，向中發表一份有關盈利警告之公告，當中預計其於截至二零二一年十二月三十一日止年度之溢利將較截至二零二零年十二月三十一日止年度減少不少於70%，理由是其駕駛培訓課程收費有所下調，導致來自駕駛培訓服務業務之毛利率減少。此乃主要由於(i)自二零二一年第三季度起有關在中國開設駕駛學校之監管條例有變，其降低了進入該行業之門檻，並增加了大型車輛駕駛培訓服務提供商之數量；及(ii)於2019冠狀病毒病疫情爆發後，企業為搶佔市場份額而爭相下調課程收費，引發激烈競爭，最終導致每小時平均駕駛課程收費下降。此外，二零二一年財政年度之其他收入有所減少，原因是失去了一次性政府補貼約人民幣5,000,000元。改變提供大型車輛駕駛培訓服務之門檻，或會使傳統競爭優勢無法維持。我們將密切監察向中於未來財政期間之財務表現。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

2. MIJI INTERNATIONAL HOLDINGS LIMITED (“MIJI INTERNATIONAL”) (STOCK CODE: 1715.HK)

2.1 Miji International and its subsidiaries are mainly engaged in the development, manufacturing and selling of kitchen appliances in the PRC. They considered the economic conditions in the China and the demand for their products are the key factors affecting their results and financial position.

2.2 During the six months ended 30 June 2021, Miji International's revenue decreased from RMB97.3 million to RMB67.9 million, down about 30.2%, which was explained by the decrease in sales revenue from television platforms. Accordingly, the net loss was RMB16.2 million (2020: RMB12.3 million), together with the recognition of an exchange loss.

2.3 The net asset value as at 30 June 2021 was approximately RMB156.7 million (31 December 2020: RMB173.0 million).

2.4 The share price of Miji International on the Stock Exchange at the end of December 2021 rose to HK\$0.21 (2020: HK\$0.19), up about 10.5%. The highest and lowest trading prices of Miji International's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$0.27 and HK\$0.12 respectively.

2.5 During the year, there were no major transactions undertaken by Miji International.

2. 米技國際控股有限公司(「米技國際」)(股份代號：1715.HK)

2.1 米技國際及其附屬公司主要在中國從事開發、製造及銷售廚房用具。米技國際認為，中國經濟狀況及其產品之需求乃影響其業績及財務狀況之主要因素。

2.2 截至二零二一年六月三十日止六個月，米技國際之收益由人民幣97,300,000元減少至人民幣67,900,000元，跌幅約30.2%，此乃由於電視平台銷售收益減少所致，並因此錄得淨虧損淨額（連同匯兌虧損）人民幣16,200,000元（二零二零年：人民幣12,300,000元）。

2.3 於二零二一年六月三十日錄得之資產淨值約為人民幣156,700,000元（二零二零年十二月三十一日：人民幣173,000,000元）。

2.4 於二零二一年十二月底，米技國際於聯交所所報之股價升至0.21港元（二零二零年：0.19港元），升幅約10.5%。截至二零二一年十二月三十一日止年度，米技國際股份於聯交所所報之最高及最低交易價格分別為0.27港元及0.12港元。

2.5 年內，米技國際並無進行任何主要交易。



- 2.6 In early 2022, Miji International made a profit warning announcement that they expected a net loss after tax of approximately RMB38.7 million incurred for the year ended 31 December 2021(2020: approximately RMB20.0 million). The projected increase in net loss was primarily attributed to the decline in its revenue, the increase in the costs of raw materials, the recognition of an exchange loss and the share of losses of an associate. The deteriorating financial performance has warranted further attention.
- 2.7 Miji International suffered from losses for two financial years consecutively and the loss for FY2021 was increasing. We will closely monitor its loss-making situation of Miji International.

3. TENCENT HOLDINGS LIMITED ("TENCENT") (STOCK CODE: 0700.HK)

- 3.1 Tencent and its subsidiaries are principally engaged in the provision of value-added services ("VAS"), online advertising and fintech and business services. Tencent is one of the market leader in the PRC internet market.
- 3.2 For the six-month ended 30 June 2021, Tencent's revenue increased by 20% to RMB273.6 billion on a year-on-year basis. Profit attributable to equity holders of Tencent increased by 46% to RMB90.4 billion from RMB62.0 billion for the first half of 2021 on a year-on-year basis.
- 3.3 Revenues from VAS business and online advertising increased by 13% to RMB144.5 billion and 23% to RMB44.7 billion, respectively for the first half of 2021 on a year-on-year basis. Revenue from fintech and business services increased by 44% to RMB80.9 billion, mainly driven by higher revenues from commercial payment services and business services.
- 3.4 The net asset value as at 30 June 2021 was approximately RMB926.9 billion (31 December 2020: RMB778.0 billion).

- 2.6 於二零二二年初，米技國際發表了一則盈利警告公告，當中預期其截至二零二一年十二月三十一日止年度之除稅後虧損淨額將增至約人民幣38,700,000元（二零二零年：約人民幣20,000,000元）。虧損淨額之預期增加乃主要歸因於其收益減少、原材料成本增加、確認匯兌虧損以及分擔一間聯營公司虧損。此財務表現倒退值得進一步關注。
- 2.7 米技國際已連續兩個財政年度錄得虧損，並於二零二一年財政年度錄得虧損增加。我們將密切監察米技國際之虧損情況。

3. 騰訊控股有限公司（「騰訊」）（股份代號：0700.HK）

- 3.1 騰訊及其附屬公司主要從事提供增值服務、網絡廣告以及金融科技及企業服務。騰訊為中國互聯網市場之市場領導者。
- 3.2 截至二零二一年六月三十日止六個月，騰訊之收益同比增長20%至人民幣273,600,000,000元。於二零二一年上半年，騰訊之權益持有人應佔溢利由人民幣62,000,000,000元同比增長46%至人民幣90,400,000,000元。
- 3.3 增值服務及網絡廣告之收益於二零二一年上半年同比增長13%及23%至分別為人民幣144,500,000,000元及人民幣44,700,000,000元。金融科技及企業服務之收益增加44%至人民幣80,900,000,000元，其主要受商業支付服務及企業服務之收益增加所推動。
- 3.4 於二零二一年六月三十日錄得之資產淨值約為人民幣926,900,000,000元（二零二零年十二月三十一日：人民幣778,000,000,000元）。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

- 3.5 In November 2021, Tencent reported its third quarterly results and during the third quarter, the Internet industry, including the domestic games industry, and certain advertiser categories, adapted to new regulatory and macroeconomic developments. Tencent proactively embraced the new regulatory environment; in the domestic games market, its industry-leading efforts in fully complying with new regulations significantly reduced minors' game time and spending, fostering a healthier gameplay environment. Revenues increased by 3% to RMB142.4 billion for the third quarter of 2021 on a quarter-on-quarter basis. Profit attributable to equity holders decreased by 7% to RMB39.5 billion for the third quarter of 2021 on a quarter-on-quarter basis. Non-IFRS profit attributable to equity holders of Tencent decreased by 7% to RMB31.8 billion for the third quarter of 2021.
- 3.6 In late December 2021, Tencent declared a special interim dividend in the form of a distribution in specie of a majority of the Class A ordinary shares of JD.Com Inc. (Stock Code: 9618.HK) ("JD.com") indirectly held by Tencent on the basis of 1 Class A ordinary share of JD.com, for every 21 Tencent Shares held. Immediately following the completion of such distribution, the shareholding percentage in JD.com was reduced to approximately 2.3% only (based on the total number of issued shares as at 31 December 2021).
- 3.7 The share price of Tencent on the Stock Exchange at the end of December 2021 dropped to HK\$456.8 (2020: HK\$564), down about 19.0%. The highest and lowest trading prices of Tencent's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$775.5 and HK\$412.2 respectively.
- 3.8 During the year, there were no other major transactions undertaken by Tencent.
- 3.9 The revenue growth slowed down, partly because of the compliance with the new regulations on minors' game time and spending. However, it is generally expected the leading position of Tencent in the PRC internet industry can be maintained in the future.
- 3.5 於二零二一年十一月，騰訊公佈其第三季度業績。於第三季，包括本土遊戲在內之互聯網行業，及部分廣告主行業適應監管及宏觀經濟發展形勢變化。騰訊積極擁抱新的監管環境；在本土遊戲市場，其通過行業領先的全面合規措施，顯著減少了未成年人之遊戲時長及消費，營造更健康的遊戲環境。二零二一年第三季度收益環比增長3%至人民幣142,400,000,000元。二零二一年第三季度之權益持有人應佔溢利環比下降7%至人民幣39,500,000,000元。二零二一年第三季度之非國際財務報告準則騰訊權益持有人應佔溢利下降7%至人民幣31,800,000,000元。
- 3.6 於二零二一年十二月下旬，騰訊宣佈以每持有21股騰訊股份獲發1股京東集團股份有限公司(股份代號：9618.HK)(「京東集團」)A類普通股之實物分派方式，分派騰訊間接持有之大部分京東集團A類普通股為特別中期股息。緊隨分派完成後，於京東集團之持股佔比下降至僅約2.3%(按於二零二一年十二月三十一日之已發行股份總數計算)。
- 3.7 於二零二一年十二月底，騰訊於聯交所所報之股價跌至456.8港元(二零二零年：564港元)，跌幅約19.0%。截至二零二一年十二月三十一日止年度，騰訊股份於聯交所所報之最高及最低交易價格分別為775.5港元及412.2港元。
- 3.8 年內，騰訊並無進行任何主要交易。
- 3.9 收益增長放緩，部分乃源於對有關未成年人之遊戲時長及消費之新規例作出之合規措施。然而，普遍預期未來騰訊於中國互聯網業之行業領先地位將可延續。



4. HUASHENG INTERNATIONAL HOLDINGS LIMITED (“HUASHENG INTERNATIONAL”) (STOCK CODE: 1323.HK)

- 4.1 Huasheng International and its subsidiaries are mainly engaged in the (i) production and sales of ready-mixed commercial concrete business; (ii) wholesale and retail of household consumables business; and (iii) provision of money lending business.
- 4.2 Huasheng International’s revenue from continuing operations for the six months ended 30 September 2021 decreased by approximately 19.4% to HK\$402.5 million (2020: HK\$499.1 million). The decrease is mainly attributable to the drop in its Concrete Business. Huasheng International recorded a profit before income tax from continuing operations of approximately HK\$21.3 million for the interim period as compared to a loss of approximately HK\$0.7 million during the corresponding period in 2020. Its turnaround performance was mainly due to the combined effect of increase in gross profit of approximately HK\$1.3 million from the Household Consumables Business; decrease in finance costs of approximately HK\$10.3 million as Tencent had fully settled the convertible bonds during the year ended 31 March 2021 and; the gain on disposal of subsidiaries of approximately HK\$9.7 million during the interim period.
- 4.3 The net asset value as at 30 September 2021 was approximately HK\$934.9 million (31 March 2021: HK\$919.2 million).
- 4.4 The share price of Huasheng International on the Stock Exchange at the end of December 2021 significantly rose to HK\$2.04 (2020: HK\$0.81), up about 151.9%. The highest and lowest trading prices of Huasheng International’s shares on the Stock Exchange during the year ended 31 December 2021 were HK\$2.10 and HK\$0.76 respectively. In view of the rising price trend of Huasheng International’s shares during the year, the Company had disposed of a majority of our investment holding therein and realized the investment.

4. 華盛國際控股有限公司 (「華盛國際」) (股份代號：1323.HK)

- 4.1 華盛國際及其附屬公司主要從事(i)生產及銷售預拌商品混凝土業務；(ii)批發及零售家居消耗品業務；及(iii)提供放債業務。
- 4.2 截至二零二一年九月三十日止六個月，華盛國際持續經營業務之收益減少約19.4%至402,500,000港元（二零二零年：499,100,000港元）。減少主要由於其混凝土業務收益下降所致。華盛國際於中期期間錄得持續經營業務之除所得稅前溢利約21,300,000港元，相比二零二零年同期則為虧損約700,000港元。表現轉虧為盈主要是由中期期間發生之多項因素綜合而成，包括：家居消耗品業務之毛利增加約1,300,000港元；融資成本減少約10,300,000港元（因為騰訊已於截至二零二一年三月三十一日止年度悉數償還可換股債券）；及於中期就出售附屬公司錄得收益約9,700,000港元。
- 4.3 於二零二一年九月三十日錄得之資產淨值約為934,900,000港元（二零二一年三月三十一日：919,200,000港元）。
- 4.4 於二零二一年十二月底，華盛國際於聯交所所報之股價大幅升至2.04港元（二零二零年：0.81港元），升幅約151.9%。截至二零二一年十二月三十一日止年度，華盛國際股份於聯交所所報之最高及最低交易價格分別為2.10港元及0.76港元。經考慮華盛國際於本年之價格上升走勢，本公司已出售及變現其持有之大部分投資。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

4.5 During the year, there were no major transactions undertaken by Huasheng International.

4.6 The management of Huasheng International indicated that Concrete Business would continue to act as the main growth driver to sustain its profitability of the Group in the long term. Huasheng International would continue to expand the market share of Concrete Business in Hainan Province to provide quality products to customers, secure better results and increase shareholders' return.

4.7 Unfortunately, in early January 2022, Huasheng International's shares suffered from an abrupt price decline of about 95%. Huasheng International subsequently explained that significant amount of shares previously held by their chairman were forced to be sold on the market by certain stockbrokers due to the sharp decrease of the share price.

4.8 Given the significant downward fluctuation in share price, we will continue to monitor its share price movement.

4.5 年內，華盛國際並無進行任何主要交易。

4.6 華盛國際管理層表示，混凝土業務將繼續為集團之長遠盈利擔當主要增長動力。華盛國際將繼續擴大混凝土業務於海南省之市場份額，為客戶提供優質產品，爭取更佳業績，並提高股東回報。

4.7 於二零二二年一月初，華盛國際之股價不幸大跌約95%。華盛國際其後解釋，由於股價急速下跌，其董事會主席所持之大量股份被股票經紀強制平倉。

4.8 鑒於股價向下大幅波動，我們將繼續監察其股價走勢。

5. JD.COM, INC. ("JD.COM") (STOCK CODE: 9618.HK)

5.1 JD.com is a leading technology-driven e-commerce company transforming to become a leading supply chain-based technology and service provider.

5.2 In December 2021, JD.com modified its existing share repurchase program and increased the repurchase authorization from US\$2.0 billion to US\$3.0 billion and such program has been extended to March 2024.

During the year, JD.com had pursued a spin-off and separate listing of JD Logistics, Inc. on the Main Board of the Stock Exchange of Hong Kong.

5. 京東集團股份有限公司(「京東集團」)(股份代號：9618.HK)

5.1 京東集團為一間領先的技術驅動電商公司，並正轉型為領先的以供應鏈為基礎之技術與服務企業。

5.2 於二零二一年十二月，京東集團修改其現有股份回購計劃，其將回購授權金額由2,000,000,000美元增至3,000,000,000美元，並已延長該計劃至二零二四年三月。

年內，京東集團分拆京東物流股份有限公司於香港聯交所主板獨立上市。



5.3 For the year ended 31 December 2021, JD.com's net revenue was RMB951.6 billion, an increase of 27.6% year-over-year. Net loss attributable to ordinary shareholders of JD.com for the year of 2021 was RMB3.6 billion, compared to a net income of RMB49.4 billion for the full year of 2020. Non-GAAP net income attributable to ordinary shareholders for the full year of 2021 was RMB17.2 billion, compared to RMB16.8 billion for the full year of 2020. Annual active customer accounts increased by 20.7% to 569.7 million in 2021 from 471.9 million in 2020.

5.4 The net asset value as at 31 December 2021 was about RMB245.6 billion (2020: RMB204.5 billion).

5.5 The share price of JD.com on the Stock Exchange at the end of December 2021 dropped to HK\$274.0 (2020: HK\$342.0), down about 19.9%. The highest and lowest trading prices of JD.com's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$422.8 and HK\$236.4 respectively.

5.6 As one of the market leader in China e-commerce market and a leading supply chain-based technology and service provider, JD.com maintained a healthy growth momentum and contributed to the high-quality expansion of China's consumption amid a dynamic external environment. This was driven by its resilient business model as a new type of real economy based enterprise and persistent focus on serving users and supporting business partners. JD.com's open ecosystem and supply chain capabilities created exceptional value for business partners by enabling high-efficiency operations and continued growth.

5.3 截至二零二一年十二月三十一日止年度，京東集團收益淨額為人民幣951,600,000,000元，同比增長27.6%。於二零二一年，京東集團普通股股東應佔虧損淨額為人民幣3,600,000,000元，相比二零二零年全年則為收入淨額人民幣49,400,000,000元。二零二一年全年非公認會計準則下歸屬於普通股股東之淨收入為人民幣17,200,000,000元，相比二零二零年全年為人民幣16,800,000,000元。年度活躍客戶賬戶數由二零二零年之471,900,000戶增加20.7%至二零二一年之569,700,000戶。

5.4 於二零二一年十二月三十一日錄得之資產淨值約為人民幣245,600,000,000元（二零二零年：人民幣204,500,000,000元）。

5.5 於二零二一年十二月底，京東集團於聯交所所報之股價跌至274.0港元（二零二零年：342.0港元），跌幅約19.9%。截至二零二一年十二月三十一日止年度，京東集團股份於聯交所所報之最高及最低交易價格分別為422.8港元及236.4港元。

5.6 作為中國電商市場之市場領導者之一及領先的以供應鏈為基礎之技術與服務企業，京東集團面對外部大環境之變化，依然保持了健康的增長勢頭，並持續促進中國消費之擴容增質。這得益於京東集團作為新型實體企業之具有極強韌性之商業模式，以及對服務用戶及支持合作夥伴之不懈追求。京東集團開放的生態及供應鏈能力為合作夥伴帶來經營效率之提升及持續的高質量增長，因此創造了獨特的價值。

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5.7 However, JD. Com is one of the US dual-listed Chinese stocks and the United States implemented the provisions of a new law, the Holding Foreign Companies Accountable Act (HFCAA) which could cause the delisting of Chinese companies from American stock exchanges if their audit records remain unavailable for inspection three years in a row. This delisting risk has caused concern to investors.

5.7 然而，京東集團為美國雙重上市之中國概念股，而美國落實之新法案—《外國公司問責法》可能會導致中國公司因連續三年未能提供審計記錄作核查，而被美國證券交易所除牌。此除牌風險對投資者造成了憂慮。

6. HONG KONG EXCHANGES AND CLEARING LIMITED ("HKEX") (STOCK CODE: 0388.HK)

6.1 HKEX and its subsidiaries own and operate the only stock exchange and futures exchange in Hong Kong and their related clearing houses, a clearing house for clearing over-the-counter derivatives contracts in Hong Kong, an exchange and a clearing house for the trading and clearing of base, ferrous and precious metals futures and options contracts operating in the United Kingdom, and a commodity trading platform in the Mainland.

6.2 For the year ended 31 December 2021, total revenue and other income of HKEX reached a record high of HK\$21.0 billion, up 9% against 2020. The increase was driven by higher trading and clearing fees but partly offset by the lower net investment income. Stock Connect revenue and other income reached a record high of HK\$2.7 billion, up 41% against 2020, accounting for 13% of the total revenue and other income. Net investment income from Corporate Funds down 16% compared with 2020, reflecting reduced interest income and lower fair value gains of collective investment schemes. The profit attributable to shareholders reached a record high of HK\$12.5 billion, 9% higher than that in the corresponding year of 2020. The net asset value as at 31 December 2021 was HK\$49.6 billion.

6. 香港交易及結算所有限公司(「港交所」)(股份代號：0388.HK)

6.1 港交所及其附屬公司擁有並經營香港唯一一家股票及期貨交易所及其關聯結算所，亦在香港經營一家結算場外衍生產品合約的結算所，在英國經營一家交易所及一家結算所買賣及結算基本金屬、黑色金屬及貴金屬期貨及期權合約，以及在內地經營一個商品交易平台。

6.2 截至二零二一年十二月三十一日止年度，港交所之收益及其他收入總額達21,000,000,000港元，較二零二零年上升9%，創歷史新高。有關增長源於交易及結算費增加（部分被投資收入淨額減少所抵銷）。滬深港通的收益及其他收入達2,700,000,000港元新高，較二零二零年上升41%，並佔整體收益及其他收入總額的13%。公司資金的投資收入淨額較二零二零年下跌16%，反映利息收入減少及集體投資計劃的公允值收益減少。股東應佔溢利達破紀錄之12,500,000,000港元，較二零二零年同期上升9%。於二零二一年十二月三十一日錄得之資產淨值為49,600,000,000港元。



6.3 The share price of HKEX at the end of December 2021 rose to HK\$455.4 (2020: HK\$425), up about 7.2%. The highest and lowest trading prices of HKEX's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$587.0 and HK\$421.0 respectively.

6.4 During the year, there were no major transactions undertaken by HKEX.

6.5 With China's capital markets expected to grow from their current size of around US\$30 trillion to more than US\$100 trillion within a decade or so, management of HKEX expected to see the release of Mainland domestic savings, increasing investment flow in and out of China, and accelerating corporate innovations in China in years to come. International participation in the China economy and capital markets is expected to increase at a faster rate than ever. Given this, HKEX considered that its role become more vital to the ongoing development of capital markets both in the region and around the world.

6.6 Given the tightened relationship between China and U.S., the expectation of more U.S.-listed Chinese stocks returning to Hong Kong for listing will be a positive factor to HKEX.

6.3 於二零二一年十二月底，港交所之股價升至455.4港元（二零二零年：425港元），升幅約7.2%。截至二零二一年十二月三十一日止年度，港交所股份於聯交所所報之最高及最低交易價格分別為587.0港元及421.0港元。

6.4 年內，港交所並無進行任何主要交易。

6.5 未來十年間，中國內地資本市場的規模可望由現在的大約30萬億美元增至超過100萬億美元，港交所管理層預計，未來數年將會見到中國內地儲蓄釋放、進出中國的跨境投資增加，以及中國企業創新提速。外資對中國經濟及資本市場的參與預計也會增加，增加速度可能是前所未有的。因此，港交所認為其對區內及世界各地資本市場的持續發展所扮演之角色變得更為重要。

6.6 鑒於中國與美國關係緊張，預期將有更多於美國上市之中概股回流香港上市，其將會對港交所帶來正面影響。

7. CHINA LIFE INSURANCE COMPANY LIMITED ("CHINA LIFE") (STOCK CODE: 2628.HK)

7.1 China Life and its subsidiaries are principally engaged in the writing of life, health, accident and other types of personal insurance business; reinsurance business for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the PRC.

7.2 For the six months ended 30 June 2021, the total revenue of China Life increased to RMB537.1 billion (2020: RMB504.4 billion). Net profit attributable to equity holders of China Life for the six months ended 30 June 2021 was approximately RMB41.0 billion (2020: RMB30.5 billion), because of the positive impact of investment income. The shareholder's equity increased to about RMB471.4 billion (31 December 2020: RMB450.1 billion).

7. 中國人壽保險股份有限公司（「中國人壽」）（股份代號：2628.HK）

7.1 中國人壽及其附屬公司主要從事人壽保險、健康保險、意外傷害保險等各類人身保險業務；人身保險之再保險業務；國家法律、法規允許或國務院批准之資金運用業務等。

7.2 截至二零二一年六月三十日止六個月，中國人壽收益總額增至人民幣537,100,000,000元（二零二零年：人民幣504,400,000,000元）。受惠投資收益之正面影響，中國人壽股權持有人應佔溢利淨額約為人民幣41,000,000,000元（二零二零年：人民幣30,500,000,000元）。股東權益增至約人民幣471,400,000,000元（二零二零年十二月三十一日：人民幣450,100,000,000元）。

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- 7.3 An alternative measure of the value and profitability of a life insurance company can be provided by the embedded value method. From the embedded value report of China Life, its new business margin of half year's sales of individual agent business dropped from 39.3% to 36.5% and the value of new business was only RMB29.8 billion. Due to the impact of COVID-19 pandemic and the slowdown of demands for insurance consumptions, gross written premiums from new policies were RMB133,914 million, a decrease of 8.4% year on year.
- 7.4 The share price of China Life on the Stock Exchange at the end of December 2021 dropped to HK\$12.92 (2020: HK\$17.10), down about 24.4%. The highest and lowest trading prices of China Life's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$18.46 and HK\$12.22 respectively.
- 7.5 During the year, there were no major transactions undertaken by China Life.
- 7.6 In view of the challenging operating environment and the declining new business value generated, the share price of China Life had underperformed. We would closely monitor the COVID-19 situation and the impact on China Life.
- 7.3 衡量人壽保險公司價值及盈利性之另一種方法為內含價值法。根據中國人壽之內含價值報告，其個險業務板塊於上半年之新業務價值率由39.3%下跌至36.5%，而新業務價值亦僅為人民幣29,800,000,000元。受2019冠狀病毒病及保險需求釋放放緩等因素之影響，新單總保費收入為人民幣133,914,000,000元，同比下降8.4%。
- 7.4 於二零二一年十二月底，中國人壽於聯交所所報之股價跌至12.92港元（二零二零年：17.10港元），跌幅約24.4%。截至二零二一年十二月三十一日止年度，中國人壽股份於聯交所所報之最高及最低交易價格分別為18.46港元及12.22港元。
- 7.5 年內，中國人壽並無進行任何主要交易。
- 7.6 鑒於經營環境充滿挑戰及新業務價值下跌，中國人壽股價表現不佳。我們將密切監察2019冠狀病毒病疫情及其對中國人壽之影響。



8. CHINA MOBILE LIMITED ("CHINA MOBILE") (STOCK CODE: 0941.HK)

8.1 China Mobile and its subsidiaries are principally engaged in the provision of telecommunications and related services in the mainland of China and in Hong Kong.

8.2 For the financial year ended 31 December 2020, China Mobile's operating revenue reached RMB768.1 billion, up by 3.0% compared to the year before. Of this, telecommunications services revenue amounted to RMB695.7 billion, representing growth of 3.2% year-on-year. Its two growth drivers, the "Home" market and the "Business" market, delivered outstanding performance. Wireline broadband revenue increased by 17.4% year-on-year and reached RMB80.8 billion. Revenue from applications and information services increased by 22.4% year-on-year and reached RMB101.0 billion. Revenue contribution from new businesses (non-traditional telecommunications services) continued to grow and the revenue structure comprising the "Customer" (C), "Home" (H), "Business" (B) and "New" (N) markets has further optimized. Total number of mobile customers was 942 million and total number of wireline broadband customers was 210 million.

Profit attributable to equity shareholders of China Mobile was RMB107.8 billion, up by 1.1%. 5G is playing an increasingly important role in supporting information flow within society, accelerating industry transformation and upgrade, and driving the development of digital society. As the key 5G network constructor, advocate and service provider, it will further implement the "5G+" plan to speed up the application of 5G across sectors to serve wider society.

8. 中國移動有限公司(「中國移動」)(股份代號：0941.HK)

8.1 中國移動及其附屬公司主要於中國內地及香港從事提供電信及相關服務業務。

8.2 截至二零二零年十二月三十一日止財政年度，中國移動之營運收益為人民幣768,100,000,000元，同比增長3.0%，其中通信服務收益達到人民幣695,700,000,000元，同比增長3.2%。得益於家庭市場、政企市場兩個「增長極」之優異表現，有線寬帶收益達到人民幣80,800,000,000元，同比增長17.4%，應用及信息服務收益達到人民幣101,000,000,000元，同比增長22.4%，非傳統通信業務之新業務收益佔比進一步提升，其CHBN市場（泛指個人市場(C)、家庭市場(H)、政企市場(B)及新興市場(N)）收益結構進一步優化。移動電話客戶總數為942,000,000戶，有線寬帶客戶總數為210,000,000戶。

中國移動之股東應佔溢利為人民幣107,800,000,000元，增長1.1%。5G正逐步成為社會信息流動之主動脈、產業轉型升級之加速器、數字社會建設之新基石。作為主要的建設者、推動者及服務者，其將繼續深入實施「5G+」計劃，加快推動5G融入百業、服務大眾。

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- 8.3 For the six months ended 30 June 2021, the total revenue of China Mobile increased to RMB443.6 billion (2020: RMB389.9 billion). Net profit attributable to equity holders for the six months ended 30 June 2021 was approximately RMB59.2 billion (2020: RMB55.9 billion). As at 30 June 2021, the shareholder's equity of China Mobile increased to about RMB1,178.0 billion (31 December 2020: RMB1,148.9 billion).
- 8.3 截至二零二一年六月三十日止六個月，中國移動收益總額增至人民幣443,600,000,000元（二零二零年：人民幣389,900,000,000元）。股權持有人應佔溢利淨額約為人民幣59,200,000,000元（二零二零年：人民幣55,900,000,000元）。於二零二一年六月三十日，中國移動股東權益增至約人民幣1,178,000,000,000元（二零二零年十二月三十一日：人民幣1,148,900,000,000元）。
- 8.4 The share price of China Mobile on the Stock Exchange at the end of December 2021 rose to HK\$46.8 (2020: HK\$44.2), up about 5.9%. The highest and lowest trading prices of China Mobile's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$59.2 and HK\$39.0 respectively.
- 8.4 於二零二一年十二月底，中國移動於聯交所所報之股價升至46.8港元（二零二零年：44.2港元），升幅約5.9%。截至二零二一年十二月三十一日止年度，中國移動股份於聯交所所報之最高及最低交易價格分別為59.2港元及39.0港元。
- 8.5 The shares of China Mobile have been listed on The Stock Exchange of Hong Kong Limited (the "HKEX") since 23 October 1997 and the American Depositary Shares ("ADSs") of China Mobile had been listed on the New York Stock Exchange LLC (the "NYSE") since 22 October 1997. In January 2021, the NYSE announced to commence delisting proceedings of the ADSs of China Mobile and on 7 May 2021, the NYSE filed a Form 25 with the US Securities and Exchange Commission to strike China Mobile's ADSs from listing and registration. The delisting of the China Mobile's ADSs became effective on 18 May 2021. China Mobile, on 5 January 2022, completed its initial public offering of its RMB ordinary shares (A shares) on the Shanghai Stock Exchange. The final number of RMB Shares issued under the RMB Share Issue was 902,767,867 shares, representing 4.22% of its total number of issued shares immediately after the exercise of the over-allotment option.
- 8.5 中國移動之股份於一九九七年十月二十三日在香港聯合交易所有限公司（「香港聯交所」）上市，而其美國存託股票（「美國存託股票」）則於一九九七年十月二十二日在紐約證券交易所（「紐交所」）上市。於二零二一年一月，紐交所宣佈啟動對中國移動在美國存託股票之退市程序。於二零二一年五月七日，紐交所向美國證券交易委員會提交表格25以撤銷中國移動在美國存託股票之上市及註冊。中國移動在美國存託股票於二零二一年五月十八日退市生效。中國移動於二零二二年一月五日在上海證券交易所完成人民幣普通股（A股）發行上市。人民幣股份發行之最終人民幣股份數目為902,767,867股，佔緊隨超額配售選擇權行使後已發行股份總數之4.22%。



The proceeds from the RMB Share Issue will be used in the following projects: the development of premium 5G networks, the development of new infrastructure for cloud resources, the development of gigabit broadband and smart home, the development of smart mid-end platform, the research and development of the next-generation information technology and digitalized and intelligent ecosystem.

To fully protect the rights and interests of its shareholders, to provide a sustainable, stable and reasonable investment return to its shareholders, to further improve the profits distribution mechanism, and to enable shareholders to supervise its profits distribution, a shareholder return plan within three years following the RMB Share Issue and Listing was approved. In addition, shares buy-back up to 2,047,548,289 shares listed on the HKEX was approved in April 2021.

- 8.6 China Mobile has attached great importance to shareholder returns, and it is generally anticipated a high dividend payment will be maintained in the coming three years.

9. ALIBABA GROUP HOLDING LIMITED ("ALIBABA GROUP") (STOCK CODE: 9988.HK)

- 9.1 Alibaba Group and its subsidiaries are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. The marketplaces of core commerce business attract and retain a large number of consumers and merchants and its revenue are primarily generated from merchants in China.

人民幣股份發行之募集資金將用於5G精品網絡建設項目、雲資源新型基礎設施建設項目、千兆智家建設項目、智慧中台建設項目、新一代信息技術研發及數智生態建設項目。

為了充分保障股東權益，為股東提供持續、穩定、合理的投資回報，進一步完善利潤分配制度，便於股東對利潤分配進行監督，因此已批准人民幣股份發行上市後三年股東回報規劃。此外，股東於二零二一年四月批准購回最多2,047,548,289股香港聯交所上市股份。

- 8.6 中國移動相當重視股東回報，而普遍預計其未來三年將持續高派息。

9. 阿里巴巴集團控股有限公司（「阿里巴巴集團」）（股份代號：9988.HK）

- 9.1 阿里巴巴集團及其附屬公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務。核心商業業務所建立之市場生態能吸引及留住眾多消費者及商家，而其收益主要來自中國商家。

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9.2 Revenue for the nine months ended 31 December 2021 was RMB649.0 billion, an increase of about 22.4% year-over-year. Income from operations was RMB52.9 billion, a decrease of about 45.6% year-over-year. The decrease was attributable to (i) the impairment of goodwill in relation to their Digital media and entertainment segment of about RMB25.1 billion and (ii) the increased in sales and marketing expenses of about RMB36.3 billion on increased investment in growth initiative and increased spending for user growth, as well as their support to merchants.

9.3 The net asset value as at 31 December 2021 was about RMB1,109.5 billion (31 March 2021: RMB1,075.0 billion).

9.4 The share price of Alibaba Group on the Stock Exchange at the end of December 2021 dropped to HK\$118.9 (2020: HK\$232.6), down about 48.9%. The highest and lowest trading prices of Alibaba Group's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$270.0 and HK\$109.2 respectively.

9.5 Alibaba Group has the largest consumer platform in China and, being one of the market leaders in the China E-commerce market, its core business in China retail marketplace has also expanded into cloud computing. Annual active consumers of the Alibaba Ecosystem across the world reached approximately 1.28 billion for the twelve months ended 31 December 2021, an increase of approximately 43 million from the twelve months ended 30 September 2021. This included 979 million consumers in China and 301 million consumers overseas, representing a quarterly net increase of over 26 million and 16 million, respectively.

The suspension of its proposed listing of Ant Group and the delisting threats in U.S. have caused regulatory concerns on Alibaba Group, resulting in the underperformance of its share price.

9.2 截至二零二一年十二月三十一日止九個月之收益為人民幣649,000,000,000元，同比增長22.4%。營運收入為人民幣52,900,000,000元，同比減少約45.6%。有關減少可歸因於(i)與數字媒體及娛樂分部相關之商譽減值約人民幣25,100,000,000元及(ii)銷售及市場費用增加約人民幣36,300,000,000元，此乃由於對增長業務之投入增加、為用戶增長而增加開支，以及推行了支持商家之舉措所致。

9.3 於二零二一年十二月三十一日錄得之資產淨值約為人民幣1,109,500,000,000元(二零二一年三月三十一日：人民幣1,075,000,000,000元)。

9.4 於二零二一年十二月底，阿里巴巴集團於聯交所所報之股價跌至118.9港元(二零二零年：232.6港元)，跌幅約48.9%。截至二零二一年十二月三十一日止年度，阿里巴巴集團股份於聯交所所報之最高及最低交易價格分別為270.0港元及109.2港元。

9.5 阿里巴巴集團為中國最大消費平台。作為中國電商市場之市場領導者之一，阿里巴巴集團於中國零售市場之核心業務亦已延伸至雲計算業務。阿里巴巴生態體系之全球年度活躍消費者截至二零二一年十二月三十一日止12個月期間達到約1,280,000,000名，較截至二零二一年九月三十日止十二個月增加約43,000,000名。其中979,000,000名消費者來自中國市場，以及301,000,000名消費者來自海外，單季淨增加分別超過26,000,000名及16,000,000名。

螞蟻集團暫停上市計劃加上美國除牌威脅引發對阿里巴巴集團之監管憂慮，導致其股價表現落後。



10. XIAOMI CORPORATION ("XIAOMI") (STOCK CODE: 1810.HK)

10.1 Xiaomi and its subsidiaries are principally engaged in the development and sales of smartphones, internet of things ("IoT") and lifestyle products, provision of internet services and investments holding in the PRC and other countries or regions.

10.2 In the first half of 2021, Xiaomi's total revenue amounted to RMB164.7 billion (2020: RMB103.2 billion), representing an increase of 59.5% year-over-year. The revenue from its smartphones segment increased by 78.5% to RMB110.6 billion (2020: RMB62.0 billion). Such increase was mainly attributable to the increase in smartphones units sold, from 57.5 million in the first half of 2020 to 102.3 million in the current interim period. Revenue from its IoT and lifestyle products segment increased by 38.0% to RMB39.0 billion (2020: RMB28.2 billion), primarily due to the growth in sales of certain IoT products, such as smart TVs, robot vacuums and electric scooters. Revenue from Internet services segment increased by 15.2% from RMB11.8 billion in the first half of 2020 to RMB13.6 billion in the first half of 2021, primarily due to the increase in revenue from the advertising business, offset by the decrease in revenue from gaming and other value-added services.

The net profit for the first half of 2021 was RMB16.1 billion (2020: RMB6.7 billion), an increase of 141.3% year-over-year.

The net asset value as at 30 June 2021 was about RMB136.0 billion (31 December 2020: RMB124.0 billion).

10. 小米集團(「小米」)(股份代號：1810.HK)

10.1 小米及其附屬公司主要於中國及其他國家或地區從事研發及銷售智能手機、物聯網(IoT)與生活消費產品、提供互聯網服務及投資控股業務。

10.2 於二零二一年上半年，小米之收益總額為人民幣164,700,000,000元(二零二零年：人民幣103,200,000,000元)，同比增長59.5%。智能手機分部收益增加78.5%至人民幣110,600,000,000元(二零二零年：人民幣62,000,000,000元)。上述增加主要可歸因於智能手機銷售量增加，由二零二零年上半年57,500,000部增至中期期間102,300,000部。IoT與生活消費產品分部之收益增加38.0%至人民幣39,000,000,000元(二零二零年：人民幣28,200,000,000元)，主要是由於智能電視、掃地機械人及電動滑板車等若干IoT產品銷售額增長。互聯網服務分部之收益由二零二零年上半年人民幣11,800,000,000元增加15.2%至二零二一年上半年人民幣13,600,000,000元，主要是由於廣告業務收益增長，惟被遊戲及其他增值服務收益減少所抵銷。

二零二一年上半年之溢利淨額為人民幣16,100,000,000元(二零二零年：人民幣6,700,000,000元)，同比增長141.3%。

於二零二一年六月三十日錄得之資產淨值約為人民幣136,000,000,000元(二零二零年十二月三十一日：人民幣124,000,000,000元)。

PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

本集團持有之主要投資之詳情

10.3 The share price of Xiaomi on the Stock Exchange at the end of December 2021 dropped to HK\$18.9 (2020: HK\$33.2), down about 43.1%. The highest and lowest trading prices of Xiaomi's shares on the Stock Exchange during the year ended 31 December 2021 were HK\$35.9 and HK\$17.5 respectively.

10.4 During the year, there were no major transactions undertaken by Xiaomi.

10.5 Xiaomi announced that they had a strong growth of global smartphone shipment in recent years. The management was optimistic that performance in its future business development. Since the last quarter of 2021, there emerged global shortage of key components and the resurgence of the COVID-19 variant Omicron. These issues negatively affected the investor sentiment resulting in the decrease in Xiaomi's share price.

10.3 於二零二一年十二月底，小米於聯交所所報之股價跌至18.9港元（二零二零年：33.2港元），跌幅約43.1%。截至二零二一年十二月三十一日止年度，小米股份於聯交所所報之最高及最低交易價格分別為35.9港元及17.5港元。

10.4 年內，小米並無進行任何主要交易。

10.5 小米宣佈其近年全球智能手機出貨量增長強勁。管理層對其未來業務發展之表現感到樂觀。自二零二一年最後一季起，全球關鍵零部件出現短缺及Omicron病毒變異株爆發，對投資者情緒造成負面影響，並導致小米股價下跌。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining and implementing a high standard of corporate governance and recognises that good governance can help the business to deliver its strategies, generate shareholder value and meet its obligations towards shareholders and other stakeholders. The Company has established a governance structure, and embeds governance and principles in the business to ensure accountability, fairness, integrity and transparency.

The Board adheres to corporate governance practices by adopting and complying with the established rules, codes, guidelines under the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules. The Company has followed the CG Code and formulated its own policies and procedures regarding the corporate governance practices. During the financial year of 2021, the Company complied with all of the provisions under the CG Code except for the following:

1. Code provision A.4.1

All the Non-executive Directors were not appointed for a specific term, however, their appointment are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

企業管治常規

本公司致力於恪守並實行高水準的企業管治，並認定良好管治有助業務實踐其策略、增加股東價值和履行其對股東及其他利益相關者之責任。本公司已設立管治架構，並將管治及原則融入業務中，確保問責、公平、誠實和透明之精神得以體現。

董事會採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）並遵守其所定之規則、守則及指引，恪守企業管治常規。本公司已遵照企業管治守則，制定本身有關企業管治常規之政策及程序。於二零二一年財政年度期間，本公司遵守企業管治守則項下之所有條文，惟下列情況除外：

1. 守則條文第A.4.1條

所有非執行董事並無獲委任特定年期，然而，彼等之委任均須按本公司公司細則所訂明於股東週年大會上輪值告退。

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2. Code provision A.7.1

The code provision A.7.1 requires an agenda and accompanying board papers should be sent, in full, to all Directors for regular board meetings and as far as practicable in all other cases. These papers should be sent in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

Due to the practical reasons, agenda and related board papers have not been sent, in full, in 3 days in advance to certain meetings of the Board or Board Committee. The Company Secretary continues to use its best endeavours to send the agenda and accompanying board paper, in full to the Board or Board Committee at least 3 days in advance to the extent practicable.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its codes of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code.

For the year ended 31 December 2021, having made specific enquiry of all the Directors, all the Directors of the Company have confirmed that they had complied with the required standards as set out in the Model Code regarding the securities transactions by the Directors and there have been no incidents of non-compliance with the required standard set out in the Model Code.

BOARD OF DIRECTORS

The Board has overall responsibility for the management of the Company and the implementation of its investment policy, which includes, inter alia, the adoption of long-term corporate strategies, assessment of investment projects, supervision of its management and review of its financial performance to ensure that the Company's investments are conducted in accordance with its objectives. The Company appoints the professional investment manager to manage its investment portfolio. With effect from 25 January 2021, Success Advance Investments Limited had been appointed as the Company's investment manager. For details, please refer to Company's announcement dated 21 January 2021.

2. 守則條文第A.7.1條

守則條文第A.7.1條規定董事會定期會議之議程及相關會議文件應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期之三天前（或協定之其他時間內）送出。

基於實際理由，若干董事會或其轄下委員會會議未有於三天前收到全部議程及相關會議文件。公司秘書將繼續盡最大努力確保議程及相關會議文件在切實可行情況下盡量於至少三天前全部送交董事會或董事委員會。

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之操守準則，其條款不遜於標準守則所載之規定標準。

截至二零二一年十二月三十一日止年度，經向全體董事作出具體查詢後，本公司全體董事已確認，彼等已遵守董事進行證券交易之標準守則所載規定標準，且並無違反標準守則所載規定標準的事宜。

董事會

董事會負責本公司整體管理工作及執行其投資政策，其中包括採納長遠公司策略、評估投資項目、監督本公司管理層以及檢討財務表現，以確保本公司之投資乃依循其目標進行。本公司委聘專業投資經理以管理其投資組合。自二零二一年一月二十五日起，駿程投資有限公司獲委任為本公司投資經理。詳情請參閱本公司日期為二零二一年一月二十一日之公告。



BOARD SIZE AND COMPOSITION

There are currently five Directors in the Board: the Chairman and Non-executive Director, one Executive Director, and three Independent non-executive Directors (“INEDs”). The roles of the Chairman and the Chief Executive Officer are separated. The Board regularly reviews its size and composition to ensure that the Board can have a breadth of perspective from time to time and that it always has the necessary diversity of skills and attributes required to oversee and govern in the ever-changing operating environment. The Directors’ biographical details are set out in the section of “Biography of Directors and Chief Executive Officer” on pages 150 to 157. During the year, the board size and composition were reviewed by the Nomination Committee.

The Board members for the year ended 31 December 2021 and as at the date up to this report were:

Chairman and Non-Executive Director

Dr. Lam Man Chan

Executive Director

Mr. Lee Kwok Leung

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. The Board meetings are attended by a majority of the Directors in person or through other electronic means of communication. Appropriate and sufficient information is provided to the Board members in a timely manner to keep them abreast of the Group’s latest development and thus assist them in discharging their duties.

During the year ended 31 December 2021, other than resolutions passed in writing by all the Directors, the Board held a total of 15 Board meetings. During the year ended 31 December 2021, the Company convened an annual general meeting (“AGM”) and one special general meeting (“SGM”).

董事會規模及組成

董事會目前由五名董事組成，包括主席兼非執行董事、一名執行董事及三名獨立非執行董事（「獨立非執行董事」）。主席與行政總裁之角色獨立分開。董事會定期檢討其規模及組成，確保董事會不時具備多元的觀點，並時刻具備多元化之技能及特長，以便能在不斷轉變的經營環境中進行監察及管治。各董事之履歷資料載於第150至157頁「董事及行政總裁之履歷」一節。於本年度，董事會之規模及組成已由提名委員會審閱。

截至二零二一年十二月三十一日止年度及截至本報告日期止，董事會之成員為：

主席兼非執行董事

林文燦博士

執行董事

李國樑先生

獨立非執行董事

吳志揚博士

譚旭生先生

吳翠蘭女士

董事會每年至少舉行四次定期董事會會議，會議每隔一季左右舉行，並會另外就重大及重要事情以及因應法例規定舉行董事會會議。董事會會議獲過半數董事親身或通過其他電子通訊方式出席。董事會成員將會適時獲得適當及充足之資料，以便彼等了解本集團之最新發展，從而有助彼等履行其職責。

截至二零二一年十二月三十一日止年度，撤除全體董事以書面形式通過決議案，董事會共舉行了十五次董事會會議。於截至二零二一年十二月三十一日止年度，本公司召開了一次股東週年大會（「股東週年大會」）及一次股東特別大會（「股東特別大會」）。

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The attendance of the Directors at the Board Meetings and General Meetings for the year ended 31 December 2021 is set out as below:

截至二零二一年十二月三十一日止年度董事會會議及股東大會之董事出席情況載列如下：

		Number of meetings attended 出席會議次數		
		Board 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Name of Directors 董事姓名				
Chairman and Non-executive Director Dr. Lam Man Chan	主席兼非執行董事 林文燦博士	15	1	1
Executive Director Mr. Lee Kwok Leung	執行董事 李國樑先生	14	1	1
Independent Non-executive Directors Dr. Ng Chi Yeung, Simon	獨立非執行董事 吳志揚博士	15	1	1
Mr. Tam Yuk Sang, Sammy	譚旭生先生	15	1	1
Ms. Florence Ng	吳翠蘭女士	15	1	1

To the best knowledge of the Board, there is no financial, business or family relationship among members of the Board as at 31 December 2021. All of them are free to exercise their individual judgment.

據董事會所深知，於二零二一年十二月三十一日，董事會各成員間並無任何財務、業務或家族關係。全體董事均可自由作出個人判斷。

Independent Non-executive Directors

During the year ended 31 December 2021, the Board has met with the requirements of Rules 3.10(1), Rule 3.10(2) and Rule 3.10A of the Listing Rules, relating to the appointment of at least three independent non-executive directors, representing at least one third of the Board, and with at least one possessing appropriate professional qualifications or accounting or related financial management expertise.

獨立非執行董事

截至二零二一年十二月三十一日止年度，董事會符合上市規則第3.10(1)、3.10(2)及3.10A條有關至少委任三名獨立非執行董事之規定，即必須佔董事會成員人數至少三分之一，且至少一名獨立非執行董事須具備適當的專業資格或適當的會計或相關財務管理專長。

During the year ended 31 December 2021, the Company received the written annual confirmation from each of the independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Accordingly, the Company considered each of them was independent.

截至二零二一年十二月三十一日止年度，本公司根據上市規則第3.13條所載獨立性指引，收到各自獨立非執行董事有關彼之獨立性之年度書面確認書。據此，本公司認為彼等各自均為獨立。



THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The code provision A.2.1 stipulates that the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. To ensure a balance of power and authority, Dr. Lam Man Chan and Dr. Yeung Cheuk Kwong have been appointed as the Chairman and Chief Executive Officer of the Company respectively. The major duties of the Chairman are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the Chief Executive Officer is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the support of the Executive Director.

NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. Although the current Non-executive Director and Independent Non-executive Directors of the Company are not appointed for a specific term, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the annual general meeting as specified in the bye-laws of the Company.

Meetings with the Independent Non-executive Directors

Code provision A.2.7 of the Corporate Governance Code states that the chairman of the board of directors of a listed issuer should hold meetings with the independent non-executive directors at least annually without the presence of other directors.

During the year, the Chairman had held a meeting with the Independent Non-executive Directors.

主席及行政總裁

守則條文第A.2.1條訂明，主席及行政總裁之角色應予區分，不應由同一人擔任。為確保權力及授權之平衡，林文燦博士及楊卓光博士已分別獲委任為本公司之主席及行政總裁。主席之主要職責為帶領董事會及作出整體企業發展及策略規劃，而行政總裁則負責執行由董事會批准之決策及策略，並在執行董事之支援下管理本集團日常營運。

非執行董事

根據守則條文第A.4.1條，非執行董事應按特定任期委任，並可膺選連任。儘管本公司之現任非執行董事及獨立非執行董事並非按特定任期委任，惟本公司之全體董事（包括執行及非執行）均須根據本公司之公司細則之規定於股東週年大會上輪值退任。

與獨立非執行董事舉行會議

企業管治守則之守則條文第A.2.7條訂明，上市發行人之董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事在場之會議。

年內，主席已與獨立非執行董事舉行一次會議。

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BOARD DIVERSITY POLICY (this “Policy”)

The Company has set out the approach to achieve diversity of its Board of Directors (the “Board”) of China Internet Investment Finance Holdings Limited (the “Company”). The Company recognises the benefits of having a diverse Board to enhance the quality of its performance and to maintain high standards of corporate governance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diverse perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service with the Group. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The nomination committee of the Board (the “Nomination Committee”) will review this Policy and the measurable objectives, at least annually as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, recommend any such revisions to the Board, and monitor the implementation of this Policy.

The Nomination Committee will report annually on the Board’s composition under diversity perspectives in the corporate governance report of the Company.

董事會多元化政策(「本政策」)

本公司已制定有關實現中國互聯網投資金融集團有限公司(「本公司」)董事會(「董事會」)多元化之方法。本公司明白董事會成員多元化對提升公司表現素質及維持高水平公司管治裨益良多。

為了實現可持續和平衡的發展，本公司認為董事會層面成員逐步多元化，乃有助實現其策略目標和可持續發展之重要元素。在規劃董事會成員之組成時，本公司已從多方面考慮董事會多元化因素，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識和於本集團之服務年期。在充分考慮董事會多元化之益處下，本公司始終遵循任人唯賢之原則委任董事會成員，並以客觀標準考量候選人。

甄選董事會成員人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識及於本集團之服務年期。最終將按人選之長處及可為董事會帶來之貢獻作決定。董事會之提名委員會(「提名委員會」)將至少每年(如適用)檢討本政策及各項可計量目標，以確保本政策之有效性。提名委員會將討論是否需要作出任何修訂，將任何有關修訂提交董事會，並監督本政策之實施。

提名委員會將每年於本公司之企業管治報告內，就董事會成員多元化組成作出匯報。



DIVIDEND POLICY (“this Policy”)

The Board of Directors (the “Board”) of China Internet Investment Finance Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) has adopted this Policy which aims to provide stable returns to its shareholders and to maintain a healthy financial position which allows the Company to take advantage of any investment opportunities that may arise from time to time.

Subject to the applicable laws in Bermuda and the Company’s bye-laws, the Board may propose final dividends on an annual basis and/or may declare interim dividends or special dividends from time to time. The Board will consider, inter alia, the Company’s and the Group’s operating results, accumulated and future earnings, dividends received from the Group companies, gearing, liquidity position, capital commitment requirement and investment opportunities of the Group, the volatility expected in its future earnings, financial flexibility, tax considerations, flotation costs and contractual and legal restrictions. General economic conditions and relevant external factors will also be taken into account.

The dividend payout ratio may vary from year to year. There is no assurance that dividends will be paid in any particular amount for any given period.

Subject to the applicable laws in Bermuda and the Company’s bye-laws, dividends may be paid in cash or to be satisfied wholly or partly in the form of allotment of shares by the Company. The Board may also consider the issuance of bonus shares or distribution of specific assets of any kind, including debentures or warrants to subscribe securities of the Company or any other company, on a basis permitted by the applicable laws and regulations and in such manner as the Board thinks expedient.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

股息政策(「本政策」)

中國互聯網投資金融集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事會(「董事會」)已採納本政策。本政策旨在為股東提供穩定回報以及維持良好財務狀況，從而使本公司能夠把握任何可能不時出現之投資機會。

根據百慕達適用法律及本公司細則，董事會可每年提議末期股息及／或不時宣派中期股息或特別股息。董事會將考慮(其中包括)本公司及本集團之經營業績、累計及未來盈利、從本集團所投資之公司收取之股息、資本負債比率、流動資金狀況、本集團之資本承擔要求及投資機會、其未來盈利之預期波動性、財務靈活性、稅務因素、證券發行成本、合約及法律限制，並將考慮整體經濟狀況及相關外部因素。

股息派發比率每年可能有所不同。概無保證於任何特定期間內將以任何特定金額支付股息。

在百慕達適用法律及本公司細則之規限下，股息可以現金方式支付或由本公司以配股之方式全部或部分支付。董事會亦可能考慮按適用法律法規所允許之基準及按董事會認為合適之方式發行紅股或分派任何種類之特定資產(包括債權證或認股權證)用作認購本公司或任何其他公司之證券。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

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THE BOARD COMMITTEES

1. Audit Committee

The Audit Committee of the Company was established with its written terms of reference formulated in accordance with the requirements of the Listing Rules. The Audit Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Audit Committee.

The Audit Committee's terms of reference are in line with the CG Code. The Audit Committee met regularly during the year to review the completeness, accuracy and fairness of the Company's financial statements, the Company's financial reporting system and internal control procedures, the scope and nature of the external audit and matters concerning the engagement of external auditors. The Audit Committee is also responsible for reviewing the Company's interim and annual financial statements and making recommendations as to the approval of the Company's interim and annual financial statements by the Board.

During the year, the Audit Committee held four meetings and the detail of attendance of the members at the meetings for the year ended 31 December 2021 is set out as below:

Name of Members

成員姓名

Independent Non-executive Directors

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

獨立非執行董事

譚旭生先生(主席)

吳志揚博士

吳翠蘭女士

董事委員會

1. 審核委員會

本公司之審核委員會已告成立，而其書面職權範圍乃根據上市規則之規定制定。審核委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為審核委員會主席。

審核委員會之職權範圍符合企業管治守則。審核委員會於年內定期舉行會議，以檢討本公司財務報表之完整性、準確性及公平程度、本公司之財務報告制度及內部監控程序、外部審核之範圍及性質以及與委聘外聘核數師相關之事宜。審核委員會亦負責審閱本公司之中期及年度財務報表，並對董事會批准本公司之中期及年度財務報表提出推薦意見。

年內，審核委員會舉行了四次會議，各成員截至二零二一年十二月三十一日止年度之會議出席情況載列如下：

Number of meetings attended

出席會議次數

4

4

4



2. Remuneration Committee

The Remuneration Committee of the Company was established primarily to review and make recommendations to the Board on matters relating to the remuneration of the Directors and the senior management of the Company.

The Remuneration Committee currently consists of three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Mr. Tam Yuk Sang, Sammy is the Chairman of the Remuneration Committee. The Remuneration Committee's terms of reference are in line with the CG Code mainly to review the remuneration policy and remuneration packages of the Directors. During the year, the Remuneration Committee held one meeting and has reviewed the level of Independent non-executive directors' fees by making comparison to peers.

The detail of attendance of the members at the meeting for the year ended 31 December 2021 is set out as below:

Name of Members

成員姓名

Independent Non-executive Directors

Mr. Tam Yuk Sang, Sammy (*Chairman*)

Dr. Ng Chi Yeung, Simon

Ms. Florence Ng

獨立非執行董事

譚旭生先生 (*主席*)

吳志揚博士

吳翠蘭女士

2. 薪酬委員會

本公司之薪酬委員會成立，主要檢討董事及本公司高級管理層之薪酬事宜以及就此向董事會作出推薦意見。

薪酬委員會現時由三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。譚旭生先生為薪酬委員會主席。薪酬委員會之職權範圍符合企業管治守則，其職權主要為檢討董事之薪酬政策及薪酬待遇。年內，薪酬委員會曾舉行一次會議，並透過與同業作比較而審視獨立非執行董事袍金水平。

各成員截至二零二一年十二月三十一日止年度之會議出席情況載列如下：

Number of meetings attended

出席會議次數

1
1
1

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3. Nomination Committee

The Nomination Committee currently consists of one Executive Director, namely, Mr. Lee Kwok Leung and three Independent Non-executive Directors, namely, Dr. Ng Chi Yeung, Simon, Mr. Tam Yuk Sang, Sammy and Ms. Florence Ng. Dr. Ng Chi Yeung, Simon is the Chairman of the Committee. During the year, the Nomination Committee reviewed the composition, structure, size of the board and the board diversity.

During the year, the Nomination Committee held two meetings and the attendance of the members at the meeting for the year ended 31 December 2021 is set out as below:

Name of Members

成員姓名

Executive Director

Mr. Lee Kwok Leung

執行董事

李國樑先生

Independent Non-executive Directors

Dr. Ng Chi Yeung, Simon (*Chairman*)

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

獨立非執行董事

吳志揚博士(主席)

譚旭生先生

吳翠蘭女士

Number of meetings attended

出席會議次數

2

2

2

2

3. 提名委員會

提名委員會現時由一名執行董事，即李國樑先生，以及三名獨立非執行董事，即吳志揚博士、譚旭生先生及吳翠蘭女士組成。吳志揚博士為委員會主席。年內，提名委員會檢討董事會之組成、架構、規模以及董事會多元化。

年內，提名委員會舉行了兩次會議，各成員截至二零二一年十二月三十一日止年度之會議出席次數載列如下：

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fee paid/payable in respect of audit services and non-audit services to the Company's auditor, RSM Hong Kong, was approximately HK\$400,000 and HK\$61,000 respectively.

The Audit Committee is responsible for making recommendations to the Board as to the appointment, reappointment and removal of the external auditors, which is subject to the approval by the Board and at general meetings of the Company by the shareholders.

核數師薪酬

截至二零二一年十二月三十一日止年度，已付／應付本公司核數師羅申美會計師事務所之審核服務及非審核服務之費用分別約為400,000港元及61,000港元。

審核委員會負責就委任、重新委任及撤換外聘核數師向董事會作出推薦建議，有關委任、重新委任及撤換之事宜須經董事會及於本公司之股東大會上經股東批准，方可作實。



DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditor of the Company, RSM Hong Kong, with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on pages 173 to 177.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

INTERNAL CONTROLS

The Board is responsible for maintaining an adequate system of internal control for the Company and has regularly reviewed the internal control policy so as to safeguard the Group's assets. During the year, the Company identified and evaluated its key risks and likely uncertainties. The Audit Committee has reviewed the findings and risk profile of the Company.

Internal audit function

Given its small operations, the Company's internal audit function has been primarily provided by professional firms or individual consultants. During the year, BT Corporate Governance Limited reviewed the internal control procedures relating to the areas of "Investment Operation and Risk Management Cycle" and "Financial Reporting Cycle" of the Group.

董事對財務報表之責任

董事了解彼等對編製本公司財務報表之責任，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保及時刊發有關財務報表。

本公司外聘核數師羅申美會計師事務所就彼等對本公司財務報表之申報責任作出之聲明載於第173至177頁之獨立核數師報告書。

董事確認，據彼等作出一切合理查詢後所深知、盡悉及確信，彼等並不知悉任何可能對本公司之持續經營能力構成重大疑問之事件或狀況之重大不明朗因素。

內部監控

董事會負責維持本公司適當的內部監控系統及定期檢討內部監控政策，以保障本集團之資產。年內，本公司已識別及評估其主要風險及可能存在之不明朗因素。審核委員會已檢討有關結果及本公司之風險狀況。

內部審計職能

基於營運規模小，本公司之內部審計職能一直主要交由專業機構或個別顧問負責。年內，哲慧企管專才有限公司檢討了本集團有關「投資營運及風險管理週期」及「財務報告週期」之內部監控程序。

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RISK MANAGEMENT AND INTERNAL CONTROLS

1. Framework of risk management

Risk management is defined as the overall process of identifying and understanding its own risks and taking informed actions. This is to help it achieve its strategic objectives, reduce the likelihood of failure and decrease the uncertainty of overall business performance.

(a) Responsibility of the board and the management

The Company adopts a simple and practical approach towards the risk management process. The Company embeds the risk management features within our investment management as well as operational areas (including finance, human resources, and information technology) and these operating units adopt the risk management systems on a day-to-day basis.

These systems are designed to mitigate the risk of failure to achieve relevant objectives, and provide reasonable assurance against material misstatement or loss. Moreover, the management annually reviews and updates its risk profile, aiming to provide assurance to the Board on the effectiveness of the risk management systems, and the Board will oversee the Company's risk management and internal control systems on an ongoing basis.

(b) Risk management working group and supporting role of the Audit Committee

A risk management working group ("Risk Management Working Group") was formed in 2020, comprising of the CEO, CFO and other operational staff. The function of the Risk Management Working Group is mainly to advise the Board on the Group's risk profile and risk assessment; to consider current and emerging risks and risk exposures relating to the Group's business and strategies to ensure that appropriate arrangements are in place to control and mitigate the risks effectively; and to review the Group's risk management policy on a regular basis.

風險管理及內部監控

1. 風險管理框架

風險管理之定義為進行識別及了解其自身風險並採取知情行動之完整程序。此舉有助達成策略目標，減低失敗可能性及減少整體業務表現之不明朗因素。

(a) 董事會及管理層之責任

本公司就風險管理程序採納簡單切實之方法。本公司將風險管理之特質嵌入本公司之投資管理及營運範疇（包括財務、人力資源及資訊科技），而該等營運單位乃按日常基準採納風險管理系統。

該等系統乃為減輕失敗風險而設，以達成相關目標。有關系統對重大失實陳述或損失提供合理保證。此外，管理層每年檢討及更新其風險程度，旨在就風險管理系統之有效性向董事會提供保證，而董事會將持續監察本公司之風險管理及內部監控系統。

(b) 風險管理工作小組及審核委員會之支持角色

於二零二零年成立了風險管理工作小組（「風險管理工作小組」），成員包括行政總裁、財務總監及其他營運員工。風險管理工作小組的職能主要為就本集團之風險程度及風險評估向董事會提供意見；考慮與本集團業務及策略有關之現有及新出現之風險及風險敞口，確保作出適當安排，以有效控制及減輕風險；及定期檢討本集團之風險管理政策。



The Audit Committee supports the Board in monitoring the risk exposure, the design and operating effectiveness of the underlying risk management and internal controls systems. The Audit Committee, acting on behalf of the Board, oversees the following process:

- regular reviews of the risk management report, in particular for the principal business risks, and related control measures, the strengths and weaknesses of the overall internal controls system and action plans for improvement;
- regular reviews of internal audit reports, including action plans to address the identified control weaknesses, status update and its implementations; and
- regular reports by the external auditor of any control issues identified in the course of their work and discussion with the external auditors of the scope of their respective review and findings

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of internal controls. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of the system.

審核委員會支持董事會監察所面對之風險、相關風險管理及內部監控系統之設計和運作成效。審核委員會代表董事會監督以下程序：

- 定期審閱風險管理報告（特別關注主要業務風險），並審查有關監控措施，整體內部監控系統和行動計劃之優缺點以便改善；
- 定期審視內部審核報告，包括採取行動計劃以解決已查明之監控弱點、狀況更新及其執行；及
- 外聘核數師定期匯報彼等在進行工作期間所識別之任何監控議題，並與外聘核數師討論其各自審查之範圍和調查結果。

審核委員會對本集團內部監控系統之成效進行適當審查後向董事會報告。董事會在構思本身對系統成效之看法時，會考慮審核委員會之工作和調查結果。

2. Risk profile

Our approach for managing risk is underpinned by our understanding of our current risk exposures, and how our risks are changing over time. The risk assessment includes identifying relevant objectives, identifying events that could affect the achievement of objectives, determining risk tolerance, assessing the likelihood/significance of risks and evaluating the portfolio of risks. Internal controls and risk management are integrated into our investment operations.

The Risk Management Working Group had performed the continuous risk assessment, and maintained and updated the Group's risk register. It had also reviewed emergent risks.

2. 風險程度

本公司管理風險之方法受本公司對現有風險之理解及有關風險如何隨時間變動所影響。風險評估包括識別相關目標、識別可影響達成目標之事件、釐定風險承受能力、評估風險發生之可能性／重大程度，以及評估風險組合。內部控制及風險管理整合至我們的投資營運中。

風險管理工作小組進行了持續風險評估，並備存及更新了本集團之風險登記冊。其亦審視了新出現之風險。

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3. Principal Risks identified

The following highlights the major risks to the Group based on the annual risk assessment conducted in 2021.

Risks 風險

1. Market Risk 市場風險

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, such as foreign exchange rates, interest rates and equity prices.

市場風險是指因市場價格（如匯率、利率及股本價格等）變動而導致盈利能力受損或影響達成業務目標之能力之風險。

2. Equity Price Risk 股本價格風險

Price risk arises from fluctuation in market prices of our investment in listed equity securities. The management manages the exposure by maintaining a portfolio of listed equity securities with different risk exposure.

價格風險源於本公司所投資上市股本證券之市場價格波動。管理層透過持有不同風險程度之上市股本證券組合來管理該風險。

3. Concentration Risk 集中風險

Concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. Details of the major investments are disclosed in note 22 to the consolidated financial statements.

股本價格集中風險源於本集團於單一股本投資中之投資佔比重。主要投資之詳情於綜合財務報表附註22披露。

4. Volatility Risk 波動風險

It arises from the change of value of an investment or portfolio as a result of the volatility of the underlying assets.

波動風險源於投資組合內之資產波動所導致之投資組合價值變動。

3. 已識別之主要風險

下文列舉出基於二零二一年進行之年度風險評估而識別之本集團主要風險。

Mitigation Plan(s) 緩解計劃

Regular update of capital market expectations and monitoring the exposures to implement appropriate measures on a timely and effective manner.

定期更新資本市場預期及監察有關風險，以確保能及時有效採取適當措施。

Constantly reviewing the investment strategies with the Investment Manager and consider to devise appropriate equity investment strategy.

與投資經理不斷審視投資策略，並考慮制定合適股本投資策略。

Regularly monitoring the position sizing limits and reviewing the concentration analysis.

定期監察倉位控制限額及審查集中程度分析。

Monitoring the volatility of the underlying investments and considering using appropriate financial instruments with Investment Manager.

與投資經理監察相關投資之波動並考慮使用合適金融工具。



Risks 風險

Mitigation Plan(s) 緩解計劃

5. Liquidity Risk 流動資金風險

It is the potential risk that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. 流動資金風險是指本集團因未能獲得足夠資金或將資產變賣，而無法履行到期責任之潛在風險。

Holding sufficient liquid assets to ensure that sufficient cash flows are available to meet all financial commitments and to capitalize opportunities for business expansions. 透過持有充足流動資產，確保擁有足夠現金流量應付所有財務承擔，以及把握機遇擴張業務。

6. Strategic Risk 策略風險

Strategic risk may arise from the pursuit of an unsuccessful business plan, failed business decision or from a failure to respond well to changes in the business environment.

策略風險源於未能成功實踐業務計劃、商業決策失誤或未能妥善回應業務環境變化。

Reviewing the strategic asset allocation and regular update of capital market expectations together with the Investment Manager.

與投資經理審查策略資產配置並定期更新資本市場預期。

7. Health and Safety Risks 健康與安全風險

Occupational health and safety risks mainly arise from hazards such as the pandemic of infectious diseases. It can lead to harm, injury, death or illness of an employee in a workplace.

職業健康與安全風險主要來自各種危害，例如大流行傳染病。該等危害可引致僱員於工作場所受傷、受害、死亡或生病。

Monitoring the virus situation and implementing additional precautionary measures. Staying alert to novel infectious diseases and encouraging staff to take vaccination.

監察病毒情況，實施額外預防措施。對新型傳染病保持警惕，並鼓勵員工接種疫苗。

8. Political Risk 政治風險

Political risk is a form of exogenous shock and mainly arises from significant political events.

政治風險屬外生衝擊之一種，主要源於重大政治事件。

Closely monitoring the political environments. 密切監察政治環境。

9. Regulatory risk 監管風險

Regulatory risk is the risk that a change in regulations or legislation will adversely affect a security, company, or industry.

監管風險是指法規或法例變更對證券、公司或行業產生不利影響之風險。

Regular reviewing the Industry/Sector concentration.

定期審查行業／板塊之集中程度。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risks 風險

Mitigation Plan(s) 緩解計劃

10. Interest rate risk 利率風險

Our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through a variety of means. Interest rate risk arises from the unexpected changes in the interest rate.

本集團按動態基準分析其利率風險，並考慮於適當時透過各種手段，以具成本效益之方式管理該風險。利率風險來自不可預測之利率變動。

Monitoring the interest rate exposures to implement appropriate measures.

監察利率風險，以採取適當的措施。

11. Investment risk 投資風險

Investment risk can be defined as the likelihood of occurrence of losses on any particular unlisted investment.

投資風險可界定為任何個別非上市投資發生虧損之可能性。

Monitoring and assessing the development of investee companies.

監察及評估投資對象公司之發展。

12. Cyber security 網絡安全風險

Cyber security remains a key risk trend to most operating enterprises.

網絡安全對大部分經營企業依然是主要風險趨勢。

(a) Ongoing cyber security control enhancement to align with industry practices and standards.

持續提升網絡安全監控措施，以符合行業慣例和標準。

(b) Regular reviewing the data integrity and the effectiveness of data recovery procedures.

定期審查數據完整性及數據恢復程序之成效。

13. Credit Risk 信貸風險

Credit risk arises when the counterparty would fail to discharge its obligations under the terms and cause a financial loss to the Group.

信貸風險乃於對手方未能按條款履行其義務，導致本集團蒙受財務損失時出現之風險。

Monitoring the credit exposures on a continuous basis.

持續監察信貸風險。



Risks 風險

Mitigation Plan(s) 緩解計劃

14. Climate change risk 氣候變化風險

Whether asset owners invest directly or through asset managers, asset owners bear the potential transition and physical risks to which their investments are exposed.

不論資產擁有人是直接還是透過資產經理進行投資，資產擁有人須承擔其投資項目所面臨之潛在過渡及實體風險。

According to the HKEX's guide on how to prepare ESG report, climate change-related impacts present financial risks to many sectors. Under the framework provided by the TCFD Recommendations, financial risks from climate change can arise from two primary channels or "risk factors": physical and transition. Physical risks resulting from climate change can be event-driven (acute) or longer-term shifts (chronic) in climate patterns. Physical risks may have financial implications for companies, such as direct damage to assets and indirect impacts from supply chain disruption.

按聯交所有關如何編備環境、社會及管治報告之指引所載，氣候變化相關之影響對許多行業板塊而言均會構成財務風險。根據TCFD之建議所訂定之框架，氣候變化所造成之財務風險可來自兩大主要渠道或「風險因素」：實體及過渡。氣候變化所引致之實體風險可以是源自某些事件（急性）或氣候日積月累之變化（慢性）。實體風險可能對企業造成財務影響，例如資產受破壞的直接影響及供應鏈中斷的間接影響。

Regarding transition risks, transitioning to a lower-carbon economy may entail extensive policy, legal, technological, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to companies.

至於過渡風險，過渡至低碳經濟時，政策、法律、科技及市場等多個方面均可能要作相應變動及配合，以舒緩及適應氣候變化之影響。該等變動都會構成過渡風險，視乎其性質、速度及焦點而為企業之財務及聲譽帶來不同程度之風險。

- (a) We will conduct risk assessment process and consider how climate-related risks and opportunities can be factored into relevant investment strategies as appropriate.

我們將進行風險評估程序，並考慮如何能讓氣候相關風險及機遇納入適當之相關投資策略。

CORPORATE GOVERNANCE REPORT

企業管治報告

BUSINESS AWARENESS, DEVELOPMENT AND TRAINING

Under code provision A.6.5 of the Corporate Governance Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

Through the course of their directorship, Directors are updated on any developments or changes affecting the Company and their obligations to it at regular Board meetings. In order to ensure that Directors continue to further their understanding of the issues facing the Group, the Company will further strengthen the provision of Board training, ranging from corporate governance to regulatory issues.

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All Directors have participated in continuous professional development by studying materials relevant to their duties and responsibilities. The Company Secretary also provided relevant training materials for the self-study of Directors.

During the year, relevant reading materials, including regulatory updates, seminar handouts and briefings, have also been provided to the Directors for their reference and studying to ensure compliance and enhance their awareness of good corporate governance practices.

DIRECTORS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to code provision A.1.8 of the new CG Code. Such directors' liability insurance will be reviewed and renewed annually. Throughout the year ended 31 December 2021, no claim has been made against the Directors.

JOINT COMPANY SECRETARIES

The joint company secretaries of the Company, Mr. Leung Yiu Wah and Ms. Cheng Suk Fun, have duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

商業意識、發展及培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以深造及更新彼等之知識及技能。

在履行董事職務期間，董事於定期董事會會議上聽取有關影響本公司及董事責任之任何發展或轉變之最新資訊。為確保董事繼續加深了解本集團面對之事宜，本公司將進一步加強向董事會提供之培訓，內容涵蓋企業管治至監管事宜。

董事應參與持續專業發展，以深造及更新彼等之知識及技能。此為確保彼等向董事會作出知情及相關之貢獻。全體董事已透過研習與彼等職責及責任有關之資料來參與持續專業發展。公司秘書亦提供了相關培訓內容予董事自修。

年內，董事亦已獲發相關之閱讀資料（包括最新監管資料）、研討會講義及簡報，供董事參考及研究，以確保合規及提高彼等對良好企業管治常規之意識。

董事責任保險

本公司已按照新企業管治守則之守則條文第A.1.8條，就董事可能因本集團企業活動而面對之法律行動作適當董事責任投保安排。有關董事責任保險將每年檢討及續保。截至二零二一年十二月三十一日止整個年度並無針對董事之申索。

聯席公司秘書

梁耀華先生及鄭淑芬女士為本公司之聯席公司秘書，彼等已妥為遵守上市規則第3.29條之相關專業培訓規定。



SHAREHOLDERS' RIGHTS

An issuer must demonstrate how the domestic laws, rules and regulations to which it is subject and its constitutional documents, in combination, provide the shareholder protection standards set out in the Appendix 3 to the Listing Rules. For this purpose, the Exchange requires the issuer to amend its constitutional documents to provide them. An issuer must further monitor its on-going compliance with these standards and notify the Exchange if it becomes unable to comply with any of these after listing. Transitional arrangements for existing issuers listed on the Exchange's markets as at 31 December 2021 are as follows: they would have until their second annual general meeting following 1 January 2022 to make necessary changes to their constitutional documents to conform to the core shareholder protection standards set out in the Appendix 3.

Our company secretaries have conducted a preliminary review of the Bye-Laws and other relevant rules and laws. The core shareholder protection standards as required under the Appendix 3 of the Listing Rules are expected to be well fulfilled by a Bermuda company except for the Core Standards 5 and 14 which typically demands attention. Core Standard 5 is about the right to speak and the Core Standard 14 is about super-majority vote for voluntary winding-up. In this regard, the right to speak of eligible members at general meetings will be considered to be added and amendment to our Bye-Laws will be proposed at the AGM after consultation with appropriate professionals.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Address: Unit 18, 9/F., Block B, Focal Ind. Centre, 21 Man Lok Street, Hunghom, Kowloon, Hong Kong.

Email: info@hk0810.com

Shareholders may also make enquiries with Board at the general meetings of the Company.

股東權利

發行人必須證明其須遵守的當地法律、規則及規例以及其組織章程文件結合起來如何可以達到上市規則附錄三所述之股東保障水平。聯交所或會要求發行人修訂其組織章程文件以提供該等股東保障水平。發行人必須不時檢討合規情況以持續符合該等水平，萬一在上市後未能遵守任何一項規定，必須立即通知聯交所。於二零二一年十二月三十一日已在聯交所市場上市之現有發行人所適用之過渡性安排如下：該等發行人可於二零二二年一月一日後之第二次股東週年大會之前對其組織章程文件作出適當的變更，以符合附錄三所載之核心股東保障標準。

我們的公司秘書已對公司細則及其他相關規則及法律進行初步檢討。百慕達公司應能妥為遵守上市規則附錄三所規定之核心股東保障水平規定，惟獨核心水平第5條及第14條一般需要特別注意。核心水平第5條涉及發言權，核心水平第14條則涉及自願清盤須取得之絕大多數票。就此而言，公司細則將考慮加入條款說明合資格股東於股東大會之發言權利，並將於諮詢相關專業人士後提呈股東週年大會進行修訂。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

地址：香港九龍紅磡民樂街21號富高工業中心B座9樓18室

電郵：info@hk0810.com

股東亦可在本公司之股東大會上向董事會作出查詢。



CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for putting forward proposals at shareholders' meeting

Shareholders can submit a written requisition to move a resolution at the shareholders' meeting. The number of shareholders shall represent not less than one-twentieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at the shareholders' meeting, or who are no less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution of the business to be dealt with at the shareholders' meeting. It must also be signed by all the shareholders concerned and be deposited at the Company's principal place of business in Hong Kong at Unit 18, 9/F., Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon, for the attention of the Company Secretary not less than six weeks before the shareholders' meeting in case of a requisition requiring notice of a resolution and not less than one week before the shareholders' meeting in case of any other requisition.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in serving the notice for the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

於股東大會提出建議之程序

股東可提出書面要求於股東大會上動議決議案。股東數目不得少於該要求提出當日有權於股東大會上投票之所有股東之總投票權二十分之一，或不少於一百名股東。

該請求書須列明有關決議案，連同一份不多於一千字之陳述書，內容有關任何將於股東大會上所處理事項之提呈決議案所提述事宜。該請求書亦須由全體有關股東簽署，並送交本公司之香港主要營業地點（地址為九龍紅磡民樂街21號富高工業中心B座9樓18室），註明公司秘書收啟。倘該請求書要求發出決議案通知，則須於股東大會舉行前不少於六個星期送交；倘屬任何其他請求，則須於股東大會舉行前不少於一個星期送交。

有關股東須存放一筆合理充足之款項，以支付本公司根據適用法律及規則送達決議案通知及傳閱有關股東所提交陳述書產生之開支。



Procedures for shareholders to convene a Special General Meeting (the "SGM")

The Board shall, on the requisition in writing of the shareholders of not less than one-tenth of the paid-up capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene a SGM.

If within twenty-one days of such deposits the Board fails to convene the SGM, the requisitions or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after three months from the date of the original deposit.

The Company continues to improve its corporate governance and believes it is fundamental for the development of the Company as well as for the benefits of the shareholders. The Board is pleased to confirm that the Company has complied with the Code applicable during the year.

股東召開股東特別大會（「股東特別大會」）之程序

於持有不少於本公司十分之一繳足股本且已繳付所有到期催繳股款或其他款項之股東之書面要求時，董事會須隨即就此召開股東特別大會。

倘董事會並未於有關要求發出日期起計二十一日內召開股東特別大會，則提出該要求人士或彼等當中持有過半數總投票權之任何人士可自行召開股東特別大會，惟任何此等會議不得於原要求發出日期起計三個月後舉行。

本公司繼續改善企業管治，並相信企業管治對本公司發展及股東利益至為重要。董事會欣然確認，本公司於年內已遵守適用之守則。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SECTION 1 INTRODUCTION

1.1 Messages from the Chairman

On behalf of China Internet Investment Finance Holdings Limited, I am pleased to present the seventh Environmental, Social and Governance (“ESG”) report of the Group for the year ended 31 December 2021. This report demonstrates our ongoing efforts and commitment enhancing our sustainability performance in areas such as employee care and community participation. We are committed to fulfilling societal obligations by fostering a collaborative and inclusive workplace culture and creating a positive impact on the community where we operate.

According to the Sustainable Development Goals (SDGs) of 2021 issued by the United Nations, the SDGs are more important now than ever. Now is the time to secure the well-being of people, economies, societies and our planet. During the global pandemic, millions of lives have been lost, the human and economic toll has been unprecedented, and recovery efforts so far have been uneven. The current crisis is threatening decades of development gains, further delaying the urgent transition to a greener, more inclusive economies, and throwing progress on the SDGs even further off track. Historically, pandemics have served as catalysts for political, economic and social change, and that should still hold true today.

第1節 緒言

1.1 主席致辭

本人謹代表中國互聯網投資金融集團有限公司，欣然提呈本集團截至二零二一年十二月三十一日止年度的第七份環境、社會及管治（「環境、社會及管治」）報告。本報告展示了我們在員工關懷及社區參與等領域提升可持續發展表現的持續努力及承諾。我們致力於通過培養協作和包容的工作場所文化履行社會責任，並對我們經營所在地的社區產生積極影響。

根據聯合國發表之可持續發展目標(SDGs)報告2021：可持續發展目標如今比以往任何時候都更重要。現在是保障人民、經濟、社會和我們地球福祉的時候了。在全球疫情下，數百萬人失去生命，人員和經濟損失空前巨大，而且迄今為止恢復工作並不均衡。當前的危機正威脅著數十年的發展成果，將迫在眉睫的向更加綠色、包容經濟的轉型進一步推遲，並使可持續發展目標的進展更加偏離軌道。縱觀歷史，疫情一直是政治、經濟和社會變革的催化劑，現今亦應依然如此。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year, we have managed to maintain our operations as usual. In March 2021, the Company successfully implemented capital reorganisation and in July 2021, the Company also completed a rights issue exercise. Our achievement could not have been accomplished without the dedication of our employees. Regarding the global concern on carbon reduction, we have decisively disposed of our yacht which consumed much fuel. The disposal could significantly reduce our Scope 1 emission. As we advance, we continue to show our commitment to understanding the needs of our stakeholders, and hope to build a better community where we operate.

1.2 Our Corporate values

The mission of China Internet Investment Finance Holdings Limited ("the Company", together with its subsidiaries, collectively referred to as "the Group") is to become a well-known investment company in Hong Kong. Our business philosophy is "to benefit Employees, Shareholders and Community."

We believe that sustainable development is the key to our success, and the positive impact on the community as well as the environment will bring long-term value to all key stakeholders. As an investment company, our primary objective is to achieve capital appreciation as well as generating stable income from interests and dividends. The Company also concerns about the environmental, social and governance ("ESG") risks and their impacts on our operations. Exclusionary screening is the oldest ESG method and refers to avoiding securities of companies or countries based on the traditional values and standards and norms (e.g., those relating to human rights and environmental protection as defined under the United Nation Global Compact). Thematic investing refers to investing that is based on social, industrial and demographic trends. ESG related investment themes become increasingly popular and include green energy, EV cars and healthcare.

In the course of our investment operations, we also implement various tasks of sustainable development, and employees care to ensure adherence to our business philosophy.

年內，我們成功維持正常營運。於二零二一年三月，本公司成功實行了股本重組，於二零二一年七月，本公司還完成了供股活動。我們取得的成果離不開僱員的奉獻。針對全球關注的減碳問題，我們已果斷出售消耗大量燃料的遊艇。有關出售可大大減少我們的範圍1排放。我們在前進的道路上，將繼續致力於了解利益相關者的需求，並希望在我們經營所在地建立一個更好的社區。

1.2 我們的企業價值

中國互聯網投資金融集團有限公司（「本公司」，連同其附屬公司，統稱為「本集團」）的使命是成為香港知名的投資公司，我們的經營理念是「造福員工、股東及社區」。

我們相信，可持續發展是我們成功的關鍵，而對社區以及環境的積極影響將為所有主要利益相關者帶來長期價值。作為一家投資公司，我們的首要目標是實現資本增值，並從利息和股息中獲得穩定的收入。本公司亦關注環境、社會及管治（「環境、社會及管治」）風險及彼等對本公司營運的影響。排除性篩選為最古老的環境、社會及管治方法，是指基於傳統的價值觀及標準規範（如聯合國全球契約界定的有關人權及環境保護的標準規範），避免購買某些公司或國家的證券。主題投資是指基於社會、產業及人口趨勢進行的投資。與環境、社會及管治相關的投資主題包括綠色能源、電動車及醫療保健。

在投資經營的過程中，我們亦會落實可持續發展的各項任務，關懷員工，以堅守我們的經營理念。

1.3 Basis for Preparation of the Report

An ESG working group (“ESG Working Group”) was established in 2020 to follow up the ESG-related matters and it mainly comprises key management members. This report was prepared by the ESG Working Group in accordance with the Environmental, Social and Governmental Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the internal data of the Group.

All important areas were identified through stakeholder engagement and materiality assessment. We approached stakeholders via various channels to obtain opinions on ESG issues in our business, and set priorities on the important areas to be reported by reference to their impacts on the environment, economy and society and on stakeholders. We aim to provide objective, accurate and fair information in this report.

1.4 Reporting Period and Boundary

The reporting period is from 1 January 2021 to 31 December 2021. Unless otherwise specified, the report covers the investment operations of our office in Hong Kong and the office operation is considered to be small in terms of headcounts and office space.

A detailed content index of the Environmental, Social and Governance Reporting Guide issued by the Stock Exchange is included in the end of this report. Regarding the information of our corporate governance, please refer to the corporate governance report.

1.3 編製本報告的基準

於二零二零年成立了環境、社會及管治工作小組（「環境、社會及管治工作小組」），以跟進與環境、社會及管治有關的事宜，成員主要包括主要管理層成員。本報告由環境、社會及管治工作小組根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載的《環境、社會及管治報告指引》及本集團的內部數據編製。

所有重要範疇均透過利益相關者參與及重要性評估確定。我們通過各種渠道與利益相關者接洽，以獲取彼等對我們業務中的環境、社會及管治問題的意見，並參照其對環境、經濟及社會以及利益相關者的影響，確定需要報告的重要範疇的優先次序。我們力求在本報告中提供客觀、準確及公正的資料。

1.4 報告期及範疇

報告期為二零二一年一月一日至二零二一年十二月三十一日。除另有說明外，本報告涵蓋我們香港辦事處的投資業務，從人數及辦公空間來看，辦事處業務規模較小。

本報告末尾附有聯交所發佈的《環境、社會及管治報告指引》的詳細內容索引。有關我們的企業管治資料，請參閱企業管治報告。

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1.5 Reporting Principles

We adopt the four reporting principles outlined in the ESG Reporting Guide, aiming to respond to ESG matters that are relevant to the stakeholders and our operations.

1.5 匯報原則

我們採用《環境、社會及管治報告指引》中概述的四項匯報原則，旨在應對與利益相關者及我們業務相關的環境、社會及管治事項。

Materiality 重要性

Through regular communication regularly with stakeholders, we strive to better understand their concerns about sustainability issues that affect them. Based on the results of the communication, we re-examine and confirm the material issues of this report.

通過定期與利益相關者溝通，我們努力更好地了解彼等對影響其可持續性問題的關注。根據溝通的結果，我們重新審視並確認本報告的重大問題。

Quantitative 量化

We have developed data collection procedures to record and monitor ESG metrics with the coordination of the ESG working group. Where applicable, this report discloses the quantitative data for the year to allow stakeholders to understand our performance.

在環境、社會及管治工作小組的協調下，我們已制定數據採集程序，以記錄及監測環境、社會及管治指標。在適用的情況下，本報告披露本年的量化數據，以便利益相關者了解我們的表現。

Balance 平衡

In order to disclose our ESG performance in an impartial manner, we maintain a balance of reporting and disclosure of the progress and ongoing challenges in the key areas.

為公正披露我們的環境、社會及管治表現，我們在報告及披露關鍵領域的進展及持續挑戰之間保持平衡。

Consistency 一致性

In accordance with the Environmental, Social and Governance Reporting Guide of the Stock Exchange, the quantitative information in this Report has been prepared in a consistent manner to allow readers to compare with the previous reports of the Company.

根據聯交所《環境、社會及管治報告指引》，本報告所載的量化資料已以一致方式編製，以供讀者與本公司以往的報告進行比較。

1.6 Feedback

This report is published in both Chinese and English. If there is any discrepancy, the English version shall prevail. Your feedback will help us to improve the content disclosed in the report and you are welcome to provide us with your valuable comments.

1.6 意見反饋

本報告發佈中文及英文版本。如兩種版本出現任何不一致，概以英文版本為準。您的反饋意見將有助於我們改進報告中披露的內容，歡迎您提供寶貴意見。

Email: info@hk0810.com

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SECTION 2 SUSTAINABLE STRATEGY

2.1 Sustainable Development Goals

第2節 可持續發展策略

2.1 可持續發展目標



Sustainable development is stated by the World Commission on Environment and Development of the United Nations as “Development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs (“Our Common Future”).

In simple words, it means the development that meets the needs of both the present and future generations. Our world is increasingly feeling the pressures of population growth, resource scarcity, and climate change. In response to these challenges, the United Nations launched the Sustainable Development Goals (SDGs) in 2015. Companies are encouraged to align their corporate priorities with their sustainable goals to enable them to better engage them with their customers, employees, and stakeholders. Companies should look to collaborate with others both within their sector and across different industries.

聯合國世界環境與發展委員會將可持續發展定義為「既滿足當代人的需要，又不對後代人滿足其需要的能力構成危害的發展」(《我們共同的未來》)。

簡而言之，可持續發展是指滿足當代及後代需要的發展。我們的世界正承受著日益沉重的人口增長、資源匱乏及氣候變化壓力。為應對此等挑戰，聯合國於二零一五年發佈了可持續發展目標(SDGs)。企業應按照其可持續發展目標確定企業優先事項，以促進與客戶、僱員及利益相關者的互動，並應尋求與業內及不同行業的企業合作。

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In 1998, the Hong Kong Special Administrative Region (“HKSAR”) introduced the concept of sustainable development of Hong Kong. It needs full integration of the needs for economic and social development with that to environmental protection.

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked goals designed to be a “blueprint to achieve a better and more sustainable future for all”. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They are included in a UN Resolution called the 2030 Agenda or what is colloquially known as Agenda 2030.

The 17 SDGs are: (1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation and Infrastructure, (10) Reducing Inequality, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life On Land, (16) Peace, Justice, and Strong Institutions, (17) Partnership for the Goals. Not all 17 SDGs are equally relevant to our business operations. Therefore, we have given due regard to identifying the current or potential impacts arising from our business operations. The following are the key areas:

於一九九八年，香港特別行政區（「香港特區」）提出了香港可持續發展的概念。該概念需要將經濟和社會發展的需要與環境保護的需要充分結合起來。

可持續發展目標由17個相互關聯的目標組成，旨在成為「為所有人實現更美好、更可持續的未來的藍圖」。可持續發展目標由聯合國大會於二零一五年制定，並計劃於二零三零年之前實現。該等目標被列入一項名為二零三零年議程的聯合國決議中，也就是俗稱的《2030年可持續發展議程》。

17個可持續發展目標為(1)無貧窮、(2)零飢餓、(3)良好健康與福祉、(4)優質教育、(5)性別平等、(6)清潔飲水和衛生設施、(7)經濟適用的清潔能源、(8)體面工作和經濟增長、(9)產業、創新和基礎設施、(10)減少不平等、(11)可持續城市和社區、(12)負責任消費和生產、(13)氣候行動、(14)水下生物、(15)陸地生物、(16)和平、正義與強大機構、(17)促進目標實現的夥伴關係。並非所有17項可持續發展目標均與我們的業務營運同等相關。因此，我們已充分仔細識別我們的業務營運所產生的當前或潛在影響。以下為主要範疇：



SDG 5 Gender Equality

This is achieved by recognizing the importance of creating and maintaining a culture of inclusion in our workplace and implementing female and family-friendly incentives.

However, the social and economic impacts of the COVID-19 pandemic have adversely affected progress towards gender equality. Violence against women and girls have intensified and women have suffered a disproportionate share of job losses and increased care work at home. Women have played a central role in the response to the COVID-19 as frontline health workers, care providers and as managers and leaders of recovery efforts. Yet, they remain underrepresented in leadership positions and their rights and priorities are often not explicitly addressed in response and recovery measures. The crisis presents an opportunity to re-shape and rebuild systems, laws and institution to advance gender equality.



SDG 8 Decent working and economic growth

Even before the pandemic global economic growth had slowed. The COVID-19 crisis disrupted economic activities around the world and caused recession. According to the Sustainable Development Goals (SDGs) of 2021 issued by the United Nations, 8.8 percent of global working hours were lost in 2020 (relative to the fourth quarter of 2019) equivalent to 255 million full-time jobs. The pandemic has put workers in informal employment at risks. Youth workers and women have been particularly affected by the crises. With the roll-out of COVID-19 vaccines and continued fiscal and monetary support, the US and China are expected to experience strong growth in 2021. However, for many other countries, economic growth will remain below pre-pandemic levels for a prolonged period.

We strive to maintain a safe workplace for all employees, promote economic growth and create job opportunities for the younger generations. Related policies such as Employee Policies and health and safety policies and guidelines have been implemented and are periodically reviewed with reference to industry best practices. Please refer to the section "Health and Safety" for further details.

可持續發展目標5 性別平等

為實現這一目標，我們認識到在工作場所營造及維持一種包容文化的重要性，並落實對婦女及家庭有利的激勵措施。

然而，2019冠狀病毒病疫情的社會和經濟衝擊對實現性別平等的進展產生了不利影響；針對婦女及女童的暴力加劇；女性遭受不成比例的工作損失及家庭看護工作的增加。在應對2019冠狀病毒病的過程中女性扮演著主要角色，她們是一線衛生工作者、護理提供者，也是恢復工作的管理者和領導者。但她們在領導位置上依然代表性不足，而且她們的權利和重點問題往往沒有在應對和恢復措施中得到明確解決。這場危機為重塑和重建制度、法律、政策和機構以促進性別平等提供了機會。

可持續發展目標8 體面工作和經濟增長

全球經濟增長甚至在疫情發生前就已經放緩。2019冠狀病毒病危機擾亂了世界各地的經濟活動，引發了經濟衰退。二零二零年，全球工作時間損失了8.8%（相對於二零一九年第四季度），相當於2.55億份全職工作。疫情使非正規就業的工人處於危險境地。年輕工人和女性尤其受到危機的影響。隨著2019冠狀病毒病疫苗的推出以及持續的財政和貨幣支持，美國和中國在二零二一年預計會實現強勁增長。然而，對許多其他國家來說，經濟增長會長期低於疫情前的趨勢水平。

我們努力為所有僱員保持一個安全的工作場所，促進經濟增長，並為年輕一代創造就業機會。我們已實施相關政策，如員工政策及健康與安全政策以及指導方針，並參照行業最佳慣例定期進行審查。詳情請參閱「健康與安全」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.2 Management Approach and Structure

An efficient management structure and regular communication with stakeholders are important to lead our sustainable development. An ESG management structure has been developed with a dedicated ESG Working Group in place to ensure the effective implementation of ESG policies and measures. We gather the feedbacks and expectations of internal and external stakeholders through regular engagement. This helps us to evaluate our operations, mitigate the ESG-related risks and seize business opportunities.

The Company is dedicated to sustainable business development, thus fulfilling its mission of becoming a well-known investment company and our business philosophy of “to benefit Employees, Shareholders and Community”.

2.2.1 Board statement on oversight and management of ESG Issues

The following is a statement from the Board of Directors (“Board”) of China Internet Investment Finance Holdings Limited explaining the oversight of Environmental, Social and Governance (“ESG”) issues and how the Group approaches the management of ESG issues.

Governance Structure and Board’s Oversight

The Board has overall responsibility for the Group’s ESG strategy and reporting. It provides oversight of ESG issues with an emphasis on the Group’s long-term development and positioning, through the Sustainability Governance Structure outlined below.

2.2 管理方法及架構

高效的管理架構及與利益相關者的定期溝通對引領我們的可持續發展至關重要。我們已建立了環境、社會及管治管理架構，並成立了專門的環境、社會及管治工作小組，以確保環境、社會及管治政策及措施的有效實施。我們通過定期參與收集內部和外部利益相關者的回饋及期望。這有助於我們評估我們的業務，降低環境、社會及管治相關風險，並抓住商機。

本公司致力於可持續的業務發展，從而履行其成為知名投資公司的使命，實現「造福員工、股東及社區」的經營理念。

2.2.1 有關監督及管理環境、社會及管治事宜的董事會聲明

下文載列中國互聯網投資金融集團有限公司董事會（「董事會」）的聲明，當中解釋了對環境、社會及管治（「環境、社會及管治」）問題的監督以及本集團如何應付環境、社會及管治問題。

管治架構及董事會監督

董事會對本集團的環境、社會及管治策略及匯報負有全面責任。董事會通過下文概述的可持續發展管治架構，對環境、社會及管治問題進行監督，當中重點聚焦本集團長遠發展及定位。

2.2.2 Sustainability Governance Structure

The Board is responsible for steering our ESG's overall direction. The Executive Committee is charged with the responsibility to guide the ESG Working Group in implementing ESG policies and measures, and oversee the running of our ESG system.

2.2.2 可持續發展管治架構

董事會負責引導我們環境、社會及管治的整體方向。執行委員會負責指導環境、社會及管治工作小組實施環境、社會及管治政策及措施，並監督環境、社會及管治系統的運行。



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環境、社會及管治報告

The Sustainability Governance Structure is mainly supported by the ESG Working Group, constituted by senior representatives from a cross-section of departments. The structure also includes:

- Executive Committee;
- Risk Management Working Group reporting to the Board and Audit Committee.

2.2.3 ESG Management Approach and Strategy

The Board approve the Sustainability Framework including sustainability priorities, as well as the long-term sustainability goals and targets for each of the sustainability priorities, after taking into consideration such factors as international benchmarks and best practices for the real estate sector.

The approved Sustainability Framework covers the following four sustainability priorities:

- **Climate Resilience:** Adapt to climate change and decarbonize the business
- **Resource Management:** Optimize the use and management of natural resources (energy, water and materials)
- **Wellbeing:** Sustain a healthy, inclusive and safe environment and promote social wellbeing
- **Sustainable Investment:** Promote sustainability practices in investment.

We have formulated our environmental policy in 2020 which can support the above sustainability objectives, particularly on climate change.

可持續發展管治架構主要由跨部門高層代表組成的環境、社會及管治工作小組支持。架構還包括：

- 執行委員會；
- 風險管理工作小組，其向董事會及審核委員會匯報。

2.2.3 環境、社會及管治方法及策略

董事會於考慮國際標準及房地產行業最佳實踐等因素後，批准了一套可持續發展框架，並批准當中的可持續發展優先事項及每項優先事項的長遠可持續發展目標及指標。

經批准的可持續發展框架涵蓋以下四大可持續發展優先事項：

- **氣候應變能力：**適應氣候變化並實行業務低碳轉型
- **資源管理：**更有效地運用及管理天然資源（能源、水、材料）
- **福祉：**締造健康、具包容性及安全的環境，並推動社會福祉
- **可持續發展投資：**於投資項目中推動可持續發展的實踐

我們已於二零二零年制定環境政策。我們的環境政策可支持上述可持續發展目標的實行，尤其在氣候變化方面。

Environmental Policy

1. Policy Statement

China Internet Investment Finance Holdings Limited and its subsidiaries (the "Group") are committed to minimising the environmental impacts of their business. The Group recognises that good business practices can have a fundamental effect on environmental protection. It seeks to conduct its activities in an environmentally responsible manner and to develop a range of management practices aimed at promoting sustainable development.

2. Sustainable Development

The Group endeavors to achieve a high standard of environmental care in developing its business and to give due consideration to environmental risks that would damage the natural and built environment in conducting its business. We believe that such conduct would add value to the Group and its stakeholders, and contribute to the enhancement of the environment and the well-being of the society.

3. Management Practices

The Group seeks to implement sound environmental programmes that use resources more efficiently and effectively. These include the following:

- Promote energy efficiency
- Improve consumption of materials to minimise waste generation and dispose of waste in an environmentally acceptable manner
- Promote recycling and the use of recycled or environmentally friendly materials
- Give preference to suppliers and contractors who adopt environmentally friendly practices
- Meet all relevant environmental, health and safety laws and regulations
- Support environmental initiatives, partly through the Group's community programmes

環境政策

1. 政策聲明

中國互聯網投資金融集團有限公司及其附屬公司（「本集團」）致力將集團業務所造成對環境的影響降至最低。本集團認識到，良好的業務實踐可以從根本上為環境保護帶來影響。本集團致力於經營業務時顧及對環境的影響，並努力制定一系列旨在推動可持續發展的管理措施。

2. 可持續發展

在業務發展過程中，本集團努力實現高標準的環境保護水平，並充分衡量於經營業務時會對自然環境及建築物造成破壞的環境風險。我們相信，有關實踐將為本集團及其利益相關者創造價值，並有助改善環境及社會福祉。

3. 管理措施

本集團尋求實行健全的環保方案，令資源能更有效益及效率地運用。該等方案包括以下：

- 推動能源效益
- 改善材料消耗以減少產生廢物，並以符合環保原則的方式處置廢物
- 推動回收及使用循環再用材料或環保物料
- 優先選用已推行環保實踐的供應商及承包商
- 符合所有相關的環境、健康及安全法律法規
- 通過本集團部分社區計劃來支持環保行動

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4. Promoting Environmental Awareness

The Group seeks to promote public awareness of the importance of environmental protection and of the responsibility of management, employees and other stakeholders to work in partnership for the benefit of the environment. It is committed to communicating environmental practices externally.

5. Business Operations

The Group believes that its sustainable performance is linked to good environmental practices and pays attention to environmental factors in its decision-making processes.

We strive to incorporate environmental risk assessments into investment decisions. Investees are expected to fulfil the appropriate compliance obligations applicable to their business. References are made to the “ESG issues in Investing” issued by the CFA Institute.

All employees are encouraged to conduct their duties in an environmentally responsible manner.

The Group’s environmental policy has been approved by the Board of Directors and forms an integral part of its corporate social responsibility. Senior executives are tasked with its implementation. The environmental policy will be monitored and periodically reviewed in the light of new developments.

ESG risks and opportunities are identified by the ESG Working Group. ESG risks are managed by the Risk Management Working Group and ESG opportunities are addressed by the relevant departments and functions as directed by the management.

4. 推動環保意識

本集團致力促進公眾認識環保的重要性，以及了解管理層、僱員及其他利益相關者的責任，好能共同為環保出力。本集團致力對外宣傳環保實踐。

5. 業務營運

本集團相信，其於可持續發展的表現與良好的環保實踐存在關聯，並在決策過程中注重環保因素。

我們努力將環境風險評估因素納入投資決策中。我們期望投資對象適當地履行其業務所適用的合規義務。我們還參考了特許財務分析師協會頒佈的「投資中的環境、社會及管治問題」。

所有僱員均應以符合環保原則的方式履行職責。

本集團的環境政策已獲得董事會批准，並已構成集團企業社會責任的重要部分。有關政策的執行由高級行政人員負責。環境政策將受到監督，並定期因應新情況發展進行檢討。

環境、社會及管治工作小組負責識別各項環境、社會及管治風險及機遇。環境、社會及管治風險由風險管理工作小組管理，而環境、社會及管治機遇則按管理層的指示由相關部門及職能負責。

2.2.4 Review of Progress and Relevance to Business

The Sustainability Framework, sustainability priorities, long-term sustainability goals and targets, and KPIs are set with reference to the Group's principal business in the financial sector. The Board reviews progress on the implementation of the sustainability goals and targets with reference to the KPIs principally through regular reporting of the ESG Working Group to the Executive Committee.

2.3 Materiality Assessment

"Materiality" is one of the keystone Reporting Principles for preparing a quality ESG report. In the HKEX's ESG Reporting Guide, materiality is defined as the threshold at which ESG issues are determined by the Board to be sufficiently important to investors and other stakeholders that they should be disclosed. International standards/guidance (such as the GRI Standards and the TCFD Recommendations) and the Guide address many environmental and social issues, but not all of these issues are relevant to all companies.

An internal materiality assessment was conducted by our ESG Working Group together with the senior management. We have taken into our account of the following factors:

- a. overall mission and, corporate values, policies and procedures manual, its risk management framework, risk register and related studies/analyses.
- b. Laws, regulations, international agreements, or voluntary agreements of strategic significance to the Company.
- c. Main topics and future challenges for the investment companies, particularly considering relevant guidance and resources.

2.2.4 進度審查及業務關連性

可持續發展框架、可持續發展優先事項、長遠可持續發展目標及指標以及關鍵績效指標皆為參照本集團於金融領域的主要業務制定。董事會主要通過環境、社會及管治工作小組向執行委員會的定期匯報來審查各項可持續發展目標及指標相對關鍵績效指標的執行進展。

2.3 重要性評估

「重要性」是編備高質量環境、社會及管治報告的關鍵報告原則之一。按照香港聯交所的《環境、社會及管治報告指引》，重要性是指當董事會釐定有關環境、社會及管治事宜會對投資者及其他利益相關者產生重要影響時，發行人就應作出披露。國際標準／指引（例如GRI準則及TCFD的建議）及《環境、社會及管治報告指引》涵蓋了許多環境及社會事宜，但並非全都與所有公司相關。

我們的環境、社會及管治工作小組匯同高級管理層進行了一次內部重要性評估。我們已於評估中考慮下列因素：

- a. 整體任務、企業價值、政策與程序手冊，包括我們的風險管理框架、風險登記冊及相關研究／分析。
- b. 對本公司具有重要策略意義的法律、法規、國際協議或自願性質的協議。
- c. 業內投資公司所面對的主要議題及未來挑戰，特別考慮相關指引及資源。

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Regarding external materiality assessment, stakeholder engagement is an important tool that a company can use to identify, develop and achieve accountable and strategic responses to ESG issues. In order to understand the significant operational subjects that are sufficiently concerned by the stakeholders, our ESG Working Group has adopted a systematic approach of identification, prioritization and review and conduct surveys or interviews with internal and external stakeholders to identify the sufficiently important and relevant ESG issues which are the sustainable focuses that the Group needs to pay close attention.

The following flowchart summarises the materiality analysis process:



We have identified three material topics: “Development and Training”, “Anti-corruption” and “Community Investment”. In the future, we will continue to enhance our ESG management and strive to optimize our ESG performance.

關於外部重要性評估，其中一項重要手段為利益相關者參與，其可幫助公司就環境、社會及管治議題識別、制定及落實可靠及具策略性的回應。為了解利益相關者充分關注的重大經營課題，我們的環境、社會及管治工作小組已採取一套系統化的識別、優先排序及審查方法，並對內外部利益相關者進行調查或訪談，以識別出充分重要及有關連性的環境、社會及管治議題，該等議題為本集團需要密切關注的可持續發展重點。

以下流程圖概述重要性分析的過程：

Updated ESG issues based on the results of the internal materiality assessment and the Company’s 2020 ESG Report with reference to the HKEX’s ESG Reporting Guide, non-financial disclosure of the peers and focus areas of media coverage

根據內部重要性評估結果及本公司的二零二零年環境、社會及管治報告，並參考香港聯交所《環境、社會及管治報告指引》、同業非財務信息披露以及媒體報導的重點領域，更新環境、社會及管治問題

Collected the materiality scores of ESG issues rated by both internal and external stakeholders mainly through a questionnaire survey

主要通過問卷調查，收集內外部利益相關者對環境、社會及管治問題的重要性評分

Based on the responses to “importance to stakeholders” and “importance to the Company” the materiality scores of stakeholders were compiled, each and every ESG issue ranked and the results presented in a materiality matrix

根據對「對利益相關者的重要性」和「對公司的重要性」所得回覆，整理利益相關者的重要性評分，對每一個環境、社會及管治問題進行排序，並將結果以重要性矩陣的形式呈現

After an analysis of the results, a further review was conducted by the ESG Working Group

環境、社會及管治工作小組對結果進行分析後再作進一步審查

我們已識別出三個重要議題，分別為「發展及培訓」、「反貪污」及「社區投資」。未來，我們將繼續加強環境、社會及管治的管理，並努力改善環境、社會及管治表現。

2.4 Stakeholders Engagement

Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by our activities, products and services; and/or whose actions can reasonably be expected to affect our ability of to successfully implement its strategies and achieve its objectives.

Depending on our investment business, the industry and other factors, external stakeholder groups include but are not limited to: Investors/shareholders/members Suppliers/business partners, Employees, Government and regulators, NGOs and lobby groups, Local communities, Competitors/peers and/or Experts and specialists (e.g. professional/industry associations and academia). When engaging with stakeholders, we generate a full and complete list of stakeholders by consulting various departments and reduce the list of stakeholders into a workable size. If the ESG Working Group does not have the resources to contact representatives from every stakeholder group, we focus on key stakeholders only.

2.4 利益相關者參與

利益相關者是指可合理預期受我們的業務活動、產品及服務顯著影響；及／或其行動可合理預期會影響我們成功推行策略及達成目標的能力的實體或個別人士。

依據我們的投資業務、行業及其他因素，外部利益相關者群體包括但不限於：投資者／股東／會員；供應商／業務夥伴；僱員；政府及監管機構；非政府組織及游說團體；地方社區；競爭對手／同業；及／或專家（例如專業／業界組織及學者）。於進行利益相關者參與時，我們會諮詢各個部門，整理詳細完整的利益相關者名單，並將利益相關者名單刪減至能夠應付的數目範圍。倘環境、社會及管治工作小組並無足夠資源諮詢每個利益相關者群體的代表，我們只專注於主要利益相關者。

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The following table outlines the expectations and demands of major stakeholders and related communication channels:

下表概述主要利益相關者的期望及需求以及相關溝通渠道：

Stakeholder 利益相關者	Major communication channels 主要溝通渠道	Expectation and demand on of ESG 對環境、社會及管治的期望及需求	Communication and responses 溝通及回應
Employees 僱員	- Regular meetings 例會 - Performance appraisal 績效考核 - Trainings 培訓 - Employee caring activities 關愛僱員活動 - Office publications/emails 辦公室出版物／電子郵件 - Online learning 在線學習	- Remuneration and benefits 薪酬及福利 - Career Development and Training opportunities 職涯發展及培訓機會 - Anti-corruption 反貪污	- Encourage participation in continuous training 鼓勵參與持續培訓 - Competitive salary and benefits 具競爭力的薪金及福利
Shareholders and investors 股東及投資者	- Members' general meetings 股東大會 - Annual and interim reports 年度報告及中期報告 - Shareholders meetings 股東會議 - Corporate official website 公司官方網站	- Financial Performance 財務表現 - Corporate Transparency 公司透明度 - Risk Control 風險控制 - Development and Training 發展及培訓 - Anti-corruption 反貪污 - Community Investment 社區投資	- Improve profitability 改善盈利能力 - Regular publication of NAV per share and routine information disclosure on the website of the Hong Kong Stock Exchange 定期發表每股資產淨值及於香港聯交所網站發表例行資料披露 - Strive to improve risk management and internal control systems 努力改善風險管理及內部監控系統

Stakeholder 利益相關者	Major communication channels 主要溝通渠道	Expectation and demand on of ESG 對環境、社會及管治的期望及需求	Communication and responses 溝通及回應
Service providers and suppliers 服務提供商及供應商	- Regular meetings 例會 - Emails 電子郵件 - Regular review and feedback 定期審查及反饋 - Corporate official website 公司官方網站	- Development and Training 發展及培訓 - Anti-corruption 反貪污 - Community Investment 社區投資	- Promote timely communication 促進快速溝通 - Fulfil contractual obligations 履行合約義務 - Build responsible supply chain 建立供應鏈責任
Governments and regulatory bodies 外部政府及監管機構	Websites of Government and regulatory bodies 政府及監管機構網站	- Compliance of laws and regulations 符合法律法規 - Anti-corruption 反貪污 - Pay tax and duties in accordance with the law 依法繳納稅金	- Adhere to the laws and regulations 遵守法律法規 - Pay and tax and duties in full on time 依時繳納全部稅金
Communities and Non-governments organisations (NGOs) 外部非政府組織	- Charity donations 慈善捐贈 - Sponsorships 贊助 - Visits to NGOs 訪問非政府組織 - Volunteer activities 志願者活動	- Community Investment 社區投資 - Giving back to society 回饋社會 - Environmental protection 環保	- Participate in charity activities 參與慈善活動 - Committed to charities 熱心公益慈善 - Adhere to green operation and reduce the usage of fuel 恪守綠色營運及減少燃料 使用

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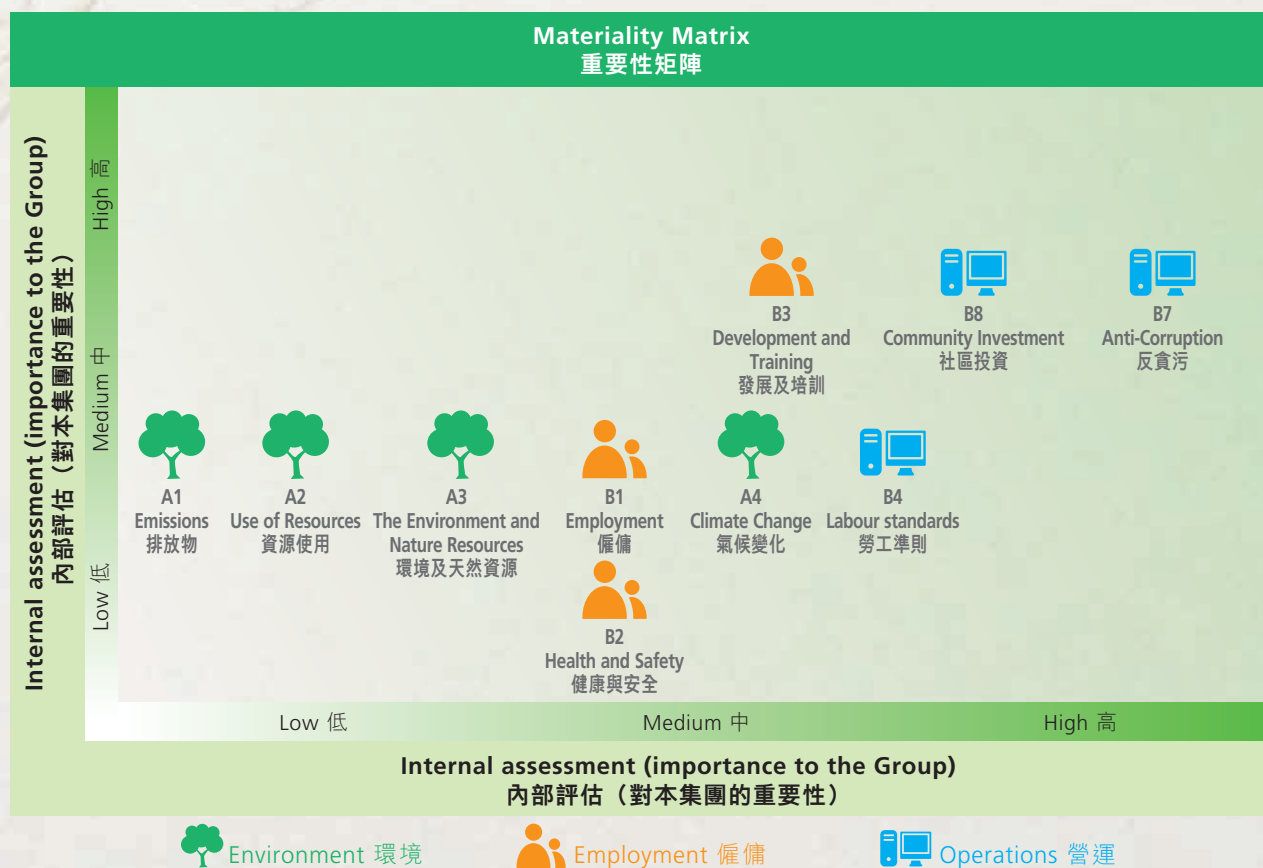
環境、社會及管治報告

Materiality Matrix

During the reporting period, the Group has identified a number of environmental, social and operating-related issues, and assessed their importance to stakeholders and the Group, mainly through surveys and interviews. These assessments helped the Group to ensure that its development could be in line with stakeholders' expectations, and demands. The matters of concern are set out in the following materiality matrix:

重要性矩陣

於報告期內，本集團已識別多項環境、社會及營運相關問題，並主要透過調查及訪談來評估該等問題對利益相關者及對本集團的重要性。該等評估讓本集團確保其業務發展能夠符合利益相關者的期望及需求。關注事項載於以下重要性矩陣：



The subject areas in the above Table are summarized below by references to the guideline issued by the HKEX.

Subject Area A - Environment

- Aspect A1: Emissions
- Aspect A2: Use of Resources
- Aspect A3: The Environment and Natural Resources
- Aspect A4: Climate Change

Subject Area B – Social (Employment and Operations)

- Aspect B1: Employment
- Aspect B2: Health and Safety
- Aspect B3: Development and Training
- Aspect B4: Labour Standards
- Aspect B5: Supply Chain Management
- Aspect B6: Product Responsibility
- Aspect B7: Anti-corruption
- Aspect B8: Community Investment

上表的範疇按香港聯交所頒佈的指引概述如下：

範疇A – 環境

- 層面A1：排放物
- 層面A2：資源使用
- 層面A3：環境及天然資源
- 層面A4：氣候變化

範疇B – 社會（僱傭及營運）

- 層面B1：僱傭
- 層面B2：健康與安全
- 層面B3：發展及培訓
- 層面B4：勞工準則
- 層面B5：供應鏈管理
- 層面B6：產品責任
- 層面B7：反貪污
- 層面B8：社區投資

SECTION 3 OUR ENVIRONMENT

We are committed to balancing operations and environment protection, and aim to contribute to a green and environmental-friendly society through energy conservation and emissions reduction.

In order to meet the corporate citizen responsibilities, the Group strives to promote sustainability and continuously employ new technologies and new measures to minimize the environmental risk and impact of its business operations, thus achieving sustainable development. The Group strictly complies with all applicable environmental laws and regulations. During the year, there were no cases of violation of relevant regulations or code of conduct within the Group.

第3節 我們的環境

我們致力於在營運與環境保護之間取得平衡，並致力於通過節能減排為綠色環保社會做出貢獻。

為履行企業公民責任，本集團努力推動可持續發展，不斷採用新技術及新措施，將業務營運的環境風險和影響降至最低，從而實現可持續發展。本集團嚴格遵守所有適用的環境法律法規。年內，本集團內部並無發生違反相關法規或行為準則的情況。

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環境、社會及管治報告

3.1 Environmental Responsibility

3.1.1 Management policy

The Group's small operations do not directly generate significant air emissions, hazardous waste or waste water discharge and thus environmental issues are identified to be non-material aspects. The most common emission from our daily business activities is greenhouse gas ("GHG") emission, mainly generated from the consumption of purchased electricity and the fuel.

Environmental protection is very important for our sustainable development. The environmental management system is spearheaded by the ESG Working Group in accordance with our environmental policy. Our policy strives to achieve a high standard of environmental care in developing our business and to give due consideration to environmental risks that would damage the natural and built environment in conducting our business.

Management practices are implemented to control GHG emissions and reduce the generation of both hazardous and non-hazardous wastes, so as to minimize the environmental risk and impact of the Company's operations.

3.1.2 Compliance with relevant laws and regulations

During the year, the Group was not aware of any non-compliance of environmental laws and regulations in Hong Kong that have a significant impact on the Group relating to emissions of waste gases and greenhouse gases, and generation of hazardous and non-hazardous wastes. We were not subject to any punishment for violating applicable laws and regulations.

3.1 環境責任

3.1.1 管理政策

本集團的業務規模小，因此不會直接產生大量的空氣排放、有害廢棄物或廢水排放，因此環境問題被確定為非重大層面。我們日常業務活動中最常見的排放為溫室氣體（「溫室氣體」）排放，主要來自購買的電力和燃料消耗。

環境保護對我們的可持續發展非常重要。環境管理體系由環境、社會及管治工作小組根據我們的環境政策率先推行。我們的政策致力於在發展業務時達到高標準的環境保護，並在開展業務的過程中充分考慮可能破壞自然環境和建築環境的環境風險。

通過實施管理措施，控制溫室氣體排放，減少有害和無害廢棄物的產生，從而將本公司經營活動的環境風險及影響降至最低。

3.1.2 遵守相關法律法規

年內，本集團並未發現有任何違反香港有關廢氣及溫室氣體排放以及有害及無害廢棄物產生的環保法律法規的情況，而該等法律法規對本集團產生重大影響。我們並無因違反適用法律法規而受到任何懲罰。

3.1.3 Energy conservation

As energy consumption accounts for a major part of the Group's GHG emissions, we seek to implement sound environmental practices that can achieve energy conservation. We also refer to the best practices under the Green Office Best Practices Criteria Checklist of the Green Office Awards Labelling Scheme of the World Green Organisation.

We promote energy efficiency by deploying natural light and use energy-saving lightings, where feasible. Refrigerator is kept away from sunlight and well ventilated. The air filters of air-conditioners are cleaned regularly to improve cool air flow efficiency. We have implemented switch off light policy and used energy consumption equipment (e.g. computer will be switched automatically while not in use). Energys saving mode of vehicles is also compulsorily activated.

3.1.4 Waste reduction

The high population density and life-style in Hong Kong generate serious municipal solid waste problem. Improper disposal of the waste will cause land pollution. According to the Environmental Bureau's Hong Kong Blueprint for Sustainable Use of Resources for 2013 to 2022, the Hong Kong Government aims to reduce Hong Kong's Municipal Solid Waste (MSW) disposal rate on a per capita basis by 20%, from 1.27 kg per day to 1 kg or below by 2017, and then further down to 0.8 kg or below by 2022, representing a 40% from 2011.

By 2025, the World Bank estimates that there will be 4.3 billion urban residents generating 1.42 kg of MSW per person per day. During this period of time, the total quantity of MSW from urban residents will have increased from 0.68 billion tons to 2.2 billion tons per year. Some places, such as Taipei City and South Korea, have made sustained efforts in recent years to prevent and reduce waste with great success. Hong Kong needs to catch up with the best-in-class cities.

3.1.3 節能

由於能源消耗佔本集團溫室氣體排放的主要部分，我們致力推行健全的環保措施，以達到節能的目的。我們亦參考世界綠色組織綠色辦公室獎標籤計劃的綠色辦公室最佳實踐標準清單中的最佳實踐。

在可行的情況下，我們通過善用自然光和使用節能燈提高能源效益。冰箱遠離陽光，通風良好，定期清洗空調的空氣過濾網，以提高冷風流動效率。我們實行關燈政策，使用節能設備（如電腦不使用時自動關機）。車輛的節能模式也被強制啟動。

3.1.4 減少廢物

香港人口密度大，生活方式差，造成嚴重的城市固體廢物問題。廢物處理不當將會造成土地污染。根據環境局《香港資源循環藍圖2013-2022》，香港政府的目標是將香港的人均城市固體廢物處理量減少20%，二零一七年前由每天1.27千克減少至1千克或以下，並進一步減少至二零二二年的0.8千克或以下，較二零一一年減少40%。

據世界銀行估計，到二零二五年，將有43億城市居民每人每天產生1.42千克的固體廢物。在此期間，城市居民每年產生的城市固體廢物總量將從6.8億噸增加至22億噸。近年來，台北市、韓國等地為防止和減少廢物作出了持續努力，成效顯著。香港須追趕一流城市。

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We have implemented procedures to ensure proper disposal of solid waste and reduce waste at sources. The Group's wastes are mainly classified into two categories in its business, including general wastes (household wastes) and recyclable wastes. The Group does not generate any hazardous waste in the ordinary course of business because of our straightforward investment operation.

3.1.4.1 Waste of electrical and electronic equipment

Computers or office's electrical and electronic equipment are well maintained to prolong life span. Staffs are encouraged to recycle the electrical and electronic waste through EPD assigned recyclers.

3.1.4.2 Other office wastes

Staffs are encouraged to reuse stationeries, e.g., paper clips, folders, binders, envelopes. Recycling bins to separate papers, metal and plastic are available at office. We also encourage our staff to avoid the consumption of paper cups and other disposable utensils.

3.1.4.3 Paper reduction

For environmental protection, we implement policies to reduce the use of paper. We promote electronic communications and "think before you copy" attitude and encourage our employees to use both sides of the paper for printing and copying. We adopt double-sided printing and photocopying. Sending email is suggested instead of letters or fax when possible and the E-fax system was adopted without fax printing. Clouding computing system is used for access of documents and emails.

我們已執程序，確保妥善處置固體廢物，從源頭減少廢物。本集團的廢物在業務上主要分為兩類，包括一般廢物（生活垃圾）和可回收垃圾。由於本集團投資業務簡單，故在日常業務過程中不會產生任何有害廢物。

3.1.4.1 電器電子設備廢物

電腦或辦公室的電器及電子設備均經妥善保養，以延長其壽命。我們鼓勵員工通過環保署指定的回收商回收電器及電子廢物。

3.1.4.2 其他辦公室廢物

我們鼓勵員工重複使用文具，如回形針、文件夾、活頁夾、信封等。辦公室設有回收箱，可將紙張、金屬及塑料分類。我們亦鼓勵員工避免使用紙杯及其他一次性用具。

3.1.4.3 減少使用紙張

為了保護環境，我們實施減少用紙的政策，提倡電子通訊及「複印前三思」的理念，並鼓勵員工雙面打印及複印。我們採用雙面打印及複印的方式。建議盡可能以電子郵件代替信件或傳真，採用電子傳真系統，不打印傳真。採用雲計算系統查閱文件及電子郵件。

3.1.5 Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Waste Disposal Ordinance and other applicable laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharging into water and land, generation of hazardous and non-hazardous waste of the Group during the year.

No fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the year.

3.1.6 Emissions

The Group's core business does not directly generate significant air emissions. The greenhouse gases include carbon dioxide, and nitrogen oxides, which can trap the heat energy radiated from the Earth. The increasing concentrations of greenhouse gases have led to global warming. The most common emission from its daily business activities is greenhouse gas ("GHG") and is mainly generated from the consumption of purchased electricity and the fuel consumed from the use of motor vehicles.

The combustion of fossil fuels typically releases carbon dioxide, nitrogen oxides and sulphur dioxide. The increase in global carbon dioxide in the past has affected the evolution of biodiversity and the regional climate. Nitrogen oxides and sulphur dioxide are acidic gases and can turn rain acidic.

3.1.5 遵守相關法律法規

年內，本集團概不知悉任何就本集團廢氣及溫室氣體排放、污水排放及土地排污以及有害及無害廢棄物之產生方面未遵守《廢物處置條例》及其他適用法律法規而產生重大影響的重大違規情況。

本年度概無呈報有關未遵守有關法律法規的罰款或非貨幣性處罰。

3.1.6 排放物

本集團的核心業務並不直接產生大量大氣排放物。溫室氣體包括二氧化碳及氧化氮，它們能吸收地球輻射的熱能。溫室氣體濃度的增加導致全球變暖。本集團日常業務活動產生的主要排放物為溫室氣體（「溫室氣體」），而溫室氣體排放主要來自消耗所購買的電能及使用汽車所消耗的燃料。

燃燒化石燃料通常會釋放二氧化碳、氧化氮和硫氧化物。過去全球二氧化碳的增加導致生物的多樣性及區域氣候的出現變化。氧化氮和硫氧化物是酸性氣體，能使雨水變成酸性。

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To illustrate our strong determination to reduce the carbon emissions, during the year, we disposed of our yacht.

Fuel consumption of motor vehicles and yacht is the major source of air pollutants which include nitrogen oxides ("NOx"), sulphur oxides ("SOx") and particulate matter ("PM") emissions. The calculation of each emission is mainly based on the Reporting Guidance on Environmental KPIs issued by the HKEX and the approximate estimation of kilometers travelled by vehicles. Their figures illustrate their non-significance and we may not report them in the coming annual report. The fuel consumption mainly came from the use of vehicles and our yacht.

After the yacht was disposed of during the year, we would consider to replace the existing company cars with more environmentally friendly ones, such as EV or hybrid cars.

為展現對減少碳排放的強大決心，我們於本年度把我們的遊艇出售。

汽車及遊艇燃料消耗是大氣污染物排放的主要來源，有關污染物包括氧化氮（「氧化氮」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」）。各排放量的計算乃主要基於香港聯交所發佈的《環境關鍵績效指標報告指引》以及汽車行使里數的概約估計而作出。排放數字並不顯著，故我們可能於來年年報停止匯報有關數字。燃料消耗主要來自汽車及遊艇。

於本年度售出遊艇後，現有公司車輛將考慮換成更為環保的車種，例如電動車或混能車。

Gaseous Emissions from the Use of Mobile Combustion Sources

使用流體燃燒源產生的氣體排放

Environmental Performance 環境表現		Unit 單位	Year 2021 二零二一年	Year 2020 二零二零年
NOx	氮氧化物	Kg 千克	21.83	22.79
SOx	硫氧化物	Kg 千克	0.43	0.46
PM	懸浮顆粒	Kg 千克	1.59	1.65

GHG emission 溫室氣體排放		Unit 單位	Year 2021 二零二一年	Year 2020 二零二零年
GHG emission (Scope 1) It represents the petrol and diesel consumption from company cars and vessel, which was disposed during the year.	溫室氣體排放(範圍1) 指公司車輛及於年內出售的船舶的汽油及柴油消耗。	tCO ₂ e 噸二氧化碳當量	80.23	85.63
GHG emission (Scope 2) It represents the electricity purchased from power suppliers.	溫室氣體排放(範圍2) 指從電力供應商購買的電能。	tCO ₂ e 噸二氧化碳當量	9.69	11.66
Total GHG emissions	溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	89.92	97.29
Average number of employees for the year	年內平均僱員人數	Employee 僱員	22	23
GHG emission Intensity	溫室氣體排放強度	tCO ₂ e/Employee 噸二氧化碳當量／僱員	4.09	4.23

Emission under Scope 3 is not disclosed as it is an optional disclosure, and the activity data collection is often a laborious step that may involve many operational staff in a company and pose an issue to corporates with small operations.

由於溫室氣體排放(範圍3)屬可選擇披露的資料，且相關的資料收集往往相當費力，可能涉及眾多公司營運人員，對業務規模小的公司而言可能構成問題，因此並無予以披露。

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3.1.7 Environmental performance of hazardous waste

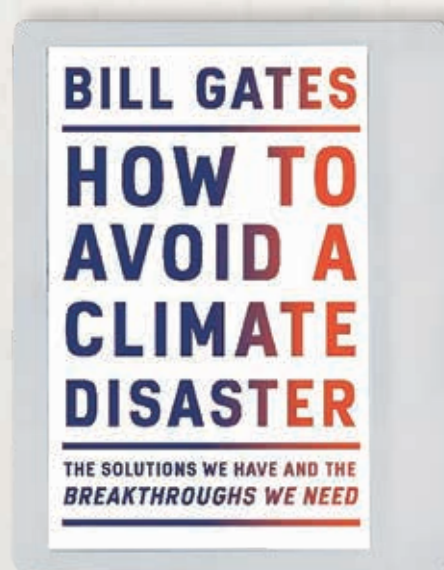
The Group does not generate hazardous wastes including chemical wastes, clinical wastes and hazardous chemicals in its operations.

Non-hazardous wastes produced by the office are minimal and are mainly comprised of general office consumables which have no material impact on the environment. Therefore, no relevant figure is quantified.

3.1.8 Target for reduction of emissions

In 2003, the two governments of Hong Kong SAR and Guangdong Province drew up the Pearl River Delta Management Plan to pursue certain emission reduction measures targeting power plants, motor vehicles and heavily polluting industrial processes. In 2012, these governments endorsed an emission reduction plan for the PRD region up to 2020 which includes emission reduction targets for four major pollutants, namely sulphur dioxide, nitrogen oxides, respirable suspended particulate and volatile organic compounds to improve air quality. Their reduction target for 2020 was set to be 20% to 30% for Hong Kong.

Regarding the problems of air pollution in Hong Kong, there are measures to control the street-level pollution by reducing emissions from vehicles. These include encouraging the use of electric vehicles and promoting the eco-driving habit.



3.1.7 有害廢棄物的環境表現

本集團在其營運中不產生化學廢棄物、臨床廢棄物及有害化學品等有害廢棄物。

辦公室產生的無害廢棄物極少且主要為對環境並無重大影響的一般辦公耗材。因此，未列出相關數據。

3.1.8 減排目標

二零零三年，香港特區政府和廣東省政府制定了《珠江三角洲管理計劃》，針對發發電廠、機動車輛和污染嚴重的工業過程採取了若干減排措施。二零一二年，該兩地政府對珠三角地區到二零二零年的減排計劃予以背書，包括四種主要污染物（即硫氧化物、氧化氮、可吸入懸浮顆粒物和揮發性有機化合物）的減排目標，以改善空氣質量。該兩地政府二零二零年的減排目標定為香港的20%至30%。

關於香港的空氣污染問題，制定了通過減少車輛排放物的措施來控制街道污染。該等措施包括鼓勵使用電動汽車和推廣環保駕駛習慣。

As mentioned in the Hong Kong's Climate Action Plan 2030+, issued in 2017, the Paris Agreement, a multilateral treaty agreed in December 2015, succeeded the Kyoto Protocol that expired in 2020. China formally signed it on Earth Day, 22 April 2016, and ratified it on 3 September 2016. The Paris Agreement came into force on 4 November 2016. The key provisions of the Paris Agreement call for global actions to achieve 'peak' greenhouse gas (GHG) emissions (referred to as carbon emissions hereinafter) as soon as possible and achieve a balance between carbon sources and sinks in the second half, of the 21st century (i.e. to reach 'carbon neutrality'), and keep global average temperature increase well below 2°C relative to pre-industrial levels and to pursue efforts to limit it to 1.5°C. Per this climate plan, Hong Kong will reduce its carbon intensity by 65% to 70% by 2030 using 2005 as the base. This is equivalent to 26% to 36% absolute reduction and a reduction to 3.3–3.8 tonnes on a per capita basis.

In October 2021, the Hong Kong's Climate Action Plan 2050 was issued which sets the vision of "Zero-carbon Emissions, Liveable City, Sustainable Development", and commits to a more aggressive medium-term target to reduce total carbon emissions of Hong Kong by half against the 2005 level before 2035. In 2019, electricity generation was the largest source of carbon emissions, accounting for about two-thirds (66%) of the total emissions in Hong Kong, followed by transport (about 18%), waste (about 7%, mainly from landfills), other end-use of fuel (about 5%), and industrial processes and product use (about 4%). It is an extremely challenging target to achieve carbon neutrality before 2050, i.e. in less than 30 years. Hong Kong must formulate a proactive, forward-looking and targeted decarbonisation strategy, and strive to encourage the participation of the whole community.

如二零一七年發佈的《香港氣候行動藍圖2030+》所述，二零一五年十二月簽訂的多邊條約《巴黎協定》取代於二零二零年到期的《京都議定書》。中國於地球日（二零一六年四月二十二日）正式簽署並於二零一六年九月三日批准該協定。《巴黎協定》自二零一六年十一月四日開始生效。《巴黎協定》的主要條款呼籲採取全球行動，以儘快實現溫室氣體排放（以下簡稱碳排放）的「峰值」，並在21世紀後半葉實現碳源碳匯平衡（即達到「碳中和」），並將全球平均氣溫增幅保持在前工業化水平的2°C以下，並盡力將其限制在1.5°C。根據此項氣候計劃，香港到二零三零年的碳強度將減少65%至70%（以二零零五年為基準）。此乃相當於絕對減少26%至36%，人均減少到3.3噸至3.8噸。

於二零二一年十月，香港政府公佈《香港氣候行動藍圖2050》，當中訂下推展「零碳排放，綠色宜居，持續發展」的願景，並銳意增訂更進取的中期目標，力求於二零三零年前把香港的碳排放總量由二零零五年水平減半。於二零一九年，發電是香港最大的碳排放源，佔碳排放總量約三分之二（66%），其次為運輸（佔約18%）、廢棄物（佔約7%，主要來自堆填區）、其他燃料耗用（佔約5%）和工業過程及產品使用（佔約4%）。要在二零五零年前，即少於30年內達到碳中和是非常具挑戰的目標，香港必須定下進取、具前瞻和針對性的減碳策略，並致力推動全民參與。

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Carbon neutrality refers to achieving relative “zero-carbon emissions” in a place or by an organisation, etc. over a certain period of time. This can be done by replacing conventional fossil energy, conserving energy, green commuting, “use less, waste less”, planting, afforestation, purchasing renewable energy (RE) certificates and carbon trading, etc. to reduce or offset the carbon emissions generated from the activities of the place or the organisation. Achieving carbon neutrality helps limit the rise in carbon concentration and global temperature, and reduce the risks and damages caused by climate change.

The use of zero-carbon energy for electricity generation extensively can achieve carbon neutrality before 2050. Not only will this address about two-thirds of the current carbon emissions in Hong Kong, it will also provide zero-carbon energy to an electrified transport system. In addition, if the waste-to-energy facilities required for replacing the development of new landfills are in place, we can reduce about 90% of our carbon emissions. As for the remaining carbon emissions of less than 10%, they would be dealt with through the development and application of low-carbon technologies.

According to the Hong Kong’s Climate Action Plan 2050, our total carbon emissions have shown a downward trend after reaching its peak in 2014 (i.e. carbon emissions will decline after reaching the peak and will not rise again), with the per capita carbon emissions reduced from 6.2 tonnes in 2014 to 5.3 tonnes in 2019. The power companies have gradually replaced coal with natural gas in electricity generation. Based on preliminary estimation, the per capita carbon emissions in 2020 would be reduced to around 4.5 tonnes. Energy, transport and waste account for more than 90% of Hong Kong’s total carbon emissions.

碳中和是指個別地方或機構等在一定時間內，通過取代傳統化石能源、節約能源、綠色出行、惜物減廢、植樹和造林、以及購買可再生能源證書和碳交易等，以減緩或抵消自身活動所產生的碳排放，達至相對「零碳排放」，有助限制碳濃度和全球氣溫升幅，減低氣候變化造成的風險和破壞。

廣泛應用零碳能源有助香港的發電界別於二零五零年前達至碳中和，這不但可處理香港現時約三分之二的碳排放，更可為電動化的交通運輸提供零碳能源。再加上齊備所需的轉廢為能設施以取代發展新堆填區，我們便可減除約九成的碳排放。至於餘下不足一成的碳排放，則需通過研發和採用低碳技術處理。

根據《香港氣候行動藍圖2050》，香港碳排放總量於二零一四年達峰（即碳排放達到最高峰後不再增長然後回落）後已呈下降趨勢，人均碳排放量由二零一四年的6.2公噸減至二零一九年的5.3公噸。電力公司亦逐步以天然氣代替燃煤發電，初步估算二零二零年人均碳排放量會降至約4.5公噸。能源、運輸和廢棄物佔香港的總碳排放逾九成。

We set out our GHG emission reduction targets in 2020 and would reduce the 3-year average total GHG emissions by 5 to 10% for the two financial years 2021 to 2022. The target for 2021 reduction is about 2.5% to 5% on a yearly basis. We strived to meet this reduction target by the disposal of a yacht. This can reduce the Scope 1 emission. However, the electricity utilization had been increased during the year because the operations have been back to normalization after the vaccination, as compared to the financial year 2020. Thanks to the reduction of emission factor for electricity utilization in Hong Kong from 0.57 to 0.37 since March 2021, this reduced the Scope 2 emission. These two factors helped us to work along with the target in 2021. The total GHG emissions for Scope 1 and Scope 2 decreased from 97.29 to 89.92 tonnes CO₂e.

In 2022, we will review the target reduction for financial year 2023 and thereafter.

3.1.8.1 Decarbonization

We make reference to the above emission targets of the Hong Kong Government when considering our internal target for various emission reduction targets. In the coming two fiscal years, we strive to reduce the 3-year average total GHG emissions by 5% to 10% and in the long term, we aim to reduce by about 25% to 30% of the average GHG emissions level.

我們於二零二零年制定溫室氣體減排目標，並會於二零二一年至二零二二年兩個財政年度將三年平均溫室氣體排放總量減少5%至10%。二零二一年的減排目標是每年削減約2.5%至5%。我們透過出售遊艇來努力達成此減排目標。這樣可以減少範圍1排放。然而，隨著疫苗推出帶動營運恢復正常，本年度用電較二零二零年財政年度有所增加。自二零二一年三月起，我們於香港的用電排放系數從0.57降至0.37，這樣使範圍2排放減少。此兩項因素令我們能夠跟隨二零二一年之目標。範圍1及範圍2的溫室氣體排放總量從97.29噸二氧化碳當量減少至89.92噸二氧化碳當量。

於二零二二年，我們將檢討二零二三年財政年度及之後的減排目標。

3.1.8.1 減碳

我們在考慮各項內部減排目標時，參考了上述香港政府的減排目標。於未來兩個財政年度，我們力爭將三年平均溫室氣體排放總量減少5%至10%，從長遠來看，我們的目標是將溫室氣體平均排放量減少約25%至30%。

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In December 2021, HKEX published a Practical Net-Zero Guide for Business. This is a practical implementation guide aims to facilitate companies to develop a net-zero pathway in line with national targets and global commitments.

Since the Group's business does not involve any manufacturing activities, combustion of fuels in mobile sources (e.g. cars and vessels) is our major source for direct emissions under Scope 1 and electricity purchased from power companies is the major source for indirect emissions under Scope 2.

In March 2021, the emission factor for electricity utilization in Hong Kong was reduced from 0.57 to 0.37 which also helped the carbon reduction.

During the year, we disposed of the yacht which could significantly reduce the Scope 1 emission in coming years to illustrate our strong determination for environmental protection.

於二零二一年十二月，香港聯交所刊發《企業淨零排放實用指引》。該實用指引旨在促進公司按照國家目標及全球承諾制定其淨零排放路徑。

本集團的業務不涉及任何生產活動，故範圍1的直接排放下的主要來源為燃燒移動源的燃料（如汽車及船舶），而範圍2的間接排放下的主要來源為從電力公司購買的電力。

於二零二一年三月，我們於香港的用電排放系數從0.57降至0.37，亦幫助了我們減碳。

年內，我們把遊艇出售，其可促使未來數年的範圍1排放顯著減少，展現了我們對環保的強大決心。

3.1.8.2 Mitigation tactics

The total carbon emissions is not significant, and the purchase of carbon credits will not be considered as a practical way for mitigation. Certain abatement measures may be implemented if appropriate in future. These may include:

1. To incorporate low-carbon criteria in procurement specifications
2. To continue the green office procedures as mentioned in 3.3 below
3. To transform company cars to electric/ zero-emissions vehicles

3.1.9 Waste collection and storage points are set up to collect recyclable and non-recyclable waste separately. If the accumulated recyclable waste exceeds a certain amount, the Personnel and Administration Department invite bids from eligible companies for recycling of the waste. Currently, the quantity of the waste is insignificant.

3.1.8.2 減緩策略

由於碳排放總量並不顯著，故購買碳信用額並非實用的減緩方法。倘情況合適，未來可能實施若干減排措施，包括：

1. 將低碳準則納入採購規章
2. 繼續推行下文3.3所述的綠色辦公程序
3. 將公司車輛改為電動／零排放車輛

3.1.9 設立廢物收集及存放點，分別收集可回收和不可回收廢物。如果積累的可回收廢物超過一定數量，人事行政部將向合資格公司招標以回收廢物。現時，廢棄物的數量並不多。

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3.2 Resources Conservation

3.2.1 Management policy

The overall target of the Hong Kong Government is to reduce the MSW disposal rate by 40% on a per capita basis by 2022. Along this direction, we seek to implement sound environmental policies that used resources more efficiently and effectively. Key actions are to reduce waste at sources and to promote energy efficiency. The Group grasps every opportunity to encourage its employees in supporting green initiatives in daily operations to incorporate environmental sustainability into its business operation.

Due to the nature of office's operations and business, the major resources consumed by the Group are electricity, water and paper. Employees are required to switch off the lights, electrical appliances and air conditioning when not in use. Air conditioners are set for indoor temperature of about 24 degrees Celsius, if possible, to reduce electricity usage.

Our key water usage arises from toilet flushing, water tap and drinking water. To avoid unnecessary water consumption from daily operation, our staff are encouraged to turn taps off tightly so they do not drip and giving priority to effective water-saving products.

We will continue to look for opportunities to reduce further emissions and wastes on an ongoing basis in order to minimise the impacts of activities on the environment and natural resources. The implementation of 4Rs rule can also reduce the use of resources and the 4Rs rule refers to reduce, reuse, recycle and replace. The rule is also applicable to control air pollution and water pollution.

3.2 資源保護

3.2.1 管理政策

香港政府的總體目標是到二零二二年將城市固體廢棄物的人均處置率降低40%。根據該指示，我們尋求實施更有效利用資源的合理環境政策。關鍵行動是從源頭上減少浪費，提高能源效率。本集團把握每一個機會，鼓勵員工在日常經營中擁護綠色計劃，將環境可持續性納入業務營運。

由於辦公室的經營和業務性質，本集團消耗的主要資源為電力、水和紙張。不使用時，員工須關閉燈、電器及空調。空調的室內溫度設置在攝氏24度左右（倘可能），可以減少用電量。

我們的用水主要來自沖廁、水龍頭和飲用水。為了避免日常營運中不必要的用水，我們鼓勵員工將水龍頭關緊以防滴水，並優先選用高效的節水產品。

我們將繼續尋找機會，不斷減少排放物及廢棄物，以儘量減少經營對環境及天然資源的影響。4R規則的實施還可以減少資源的使用，4R規則指減少、重複使用、回收及替換。該規則也適用於控制空氣污染及水污染。

Reduce means reducing the use of resource that helps reducing the generation of wastes. We encourage our staff to buy office supplies with less package and reduce the use of disposable items (e.g. paper cups, paper plates), polystyrene foam lunch boxes and non-rechargeable batteries. We also save water by turning off the water tap promptly and checking for water leakage from taps or pipes. We save energy by switching off all electrical appliances when not in use and utilize more appliances with Grade 1 Energy Efficiency Label.

Reuse means use the items again or for more than one purpose. Our staff is encouraged to use both sides of paper for writing and printing, and wash and reuse plastic and glass containers. Recycle means changing waste material into usable goods. Recycling of wastes can maximize the use of resources, decrease the rate of exhaustion of resources and reduce the pollution.

We have recycling bins in place to collect waste paper, plastic bottles and aluminum can separately. Replace means use an alternative to replace the disposable or wasteful products in order to produce less wastes or use less natural resources. We also encourage the use of LED lightings in future.

Our main environmental measures below aim at protecting the environment and reducing the use of resources.

- Promote energy efficiency
- Promote recycling and the use of recycled or environmentally friendly materials
- Give preference to suppliers and contractors who adopt environmentally friendly practices
- Meet all relevant environmental, health and safety laws and regulations

減少意味著使用有助於減少廢棄物產生的資源。我們鼓勵員工購買輕包裝的辦公用品，並減少一次性用品（如紙杯、紙盤等）、聚苯乙烯泡沫塑料（俗稱發泡膠）飯盒和不可充電電池的使用。我們還通過及時關閉水龍頭和檢查水龍頭或管道是否漏水來節約用水。我們通過在不使用時關閉所有電器來節約用電，並使用更多帶有1級能效標籤的電器。

重複使用是指再次使用物品或將其用於多個目的。我們鼓勵員工使用雙面書寫和列印，並清洗和重複使用塑膠和玻璃容器。回收是指把廢棄材料變成有用的物品。廢棄物的回收利用可以最大限度地利用資源，降低資源的消耗率及減少污染。

我們設有回收箱，分別收集廢紙、塑膠瓶和鋁罐。替代是指用替代品替代一次性或廢品，以減少廢物的產生或使用更少的天然資源。我們亦鼓勵今後使用LED照明。

我們以下的主要環保措施旨在保護環境並減少資源的使用。

- 提高能源效率
- 提倡回收利用及使用可循環材料或環保物料
- 優先考慮採用環保操作的供應商和承包商
- 符合所有相關的環境、健康及安全法律法規

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3.2.2 Energy and resource consumptions for the Group

3.2.2 本集團的能源及資源消耗

Environmental Performance 環境表現		Unit 單位	Year 2021 二零二一年	Year 2020 二零二零年
Electricity consumption	用電	KWh 千瓦時	24,712	22,501
Average number of employee for the year	年內平均僱員人數	Employee 僱員	22	23
Electricity intensity	用電強度	KWh/employee 千瓦時／僱員	1,277	978
Fuel consumption	燃料消耗	Litres 公升	28,092	29,787
Average number of employee for the year	年內平均僱員人數	Employee 僱員	22	23
Fuel intensity	燃料強度	Litres/employee 公升／僱員	1,123	1,295
Water consumption	用水	M ³ 立方米	44	40
Average number of employee for the year	年內平均僱員人數	Employee 僱員	22	23
Water intensity	用水強度	M ³ /employee 立方米／僱員	2.0	1.8
Paper consumption for printing of the financial statements materials related to general meetings distributed to the shareholders of the Company	紙張消耗（就股東大會列印財務報表刊物以派發給本公司股東）	Sheets of paper ('000) 紙張（千張）	84	106
Average number of employee for the year	年內平均僱員人數	Employee 僱員	22	23
Paper intensity	用紙強度	Sheets of paper/ employee ('000) 紙張／僱員（千張）	3.8	4.6
Packaging material consumption	包裝材料消耗	Kg 千克	—	—
Packaging material intensity	包裝材料強度	Kg per unit produced 千克（每生產單位）	—	—

3.2.3 Energy use efficiency target

We set out reduction target for 2021 and 2022 by reducing the 3-year average energy consumption by 5% in two financial years (i.e. about 2.5% per year) and in the long term, we aim to reduce by about 25% to 30% of the average level. Because of the disposal of the yacht in November 2021 it is anticipated to meet the reduction target for the fuel consumption. However, the electricity consumption increased in 2021 because of the normalization of office operations after the vaccination. We strike to achieve the target in 2022 by reducing the electricity utilization or revising the target reduction as appropriate.

3.2.4 Water conservation

Water conservation is an important policy tool to help accomplish the objectives on the Hong Kong government's Total Water Management Strategy 2019 issued by the development Bureau and Water Supplies Department. This Strategy has laid out the goal to reduce the average fresh water pcc (litre per capita per day) by 10% by 2030 at the earliest using 2016 as the base year.

Our water consumption is minimal and we will consider means to improve the efficiency of water. We implement 4Rs rules to reduce water consumption and the Water Pollution Control Ordinance has been closely monitored. However, the water consumption increased during the year because of the normalization of office operations after the vaccination. A 3% to 5% reduction to the previous average consumption level will be targeted by 2030. We will implement as necessary to further save water, such as:

- Reduce spillage by keeping the water level in toilet tanks to a minimum.
- Place posters and other publicity materials in prominent places to encourage water conservation.

3.2.5 We are not engaged in any manufacture of goods, and there is no packaging material used for finished products

3.2.3 能效目標

我們訂下二零二一年及二零二二年的減排目標為於兩個財政年度內將三年平均能源消耗量減少5%（即每年減少約2.5%），長遠目標是將平均水平減少約25%至30%。由於已於二零二一年十一月把遊艇售出，故預計可達成燃料消耗的減排目標。然而，疫苗接種使辦公室運作恢復正常，並因此令二零二一年的電力消耗有所增加。我們將通過適當降低電力消耗或修改目標減排量，致力於二零二二年達成目標。

3.2.4 節約用水

節約用水是一項重要的政策，有助於實現發展局及水務署發出的香港政府全面水資源管理策略（二零一九年）的目標。該策略提出到二零三零年最早將平均淡水沉澱碳酸鈣（人均公升／日）降低10%的目標（最早以二零一六年為基準年）。

我們的耗水量不大，且我們會考慮提高用水效率的方法。我們執行4R規則以減少用水，並密切留意《水污染管制條例》。然而，疫苗接種使辦公室運作恢復正常，並因此令年內耗水量有所增加。現時目標為到二零三零年將之前的平均耗水量再降低3%至5%。為進一步節約用水，我們將視需要實施以下措施，如：

- 通過將馬桶水箱中的水位保持在最低水平以減少溢出。
- 在顯著位置張貼海報和其他宣傳資料，鼓勵節約用水。

3.2.5 我們未從事任何商品的製造，故沒有用於成品的包裝材料。

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3.3 Green Office

3.3.1 Management policy

We are committed to sustainability by seeking to reduce the environmental impact of our operations, with a particular focus on the reduction of greenhouse gas emissions and conservation of resources. We incorporate environmental responsibility into our daily operations and will implement green operation and green procurement policies to reduce the environmental impact and consumption of natural resources. We will continue to study the possible ways to reduce emissions, including the use of electric vehicles as replacement. We encourage the 4Rs rule which refers to reduce, reuse, recycle and replace as mentioned in 3.2.1. The 4Rs rule can minimize pollution and reduce the use of resources.

3.3.2 Environmental management system

To properly manage the office and effectively implement environmental policies, we actively implement an environmental management system, in an effort to ensure compliance with relevant regulations, improve environmental performance, and prevent environmental pollution.

3.3.3 Promoting environmental protection

The Group encourages all employees to participate in different kinds of recycling activities and minimizing the use of natural resources. We also update our management and staff on the ESG requirements through attending online training sessions as provided by the HKEX and other related bodies.

During the year, there is no significant impact on the environment and natural resources from the operations. Employees are well-informed of our green measures through the regular circulation of relevant information to advocate their awareness and behavioral change.

Externally, we strive to cooperate with relevant environmental and societal bodies and consider donations as necessary.

3.3 綠色辦公

3.3.1 管理政策

我們堅持可持續發展，力求減少業務對環境的影響，特別注重減少溫室氣體排放和節約資源。我們將環保責任納入日常經營，並將實施綠色營運和綠色採購政策，以減少對環境的影響及對天然資源的消耗。我們將繼續研究可能的減排方法，包括使用電動汽車作為替代品。我們鼓勵4R規則（即3.2.1條中提及的減少、重複使用、回收及替換）。4R規則可最大限度地減少污染，減少資源的使用。

3.3.2 環境管理制度

為妥善管理辦公室並有效執行環境政策，我們積極推行環境管理制度，努力確保遵守有關規定，提高環保表現並防止環境污染。

3.3.3 促進環保

本集團鼓勵全體僱員參與各種資源回收活動，盡量減少天然資源的使用。我們亦透過參加由香港聯交所及其他有關機構提供的網上培訓課程，告知管理層及員工最新的環境、社會及管治規定。

年內，本集團營運並無對環境及天然資源產生重大影響。本集團以定期散發相關資料的方式向僱員深度傳達本集團的環保措施，提高僱員環保意識，促進僱員養成環保行為。

我們努力與外部相關環境和社會機構合作，並視需要考慮進行捐贈。

3.3.4 Ecological conservation

We support environmental efforts, including protecting biodiversity, reducing ecological footprint and raising awareness of climate change. The Group has implemented various measures to protect water resources and reduce waste. The Group will continue to encourage green office and resources conservation in order to contribute to the sustainable development of mankind.

3.4 Measures for Climate Change

3.4.1 Management policy

Nowadays, climate change is a major environmental challenge and climate change poses both risks and opportunities for business, now and in the future. As the global temperature rises, increasingly common natural disasters are disrupting ecosystems and human health, causing unanticipated business losses, and threatening assets and infrastructure. In response, governments and private sector entities are considering a range of options for reducing global emissions, which could result in disruptive changes across economic sectors and regions in the near term.

Limiting temperature rises to 1.5 degrees Celsius above pre-industrial levels is the best chance of avoiding the most dangerous impacts of climate change. The Intergovernmental Panel on Climate Change warned that the world must nearly reduce its carbon dioxide emissions by 50% by 2030 and reach net-zero carbon emission by 2050 to limit temperature rises to this level.

3.3.4 生態保護

我們支持環保行動，包括保護生物多樣性、減少生態足跡和提高對氣候變化的認識。本集團已實施多項措施保護水資源及減少浪費。本集團將繼續鼓勵綠色辦公及節約資源，為人類的可持續發展作出貢獻。

3.4 氣候變化的措施

3.4.1 管理政策

如今，氣候變化是一項重大的環境挑戰，且無論現在還是將來，氣候變化對企業而言既是風險亦為機遇。隨著全球氣溫上升，日益頻發的自然災害不斷破壞生態系統及人類健康，會造成無法估計的商業損失，並對資產和基礎設施造成威脅。為應對自然災害，各級政府和私營企業正在考慮一系列減少全球排放物的選擇方案，此可能在短期內造成經濟部門及區域的顛覆性變化。

將全球氣溫升幅限制於較工業革命前高攝氏1.5度以內之水平，是最有可能避免氣候變化造成最危險的影響。聯合國政府間氣候變化專門委員會警告，全球必須於二零三零年前將二氧化碳排放量減少近50%，並於二零五零年前達致淨零排放目標，才能限制氣溫上升至該攝氏1.5度水平。

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China aims to achieve carbon neutrality goal in 2060. The Hong Kong Government strives to achieve carbon neutrality before 2050 and issued the Climate Action Plan in October of 2021 to set out more proactive strategies and measures to reduce carbon emissions. The Chief Executive of the HKSAR announced in the 2020 Policy Address that Hong Kong would strive to achieve carbon neutrality before 2050. In 2019, electricity generation was the largest source of carbon emissions, accounting for about two-thirds (66%) of the total emissions in Hong Kong, followed by transport (about 18%), waste (about 7%, mainly from landfills), other end-use of fuel (about 5%), and industrial processes and product use (about 4%). It is an extremely challenging target to achieve carbon neutrality before 2050, i.e. in less than 30 years. Hong Kong has to formulate a proactive, forward-looking and targeted decarbonization strategy, and strive to encourage the participation of the whole community.

According to the HKEX's guide on how to prepare an ESG report, climate change-related impacts present financial risks to many sectors. As such, we need to consider their actions today in light of how financial risks from climate change may evolve in the future. We will apply the specific guideline for asset owners under the Task Force on Climate-related Financial Disclosures (TCFD) recommendations which will be effective from 2025, and will review the climate change risk continuously.

Likewise, the Group is concerned about climate change issues and strives to take measures to reduce greenhouse gas emissions from business operations in order to combat climate change. To illustrate our strong determination, we have disposed of the yacht in November 2021 which could reduce the fuel consumption and the direct emission under Scope 1. Secondly, we plan to reduce emissions from business travel, included under Scope-3 indirect emission that occurs in a company's value chain.

中國的目標是於二零六零年達致碳中和目標。香港政府力爭於二零五零年前達致碳中和，並已於二零二一年十月發表氣候行動計劃，為減少碳排放訂下更進取的策略及措施。香港特區行政長官於2020施政報告中宣佈，香港將致力爭取於二零五零年前實現碳中和。於二零一九年，發電是香港最大的碳排放源，佔碳排放總量約三分之二（66%），其次為運輸（佔約18%）、廢棄物（佔約7%，主要來自堆填區）、其他燃料耗用（佔約5%）和工業過程及產品使用（佔約4%）。要在二零五零年前，即少於30年內達到碳中和是非常具挑戰的目標，香港必須定下進取、具前瞻和針對性的減碳策略，並致力推動全民參與。

根據香港聯交所有關如何編備環境、社會及管治報告的指引，氣候變化相關的影響對許多行業板塊而言均會構成財務風險。為此，我們需因應氣候變化日後可能會帶來的財務風險而作出部署。我們將應用於二零二五年起生效的氣候相關財務披露工作小組（「TCFD」）建議內對資產擁有人的具體指引，並將持續審視氣候變化風險。

同樣地，本集團關注氣候變化問題，並努力採取措施減少企業經營活動產生的溫室氣體排放，以應對氣候變化。為展現我們的強大決心，我們已於二零二一年十一月把遊艇出售，以減少燃料消耗及範圍1的直接排放。其次，我們計劃減少商務旅行所產生的排放，此為範圍3的間接排放，為公司價值鏈中出現的排放。

We will carry out local procurement, use environment-friendly materials to reduce the carbon footprint and impact on climate change of our operations, so as to create an ideal living place for our next generation.

3.4.2 Monitoring climate-related financial disclosures of our investments

According to the specific guideline for asset owners under the TCFD recommendations, asset owners bear the potential transition and physical risks to which their investments are exposed. Similarly, asset owners can benefit from the potential returns on the investment opportunities associated with climate change.

Because asset owners sit at the top of the investment chain, they have an important role to play in influencing the organisations in which they invest to provide better climate-related financial disclosures. Disclosure of climate-related risks and opportunities by asset owners allows beneficiaries and other audiences to assess the asset owner's investment considerations and approach to climate change. This may include an assessment of the asset owner's integration of appropriate climate-related financial information into its investment activities in various ways, for example, in setting investment strategy, making new investment decisions, and managing its existing portfolio. Encouraging climate-related financial disclosures by asset owners, beneficiaries and other stakeholders will be in a position to better understand exposures to climate-related risks and opportunities. Further, climate-related financial disclosures by asset owners may encourage better disclosures across the investment chain from asset owners to asset managers to underlying companies thus enabling all organisations and individuals to make better-informed investment decisions.

我們將就地進行採購，使用環保資料，以減少我們營運過程中的碳排放和對氣候變化的影響，為我們的下一代創造一個理想的生活場所。

3.4.2 監控我們與氣候相關投資的財務披露

根據TCFD的建議下對資產擁有人的具體指引，資產擁有人因擁有投資項目而承受潛在的過渡及實體風險。同樣，資產擁有人可從氣候變化的相關投資機遇獲得潛在回報。

由於資產擁有人位於投資鏈的頂端，可以對其所投資的組織發揮重要的影響力，並要求優化氣候變化相關財務披露。由資產擁有人披露氣候相關風險及機遇，可以讓受益者及其他讀者評估資產擁有人在氣候變化方面的投資考量及方法，當中包括評估資產擁有人如何將適當的氣候相關財務信息融入其投資活動，例如於制定投資策略、作出新投資決定及管理其現有投資組合的時候進行。通過鼓勵資產擁有人進行氣候相關財務披露，受益者及其他利益相關者將能夠更加了解氣候相關風險及機遇。另外，由資產擁有人進行氣候相關財務披露，可以鼓勵從資產擁有人至資產管理人到相關公司的整個投資鏈共同改善披露做法，令所有機構及個人能夠做出更明智的投資決定。

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Thus, climate change is often cited as a leading ESG priority for investors and due consideration should be made to the climate-related risks including transition risks and physical risks. We will emphasize more about these risks when investing. As an investment company, we support the Task Force on Climate-related Financial Disclosures ("TCFD") and have prepared our first set of TCFD report in this annual report on pages 127 to 149. A better understanding of financial implications associated with climate change can facilitate the investors to channel investment to sustainable and resilient solutions, opportunities, and business models.

因此，對於投資者而言，氣候變化往往被認為是環境、社會及管治考慮的最重要因素之一，因此應妥善考慮氣候相關風險，包括過渡風險及實體風險。我們將於投資時更強調這些風險。作為一家投資公司，我們支持氣候相關財務披露工作小組（「TCFD」），並已首次編製TCFD報告，其載於本年報第127至149頁。投資者對氣候變化相關財務影響有更深理解，可有助其將投資引導至可持續及具韌性的解決方案、機會及業務模式。

SECTION 4 OUR PEOPLE

4.1 Talent Management

4.1.1 Management policy

We understand that it is essential to have a high-quality and moral team of management to maintain operational efficiency and improve overall performance. Our business success depends on our ability to attract, retain and cultivate employees. Each employee is an important family member to us and we strive to provide employees with a work-life balance environment, in the hope that they can firmly stand with the Group to create the future together. The Group is committed to creating a fair and comfortable working environment.

Management policies have been formulated in strict compliance with relevant labour laws in Hong Kong and Mainland China, including the Hong Kong Employment Ordinance and the Labour Law of the People's Republic of China. They cover relevant local laws and regulations in respect of employees' compensation, recruitment, promotion, dismissal, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, so as to fully protect and respect employees' rights and create an ideal workplace for employees.

第4節 我們的人才

4.1 人才管理

4.1.1 管理政策

我們明白擁有一支德才兼備的管理團隊對於保持營運效率及提高整體表現至關重要。我們的業務成功取決於我們吸引、挽留及培養員工的能力。每一名僱員均為我們的重要家庭成員，我們努力為其提供一個能平衡工作與生活的環境，希望他們能夠堅定地與本集團攜手共創未來。本集團致力於打造一個公平、舒適的工作環境。

我們嚴格遵守香港和中國內地的相關勞動法（包括《香港僱傭條例》及《中華人民共和國勞動法》）制定管理政策。香港及中國內地的相關勞動法涵蓋本地僱員薪酬、招聘、晉升、辭退、工作時間、節假日、同等機會、多元化、反歧視、福利等方面的相關法律法規，充分保障及尊重僱員權利，為僱員創造理想的工作場所。

4.1.2 Compliance with laws and regulations

During the year, the Group complied with applicable local laws and regulations on compensation, recruitment, promotion, dismissal, working hours, holidays, equal opportunities, diversity, anti-discrimination, benefits and welfare, child labour and forced labour. There were no major employee or labour disputes that disrupted our normal business operations, nor were we subject to any punishment for violating applicable laws and regulations.

4.1.3 Recruitment and remuneration

Human resources are the valuable assets and indispensable to our Company. We are committed to providing our staff a fair and equitable workplace where they are treated equally in every aspect of their work or employment and the staff is motivated to grow with our Company and meet our company goals to strive for the excellence in the industry.

We adopt fair and non-discriminatory recruitment policies and comply with the requirements of the ordinances of the Anti-discrimination and Personal Data and Privacy aiming to recruit the appropriate and qualified staff to grow with the Company.

Based on the market rates and benefits, we offer reasonable and competitive salary to attract candidates to join us and retain them. We strictly adhere to the statutory requirements as stated in the relevant employment laws, ensuring the rights and interests of our staff being properly protected.

4.1.2 遵守法律法規

年內，本集團遵守關於薪酬、招聘、晉升、解僱、工作時間、假期、同等機會、多元化、反歧視、福利、童工及強迫勞工的適用地區性法律及規例。本公司並無影響正常經營的重大僱傭或勞動爭議，亦無違反相關法律法規的行為。

4.1.3 招聘及薪酬

人力資源是本公司不可或缺的寶貴資產。我們致力於為員工提供一個公平公正的工作場所，使彼等能夠在工作或就業等各個方面受到平等對待，並激勵員工與本公司共同成長，以達致本公司在本行業中追求卓越的目標。

我們採用公平和非歧視性的招聘政策，並遵守反歧視條例以及個人資料及隱私條例的要求，旨在招募合適的合資格員工來與公司共同成長。

我們根據市場薪酬水平及福利情況提供合理和有競爭力的薪酬，以吸引求職者加入本公司並挽留員工。我們嚴格遵守有關僱傭法的法定要求，確保本公司員工的權利及權益得到妥善保護。

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4.1.4 Equal opportunity and diversity

The Group is committed to creating an inclusive and non-discriminatory workplace, providing equal opportunities for all employees regardless of gender, age, nationality, religion, sexual orientation or physical fitness, and giving fair consideration to all job applicants.

We follow the principles of fairness, impartiality and openness to recruit and promote the right employees and never discriminate against job applicants on the grounds of race, colour, social status, place of birth, nationality, religion, disability, gender, sexual orientation, trade union membership, political position or age. We prohibit the employment of child labour in accordance with relevant standards and regulations.

4.1.5 Protection of rights and interests

We continually review the employee compensation policy to ensure that employee compensation can be in tandem with the Company's performance. We believe that employees should be rewarded fairly based on their contribution, and provide attractive compensation and benefits to employees. In addition, each employee may resign by giving a reasonable period's notice.

The Code of Practice Human Resources Management issued by the Office of the Privacy Commissioner for Personal Data has also been observed when handling employment-related data.

4.1.6 Employee communication

Cohesion among employees is a key driving force for corporate development, and good communication channels with employees serve as the cornerstone of the Group's operations. Accordingly, we set up channels to collect employees' opinions, actively listen to their opinions and suggestions, and take timely measures in response to matters of high concern to employees to protect their interests.

4.1.4 平等機會及多元化

本集團致力於打造一個包容性和非歧視性的工作場所，為所有僱員（不論其性別、年齡、國籍、宗教、性取向或身體健康狀況）提供平等機會，並公平對待所有求職者。

我們按照公平、公正、公開的原則招募及晉升僱員，概不會以種族、膚色、社會地位、出生地、國籍、宗教、殘障情況、性別、性取向、工會會員資格、政治地位或年齡為由歧視求職者。我們按照有關標準和條例禁止僱傭童工。

4.1.5 權利及權益保護

我們不斷審閱僱員薪酬政策，確保僱員薪酬與公司業績同步增長。我們認為應視僱員的貢獻給予公平獎勵，並為僱員提供有吸引力的薪酬及福利。此外，僱員可通過提前發出合理期限的通知提出辭職。

我們在處理與僱傭相關的資料時亦已遵守個人資料私隱專員公署發出的人力資源管理實務守則。

4.1.6 與僱員的溝通

員工凝聚力是企業發展的關鍵動力，與員工保持良好的溝通是本集團得以運作的基石。因此，我們用各種方式徵集僱員意見，積極聽取彼等的意見及建議，並及時採取措施回應員工高度關注的事項，以保護員工利益。

4.1.7 Staff composition

As at 31 December 2021, we employed a total of 21 staff, and all of them are located in Hong Kong.

4.1.7 員工組成

於二零二一年十二月三十一日，本公司合共僱用21名僱員，彼等均位於香港。

By age 年齡		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
41-50	41-50歲	–	–	1	8
50 or above	50歲或以上	8	100	12	92
Total	總計	8	100	13	100

By gender 性別		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Female	女性	2	25	7	54
Male	男性	6	75	6	46
Total	總計	8	100	13	100

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As at 31 December 2020, we employed a total of 23 staff, and all of them are located in Hong Kong.

於二零二零年十二月三十一日，本公司合共僱用23名僱員，彼等均位於香港。

By age 年齡		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
41-50	41-50歲	1	13	2	13
50 or above	50歲或以上	7	87	13	87
Total	總計	8	100	15	100

By gender 性別		Senior Staff 高級員工		General Staff 一般員工	
		No. of staff 員工數目	%	No. of staff 員工數目	%
Female	女性	2	25	7	47
Male	男性	6	75	8	53
Total	總計	8	100	15	100

4.1.8 During the year ended 31 December 2021, the turnover rate was 8.7%.

4.1.8 截至二零二一年十二月三十一日止年度，流失率為8.7%。

4.2 Health and Safety

4.2.1 Management policy

According to the World Health Organisation, health is defined as a state of complete physical, mental and social well-being and not merely the absence of disease or infirmity. Along this direction, we implement various policies and measures to achieve the mission of creating a safe and healthy workplace for the employees. We value safety and take effective measures to reduce safety risks. In accordance with laws and regulations, we have formulated a set of appropriate safety management programs, including hazard identification and risk assessment and control, in order to reduce and control potential occupational safety and health hazards in business operations. We strictly abide by the relevant safety laws and regulations. Fire sprinklers, fire hoses and fire extinguishers are maintained in the office, whereas the fire extinguishers are checked and examined annually by approved suppliers and contractors with the issuance of relevant certificates stipulating that they are complying with the Fire Service (Installations and Equipment) Regulations. During the year, there was no case of the prosecution against the Group for violation of occupational safety-related laws. Good housekeeping is essential to the maintenance of a healthy workplace to the employees. Maintaining good air circulation, we employ registered company to carry out monthly maintenance service and annual sterilization to the air conditioners in order to prevent any possible diseases to be transmitted through the air conditioning system.

During the year, in view of the potential hazard arising from the epidemic or pandemic of infectious diseases, the Company has taken precautionary measures and stayed alert against the disease. We have requested our colleagues to maintain good personal hygiene.

We update and alert employees to keep good personal hygiene and provide extra clean environment, sufficient anti-epidemic supplies to them and the assigned personnel for regularly disinfecting the common areas when there was a disease outbreak.

4.2 健康與安全

4.2.1 管理政策

根據世界衛生組織的資料，健康指身體、精神及社會三方面都處於良好的狀態，而不單指身體沒有疾病或不虛弱。根據這一指示，我們實施各種政策及措施，以實現為員工打造一個安全健康的工作場所的使命。本集團重視安全問題，採取有效措施降低安全風險。我們已根據法律法規的要求制定了一套適當的安全管理方案，包括危險辨識以及風險評估和控制，以減少及控制企業經營中潛在的職業安全及健康危險。我們嚴格遵守相關安全法律法規。我們在辦公室內配備滅火裝置、消防軟管及滅火器，且滅火器每年須由獲認可的供應商和承包商予以查驗，並頒發該等設備符合消防服務（安裝和配備）條例的相關證書。年內，本集團並無涉及任何因違反職業安全相關法律而被檢控的案件。優質的後勤對於維護健康的僱員工作場所至關重要。為保持良好的空氣流通，我們聘請經註冊公司每月對空調進行維護保養及對空調進行年度消毒，以防止任何的疾病通過空調系統傳播的可能性。

年內，本公司針對傳染病或流行病的潛在危害採取預防措施並對傳染病的保持警惕。我們要求同事保持良好的個人衛生。

我們更新記錄並提醒僱員保持良好的個人衛生，為員工提供高度清潔的環境、足夠的防疫用品並於疫情爆發期間指定人員定期對公共區域進行消毒。

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We implemented special procedures during the annual general meeting in 2021 to protect all attending shareholders, staffs and other stakeholders from the risk of infection of the novel coronavirus disease including social distancing and temperature checking.

4.2.2 Compliance with laws and regulations

During the year, the Group complied with the regulatory requirements for workplace safety in Hong Kong. We have not suffered any accidents or complaints that have a material adverse effect on our operations, nor were we subject to any punishment for violating applicable laws and regulations.

4.2.3 During the past three years, there was no work-related fatalities occurred.

4.3 Training and Development

4.3.1 Management policy

We firmly trust that continuous learning and development can help staff to utilize fully their potential and it is important to their future career development and also supports the growth and strengthens the competitiveness. The department heads will provide on the job trainings to their new staff and help them to grasp the job knowledge and duties. The job performance appraisal will be conducted for the new staff during the probation for assessing their performance. Training programs will be planned for the new staff against the performance assessment.

We provide continuous learning to the staff and encourage them to attend online trainings or workshops as provided by external training organisations. To maintain our staff's professionalism and career development, we support our staff for their continuous professional trainings.

我們在二零二一年股東週年大會期間採取特殊程序(包括保持社會距離及進行體溫檢查)，以保護所有與會股東、員工和其他利益相關者避免感染新型冠狀病毒疾病的風險。

4.2.2 遵守法律法規

年內，本集團遵守香港有關工作場所安全的監管規定。我們並無錄得任何對我們營運造成重大不利影響的意外或投訴，亦無因違反適用法律法規而受到任何處分。

4.2.3 過去三年並無因工亡事故。

4.3 培訓及發展

4.3.1 管理政策

我們堅信，持續的學習及發展有助於員工充分發揮自身潛能，對員工未來的職業發展非常重要，亦有助於員工的成長及增強競爭力。部門主管會為新員工提供在職培訓，協助彼等掌握工作知識及職責。在試用期內，我們將對新員工進行工作績效考核，以評估其表現。根據績效評估，我們將為新員工規劃培訓方案。

我們為員工提供持續學習的機會，並鼓勵彼等參加由外部培訓機構提供的線上培訓或講習班。為保持員工的專業性及職業發展，我們支持員工持續接受專業培訓。

4.3.2 Orientation training

We provide all new staff with the orientation program that will help them to know the Company culture, its rules and regulations and their benefits. In order to speed up the adaptation of new employees, they are provided with induction training from the human resources department when joining the Group. The training is mainly to help them understand our development history, corporate culture, business philosophy, rules and regulations. On the job training will be provided to our staff during the term of their employment.

4.3.3 ESG training and other trainings

To enhance the ESG reporting, training is essential. We mainly use the available training resources/materials offered by the Hong Kong Stock Exchange.

4.3.3a ESG training

During the year, our ESG Working Group adopted active learning through the study of useful materials, publications, books. Books included the authoritative book, written by Mr. Bill Gates in 2021 which sets out a wide-ranging, practical plan for how the world can get to zero greenhouse gas emissions in time to avoid a climate catastrophe and his book title is "How to avoid climate disaster". We bought it and encouraged the staff to borrow and read it. We also circulated useful publications, including guidance issued from the HKEX, and the Carbon Footprint Management Toolkit for Sustainable Low-Carbon Living issued by City University of Hong Kong. To obtain a better understanding of the existing ESG performance, we also provided copies of CG Watch 2020-Future promise-Aligning governance and ESG in Asia, Special report – May 2021 as issued by CLSA to our ESG working group members.

4.3.2 入職培訓

我們為所有新員工提供入職培訓，幫助彼等了解本公司文化、規章制度及福利。為加快新員工的適應速度，在其加入本集團時，人力資源部會對其進行入職培訓。培訓主要為了幫助彼等了解我們的發展歷程、企業文化、經營理念及規章制度。員工在職期間，本集團亦將為其提供在職培訓。

4.3.3 環境、社會及管治培訓及其他培訓

為加強環境、社會及管治匯報，培訓必不可少。我們主要使用香港聯交所提供的培訓資源／材料。

4.3.3a 環境、社會及管治培訓

年內，我們的環境、社會及管治工作小組推行積極學習政策，閱讀有用的學習材料、出版物、書籍等。有關書籍包括比爾·蓋茨先生於二零二一年的權威著作：《如何避免氣候災難》(How to avoid climate disaster)，該書對於世界如何及時實現溫室氣體零排放，避免氣候災難提出了廣泛而實用的方案。我們購買了該書，並鼓勵員工借閱。我們亦分發了一些有用的出版物，包括聯交所發佈的指引，以及香港城市大學發表的《家居碳足跡管理推動可持續低碳生活》。為更了解目前的環境、社會及管治表現，我們亦已向環境、社會及管治工作小組的成員提供由中信里昂發表的《企業管治觀察2020—未來承諾—亞洲公司的管治與ESG特別報告—二零二一年五月》。

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Sustainable development goals report for 2021 and the International Energy Agency (IEA) report issued in May 2021 on net zero energy system by 2050 were also circulated. The latter one aims to ensure stable and affordable energy supplies, provide universal energy access, and enable robust economic growth. It sets out a cost-effective and economically productive pathway, resulting in a clean, dynamic and resilient energy economy dominated by renewables like solar and wind instead of fossil fuels. The report also examines key uncertainties, such as the roles of bioenergy, carbon capture and behavioral changes in reaching net zero. These reports could give insights to our team.

A continuing in-house training system has been established and implemented. We encouraged our ESG working group members and key staff to grasp a better understanding of the ESG and keep ourselves abreast of the new knowledge and latest requirements.

4.3.3b Other trainings

Apart from orientation training, we also provide corporate culture training and professional skills training to enhance professionalism and achieve continuous improvement with us. We assess the training requirements of our staff regularly and encourage them to receive continuous training in their respective professions.

During the year, our Company Secretary and Chief Financial Officer received continuous training from their respective affiliated professional bodies and we have also selected suitable study programs with particular emphasis on portfolio management and financial analysis to our senior management. All these illustrate our strong commitment to staff training.

本年度亦分發了二零二一年版本的可持續發展目標報告以及國際能源署(IEA)於二零二一年五月所發表有關能源系統於二零五零年之前達到淨零排放的報告。後者的目的在於確保有穩定及可負擔的能源供應，普及能源服務，以及推動經濟強勁增長，當中提出了具成本及經濟效益的路徑，從而形成一個以太陽能及風能等可再生能源而非化石燃料為主導的清潔、動態及具彈性的能源經濟。該報告亦探討了各項主要不確定因素，例如生物能源、碳捕捉及行為改變對實現淨零排放有甚麼作用。上述報告應可為我們的團隊帶來啟示。

我們已建立並實施持續內部培訓制度。我們鼓勵環境、社會及管治工作小組成員及主要人員加強對環境、社會及管治的了解，並擁抱新知識及緊貼最新規定。

4.3.3b 其他培訓

除入職培訓外，我們亦提供企業文化培訓及專業技能培訓，以提高員工的專業水平，與我們一起實現持續進步。我們定期評估員工的培訓需求，並鼓勵彼等在各自的專業領域接受持續培訓。

年內，公司秘書及財務總監均接受其所屬專業團體的持續培訓，而本公司亦為高級管理層提供精選的適用學習課程，特別是投資組合管理及財務分析。該等措施均體現我們對員工培訓的堅定承諾。

4.3.4 The percentages of full-time employees trained in 2021 are as follows:

4.3.4 二零二一年受訓全職員工百分比如下：

		Percentage (%) 百分比
By gender	按性別劃分	
Male	男性	73
Female	女性	27
By employee category	按僱員類別劃分	
Management	管理層	64
Senior staff	高級員工	18
General staff	一般員工	18

The percentages of full-time employees trained in 2020 are as follows:

二零二零年受訓全職員工百分比如下：

		Percentage (%) 百分比
By gender	按性別劃分	
Male	男性	77
Female	女性	23
By employee category	按僱員類別劃分	
Management	管理層	54
Senior staff	高級員工	15
General staff	一般員工	31

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4.3.5 The average training hours completed per full-time employee in 2021 are as follows:

4.3.5 二零二一年每名全職僱員完成受訓的平均時數如下：

		Average hours per employee 每名僱員平均時數
By gender	按性別劃分	
Male	男性	22.47
Female	女性	26.17
By employee category	按僱員類別劃分	
Management	管理層	27.96
Senior staff	高級員工	29.25
General staff	一般員工	2

The average training hours completed per full-time employee in 2020 are as follows:

二零二零年每名全職僱員完成受訓的平均時數如下：

		Average hours per employee 每名僱員平均時數
By gender	按性別劃分	
Male	男性	26.45
Female	女性	16.33
By employee category	按僱員類別劃分	
Management	管理層	36.21
Senior staff	高級員工	19.00
General staff	一般員工	5.50

4.4 Labour Standards

4.4.1 Management policy and compliance with laws and regulations

We prohibit the employment of child labour or forced labour. In order to avoid illegal employment of child labour or forced labour, we will check the identity documents of job applicants to ensure that the information on age and nationality provided by them is correct. We recruit workers in accordance with the Hong Kong Employment Ordinance and the Labour Law of the People's Republic of China and prohibit any form of forced labour and forced overtime work. During the reporting period, there were no cases of child labour or forced labour.

4.4.2 Strictly prohibiting child labour and forced labour, the Group complies with relevant national laws and regulations. We carefully check applicants' ID cards to ensure that the information provided is consistent with his/her documents. If any child labour case is discovered, we stop the child worker from working immediately and bring him/her to his/her parents or guardians as soon as possible. During the year, we were not aware of any non-compliance of relevant laws and regulations that have a significant impact on us relating to child or forced labour.

4.4 勞工準則

4.4.1 管理政策及遵守法律法規

我們禁止僱用童工或強制勞工。為避免非法僱用童工或強制勞工，我們會檢查求職者的身份證明文件，確保其提供的年齡及國籍資料正確無誤。我們按照香港僱傭條例及中華人民共和國勞動法招聘員工，禁止任何形式的強制勞工及強制超時工作。於報告期內，並無僱用童工或強制勞工的情況。

4.4.2 本集團嚴禁使用童工及強制勞工，遵守國家相關法律法規。我們認真檢查求職者的身份證，確保所提供資料與其證件一致。如發現使用童工情況，我們會立即停止童工的工作，並盡快將其帶至父母或監護人身邊。年內，我們並無發現任何違反相關法律法規，對我們有重大影響的使用童工或強制勞工情況。

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SECTION 5 OUR OPERATIONS

5.1 Product Responsibility

5.1.1 Management Policy

The Company is an investment company and does not produce nor sell any products. Product responsibility is found to be irrelevant to us.

5.2 Supply Chain Management

5.2.1 Management policy

Although we are not engaged in the commerce, manufacturing or trading businesses that demand deep involvement in supply chain management, we still emphasize a strong and close relationship with our key suppliers and service providers to sustain a stable supply chain. Suppliers and service providers are also the important stakeholders in the Group's business value chain and are closely connected with us. They mainly consist of securities brokers, investment management companies, and other services providers. We maintain close contact with them to ensure good communication.

5.2.2 Green procurement

We review the needs and stock availability before a request for purchasing. We prefer to purchase in bulk to minimize resources utilization in transportation and packaging wastes generated in transportation.

We also commit to engaging its supply chain to reduce its Scope-3 indirect emissions by choosing suppliers of purchased goods and services that have set their own carbon reduction goal as far as possible.

Regarding supplier and service providers selection, staffs are encouraged to select green suppliers (e.g. certified with ISO 14001, other green awards related to energy saving).

第5節 我們的營運

5.1 產品責任

5.1.1 管理政策

本公司為投資公司，不生產亦不銷售任何產品。產品責任與我們無關。

5.2 供應鏈管理

5.2.1 管理政策

儘管我們不從事需要深入參與供應鏈管理的商業、生產或貿易業務，但我們仍強調與主要供應商及服務提供商建立牢固而密切的關係，以維持穩定的供應鏈。供應商及服務提供商也是本集團業務價值鏈中的重要利益相關者，與我們有密切關連。彼等主要包括證券經紀公司、投資管理公司及其他服務提供商。我們與彼等保持密切聯繫，確保良好溝通。

5.2.2 綠色採購

我們在提出採購要求前審查需求及庫存情況。我們傾向於批量採購，以盡量減少運輸過程中的資源利用及運輸過程中產生的包裝垃圾。

我們亦致力參與供應鏈事務，在採購貨品及服務上選用已盡可能訂下減碳目標的供應商，以減少範圍3間接排放。

在選擇供應商及服務提供商方面，我們鼓勵員工選擇綠色供應商（如通過ISO 14001認證、獲得其他與節能相關的綠色獎項）。

5.3 Anti-corruption

5.3.1 Management policy

We are committed to ensuring that no bribes, payment or advantages are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the relevant laws and regulations. We regard honesty, integrity, and fair play as the core values that must be upheld by our colleagues at all times.

We establish an internal control system, and will strengthen the internal supervision, risk control and anti-corruption management to ensure that our business procedures are in compliance with local and international laws on the prevention of bribery, extortion, fraud and money laundering. We also regularly review our operational procedures and guidelines to enhance internal controls and compliance review.

Our employees maintain business integrity in good faith, and we have also implemented improper conduct reporting procedures.

5.3.2 Improper conduct reporting

Internally, our employees are encouraged to report improper conduct, fraud and other irregularities. The investigation results will be submitted to our management in the case of fraud involving non-senior management personnel, or to the Board of Directors and the Audit Committee in the case of fraud involving senior management personnel.

5.3.3 Compliance with laws and regulations

During the year, the Group abided by all relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering. Neither the Group nor any of its employees were prosecuted for or convicted of corruption.

5.3.4 Anti-corruption training

During the year, the Personnel and Administration department has arranged useful updates of the relevant laws and regulations to all of the staff.

5.3 反貪污

5.3.1 管理政策

我們致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守相關法律法規。我們將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。

我們建立內部控制制度，並將加強內部監督、風險控制及反貪污管理，確保我們的業務程序符合當地及國際防止賄賂、勒索、欺詐及洗黑錢的法律。我們亦定期審查操作程序及指引，加強內部控制及合規審查。

我們的僱員以誠信維護商業廉潔，且我們亦已實施不當行為舉報程序。

5.3.2 不當行為舉報

我們內部鼓勵員工對不當行為、欺詐等違規行為進行舉報。對於非高級管理人員的欺詐行為，調查結果將上報管理層，而對於高級管理人員的欺詐行為，則上報董事會及審核委員會。

5.3.3 遵守法律法規

年內，本集團遵守所有有關防止賄賂、勒索、欺詐及洗黑錢的法律法規。本集團或其任何僱員並無因貪污而遭檢控或定罪。

5.3.4 反貪污培訓

年內，人事行政部為全體員工安排相關法律法規的有用更新。

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SECTION 6 OUR COMMUNITY ENGAGEMENT

6.1 Management policy

We strive to build a sustainable community by supporting local initiatives that create effective and lasting benefits to the community through corporate philanthropy, establishing community partnerships, and encouraging our employees to participate in volunteer work. We contribute to the communities in which we operate and our policy will be communicated to the Company's stakeholders, including our employees, shareholders, and business partners. We are committed to the continual development of this policy and its integration into our operations.

6.2 Focus areas of contribution

We strive to be a part of our communities, to serve and contribute by promoting corporate social responsibility. Our focus areas of community involvement are education, poverty alleviation, health, the elderly and culture. We contribute to Non-Government Organisations providing welfare, educational, recreational and cultural services to the community. We will also actively encourage staff to volunteer their time and core skills to benefit local communities. It gives employees the chance to find out more about the social and environmental issues and reinforce our corporate values.



第6節 我們的社區參與

6.1 管理政策

我們通過企業慈善事業、建立社區合作夥伴關係、鼓勵員工參加志願工作，支持為社區創造有效而持久利益的地方活動，努力構建可持續發展社區。我們在為營運所在社區作出貢獻的同時，亦將向包括僱員、股東及商業夥伴在內的利益相關者傳達我們的政策。我們致力於不斷完善該政策，將其融入營運中。

6.2 專注貢獻範疇

本公司矢志要成為所在社區的一分子，藉推廣企業社會責任來服務及貢獻社區。我們社區參與的專注範疇為教育、扶貧、健康、長者及文化。我們向非政府組織作出貢獻，為社區提供福利、教育、娛樂及文化服務。我們亦將積極鼓勵員工無償付出時間和核心技能，以惠及本地社區。我們給予僱員機會了解更多社會及環境問題，及增強我們的企業價值。

During the year, our CEO, Dr Jim Yeung, has provided volunteer services to Manchester Metropolitan University Alumni Chapter Hong Kong Limited as pro-bono director and participated in their annual cocktail reception for Hong Kong alumni in November 2021.

年內，本公司行政總裁楊卓光博士以無償董事的身份為Manchester Metropolitan University Alumni Chapter Hong Kong Limited提供義務服務，並參與於二零二一年十一月舉辦的香港校友年度聯誼酒會。



Our Chairman, Dr. Lam Man Chan, had been the school manager of Po Leung Kuk Lam Man Chan English Primary School and he is keen on the philanthropy.

本公司主席林文燦博士為保良局林文燦英文小學的校董，並一直熱衷於慈善事業。

6.3 Nurturing youth

We view education as the cornerstone for maintaining growth and development in our communities. Our goal is to support youths to become outstanding leaders and more importantly lifelong learners who embrace positive social values. Our Chairman is a philanthropist and contributes his time and donations to education. He had acted as the school manager of Lam Man Chan Primary School, which aims to reinforce student's capacity for independent learning as well as bi-literacy.

6.3 培育青少年

我們認為教育是維持社區成長及發展的基石。我們的目標是支持青少年成為傑出的領袖，更重要的是支持彼等終身學習，接受積極的社會價值。我們的主席是一位慈善家，為教育貢獻時間並捐款。彼為林文燦小學校董，該校旨在加強學生的自主學習能力及雙語能力。

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Part B: Mandatory Disclosure Requirements

香港聯交所《環境、社會及管治報告指引》內容索引

B 部分：強制披露規定

ESG Reporting Guide of HKEX 香港聯交所《環境、社會及管治報告指引》	Description 描述	Referring section in this ESG Report 本環境、社會及管治報告相關章節
Part B: Mandatory Disclosure Requirements B 部分：強制披露規定		
Governance Structure 管治架構	A statement from the Board containing the following elements: 由董事會發出的聲明，當中載有下列內容： (i) a disclosure of the Board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管； (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋其如何與發行人業務有關連。	Section 1.1 Message from the Chairman 主席致辭 第1.1節 Section 1.2 Our Corporate Values 我們的企業價值 第1.2節 Section 1.3 Basis for Preparation of the Report 編製本報告的基準 第1.3節

ESG Reporting Guide of HKEX 香港聯交所《環境、 社會及管治報告指引》	Description 描述	Referring section in this ESG Report 本環境、社會及 管治報告相關章節	
Reporting Principles 匯報原則	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如已進行持份者參與，已識別的重要利益相關者的描述及發行人利益相關者參與的過程及結果。 Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。 Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更或任何其他影響有意義比較的相關因素。	Section 1.5 第1.5節 Section 2.3 第2.3節 Section 2.4 第2.4節	Reporting Principles 匯報原則 Materiality Assessment 重要性評估 Stakeholders Engagement 利益相關者參與
Reporting Boundary 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選那些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	Section 1.4 第1.4節	Reporting Period and Boundary 報告期及範疇

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Part C: "Comply or explain" Provisions

C 部分：「不遵守就解釋」條文

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Part C: "Comply or explain" Provisions C 部分：「不遵守就解釋」條文		
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。 <i>Note:</i> Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. <i>附註：</i> 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律法規規管的污染物。 Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。 Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。	Section 3.1 Environmental Responsibility 第3.1節 環境責任 3.1.1 Management policy 3.1.3 Energy conservation 3.1.4 Waste reduction 3.1.5 Compliance with relevant laws and regulations
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	3.1.6 Emissions 排放物

ESG Reporting Guide of HKEX 香港聯交所《環境、 社會及管治報告指引》	Description 描述	Referring section in this ESG Report 本環境、社會及 管治報告相關章節	
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.6	Emissions 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.7	Environmental performance of hazardous waste 有害廢棄物的環境表現
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	3.1.7	Environmental performance of hazardous waste 有害廢棄物的環境表現
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	3.1.8	Target for reduction of emissions 減排目標
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到目標所採取的步驟。	3.1.6	Emissions 排放物
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Section 3.2 第3.2節	Resources Conservation 資源保護
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 附註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	3.2.1	Management policy 管理政策

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KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	3.2.2 Energy and resource consumptions for the Group 本集團的能源及資源消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	3.2.2 Energy and resource consumptions for the Group 本集團的能源及資源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	3.2.3 Energy use efficiency target 能效目標
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	3.2.4 Water conservation 節約用水
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	N/A 不適用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Section 3.3 第3.3節 Green Office 綠色辦公
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Section 3.3 第3.3節 Green Office 綠色辦公

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Description 描述			
Aspect A4: Climate Change 層面A4：氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Section 3.4 第3.4節	Measures for Climate Change 氣候變化的措施
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Section 3.4 第3.4節	Measures for Climate Change 氣候變化的措施

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Description 描述			
B. Social B. 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 4.1 第4.1節 4.1.1 4.1.2 4.1.3 4.1.4 4.1.5 4.1.6	Talent Management 人才管理 Management policy 管理政策 Compliance with laws and regulations 遵守法律法規 Recruitment and remuneration 招聘及薪酬 Equal opportunity and diversity 平等機會及多元化 Protection of rights and interests 權利及權益保護 Employee communication 與僱員的溝通
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	4.1.7	Staff composition 員工組成

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KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	4.1.8	During the year ended 31 December 2021, the turnover rate was 8.7%. 截至二零二一年十二月三十一日止年度，流失率為8.7%。
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 4.2 第4.2節 4.2.1 4.2.2	Health and Safety 健康與安全 Management policy 管理政策 Compliance with laws and regulations 遵守法律法規
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率。	4.2.3	During the past three years, there was no work-related fatalities occurred. 過去三年並無因工亡故事故。
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。		
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.2.1	Management policy 管理政策

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Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 <i>Note:</i> Training refers to vocational training. It may include internal and external courses paid by the employer. 附註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Section 4.3 第4.3節 4.3.1 4.3.2 4.3.3	Training and Development 培訓及發展 Management policy 管理政策 Orientation training 入職培訓 ESG training and other trainings 環境、社會及管治培訓及其他培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	4.3.4	Percentage of full-time employee trained in 2021 二零二一年受訓全職員工百分比
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	4.3.5	Average training hours per employee in 2021 二零二一年每名僱員受訓平均時數
Aspect B4: Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 4.4 第4.4節 4.4.1	Labour Standards 勞工準則 Management policy and compliance with laws and regulations 管理政策及遵守法律法規

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KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Section 4.4 第4.4節 4.4.1	Labour Standards 勞工準則 Management policy and compliance with laws and regulations 管理政策及遵守法律法規
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Section 4.4 第4.4節	Labour Standards 勞工準則
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Section 5.2 第5.2節 5.2.1	Supply Chain Management 供應鏈管理 Management policy 管理政策
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	5.2.2	Green procurement 綠色採購
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	5.2.2	Green procurement 綠色採購
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.2.2	Green procurement 綠色採購

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KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.2.2 Green procurement 綠色採購
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 5 第5節 Section 5.1 第5.1節 Our Operations 我們的營運 Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Section 5.1 第5.1節 Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Section 5.1 第5.1節 Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Section 5.1 第5.1節 Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Section 5.1 第5.1節 Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Section 5.1 第5.1節 Product Responsibility 產品責任

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Aspect B7: Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律法規的資料。	Section 5.3 第5.3節 5.3.1 5.3.3	Anti-corruption 反貪污 Management policy 管理政策 Compliance with laws and regulations 遵守法律法規
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	5.3.3	Compliance with laws and regulations 遵守法律法規
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	5.3.2	Improper conduct reporting 不當行為舉報
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	5.3.4	Anti-corruption training 反貪污培訓

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Description 描述			
Community 社區			
Aspect B8: Community Investment 層面B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Section 6 第6節	Our Community Engagement 我們的社區參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Section 6 第6節	Our Community Engagement 我們的社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Section 6 第6節	Our Community Engagement 我們的社區參與



TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”) REPORT

氣候相關財務披露工作小組（「TCFD」）報告

1. INTRODUCTION TO THE TCFD

1.1 The Company's Board of Directors believes that Climate Change is a systemic risk and seeks to manage that risk on behalf of its shareholders. The value of the Company is directly related to the underlying investments. The focus on Climate Change risk mitigation plays an important role in how investments are managed across all asset classes. The Board is supportive of initiatives that contribute towards mitigating Climate Change risk on the Company's investments. As such, we would consider the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD). This is the Company's first disclosure under the framework with reference to the specific guidance for asset owners. We will consider to report the carbon footprints of major investments subject to the data availability.

1.2 The TCFD developed four recommendations on climate-related financial disclosures that are applicable to organisations across sectors and jurisdictions, structured around the following thematic areas:

- ◆ **Governance:** The company's governance around climate-related risks and opportunities.
- ◆ **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the company's business, strategy, and financial planning, where such information is material.
- ◆ **Risk Management:** The processes used by the company to identify, assess, and manage climate-related risks.
- ◆ **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

1. TCFD簡介

1.1 本公司董事會認為，氣候變化是一種系統性風險，為了股東利益應管理有關風險。本公司的價值與其持有的投資有直接關係，而將重點聚焦於減低氣候變化風險，對任何資產類別的投資管理都起著重要作用。董事會支持任何有助本公司投資項目減低氣候變化風險的措施。因此，我們會考慮氣候相關財務披露工作小組（「TCFD」）的建議。這是本公司首次按照框架進行披露，當中將參考對資產擁有人的具體指引。倘有相關數據，我們將考慮對主要投資項目的碳足跡進行報告。

1.2 TCFD的氣候相關財務披露建議圍繞四個主題範疇而制訂，有關建議適用於各個行業及司法權區的企業，分別如下：

- ◆ **管治：**公司就氣候相關風險及機遇的管治。
- ◆ **策略：**氣候相關風險及機遇對公司業務、策略及財務策劃的實際及潛在影響（倘屬重要資料）。
- ◆ **風險管理：**公司於識別、評估及管理氣候相關風險時所採取的程序。
- ◆ **指標及目標：**用以評估及管理氣候相關風險及機遇的指標及目標。

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1.3 TCFD is an initiative that will be in the long-term financial interest of stakeholders, as the Company believes greater disclosure will lead to better investment decisions. The Company will engage with its Investment Manager to support such initiatives.

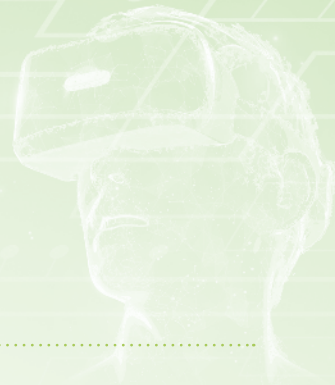
1.4 We support the TCFD recommendations as the optimal framework to describe and communicate the steps the Company is taking to manage climate-related risks and may incorporate climate risk management into investment processes. Investors are expected to concern about carbon emission and started to focus on the companies' pledging of net-zero emission targets and their steps to meet these targets. It is in the interest of the industry that the market is able to effectively price climate-related risks.

According to an ESG research paper issued by MSCI, namely Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance, both stock-specific risk measures show lower idiosyncratic risk for high ESG-rated companies, in particular with respect to tail risks. We believe TCFD-aligned disclosure could enhance the interest of our shareholders and stakeholders and such disclosures will also be mandatory by the end of 2025.

1.3 TCFD為一項符合利益相關者長遠財務利益的舉措，原因是本公司相信，披露更多信息將有助作出更好的投資決策。本公司將與投資經理合作，一同支持此舉措。

1.4 我們支持TCFD的建議，因為有關建議所提出的框架最能描述及傳達本公司就管理氣候相關風險及將氣候風險管理納入投資過程所採取的步驟。預期投資者會關注碳排放問題，並開始關注各公司對淨零排放目標所作的承諾及其為實現該等目標所採取的步驟。對行業而言，市場能夠有效計算氣候相關風險，乃符合行業自身利益。

根據MSCI發表名為《ESG投資的基礎：ESG因素如何影響股本證券估值、風險與表現》的環境、社會及管治研究報告，兩項股票特有風險衡量標準均顯示，環境、社會及管治評級較高的公司的特有風險較低，特別是尾部風險。我們相信，與TCFD相一致的披露可以提高我們的股東及利益相關者的利益，而且有關披露將於二零二五年底前強制生效。



2. GOVERNANCE

2.1 TCFD Recommended Disclosure

- a) Describe the board's oversight of climate-related risks and opportunities

2.1.1 Overall responsibility for managing the Company lies with the Board of Directors.

2.1.2 Investment Strategy is built upon a set of its investment beliefs. One of the typical beliefs is: 'Environmental (including Climate Change risks), Social and Governance risks are all important factors in investment decision making.'

2.1.3 Under the direction of the Executive Committee, our ESG Working Group is responsible for the preparation of the TCFD-aligned disclosure. The Investment Committee will include climate change as a standing item on the agendas.

2.1.4 Climate-related risks can be managed by incorporating such factors in the investment decision process and we will support the goals of the Paris Agreement by transitioning over time the investment approach to one that is aligned with achieving the goals of limiting global temperature increases to well below 2 degrees this century.

2.1.5 The Investment Committee can consider select climate-related metrics that best align with the objectives of the Board in future, if necessary. During the year, our Risk Management Working Group has also included Climate Change risks into our risk register as a principal risk.

2. 管治

2.1 TCFD建議披露

- a) 描述董事會對氣候相關風險及機遇的監管情況

2.1.1 本公司的管理由董事會全權負責。

2.1.2 投資策略乃建基於一系列投資信念上。其中一個典型的信念為：「環境（包括氣候變化風險）、社會及管治風險皆為投資決策的重要考慮因素。」

2.1.3 在執行委員會的指導下，我們的環境、社會及管治工作小組負責擬備與TCFD相一致的披露。投資委員會將把氣候變化列作其會議議程的常設項目。

2.1.4 氣候相關風險可透過於投資決策過程中納入有關因素來管理，而我們將支持《巴黎協定》的目標，逐步落實投資模式過渡，以實現將全球氣溫上升幅度限制在遠低於2°C的目標。

2.1.5 投資委員會於未來有需要時，可考慮選出最符合董事會目標的氣候相關指標。於本年度，我們的風險管理工作小組亦已將氣候變化風險列作主要風險並記入我們的風險登記冊。

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2.2 TCFD Recommended Disclosure

- b) Describe management’s role in assessing and managing climate related risks and opportunities

2.2.1 Three of the committees/working group in the management structure will be specifically responsible for assessing and managing climate-related risks. They are:

- a) Investment Committee for investment monitoring.
- b) Executive Committee for policy and covenant monitoring.
- c) Risk Management Working Group, for the risk management framework and risk register.

The ESG Working Group currently supports the preparation of the TCFD aligned disclosure work.

2.2.2 The Company will work with its Investment Manager to be cognisant of climate change risks and opportunities within the investment processes and manage climate-related risks as applied to the assets of the Company.

2.2 TCFD建議披露

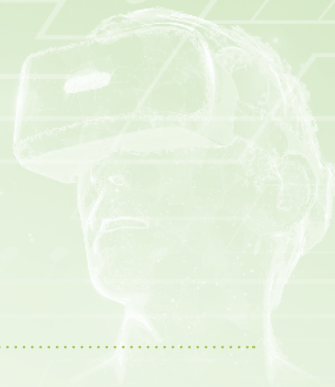
- b) 描述管理層在評估及管理氣候相關風險及機遇的角色

2.2.1 管理層架構中將有三個委員會／工作小組專門負責評估及管理氣候相關風險，其為：

- a) 投資委員會，負責監控投資項目。
- b) 執行委員會，負責監督政策及條款。
- c) 風險管理工作小組，負責風險管理框架及風險登記冊。

環境、社會及管治工作小組目前負責支援擬備與TCFD相一致的披露。

2.2.2 本公司將與投資經理合作，了解於投資過程中的氣候變化風險及機遇，並管理適用於本公司資產的氣候相關風險。



3. STRATEGY

3.1 TCFD Recommended Disclosure

- a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term

3.1.1 As a diversified asset owner, the range of climate-related risks and opportunities is multifarious and constantly evolving. A summary of typical risk factors is presented in Table 1 below.

3. 策略

3.1 TCFD建議披露

- a) 描述機構所識別的短、中、長期氣候相關風險及機遇

3.1.1 作為奉行多元投資的資產擁有人，氣候相關風險及機遇亦相當多元且不斷變化。典型的風險因素摘錄於下表1。

Table 1 Typical Risk Factors

表1 典型的風險因素

	Short & Medium Term 短期及中期	Long Term 長期風險
Risks 風險	1) Carbon prices 碳價格 2) Technological change 科技轉變 3) Policy tightening 政策收緊 4) Consumer preferences 消費者偏好	1) Resource scarcity 資源匱乏 2) Extreme weather events 極端天氣事件 3) Sea level rise 海平面上升
Asset class 資產類別	1) Listed equities 上市股票 2) Growth assets 增長型資產 3) Energy-intensive industry 能源密集型產業 4) Carbon-intensive corporates 碳密集型企業	1) Infrastructure 基礎設施 2) Property 房地產 3) Agriculture 農業 4) Commodities 大宗商品 5) Insurance 保險

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3.1.2 Short-term risks include stock price movements resulting from increased regulation to address climate change. Medium-term risks include policy and technology leading to changes in consumer behaviour and therefore purchasing decisions – the uptake in electric vehicles is an example of this. Long-term risks include physical damages to real assets and resource availability. Examples would include increase sea level rise for coastal infrastructure assets or supply chain impacts for companies as a result of severe weather events.

3.1.3 The Company considers Climate Change risk as a ‘Financially Material’ factor. As such, the Company believes that Climate Change risk could have an impact on the value of the investments and therefore needs to be understood and managed. For example, Climate Change risk could affect:

- a) The creditworthiness of the issuers of the fixed income assets in which the Company invests.
- b) The dividend-paying capability, and therefore the share prices, of investees.

3.1.4 The Company has exposure to equities in the portfolio of which pose differing climate risks across different time horizons.

3.1.5 Physical climate risks arise from both gradual changes in climatic conditions and extreme weather events that can result in asset damage, resource depletion and trade disruption.

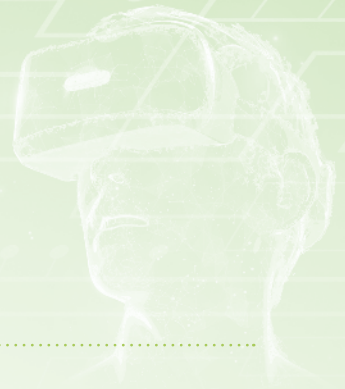
3.1.2 短期風險包括因應對氣候變化的監管規例增加而導致的股票價格變動。中期風險包括政策及科技對消費者行為，並進而對購買決定所帶來的改變－電動車的普及就是一例。長期風險包括對實物資產的實際損害及資源可得性，例如海平面上升影響沿海基礎設施資產，或惡劣天氣影響公司供應鏈。

3.1.3 本公司視氣候變化風險為「對財務有重要影響力」的因素。因此，本公司相信，氣候變化風險可能會影響投資項目的價值，為此需要對之加以理解及管理。舉例而言，氣候變化風險可能會影響：

- a) 本公司所投資的固定收入資產的發行人的信用度。
- b) 投資對象的派息能力，並進而影響其股價。

3.1.4 本公司就投資組合內的股票承擔於不同投資期限所帶來的不同氣候風險。

3.1.5 實體氣候風險源於氣候條件逐步變化及極端天氣事件，其可導致資產破壞、資源耗竭及貿易中斷。



3.1.6 Transition risks occur in the process of moving to a low-carbon economy. These include policy changes (e.g. abrupt imposition of carbon taxes or emission limits), reputational impacts, risk of stranded assets, as well as shifts in market preferences, norms and technology.

3.1.7 Mitigating Climate Change risk can also offer attractive investment opportunities, and the Company believes that investing in such opportunities is consistent with our investment objectives. The Company encourages the further development of asset classes that are supportive of achieving the well below 2°C target.

In November 2021, Hang Seng Indexes Company Limited further supported the sustainable investment strategies by launching the HSI ESG Screened Index and HSI Low Carbon Index. Environmental, social and governance ('ESG') issues, particularly climate change, have become increasingly important in recent years, with international developments such as the tabling of new climate commitments at the recent 26th UN Climate Change Conference of the Parties ('COP26') accelerating awareness of the pressing need to make sustainability a central element of personal, business and national policy decision-making, including those related to investment.

The HSI ESG Screened Index applies key ESG principles to the Hang Seng Index ('HSI'). The HSI constituents are screened for their compliance with the United Nations Global Compact ('UNGC') Principles and for involvement in controversial product. After these two screenings, the remaining constituents will be re-weighted based on their ESG Risk Ratings. From 7 December 2018, i.e. the base date of the index, to 29 October 2021, the annualized return of HSI ESG Screened Index outperformed the HSI by 2.1 percentage points.

3.1.6 過渡風險乃於過渡至低碳經濟時發生。該等風險包括政策轉變（如突然徵收碳稅或實施排放限制）、聲譽影響、資產擱淺風險，以及市場偏好、規範及技術轉變。

3.1.7 氣候變化風險降低亦可帶來具吸引力的投資機遇，而本公司相信，該等投資機遇與我們的投資目標一致。本公司鼓勵進一步開發有助實現遠低於2°C的目標的資產類別。

於二零二一年十一月，恒生指數有限公司推出「恒指ESG篩選指數」及「恒指低碳指數」，進一步支持可持續投資策略。近年來，環境、社會及管治議題，特別是氣候變化變得越來越重要，各國亦於最近的第26屆聯合國氣候變化大會（「COP26」）上提出新的氣候承諾，使社會迫切認識到須將可持續發展納入個人、企業及國家決策的核心考量要素，其中包括與投資有關的決策。

恒指ESG篩選指數將主要的環境、社會及管治原則加入恒生指數（「恒指」）中。恒生指數成分股按聯合國全球契約組織（「UNGC」）原則及是否涉及具爭議的產品而進行篩選。經過兩重篩選後，餘下的成分股將根據其環境、社會及管治風險評級而調整權重。從二零一八年十二月七日（即指數基日）至二零二一年十月二十九日期間，恒指ESG篩選指數的年化回報率較恒指高出2.1個百分點。

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The HSI Low Carbon Index is also based on the HSI, with constituent weightings adjusted according to constituents' carbon emissions intensity. Constituents with lower carbon emissions intensities will enjoy an increased weighting in the Index, and vice versa. As of September 2021, the weighted average carbon intensity of the HSI Low Carbon Index was 66.7% lower compared with the HSI.

3.2 TCFD Recommended Disclosure

- b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

3.2.1 The Company will tilt away from companies that are carbon-intensive or own fossil fuel reserves, and tilts towards companies that generate green revenues as far as possible.

3.2.2 The Company plans to develop climate-related metrics together with its Investment Manager in future if necessary.

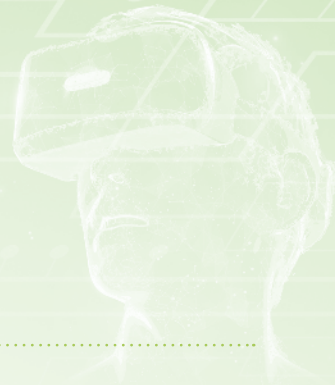
恒指低碳指數亦以恒指為基礎，並按各成分股的碳排放強度調整個別成分股的權重。碳排放強度較低的成分股將獲調高權重，反之碳排放強度較高的成分股則會被調低權重。截至二零二一年九月，恒指低碳指數的碳強度加權平均值較恒指低66.7%。

3.2 TCFD建議披露

- b) 描述氣候相關風險及機遇對機構業務、策略及財務規劃的影響

3.2.1 本公司將遠離碳密集型或擁有化石燃料儲備的公司，並盡量靠攏會帶來綠色收益的公司。

3.2.2 本公司未來計劃於需要時與投資經理一同制定氣候相關指標。



3.3 TCFD Recommended Disclosure

- c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

3.3.1 Scenarios analysis can be used to estimate the financial impact on the portfolio assets and develop our investment strategies with regard to climate-related risks. However, the effectiveness of such analysis will be much dependent on the data availability of our investee companies.

3.3.2 Subject to the data availability, various climate scenario analysis tools and climate stress tests methodologies may be employed to develop and refine its top-down climate scenario testing.

3.3.3 Translating the climate scenario analysis into an investment strategy is a challenge because there is a wide range of plausible climate scenarios; the probability of any given scenario is hard to determine, and; the best performing sectors and asset classes in a 2°C scenario tend to be the worst performers in a 4°C and vice versa. The Turquoise and Brown scenarios as referred in the HKEX guidance on Climate Disclosures issued in November 2021 may be considered.

3.3 TCFD建議披露

- c) 描述機構的策略彈性，並考慮不同氣候相關情境（包括2°C或更低的情境）

3.3.1 情境分析可用於估計投資組合資產所面對的財務影響，並有助我們制定有關氣候相關風險的投資策略。然而，此類分析的成效將很大程度上取決於我們的投資對象公司能否提供數據。

3.3.2 倘有相關數據，可配置各種氣候情境分析工具及氣候壓力測試方法來制定並優化其自上而下的氣候情境測試。

3.3.3 將氣候情境分析轉化為投資策略甚具挑戰，原因是有很多相當可能發生的氣候情境；任何特定的情境的發生概率都很難確定；更甚者，在2°C情境下表現最好的行業及資產類別，往往在4°C情境下表現最差，反之亦然。其中值得考慮使用的情境為於二零二一年十一月發佈的香港聯交所《氣候信息披露指引》中提及的綠松色情境及棕色情境。

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4. RISK MANAGEMENT

4.1 TCFD Recommended Disclosure

- a) Describe the organisation’s process for identifying and assessing climate-related risks

4.1.1 Engagement activities are encouraged with investee companies to promote better disclosure and practices related to climate-related risks to improve data availability and this can increase asset owners’ ability to assess climate-related risks.

4.1.2 Any portfolio changes that take place as a result of the climate-change risk assessment should not be permanent. This normally represents part of an ongoing process – companies divested from the Company could be repurchased if their sustainability planning improves, and other companies divested if they do not deliver on pledges.

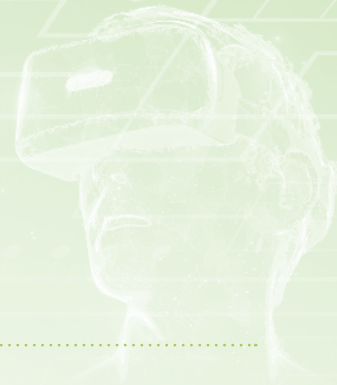
4. 風險管理

4.1 TCFD建議披露

- a) 描述機構識別及評估氣候相關風險的流程

4.1.1 為促進與氣候相關風險有關的披露及實踐的改良，以改善數據可得性，應與投資對象公司進行溝通活動，數據可得性的改善可提高資產擁有人評估氣候相關風險的能力。

4.1.2 任何因氣候相關風險評估而進行的投資組合變更都不會永久保持。一般而言，這是一個持續不斷的過程－被本公司撤資的公司只要改良其可持續發展規劃，本公司可能會重新購回，而未能履行承諾的公司則會被撤資。



4.2 TCFD Recommended Disclosure

b) Describe the organisation's process for managing climate-related risks

4.2.1 Asset owners should describe how they consider the positioning of their portfolio with respect to the transition to a lower carbon energy supply production and use. This could include explaining how asset owners actively manage their portfolio's positioning relative to this transition. The Company will plan to consider the impact of climate-related risk on its exposure in the portfolio as appropriate.

4.2.2 The Company noted that there will be meaningful challenges with calculating the carbon footprint of its portfolio, such as coverage and methodological limitations.

4.2.3 The prioritisation of risks is determined based on the level of the perceived threat to the Company which, for climate-related risk, will likely depend on analyses including Climate Scenario Analysis. By reference to the HKEX's guidance on Climate Disclosures, the Company's approach to climate risk management will be further developed in future, as necessary.

4.2.4 The Company expects all investee companies to manage material risks, including climate change, and the Company believes that climate risk management can be meaningfully improved through stewardship activities by investors in the long run.

4.2 TCFD建議披露

b) 描述機構管理氣候相關風險的流程

4.2.1 資產擁有人應說明其如何衡量其投資組合在向低碳能源供應、生產及使用的過渡上的定位。此可包括解釋資產擁有人如何針對有關過渡積極管理其投資組合的定位。本公司將計劃於適當時候考慮氣候相關風險對其投資組合的影響。

4.2.2 本公司注意到，於計算其投資組合的碳足跡時，面對多項別具意義的挑戰，例如覆蓋範圍及方法的局限。

4.2.3 風險的優先處理次序按本公司感知的威脅程度而定，對於氣候相關風險，其極可能取決於氣候情境分析等不同分析方法。本公司於未來有需要時將參照香港聯交所《氣候信息披露指引》進一步制定氣候風險管理方法。

4.2.4 本公司期望所有投資對象公司對重大風險作出管理，包括氣候變化，而本公司相信氣候風險管理長遠可透過投資者的管理行動而得到有效改善。

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4.3 TCFD Recommended Disclosure

- c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation’s overall risk management

4.3.1 Climate Change risk is explicitly identified as a principal risk on the Company’s Risk Register, as overseen by the risk management working group and reported to the Board. However, there is an acknowledgement that it is difficult to measure with a single number.

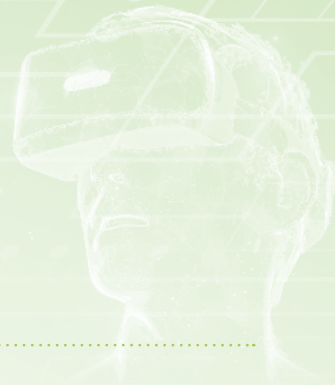
4.3.2 The Company delegates authority to its Investment Committee to identify, assess and monitor the climate-related risks of the investment portfolio together with our Investment Manager.

4.3 TCFD建議披露

- c) 描述氣候相關風險的識別、評估及管理流程如何與機構的整體風險管理制度相結合

4.3.1 氣候變化風險於本公司風險登記冊上明確識別為主要風險，由風險管理工作小組負責監察並向董事會匯報。然而，各方承認氣候變化乃難以用單一數字衡量。

4.3.2 本公司賦權其投資委員會聯同投資經理一同識別、評估及監測投資組合的氣候相關風險。



5. METRICS AND TARGETS

5.1 TCFD Recommended Disclosure

- a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

5.1.1 The carbon risk metrics can be typically analysed as below:

- Portfolio carbon footprints
- weight of portfolios invested in companies with fossil fuel reserves
- weight of portfolios invested in companies with thermal coal reserves
- weight of portfolios invested in companies whose products and services include clean technology

As at 31 December 2021, we had no investments in oil companies with fossil fuel reserves, nor investments in coal mining companies with thermal coal reserves. In our portfolio as at year end date, the top three companies in generating aggregate GHG emissions were Tencent, China Life and China Mobile.

The major reason was their respective heavy uses of electricity in their operations, for example, the data centers of Tencent. Regarding emission intensity, we noted that there was no consistency in the measurement unit, resulting in difficulties of making comparison. Generally, there were three common measurement units in use and they were per floor area, employee and revenue, respectively.

5. 指標及目標

5.1 TCFD建議披露

- a) 披露機構依循策略及風險管理流程進行評估氣候相關風險及機遇所採用的指標

5.1.1 碳風險的指標通常可分析如下：

- 投資組合的碳足跡
- 投資於擁有化石燃料儲備的公司的投資比重
- 投資於擁有燃煤儲備的公司的比重
- 投資於產品及服務包括潔淨技術的公司的比重

於二零二一年十二月三十一日，我們並無投資於擁有化石燃料儲備的石油公司或擁有燃煤儲備的煤炭開採公司。截至年結日止，我們的投資組合中溫室氣體排放總量前三名公司分別為騰訊、中國人壽及中國移動。

上述公司排放總量居前的主因是彼等的營運設施需要使用大量電力，例如騰訊的數據中心。關於排放強度，我們注意到由於測量單位不一致，故難以進行比較。一般而言，有三種常用的測量單位，分別為佔用面積、僱員及收益。

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5.1.2 In considering the carbon risk metrics, the Company remained aware of the limitations of the available metrics and the underlying datasets. There were certain data gaps caused by companies failing to report GHG data, or by companies reporting unreliable GHG data. The results should, therefore, be treated with some degree of caution.

5.2 TCFD Recommended Disclosure

- b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

5.2.1 Carbon footprints of an investment portfolio usually include the emission intensity of individual investees, if data are available.

5.2.2 Based on the latest ESG/Sustainability reports (mainly of their financial year 2020) of our top 10 portfolio companies, we have prepared a summary of their carbon footprints. To facilitate a review on the GHG emissions of the significant investments holding the Group, relevant information was extracted from such ESG reports and provided below for easy reference. The Company has not independently verified the information published by such listed issuers. All figures cited below are approximate ones only.

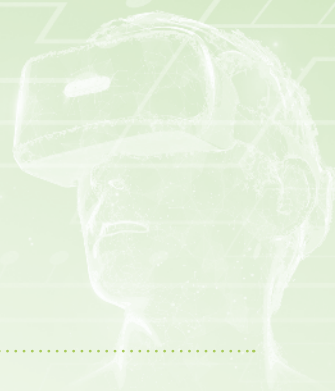
5.1.2 於考慮碳風險指標時，本公司持續意識到現有指標及相關數據均存在局限性。部分公司並無報告溫室氣體數據，或報告不可靠的溫室氣體數據，導致若干數據空白，因此宜對有關結果保持一定程度的謹慎。

5.2 TCFD建議披露

- b) 披露範圍1、範圍2及範圍3（如適用）溫室氣體排放及相關風險

5.2.1 倘有相關數據，投資組合的碳足跡通常包括個別投資對象的排放強度。

5.2.2 我們已就我們十大投資組合公司的碳足跡擬備摘要報告，有關報告乃按該等公司的最新環境、社會及管治報告／可持續發展報告（主要為二零二零年財政年度）編製。為方便審閱本集團所持重大投資項目的溫室氣體排放情況，我們從該等環境、社會及管治報告中摘錄了相關資料，並載於下文以便參考。本公司並無獨立核實該等上市發行人公佈的資料。下面引用的所有數字均為約數。



Top 10 Equity Investments held by the Group 本集團十大投資

	Company Name 公司名稱	Stock Code 股份代號	Note 附註	2020 二零二零年			2019 二零一九年		
				Scope 1 Direct Emission 範圍1直接排放 (in tCO ₂ e) (按噸二氧化碳 當量計)	Scope 2 Indirect Emission 範圍2間接排放 (in tCO ₂ e) (按噸二氧化碳 當量計)	Emission Intensity 排放強度 (in tCO ₂ e) (按噸二氧化碳 當量計)	Scope 1 Direct Emission 範圍1直接排放 (in tCO ₂ e) (按噸二氧化碳 當量計)	Scope 2 Indirect Emission 範圍2間接排放 (in tCO ₂ e) (按噸二氧化碳 當量計)	Emission Intensity 排放強度 (in tCO ₂ e) (按噸二氧化碳 當量計)
1	China Oriented 向中	1871.HK	5.2.2.1	3,878	878	0.07 per thousand RMB Revenue 每千元人民幣 營業額0.07	3,688	880	0.05 per thousand RMB Revenue 每千元人民幣 營業額0.05
2	Miji International 米技國際	1715.HK	5.2.2.2	16	141	*	19	162	*
3	Tencent 騰訊	0700.HK	5.2.2.3	4,089	926,675	1.65 per person 每人1.65	4,073	852,686	1.90 per person 每人1.90
4	Huasheng International 華盛國際	1323.HK	5.2.2.4	7,109	6,379	45.29 per staff 每名員工45.29	70	23	3.28 per staff 每名員工3.28
5	JD. Com 京東集團	9618.HK	N/A 不適用	*	*	*	*	*	*
6	HKEX 港交所	0388.HK	5.2.2.5	166	18,952	7.99 per employee 每名僱員7.99	33	19,634	9.29 per employee 每名僱員9.29
7	China Life 中國人壽	2628.HK	5.2.2.6	61,770	1,433,277	0.018 per RMB10,000 Revenue 每人民幣10,000元收益 0.018	22,837	119,218	0.0019 Per RMB10,000 revenue 每人民幣10,000元 收益0.0019
8	China Mobile 中國移動	0941.HK	5.2.2.7	240,000	17,940,000	0.237 per RMB10,000 每人民幣10,000元 0.237	280,000	17,040,000	0.232 per RMB10,000 每人民幣10,000元 0.232
9	Alibaba Group 阿里巴巴集團	9988.HK	N/A 不適用	*	*	*	*	*	*
10	Xiaomi 小米	1810.HK	5.2.2.8	624	30,722	*	283	22,498	1) 0.042 in office per floor area (tonnes per square meter) 2) 0.11 in Mi homes per floor area 1)辦公室每佔用面積0.042 (每平方米噸) 2)小米之家每佔用面積0.11

* Not shown by the investee company

* 投資對象公司沒有披露數據

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5.2.2.1 China Oriented International Holdings Limited ("China Oriented") (stock code: 1871.HK)

Energy consumption in China Oriented's daily operations mainly include petrol, diesel (direct energy) and purchased electricity (indirect energy). During the year 2020, China Oriented's total energy consumption was 54,844.98 GJ, with an energy consumption intensity of 0.81 GJ per thousand RMB revenue. Among them, the direct energy consumption was 51,160.65 GJ, and indirect energy consumption was 3,684.33 GJ.

Greenhouse gas (GHG) emissions generated by China Oriented included direct emissions from fuel combustion of vehicles (Scope 1) and indirect emissions from the use of electricity (Scope 2). During the year 2020, the China Oriented's total GHG emissions amounted to 4,757.00 tCO₂e, suggesting an increase of approximately 4.00% as compared to 2019, and the emission intensity was 0.07 tCO₂e per thousand RMB revenue.

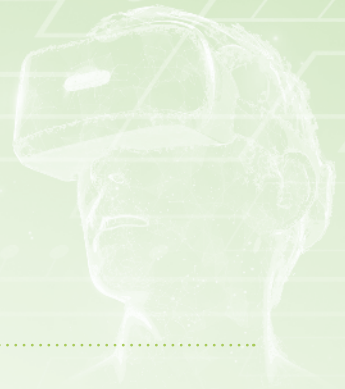
Fuel consumption of vehicles was a major component of China Oriented's energy consumption. They adopted various measures to save energy and improve efficiency. They carried out training, publicity and education activities related to energy conservation and emission reduction from time to time to enhance the awareness of all employees and encourage energy conservation and emission reduction in day-to-day operations. At the same time, they strived to create a green, environment-friendly, low-carbon and energy-saving office environment.

5.2.2.1 向中國國際控股有限公司 ("向中") (股份代號: 1871.HK)

向中日常營運中涉及的能源消耗主要包括汽油、柴油(直接能源)以及外購電力(間接能源)。二零二零年內,向中的總能耗為54,844.97千兆焦耳,能耗密度為每千元人民幣營業額0.81千兆焦耳,其中,直接能源消耗量為51,160.65千兆焦耳,間接能源消耗量為3,684.33千兆焦耳。

向中產生的溫室氣體排放包括車輛燃料燃燒所產生的直接排放(範圍1)及使用電力所產生的間接排放(範圍2)。二零二零年內,向中的溫室氣體排放總量為4,757.00噸二氧化碳當量,較二零一九年增加約4.00%,排放密度為每千元人民幣營業額0.07噸二氧化碳當量。

車輛油耗乃向中能源消耗的主要組成部分,他們採取多種措施以節約能源使用,提高其利用效益。他們通過不定期開展節能減排相關的培訓及宣傳教育活動等,提高全體員工的節能意識,將節能減排融入到日常生活當中。同時,他們努力營造綠色環保、低碳節能的辦公環境。



5.2.2.2 Miji International Holdings Limited (“Miji International”) (stock code: 1715.HK)

During the year ended 31 December 2020, Miji International’s activities contributed to 179.2 tonnes (2019: 229.3 tonnes) (0.01 tCO₂/m²) of carbon dioxide equivalent (carbon dioxide, methane, nitrous oxide and hydrofluorocarbons) emission. Same as the previous two years, Miji International did not receive any complaints or warnings on greenhouse gas emissions during the year ended 31 December 2020, and targeted to achieve the same performance in 2021.

During the year ended 31 December 2020, Miji International consumed 173,890 kWh of electricity (766.0 kWh per employee) in connection with its daily business operations, which contributed to 141.1 tonnes (2019: 162.7 tonnes) of carbon dioxide equivalent emissions. To reduce the emissions arising from electricity consumption, Miji International encouraged its employees to switch off the lights and other electricity appliances when they left the office and production premises. Miji International targeted that its electricity consumption in 2021 would not exceed the level consumed during the year ended 31 December 2020.

5.2.2.2 米技國際控股有限公司 (「米技國際」) (股份代號：1715.HK)

截至二零二零年十二月三十一日止年度，米技國際的活動產生179.2噸（二零一九年：229.3噸）或每平方米0.01噸二氧化碳當量（二氧化碳、甲烷、氧化亞氮及氫氟碳化物）排放。與過往兩個年度相同。米技國際於截至二零二零年十二月三十一日止年度並無接獲溫室氣體排放的任何投訴或警告。其二零二一年目標仍維持相同表現。

截至二零二零年十二月三十一日止年度，米技國際日常業務營運消耗173,890千瓦時電力（每位僱員766.0千瓦時），產生141.1噸（二零一九年：162.7噸）二氧化碳當量排放。為減少電力消耗產生的排放，米技國際鼓勵僱員離開辦公室及生產場所時關掉電燈及其他電器。米技國際於二零二一年的目標為，電力消耗不會超出於截至二零二零年十二月三十一止年度的消耗量。

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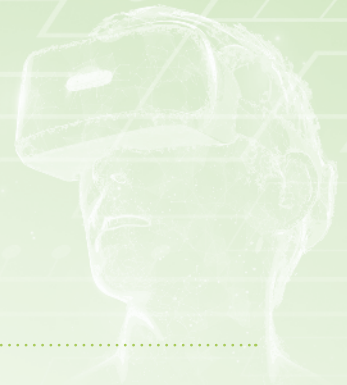
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5.2.2.3 Tencent Holdings Limited (“Tencent”) (stock code: 0700.HK)

In 2020, Tencent determined the energy management baseline in every office building in Shenzhen, formulated the energy consumption assessment benchmark and adopted energy-saving measures such as “management + technology + policy”. They also controlled the cost by switching off various energy consumption systems (such as air conditioning, lighting and direct drinking water systems) from back-end or onsite, optimising energy-saving management for our operations usage, and conducting technological transformation to improve the air conditioning terminals and AHU control system of Tencent Binhai Towers. The cost saved in 2020 was approximately RMB13 million, which was more than 10 million kWh based on the average electricity price. As a result, their facility management team had won the Tencent’s annual cost savings award. They would formulate the Tencent’s energy management standards based on these measures, and implement and continuously optimise the energy management practices in various regions.

5.2.2.3 騰訊控股有限公司（「騰訊」） （股份代號：0700.HK）

二零二零年，騰訊在深圳各辦公樓釐定能源管理基線，制定能耗考核基準，並通過「管理+技術+政策」等節能措施。他們通過對後台及現場的各項能耗系統（如空調、照明、直飲水系統）的啟停、用量進行運行優化的管理節能，通過如騰訊濱海大廈空調末端及AHU控制系統優化的技術改造控制成本。二零二零年節省成本約人民幣1,300萬元，按平均電價折算，節約用電量超過1,000萬千瓦時，他們設施管理團隊因此獲得騰訊的年度成本節約獎。他們將以此形成騰訊能源管理規則，在各地應用落地並持續優化。



5.2.2.4 Huasheng International Holdings Limited (“Huasheng International”) (stock code: 1323.HK)

Significant emissions from Huasheng International’s business operation were mainly related to petrol consumption for Huasheng -owned vehicles. Other emission sources included electricity consumption, freshwater processing, sewage treatment, paper disposed at landfill and business air travel.

In 2020, Huasheng International produced a total of approximately 13,586 tonnes of carbon emissions (mainly carbon dioxide, methane and nitrous oxide). Huasheng International is aware of significant emissions generated from petrol consumption for their vehicles. The increased use of liquefied natural gas (LNG) powered vehicles will improve air quality and public health as well as reducing carbon dioxide emissions. Through continuous efforts in reducing petrol consumption, Huasheng International believed that it would lead to a dwindling level of GHG emission and progress towards a better stewardship in ESG management.

5.2.2.5 Hong Kong Exchanges and Clearing Limited (“HKEX”) (stock code: 0388.HK)

HKEX knew that responsible corporate practices, and the small changes that they all made as individuals, could make a big difference to their business and our communities. As they were gradually making progress on reducing energy use, HKEX commissioned an external review of their TKO Data Centre energy management to assess their energy usage and generated ideas for more efficient hosting services, further developing our operations and customer support best practices. In the UK, the LME office premise had used 100% renewable energy since March as part of their continued efforts to reduce its carbon footprint.

5.2.2.4 華盛國際控股有限公司 (「華盛國際」) (股份代號：1323.HK)

華盛國際業務營運的重大排放物主要與華盛國際自有車輛的汽油消耗有關。其它排放物來源包括電力消耗、淡水加工、污水處理、於填埋區處置紙張及航空差旅。

於二零二零年，華盛國際碳排放（主要為二氧化碳、甲烷及一氧化氮）總量約為13,586噸。華盛國際知悉他們自有車輛因汽油消耗而產生大量廢氣。增加使用以液化天然氣為動力的車輛將改善空氣質量及公眾健康，並減少二氧化碳的排放。華盛國際相信，通過不斷努力減少汽油消耗，溫室氣體的排放水平將會減少，環境、社會及管治的管理將朝著更好的方向發展。

5.2.2.5 香港交易及結算所有限公司 (「港交所」) (股份代號：0388.HK)

港交所深明負責任的企業常規，以至企業每一員的微小改變，都對業務營運以至社區起着關鍵的作用。港交所持續減省能源消耗，他們對於將軍澳數據中心的能源管理進行外部檢討，評估能源使用情況，並思考如何可提供更有效率的設備託管服務，從而進一步在業務營運和客戶支援上體現最佳常規。港交所致力減少碳足印，LME位於英國的辦公室自三月起已全面使用再生能源。

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In addition, starting in 2020, HKEX offset the indirect GHG emissions arising from their business air travel by purchasing internationally -recognised carbon credits. Apart from carbon offsetting, they also encouraged their staff to utilise the communication and collaboration solutions from the Future Workspace to reduce travel.

5.2.2.6 China Life Insurance Company Limited (“China Life”) (stock code: 2628.HK)

China Life committed to low carbon operations and strived to reduce the impact of resource consumption on the environment. In accordance with the principle of “classified recycling, centralized storage and unified treatment”, China Life properly handled all kinds of waste, harnesses the industry features of financial institutions, supports the national green modernization drive and promotes the environment-friendly way of production and life style. In 2020, they donated 100 used office computers to No. 6 Town of Ulanqab in Inner Mongolia and Qianling Village of Linxia in Gansu Province to help solve the shortage of computers at local schools and reduce resource consumption.

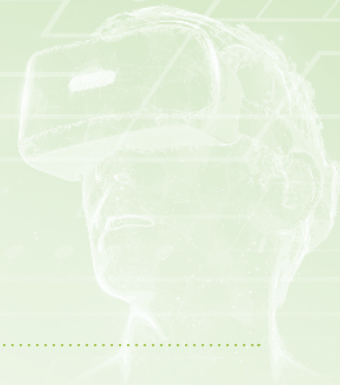
In 2020, China Life carried out active efforts to conserve energy and reduce emissions, using a total of 851,772.14 kWh new energy such as wind power, solar power and hydropower, which reduced greenhouse gas emissions nearly 720 tons of CO₂ equivalent.

此外，二零二零年起，港交所透過購買國際認可的碳信用額，抵銷航空差旅間接產生的溫室氣體，亦鼓勵僱員善用「未來工作空間」的通訊工具，減少差旅的需要。

5.2.2.6 中國人壽保險股份有限公司（「中國人壽」）（股份代號：2628.HK）

中國人壽堅持低碳運營，努力降低運營過程中資源消耗對環境的影響。中國人壽遵照「分類回收、集中保管、統一處理」的原則妥善處理各類廢棄物，推動環境友好型的生活方式。二零二零年，中國人壽捐贈100台舊辦公電腦設備給內蒙古烏蘭察布大六號鎮及甘肅臨夏前嶺村，幫助解決當地教學電腦不足問題，同時減少資源消耗。

二零二零年，中國人壽積極開展節能減排行動，在運營端和客戶端踐行低碳可持續發展，利用風能、太陽能、水利發電等新能源發電量共851,772.14千瓦時，減少溫室氣體排放約720噸二氧化碳當量。



5.2.2.7 **China Mobile Limited (“China Mobile”) (stock code: 0941.HK)**

China Mobile kept improving energy efficiency and reduced greenhouse gas emissions by promoting the management cycle of goal setting, strict monitoring, and continuous improvement during the whole process of production and operation.

They compiled the 5G energy-saving technology white paper, which clarifies the directions for introducing energy-saving technologies in the next three years, and guides the industry to continuously reduce energy consumption of equipment. At the same time, they prepared the 5G energy-saving technology manual to give relevant suggestions for different scenarios.

They continued to promote the application of 4G energy saving technology such as symbol power saving, channel shutdown, carrier wave shutdown, and small base station shutdown technologies. They piloted new energy saving technologies such as sub-frame silent mode, channel silent mode, light sleep mode, and deep sleep mode of 5G network.

They launched the campaigns of National Energy Efficiency Promotion Week and National Low-carbon Day, and call on stakeholders such as employees and customers to join in the energy conservation and low-carbon initiatives on Weibo and WeChat. Also, they organized activities such as carbon emissions calculation, expert interviews, and green life photography exhibitions to promote best practices and spread the idea of low-carbon and green development.

5.2.2.7 **中國移動有限公司(「中國移動」)(股份代號：0941.HK)**

中國移動在生產運營的各個領域，通過設定目標、嚴密監控、持續改進的循環管理，不斷提升能源使用效率，減少溫室氣體排放。

他們編制5G節能技術白皮書，明確未來三年節能技術引入路標，引導產業不斷降低設備能耗，同時編制5G節能技術指導手冊，制定分場景應用建議。

他們持續推進符號關斷、通道關斷、載波關斷、小基站關斷等4G節能技術應用；就5G網絡亞幀靜默、通道靜默、淺層休眠、深度休眠等節能新技術組織試點。

他們組織開展全國節能宣傳周和全國低碳日活動，通過官方微博、微信等線上方式，向員工、客戶等利益相關方發出節能低碳倡議。同時，開展盤點碳排放、專家訪談、綠色生活攝影作品展等活動，推廣最佳實踐，傳播低碳綠色發展理念。

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”) REPORT

氣候相關財務披露工作小組（「TCFD」）報告

5.2.2.8 **Xiaomi Corporation (“Xiaomi”) (stock code: 1810.HK)**

Xiaomi adopted measures such as energy saving, water conservation and resource recovery in order to continuously improve and enhance their resource management. They also increased the use of renewable energy and applied sustainability concepts across product life cycles. And they were fully committed to working with various partners to explore and develop a business model for sustainable growth.

Based on their operating model, energy was mainly consumed at offices, Mi Homes and data centers. They took a series of measures, including energy efficiency improvement and the use of renewable energy, to reduce carbon emissions in these areas.

Total Comprehensive Energy Consumption for 2020 was 48,608.45 MWh.

Total GHG Emissions for 2020 was 31,347.06t. Due to its operational features, the significant air emissions of Xiaomi were GHG emissions arising mainly from natural gas and electricity generated from fossil fuels.

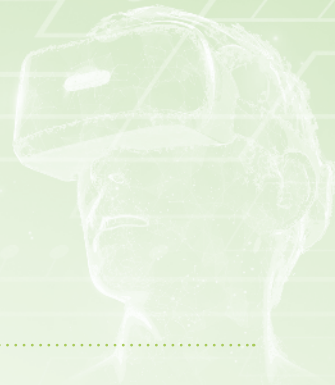
5.2.2.8 **小米集團（「小米」）（股份代號：1810.HK）**

小米持續開展節能、節水、資源回收等一系列環保措施，不斷提升系統化資源管理的工作；他們加大再生能源的使用，並將環保理念融入從設計到報廢處理的產品全生命週期，期望攜手合作夥伴，共同探索與環境和諧發展的商業模式。

基於小米現有的運營模式，他們識別了資源消耗的主要區域—辦公區域，小米之家和數據中心，並採取針對措施提升三個區域的能效、增加可再生能源使用及減少碳排放。

二零二零年綜合能於消耗數量為48,608.45兆瓦時。

二零二零年溫室氣體排放總量為31,347.06t，基於營運特性，小米主要氣體排放為溫室氣體排放，源自使用天然氣及化石燃料轉化的電力。



5.3 TCFD Recommended Disclosure

- c) Disclose the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

5.3.1 The ability for diversified investors to set meaningful climate targets is inhibited by the paucity in credible methodologies and data currently available.

5.3.2 In the long run, the Company plans to set meaningful targets if possible, that are in line with the Company's investment and climate objectives, including to align its portfolio with achieving the goals of the Paris Agreement. The Company will consider in future, the additional analysis and recognised industry frameworks which allow it to set meaningful climate-related targets.

5.3 TCFD建議披露

- c) 描述機構在管理氣候相關風險及機遇所使用的目標，以及落實該目標的表現

5.3.1 實行多元投資的投資者能否設定有意義的氣候目標，乃受到方法不可靠、當前可用資料有限所掣肘。

5.3.2 長遠而言，本公司計劃在可行情況下設定有意義及符合本公司投資及氣候目標的目標，包括將投資組合與《巴黎協定》的目標掛鉤。本公司未來將考慮進行額外分析及利用認可行業框架，來幫助其設定有意義的氣候相關目標。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之履歷



DR. LAM MAN CHAN
林文燦博士

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Dr. Lam Man Chan, aged 72, joined the Company on 11 February 2014. He has over 30 years of management experience and in depth knowledge of the electronics industry. He was graduated from the World Electric Engineering College in 1969. Dr. Lam holds an honorary degree of Doctor of Science from Armstrong University in the United States. He is currently the chairman of Ngai Lik Group Limited ("Ngai Lik"). He is responsible for the formulation of corporate strategy and overall direction of Ngai Lik. Dr. Lam has invested in different industries, including securities broking, finance business, hotel development, motor cycle business and properties investment. He was granted the Young Industrialist Awards of Hong Kong in 1994 and the World Outstanding Chinese Award in 2005. He was once a standing committee member of Qingyuan Region Committee of the Chinese People's Political Consultative Conference ("CPPCC") and a committee member of Guangdong Provincial Committee and Dongguan Regional Committee of CPPCC. Dr. Lam had been the chairman and executive director of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332), a company publicly listed on the Stock Exchange, during the period from 1992 to 2010. Dr. Lam is the husband of Ms. Ting Lai Ling who is the Project and Administration General Manager of the Company.

主席兼非執行董事

林文燦博士，72歲，於二零一四年二月十一日加入本公司。彼擁有超過三十年管理經驗，對電子業有深厚認識。林博士在一九六九年畢業於世界電機工程學校，亦持有美國Armstrong University科學榮譽博士學位。林博士現任毅力集團有限公司（「毅力」）之主席，負責制定毅力的企業策略及整體方向。林博士亦曾在不同的行業，包括證券經紀、融資業務、酒店發展、電單車業務及物業投資方面擁有投資經驗。彼分別於一九九四年及二零零五年獲頒香港青年工業家獎及世界傑出華人獎項。林博士曾出任清遠市中國人民政治協商會議（「全國政協」）委員會常務會員及全國政協廣東省及東莞市委員會會員。林博士亦曾於一九九二年至二零一零年止期間出任聯交所之公眾上市公司毅力工業集團有限公司（現稱元亨燃氣控股有限公司）（股份代號：332）之主席及執行董事。林博士為本公司項目及行政總經理丁麗玲女士的丈夫。



MR. LEE KWOK LEUNG
李國樑先生

EXECUTIVE DIRECTOR

Mr. Lee Kwok Leung, aged 68, joined the Company on 8 May 2014. He is a licensed person to carry out type 9 (asset management) and Type 4 (Advising on securities) regulated activities under the SFO since 2003 and 2018 respectively. He has over 15 years of relevant experience by serving as one of the responsible officers of Silverstone Investments Limited ("Silverstone") for Type 9 (asset management) for the period from 2003 to December 2020 and licensed representative for Type 4 (advising on securities) regulated activity under SFO for the period from 2018 to December 2020. Silverstone has been the investment manager of the Company for the period from 2015 to December 2020 providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

執行董事

李國樑先生，68歲，於二零一四年五月八日加入本公司。彼自二零零三年及二零一八年起為證券及期貨條例下進行第9類（提供資產管理）及第4類（就證券提供意見）受規管活動的持牌人士。彼自二零零三年至二零二零年十二月期間擔任銀石投資有限公司（「銀石」）涉及證券及期貨條例項下第9類（提供資產管理）受規管活動之負責人員之一及自二零一八年至二零二零年十二月期間擔任銀石涉及證券及期貨條例項下第4類（就證券提供意見）受規管活動之持牌代表，彼擁有逾15年相關經驗。銀石自二零一五年至二零二零年十二月期間為本公司的投資經理，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

董事及行政總裁之履歷

Mr. Lee is currently the responsible officer of Success Advance Investments Limited (“Success Advance”) for Type 9 (asset management) and the licensed representative for Type 4 (advising on securities) regulated activity under SFO. Success Advance is the new investment manager of the Company since 25 January 2021 which carries out Type 9 (asset management) and Type 4 (advising on securities) regulated activity under SFO providing investment advisory services to and managing investment portfolios for professional/institutional investors mainly in Greater China and Hong Kong to the Company.

Mr. Lee has strong experience in portfolio construction, portfolio management, risk assessment and investment due diligence. Furthermore, Mr. Lee had been the Managing Director of BOCI Direct Management Limited from 1992 to 1999. In this private equity fund, he was responsible for the overall management of the fund.

Mr. Lee is currently an independent non-executive director of Imperial Pacific International Holdings Limited (stock code: 1076), a company listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), since 2013.

Mr. Lee is currently an executive director of Mayer Holdings Limited (Stock code: 1116) (“Mayer Holdings”), a company listed on the Hong Kong Stock Exchange and was appointed as the Chairman of the Board of Mayer Holdings on 22 February 2022.

Mr. Lee was appointed as an Independent Non-executive Director of EV Dynamics (Holdings) Limited (stock code: 476) with effect from 16 November 2021, a company listed on the Hong Kong Stock Exchange.

Mr. Lee had once been an independent non-executive director of Guoan International Limited, a company listed on the Hong Kong Stock Exchange (stock code: 143) and Singapore Exchange Securities Trading Limited (stock code: G11), for the period from 1 June 2020 to 27 August 2021.

李先生目前為駿程投資有限公司(「駿程」)涉及證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員及第4類(就證券提供意見)受規管活動之持牌代表。駿程自二零二一年一月二十五日起為本公司的新投資經理，從事證券及期貨條例項下第9類(提供資產管理)及第4類(就證券提供意見)受規管活動，主要為大中華和香港的專業／機構投資者提供投資諮詢服務和管理投資組合。

李先生擁有深厚的構建投資組合、投資組合管理、風險評估和投資盡職審查經驗。此外，李先生於一九九二年至一九九九年間曾任中銀投資管理有限公司的董事總經理。在此項私募基金中負責基金的整體管理。

李先生自二零一三年起至今為香港聯合交易所有限公司(「香港聯交所」)上市公司博華太平洋國際控股有限公司(股份代號：1076)之獨立非執行董事。

李先生目前為香港聯交所上市公司美亞控股有限公司(股份代號：1116)(「美亞控股」)之執行董事，並於二零二二年二月二十二日獲委任為美亞控股之董事會主席。

李先生自二零二一年十一月十六日起獲委任為香港聯交所上市公司科軒動力(控股)有限公司(股份代號：476)之獨立非執行董事。

李先生曾於二零二零年六月一日至二零二一年八月二十七日期間擔任國安國際有限公司之獨立非執行董事，此公司分別於香港聯交所(股份代號：143)及新加坡證券交易所有限公司(股份代號：G11)上市。



DR. NG CHI YEUNG SIMON
吳志揚博士

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Ng Chi Yeung Simon, aged 64, joined the Company on 26 November 2013. He is also the Chairman of Nomination Committee and a member of Audit Committee and Remuneration Committee of the Company. Dr. Ng is a solicitor in Hong Kong (non-practising). He has been a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong, for the period from 2003 to 31 December 2020.

Dr. Ng holds a bachelor's of laws degree from the Manchester Metropolitan University in the United Kingdom in 1986, a master degree in Chinese and Comparative Law from the City University of Hong Kong in 1997 and a doctoral degree in worship studies from the Robert Webber Institute for Worship Studies in June 2013.

Dr. Ng had been a Part-time Lecturer of the Department of Professional Legal Education of The University of Hong Kong for the period from September 2013 to December 2020.

Dr. Ng had once been an independent non-executive director of a publicly listed company in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) for the period from 13 June 2014 to 29 September 2021.

Dr. Ng is currently an independent non-executive director of a publicly listed company in Hong Kong, namely, Winfair Investment Company Limited (stock code: 287).

獨立非執行董事

吳志揚博士，64歲，於二零一三年十一月二十六日加入本公司。彼亦為本公司提名委員會主席以及本公司審核委員會及薪酬委員會成員。吳博士為香港律師（非執業）。彼自二零零三年至二零二零年十二月三十一日期間為香港一家律師行鄧陳律師行的顧問。

吳博士於一九八六年獲得英國Manchester Metropolitan University法學學士學位，於一九九七年獲得香港城市大學中國法及比較法之法學碩士學位，及於二零一三年六月獲得羅伯特•韋柏崇拜研究學院(Robert Webber Institute for Worship Studies)崇拜學博士學位。

於二零一三年九月至二零二零年十二月期間，吳博士曾為香港大學法律專業學系之兼任講師。

於二零一四年六月十三日至二零二一年九月二十九日期間，吳博士曾為一間香港公眾上市公司，即世紀睿科控股有限公司（股份代號：1450）之獨立非執行董事。

吳博士目前為一間香港公眾上市公司，即永發置業有限公司（股份代號：287）之獨立非執行董事。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之履歷



MR. TAM YUK SANG, SAMMY
譚旭生先生

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tam Yuk Sang Sammy, aged 58, joined the Company on 31 December 2013. He is also the Chairman of Audit Committee and Remuneration Committee and a member of Nomination Committee of the Company. Mr. Tam graduated from the Hong Kong Polytechnic University in Accountancy, and holds a Master of Science degree in Professional Accountancy from University of London. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants.

Mr. Tam is currently the director of Essentack Limited, a corporate strategy and management advisory company. Mr. Tam is currently an independent non-executive director of Huajin International Holdings Limited (stock code: 2738), a company whose shares are listed on the Hong Kong Stock Exchange.

獨立非執行董事

譚旭生先生，58歲，於二零一三年十二月三十一日加入本公司。彼畢業於香港理工大學會計系，並持有倫敦大學專業會計學碩士學位。彼亦為本公司審核委員會及薪酬委員會主席，以及本公司提名委員會成員。譚先生為英國特許公認會計師公會及香港會計師公會資深會員。

譚先生現任一間企業策略及管理顧問公司也思有限公司之董事。譚先生現任股份於香港聯交所上市之公司華津國際控股有限公司(股份代號：2738)之獨立非執行董事。



MS. FLORENCE NG
吳翠蘭女士

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Florence Ng, aged 58, joined the Company on 31 December 2013. Ms. Ng is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Ng is a solicitor qualified in Hong Kong since 2011, focused in corporate and mergers and acquisitions transactions. Ms. Ng holds a Bachelor of Arts degree from the San Francisco State University, a Bachelor of Laws degree from the University of London and a Master of Laws degree from the City University of Hong Kong. Ms. Ng also holds a Fintech Programme certificate from the University of Oxford.

Ms. Ng has been appointed as an executive director of Mega Matrix Corp. (formerly known as: AeroCentury Corp.) (trading symbol: MTMT), a Delaware corporation listed in the New York Stock Exchange, United States since 1 October 2021, and currently serves as its chief operating officer since 25 March 2022. Ms. Ng served as its vice president of operations and business development from 1 November 2021 to 25 March 2022, and its general counsel from 20 September 2021 to 1 November 2021.

獨立非執行董事

吳翠蘭女士，58歲，於二零一三年十二月三十一日加入本公司。吳女士亦為本公司審核委員會、提名委員會及薪酬委員會成員。吳女士自二零一一年起為香港之合資格律師，並專注於公司及併購交易。吳女士持有美國三藩市州立大學文學士學位、倫敦大學法律學士學位及香港城市大學法律碩士學位。吳女士亦持有牛津大學金融科技課程證書。

吳女士自二零二一年十月一日起獲委任為一間於紐約證券交易所上市之美國特拉華州公司Mega Matrix Corp.（前稱AeroCentury Corp.）（股票代號：MTMT）之執行董事，並自二零二二年三月二十五日起擔任該公司之營運總監。吳女士於二零二一年十一月一日至二零二二年三月二十五日擔任該公司之營運及業務拓展部副總裁，以及於二零二一年九月二十日至二零二一年十一月一日擔任其首席法律顧問。

BIOGRAPHY OF DIRECTORS AND CHIEF EXECUTIVE OFFICER 董事及行政總裁之履歷



DR. YEUNG CHEUK KWONG
楊卓光博士

CHIEF EXECUTIVE OFFICER

Dr. Yeung Cheuk Kwong, CFA, aged 59, joined the Company on 7 July 2014. Dr. Yeung holds a Doctor degree of Business Administration from the City University of Hong Kong with a distinction award, a Master degree in Finance from the City University of Hong Kong with distinction, a Bachelor degree of Science (Economics) from the University of London, a Master degree in Corporate and Financial Law from the University of Hong Kong and a Bachelor degree of Laws from Manchester Metropolitan University.

Dr. Yeung is an adjunct professor of Zhongnan University of Economics and Law, the PRC. He also published a paper in Asia-Pacific Journal of Financial Studies in 2018.

行政總裁

楊卓光博士，特許金融分析師，59歲，於二零一四年七月七日加入本公司。楊博士持有香港城市大學工商管理博士學位及獲得研究成就獎、香港城市大學金融碩士學位（優等成績）、倫敦大學經濟學理學士學位、香港大學公司金融法碩士學位及Manchester Metropolitan University法學士學位。

楊博士為中國中南財經政法大學的客座教授。彼亦於二零一八年在《亞太金融研究期刊》(Asia-Pacific Journal of Financial Studies)發表一篇論文。



Dr. Yeung has held senior management positions for about 30 years. He has extensive experiences and knowledge in mergers and acquisitions, corporate finance, investment in various asset classes, such as fixed income securities and equities, as well as tax planning.

Dr. Yeung is a CFA charterholder of the CFA Institute, a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of the Association of Chartered Certified Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales.

Dr. Yeung Cheuk Kwong has become a fellow member of the Hong Kong Securities & Investment Institute since 22 November 2021.

Dr. Yeung was one of the licensed representatives of Silverstone Investments Limited which carries out type 9 (asset management) and Type 4 (Advising on Securities) regulated activities under SFO for period from 2016 to January 2021. Dr. Yeung is currently one of the licensed representatives of Success Advance Investments Limited, a corporation licensed by SFC to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO since 24 May 2021.

Dr. Yeung was the executive director and chief financial officer of Great Wall Electronic International Limited (now known as EPI (Holdings) Limited) (stock code: 689) from 1995 to 2000, a company publicly listed on the Stock Exchange. He was also the executive director, chief financial officer and company secretary of Ngai Lik Industrial Holdings Limited (now known as Yuan Heng Gas Holdings Limited) (stock code: 332) from 2000 to 2010, a company publicly listed on the Stock Exchange.

Dr. Yeung is currently a deputy managing director and Group CFO of Ngai Lik Group Limited, a private company controlled by Dr. Lam Man Chan, Chairman and the deemed substantial shareholder of the Company. Dr. Yeung is a non-executive director of China Oriented International Holdings Limited (stock code: 1871) a company publicly listed on the Stock Exchange. Dr. Yeung has been an executive committee member of Hong Kong Electronics Industry Council under the Federation of Hong Kong Industries since 2015. In January 2021, he was appointed as a pro-bono director of Manchester Metropolitan University Chapter Hong Kong Limited.

楊博士出任高級管理層職位約30年。彼於收購合併、企業融資、不同資產級別之投資（例如固定收入證券及股本）以及稅務策劃方面擁有豐富經驗及知識。

楊博士為特許財務分析師協會的特許金融分析師特許資格持有人、香港會計師公會之執業會計師、英國特許公認會計師公會之資深會員以及英格蘭及威爾斯特許會計師公會之會員。

楊卓光博士自二零二一年十一月二十二日起成為香港證券及投資學會資深會員。

楊博士自二零一六年至二零二一年一月期間為銀石投資有限公司（根據證券及期貨條例從事第9類（資產管理）及第4號（就證券提供意見）受規管活動）之其中一名持牌代表。楊博士自二零二一年五月二十四日至今為駿程投資有限公司（根據證券及期貨條例從事第9類（資產管理）及第4號（就證券提供意見）受規管活動）之其中一名持牌代表。

楊博士於一九九五年至二零零零年期間曾任聯交所之公眾上市公司長城電子國際有限公司（現稱為長盈集團（控股）有限公司）（股份代號：689）之執行董事兼財務總監，及於二零零零年至二零一零年期間曾任聯交所之公眾上市公司毅力工業集團有限公司（現稱為元亨燃氣控股有限公司）（股份代號：332）之執行董事、財務總監兼公司秘書。

楊博士現任毅力集團有限公司的副總經理兼集團財務總監，該公司為本公司主席及被視為本公司主要股東林文燦博士所控制之私人公司。楊博士為聯交所之公眾上市公司向中國國際控股有限公司（股份代號：1871）的非執行董事。楊博士自二零一五年起出任香港工業總會之香港電子業總會執行委員會成員。於二零二一年一月，彼獲委任為Manchester Metropolitan University Chapter Hong Kong Limited的無償董事。

REPORT OF DIRECTORS

董事會報告書

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is principally engaged in investment in equity and debt securities of listed and unlisted companies. During the year, there were no significant changes to the Group's principal activities. Further discussion and analysis of these activities including a discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the Management Discussion and Analysis set out on pages 14 to 19 of this Annual Report. This discussion forms part of this Report of Directors.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

China Internet Investment Finance Holdings Limited (the "Company", and together with its subsidiaries, the "Group") is an investment company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Board of Directors (the "Board") of the Company may change the Company's investment objectives and policies from time to time. The Company is also subject to the investment restrictions set forth in the Listing Rules and its Bye-laws.

Details of the major investment objectives, policies and restrictions of the Company are set out as below:

Objectives

The Company is an investment company with the primary objective of achieving capital appreciation as well as generating income from interests and dividends by investing in listed and unlisted companies in the People's Republic of China (the "PRC"), Hong Kong and Macau (collectively, "Greater China"), United States, Asia-Pacific Region and any other appropriate countries/capital markets as the Board may direct from time to time. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

董事會謹此提呈彼等之年度報告及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司主要業務為投資於上市及非上市之股本證券及債務證券。年內，本集團之主要業務並無重大變動。該等活動之進一步討論及分析，包括就本集團面對之主要風險及不明朗因素之討論及有關本集團業務之未來可能發展之揭示，可見於本年報第14至19頁所載之管理層討論及分析。此論述構成本董事會報告書之一部分。

投資目標、政策及限制

中國互聯網投資金融集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）為一間根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第21章於聯交所主板上市之投資公司。

本公司董事會（「董事會」）或會不時更改本公司之投資目標及政策。本公司亦須遵守上市規則及其細則所載之投資限制。

本公司之主要投資目標、政策及限制詳情載於下文：

目標

本公司乃一間投資公司，首要目標為實現資本增值，以及根據董事會不時作出之指示，透過投資於中華人民共和國（「中國」）、香港及澳門（統稱「大中華」）、美國、亞太地區及任何其他合適國家／資本市場之上市及非上市公司從利息及股息產生收入。本公司亦擬投資於可能在聯交所或任何海外證券交易所尋求上市之非上市公司。



Policies

The Group has adopted a diversified investment approach and has added the use of derivatives for the purposes of hedging the investment portfolio. Below are the key details of policies:

1. Investment will normally be made in the form of equity securities, equity related securities (including but not limited to convertible notes, preference shares, options, warrants and/or futures contracts) and/or debt securities in listed and unlisted companies in Greater China, United States, Asia-Pacific Region and any other appropriate countries/capital markets engaged in different industries including (but not limited to) manufacturing, bio-technology, services, telecommunication, technology, infrastructure, pharmaceuticals and property sectors, aiming at maintaining a balance in the Company's exposure to different industry sectors.
2. The Group may, where the Board considers appropriate, use or invest in derivatives for hedging purposes. In this connection, the Group may buy, write or sell warrants, covered warrants, options or traded options on its underlying investments. The Group may also short-sell shares, buy or sell futures contracts on stock indices or shares (if any) as a means to hedge against adverse price movements of its investments.
3. When considering and identifying potential investments, the Group will seek to identify entities with a record of positive profit growth, strong management, and high levels of technical expertise, and research and development capabilities as well as management commitment to long-term growth. At the same time, the Group is also flexible in considering investments in companies or other entities which are considered by the Board and the investment manager of the Company as being special or in recovery situations with return potential.
4. As to the period of investment, the investments are usually intended to be held for capital appreciation. The actual holding period will depend on the return from investment and the potential of listing on the Stock Exchange or other internationally recognized stock exchanges. The Group will, however, realise investments where the Board believes the realization would be in the best interests of the Group or where the terms on which such realisation can be made are considered by the Board as particularly favorable to the Group.

政策

本集團已採取多元化的投資方式，並增加了衍生產品之使用，以對沖投資組合。政策主要詳情如下：

1. 投資通常以股票證券、股票相關證券（包括但不限於可換股票據、優先股、期權、認股權證及／或期貨合約）及／或債務證券之形式，於大中華地區、美國、亞太地區及其他合適國家／資本市場從事不同行業（包括但不限於製造、生物技術、服務、電信、技術、基礎建設、製藥和房地產）之上市公司及非上市公司中進行，旨在平衡本公司於不同行業中之風險。
2. 本集團可於董事會認為適當的情況下出於對沖目的使用或投資衍生品。就此而言，本集團可就其相關投資買賣認股權證，備兌認股權證，期權或交易期權。本集團亦可能賣空股份，買賣股票指數或股份（如有）之期貨合約，以對沖其投資之不利價格變動。
3. 於考慮及物色潛在投資時，本集團將尋求物色擁有正溢利增長紀錄、管理優異、技術專才及研發能力水平超卓，以及管理層致力達致長期增長之企業。與此同時，倘董事會及本公司投資經理認為有關公司或其他實體情況特殊或正處於復甦並且擁有回報潛力，則本集團亦會靈活考慮是否投資於該等公司或實體。
4. 至於投資期方面，本集團一般擬持有該等投資以取得資本增值。實際持有期間將視乎投資回報及於聯交所或其他國際認可證券交易所上市之潛力而定。然而，倘董事會相信變現投資符合本集團之最佳利益或董事會認為有關變現條款尤其對本集團有利，則本集團將考慮變現投資。

REPORT OF DIRECTORS

董事會報告書

The above investment policies may be amended by the Board from time to time without approval by the Company's shareholders, but subject to the investment restrictions as set forth below or as applicable to the Company from time to time.

Investment Restrictions

Under the Bye-laws and the Listing Rules relating to the listing of investment companies, certain restrictions on investments are imposed on the Company. The Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investments and in no event will the Company itself or through its wholly-owned subsidiaries own or control more than 30% (or such other percentage as may from time to time be specified in the Hong Kong Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) of the voting rights in such company or other entity, except in relation to such wholly-owned subsidiaries of the Company;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value of the Company (calculated in accordance with the provisions of the Company's Bye-laws) being invested in such company or entity as at the date the investment is made;
3. without the prior approval of the Shareholders by ordinary resolution, buy or sell commodities, commodity contracts or precious metals, except that the Group may purchase and sell future contracts on stock indices and securities which are secured by commodities or precious metals; and
4. invest more than 30% of the Company's assets outside Greater China to the extent of contravening its primary objective of achieving capital appreciation by investing in listed and unlisted companies in Greater China.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules. Investment restriction 3 can be changed subject to Shareholders' approval and investment restriction 4 can be changed without Shareholders' approval.

上述投資政策可於未經本公司股東批准之情況下由董事會不時修改，惟需遵守以下或不時適用於本公司之投資限制。

投資限制

根據公司細則及上市規則有關投資公司上市之規定，本公司須受若干投資限制約束。董事會已議決，本公司不得：

1. 自行或透過其全資附屬公司或連同任何關連人士取得相關投資之法律或實際管理控制權，而於任何情況下，本公司不得自行或透過其全資附屬公司擁有或控制有關公司或其他實體（有關本公司全資附屬公司除外）之投票權30%或以上（或香港《公司收購及合併守則》不時規定足以觸發強制全面收購水平之其他百分比）；
2. 就投資於本公司全資附屬公司以外之任何公司或實體而言，在會導致本公司資產淨值（根據本公司細則條文計算）於作出該投資之日超過20%為投資於該公司或實體之情況下，投資於該公司或實體；
3. 在未取得股東以普通決議案事先批准前，購買或出售大宗商品、大宗商品合約或貴金屬，惟本集團可購買及出售股票指數期貨合約及以大宗商品或貴金屬抵押之證券；及
4. 投資超過30%之公司資產於大中華以外地區，導致有違本公司透過投資於大中華之上市及非上市公司獲取資本增值之主要目標。

倘本公司仍根據上市規則第21章以投資公司方式上市，則須於任何時間遵守上述第1及2項投資限制。第3項投資限制可經股東批准予以更改，而第4項投資限制可毋須經股東批准而更改。



RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and the state of affairs at that date are set out in the consolidated financial statements on pages 178 to 259. The Directors do not recommend the payment of a dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated and reclassified as appropriate, is set out on page 260. This summary does not form part of the audited consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its own shares during the year ended 31 December 2021.

CHARITABLE DONATIONS

Donations to charitable organisation by the Group during the year amounted to approximately HK\$45,000.

RESERVES

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 182.

業績及分派

本集團截至二零二一年十二月三十一日止年度之業績及截至該日之事務狀況載於綜合財務報表第178至259頁。董事不建議派付股息。

五年財務概要

本集團過去五個財政年度之業績及資產負債概要載於第260頁，乃摘錄自經審核綜合財務報表，並於適用情況下已作重列及重新分類。此概要並不構成經審核綜合財務報表其中部分。

物業、廠房及設備

本集團年內物業、廠房及設備變動詳情載於綜合財務報表附註19。

股本

本公司股本變動詳情載於綜合財務報表附註26。

購買、出售或贖回本公司股份

於截至二零二一年十二月三十一日止年度，本公司概無購買、出售或贖回其本身任何股份。

慈善捐款

本集團於年內向慈善機構作出約45,000港元之捐款。

儲備

本集團年內儲備變動詳情載於第182頁之綜合權益變動報表。

REPORT OF DIRECTORS 董事會報告書

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company had no distributable reserve because its accumulated losses amounted to be about HK\$338.4 million.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the below section headed “Share Options” below, no equity-linked agreements were entered into by the Group, or existed during the year.

SHARE OPTION SCHEME

The Company's Share Option Scheme (the “Scheme”) was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Board may grant options to directors of the Company (including Non-executive Directors and Independent Non-executive Directors) and its eligible participants to subscribe for shares in the Company.

As at 31 December 2021, the total number of shares available for issue under the Scheme was 4,609,646, representing approximately 3.26% of the issued shares of the Company as at the date of the 2021 Annual Report.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. 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 million must be approved in advance by the Company's shareholders.

可供分派儲備

於二零二一年十二月三十一日，本公司並無可供分派儲備，原因是其累計虧損約為338,400,000港元。

股票掛鈎協議

除下文「購股權」一節所披露本公司之購股權計劃外，本集團於年內並無訂立或訂有任何股票掛鈎協議。

購股權計劃

本公司之購股權計劃（「該計劃」）乃根據於二零一二年七月三十一日通過之決議案而採納，主要目的為獎勵本公司董事及合資格參與者（定義見該計劃），該計劃將於二零二二年七月三十日屆滿。

根據該計劃，董事會可向本公司董事（包括非執行董事及獨立非執行董事）及其合資格參與者授出可認購本公司股份之購股權。

於二零二一年十二月三十一日，根據該計劃可供發行之股份總數為4,609,646股，佔本公司於二零二一年年報日期已發行股份約3.26%。

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先獲本公司股東批准。



Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

SHARE OPTIONS

Under the Scheme, the Company may grant options to, inter alias, directors and employees of the Company or its subsidiaries and other participants to subscribe for shares in the Company.

During the year, 956,490 share options lapsed and no share options were granted, exercised and cancelled. There are 885,638 shares options outstanding as at 31 December 2021.

所授出購股權必須於有關接納日期或之前接納，接納時須就獲授之購股權支付1.00港元款項。購股權可由授出日期起至董事會於提出有關要約時知會各承授人之期間內隨時行使，到期日須於授出日期起計十年內。

行使價由董事會全權酌情釐定，並將不得低於以下較高者：(a)本公司股份於授出日期按聯交所發佈之每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日按聯交所發佈之每日報價表所報平均收市價；及(c)本公司股份於授出日期之面值。

購股權

根據該計劃，本公司可向（其中包括）本公司或其附屬公司之董事及僱員及其他參與者授出購股權，以認購本公司之股份。

年內，有956,490份購股權失效，並無購股權獲授出、行使及註銷。於二零二一年十二月三十一日，有885,638份購股權尚未行使。

REPORT OF DIRECTORS

董事會報告書

The movements of the options granted under the Scheme during the year and as at 31 December 2021 were as follows:

根據該計劃授出之購股權於年內以及於二零二一年十二月三十一日之變動如下：

Grantee	Position	Date of Grant	Exercise period	Adjusted exercise price (Note)	No. of share options 購股權數目				
					As at 1 January 2021 於二零二一年一月一日	Adjusted number after the completion of Capital Reorganisation and Rights Issue during the year 年內完成股本重組及供股後之經調整數目	Granted, exercised and cancelled during the year 年內授出、行使及註銷	Lapsed during the year 年內失效	As at 31 December 2021 於二零二一年十二月三十一日
承授人	職位	授出日期	行使期間	經調整行使價 HK\$ 港元					
Lee Kwok Leung 李國樑	Executive Director 執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	1,600,000	188,936	-	(188,936)	-
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	1,600,000	188,936	-	-	188,936
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	200,000	23,617	-	(23,617)	-
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	200,000	23,617	-	-	23,617
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	200,000	23,617	-	(23,617)	-
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	200,000	23,617	-	-	23,617
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	200,000	23,617	-	(23,617)	-
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	200,000	23,617	-	-	23,617
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	2,500,000	295,213	-	(295,213)	-
		16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	2,500,000	295,213	-	-	295,213
Other employees	n/a	29/11/2018 二零一八年十一月二十九日	29/11/2018 to 28/11/2021 二零一八年十一月二十九日至二零二一年十一月二十八日	2.0409	3,100,000	366,064	-	(366,064)	-
其他僱員	不適用	16/09/2019 二零一九年九月十六日	16/09/2019 to 31/07/2022 二零一九年九月十六日至二零二二年七月三十一日	1.1601	3,100,000	366,064	-	(35,426)	330,638
Total 總計					15,600,000	1,842,128	-	(956,490)	885,638



Note:

During the year, the Company has implemented the Capital Reorganisation effective on 17 March 2021 and Rights Issue effective on 12 July 2021. Accordingly, the exercise prices of share options granted on 29 November 2018 and 16 September 2019 were subsequently adjusted to HK\$2.0409 and HK\$1.1601 respectively. The number of outstanding share options has also been adjusted.

Details of the capital reorganisation are set out in the announcement dated 29 January 2021, circular dated 18 February 2021 and announcement dated 15 March 2021 respectively.

Details of the Rights Issue are set out in the announcement dated 20 May 2021, prospectus dated 16 June 2021 and announcement dated 9 July 2021 respectively.

The closing price per share on 13 September 2019 (being the date immediately before date of grant on 16 September 2019) was HK\$0.136 (before adjustment for the Capital Reorganisation).

附註：

年內，本公司已於二零二一年三月十七日進行股本重組及於二零二一年七月十二日進行供股。就此，於二零一八年十一月二十九日及二零一九年九月十六日授出之購股權之行使價分別調整為2.0409港元及1.1601港元。尚未行使購股權數目亦已予調整。

股本重組詳情載於日期為二零二一年一月二十九日之公告、二零二一年二月十八日之通函及二零二一年三月十五日之公告。

供股詳情載於日期為二零二一年五月二十日之公告、二零二一年六月十六日之供股章程及二零二一年七月九日之公告。

於二零一九年九月十三日（即緊接授出日期二零一九年九月十六日前之日期）之每股收市價為0.136港元（未就股本重組進行調整前）。

REPORT OF DIRECTORS 董事會報告書

DIRECTORS

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

Chairman and Non-executive Director:

Dr. Lam Man Chan

Executive Director:

Mr. Lee Kwok Leung

Independent Non-executive Directors:

Dr. Ng Chi Yeung, Simon

Mr. Tam Yuk Sang, Sammy

Ms. Florence Ng

In accordance with the Company's Bye-laws, Dr. Lam Man Chan and Dr. Ng Chi Yeung, Simon will retire at the forthcoming annual general meeting and, being eligible, offers themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2021, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, below were the interest and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance) as recorded in the register required to be kept by the Company pursuant to section 352 of part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited:

董事

於年內及截至本報告日期止，本公司之董事如下：

主席兼非執行董事：

林文燦博士

執行董事：

李國樑先生

獨立非執行董事：

吳志揚博士

譚旭生先生

吳翠蘭女士

根據本公司之公司細則，林文燦博士及吳志揚博士將在應屆股東週年大會告退，惟符合資格並願意膺選連任。

董事之服務合約

概無任何擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年十二月三十一日，根據上市規則所載上市發行人董事進行證券交易的標準守則，以下為本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第352條規定須存置之本公司登記冊所記錄，或須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：



Name of Directors and Chief Executive Officer 董事及行政總裁姓名	Position 職位	Note 附註	Nature of interest 權益性質	Number of Shares held 所持股份數目		Number of share options held 所持購股權數目	Percentage of issued share capital 佔已發行股本百分比
				Long position 好倉	Short position 淡倉		
Lam Man Chan ("Dr. Lam") 林文燦(「林博士」)	Chairman and Non-executive Director 主席兼非執行董事	1	Beneficial owner 實益擁有人	39,313,770	–	–	27.80
Lee Kwok Leung 李國樑	Executive Director 執行董事	2	Beneficial owner 實益擁有人	–	–	188,936	0.134
Ng Chi Yeung, Simon 吳志揚	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	–	–	23,617	0.017
Tam Yuk Sang, Sammy 譚旭生	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	–	–	23,617	0.017
Florence Ng 吳翠蘭	Independent Non-executive Director 獨立非執行董事	2	Beneficial owner 實益擁有人	–	–	23,617	0.017
Yeung Cheuk Kwong 楊卓光	Chief Executive Officer 行政總裁	2	Beneficial owner 實益擁有人	–	–	295,213	0.209

Notes:

- On 21 July 2021, Sinowin (PTC) Inc. transferred its entire interest in Goodchamp Holdings Limited to Dr. Lam and, together with HSBC International Trustee Limited which is the trustee of Richmond Trust, ceased to have interest on the shares of the Company after the share transfer. Consequently, Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 39,313,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.
- These represented the shares options granted by the Company. Details have been set out in the section with the header "Share Options".

附註：

- 於二零二一年七月二十一日，Sinowin (PTC) Inc. 將其於Goodchamp Holdings Limited之所有權益轉讓至林博士，而於轉讓後，該公司與Richmond Trust之受託人HSBC International Trustee Limited 再無於本公司股份擁有權益。林博士因此成為Goodchamp Holdings Limited之唯一股東。彼亦於39,313,770股本公司股份中擁有實益權益，而其妻丁麗玲女士（本公司管理團隊成員之一）被視作於上述本公司股份中擁有權益。
- 此代表本公司所授出之購股權。有關詳情載於上文「購股權」一節。

REPORT OF DIRECTORS 董事會報告書

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the share option scheme disclosures in note 30 to the consolidated financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, so far as was known to the directors or chief executive of the Company, the following persons (other than the interests disclosed above in respect of certain directors and chief executive of the Company) has, or is deemed to have, interests or short positions in the Shares or underlying Shares of the Company as recorded in the register to be kept under Section 336 of the SFO are set out below:

Name of shareholders 股東名稱	Note 附註	Capacity/Nature of interest 身份／權益性質	Long position 好倉	Short position 淡倉	Percentage of holding 持股百分比
Goodchamp Holdings Limited	1	Beneficial owner 實益擁有人	39,313,770	—	27.80
Lam Man Chan 林文燦	1	Beneficial owner 實益擁有人	39,313,770	—	27.80
Ting Lai Ling 丁麗玲	1	Beneficial owner 實益擁有人	39,313,770	—	27.80

Note:

- On 21 July 2021, Sinowin (PTC) Inc. transferred its entire interest in Goodchamp Holdings Limited to Dr. Lam and, together with HSBC International Trustee Limited which is the trustee of Richmond Trust, ceased to have interest on the shares of the Company after the share transfer. Consequently, Dr. Lam is the sole shareholder of Goodchamp Holdings Limited. He also has the beneficial interest in the 39,313,770 shares of the Company and his wife, Ms. Ting Lai Ling, who is one of the management team members of the Company, is deemed to have an interest on such shares of the Company.

董事購買股份或債券之權利

除綜合財務報表附註30購股權計劃披露所披露者外，於年內任何時間，概無董事或彼等各自之配偶或未成年子女獲授或行使任何可藉購入本公司股份或債券而獲益之權利；本公司亦無訂立任何安排，致使董事可於任何其他法人團體獲取該等權利。

主要股東及其他人士於股份及相關股份之權益

於二零二一年十二月三十一日，就本公司董事或主要行政人員所知，以下人士（不包括上文就本公司若干董事及主要行政人員所披露之權益）於本公司之股份或相關股份中，擁有或被視為擁有須記錄於根據證券及期貨條例第336條存置之登記冊之下列權益或淡倉：

附註：

- 於二零二一年七月二十一日，Sinowin (PTC) Inc. 將其於Goodchamp Holdings Limited之所有權益轉讓至林博士，而於轉讓後，該公司與Richmond Trust之受託人HSBC International Trustee Limited再無於本公司股份擁有權益。林博士因此成為Goodchamp Holdings Limited之唯一股東。彼亦於39,313,770股本公司股份中擁有實益權益，而其妻丁麗玲女士（本公司管理團隊成員之一）被視作於上述本公司股份中擁有權益。



Save as disclosed above, as at 31 December 2021, the directors and chief executive of the Company are not aware of any persons who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

EMOLUMENTS POLICY

The emoluments policy for the Directors of the Company are decided by Remuneration Committee, with reference to his respective qualifications and experiences, duties and responsibilities with the Company, the Company's performance and the prevailing market situation. The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

INDEPENDENCY OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Company considers that all the Independent Non-executive Directors are independent.

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及主要行政人員概不知悉有任何人士於本公司之股份或相關股份中擁有須記錄於根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

足夠公眾持股量

根據本公司所獲公開資料及據董事所知，於本報告日期，本公司最少25%已發行股本總額由公眾人士持有。

薪酬政策

本公司董事之薪酬政策乃由薪酬委員會經考慮各董事之資歷及經驗、於本公司之職務及職責、本公司之表現及現行市況而釐定。本公司已採納一項購股權計劃，旨在獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註30。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，規定本公司必須按比例向現有股東提呈發售新股份。

獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據香港聯合交易所有限公司證券上市規則第3.13條發出之年度獨立性確認函。本公司認為全體獨立非執行董事均為獨立人士。

REPORT OF DIRECTORS 董事會報告書

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company 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.

MANAGEMENT CONTRACTS

Except as detailed in note 37 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

PERMITTED INDEMNITY PROVISION

According to the bye-laws, every Director is entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) which he/she may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Group has maintained directors' liability insurance, which provides appropriate cover for legal actions brought against the Directors and directors of the subsidiaries of the Group. The level of the coverage is reviewed annually.

RESIGNATION AND APPOINTMENT OF THE AUDITOR OF THE COMPANY

During the year, Deloitte Touche Tohmatsu ("Deloitte") has resigned as the auditor of the Company with effect from 28 July 2021, because the Company and Deloitte could not reach a consensus on the audit fee for the financial year ended 31 December 2021. With the recommendation of the audit committee of the Company, RSM Hong Kong has been appointed as the new auditor of the Company with effect from 29 July 2021 to fill the casual vacancy following the resignation of Deloitte, and to hold office until the conclusion of the next annual general meeting of the Company.

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

董事合約權益

於年底或年內任何時間，本公司概無訂有董事於當中直接或間接擁有重大權益，且對本公司業務而言屬重大之合約。

管理合約

除綜合財務報表附註37詳述者外，年內並無訂立或存在任何與本公司全部或任何重大部分業務之管理及行政有關之合約。

獲准許之彌償條文

根據公司細則，各董事有權就履行其職務或在履行其職務方面或在其他有關方面可能蒙受或招致之所有損失或責任(在公司條例(香港法例第622章)准許的最大範圍內)從本公司之資產中獲取彌償。本集團於年內已維持董事責任保險，就針對董事及本集團附屬公司之董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。

本公司核數師辭任及委任

年內，由於本公司與德勤•關黃陳方會計師行(「德勤」)未能就截至二零二一年十二月三十一日之審核費用達成共識，故德勤已辭任本公司核數師，自二零二一年七月二十八日起生效。經本公司審核委員會之推薦，自二零二一年七月二十九日起，羅申美會計師事務所獲委任為本公司新核數師，以填補德勤辭任後之臨時空缺，任期直至本公司下屆股東週年大會結束為止。

因此，綜合財務報表已由羅申美會計師事務所審核，彼等將於應屆股東週年大會上退任，並符合資格膺選連任。



CHANGES IN DIRECTORS' INFORMATION

The changes in directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the year ended 31 December 2021 are set out below:

1. Mr. Lee Kwok Leung resigned as the Chairman and retained as executive Director of Mayer Holdings Limited (stock code: 1116) on 15 January 2021. Subsequently, he was appointed as the Chairman on 22 February 2022.
2. Mr. Lee Kwok Leung was appointed as Independent Non-executive Director of EV Dynamics (Holdings) Limited (stock code: 476) with effect from 16 November 2021, a company listed on the Hong Kong Stock Exchange.
3. Mr. Lee Kwok Leung retired as an independent non-executive director of Guoan International Limited, a company listed on the Hong Kong Stock Exchange (stock code: 143) and Singapore Exchange Securities Trading Limited (stock code: G11) on 27 August 2021.
4. Dr. Ng Chi Yeung, resigned as an independent non-executive director of a publicly listed company in Hong Kong, namely, Century Sage Scientific Holdings Limited (stock code: 1450) 29 September 2021.
5. Ms. Florence Ng has been appointed as an executive director of Mega Matrix Corp. (formerly known as: AeroCentury Corp.) (trading symbol: MTMT), a Delaware corporation listed in the New York Stock Exchange, United States since 1 October 2021, and currently serves as its chief operating officer since 25 March 2022. Ms. Ng served as its vice president of operations and business development from 1 November 2021 to 25 March 2022, and its general counsel from 20 September 2021 to 1 November 2021.
6. Dr. Yeung Cheuk Kwong has become a fellow member of the Hong Kong Securities & Investment Institute since 22 November 2021.
7. Dr. Yeung Cheuk Kwong was appointed as licensed representative of Success Advance Investments Limited, a corporation licensed by SFC to carry on Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the SFO on 24 May 2021.

On behalf of the Board

China Internet Investment Finance Holdings Limited

Lam Man Chan

Chairman

Hong Kong, 21 March 2022

董事資料變更

截至二零二一年十二月三十一日止年度根據上市規則第13.51B(1)條須予披露之董事資料變更如下：

1. 李國樑先生於二零二一年一月十五日辭任美亞控股有限公司(股份代號：1116)之主席但留任執行董事。其後，彼於二零二二年二月二十二日獲委任為主席。
2. 李國樑先生自二零二一年十一月十六日起獲委任為香港聯交所上市公司科軒動力(控股)有限公司(股份代號：476)之獨立非執行董事。
3. 李國樑先生於二零二一年八月二十七日退任國安國際有限公司之獨立非執行董事，此公司分別於香港聯交所(股份代號：143)及新加坡證券交易所有限公司(股份代號：G11)上市。
4. 吳志揚博士於二零二一年九月二十九日辭任一間香港公眾上市公司，即世紀睿科控股有限公司(股份代號：1450)之獨立非執行董事。
5. 吳翠蘭女士自二零二一年十月一日起獲委任為一間於紐約證券交易所上市之美國特拉華州公司Mega Matrix Corp.(前稱AeroCentury Corp.)(股票代號：MTMT)之執行董事，並自二零二二年三月二十五日起擔任該公司之營運總監。吳女士於二零二一年十一月一日至二零二二年三月二十五日擔任該公司之營運及業務拓展部副總裁，以及於二零二一年九月二十日至二零二一年十一月一日擔任其首席法律顧問。
6. 楊卓光博士自二零二一年十一月二十二日起成為香港證券及投資學會資深會員。
7. 楊卓光博士於二零二一年五月二十四日獲委任為駿程投資有限公司(根據證券及期貨條例從事第9類(資產管理)及第4號(就證券提供意見)受規管活動)之持牌代表。

代表董事會

中國互聯網投資金融集團有限公司

主席

林文燦

香港，二零二二年三月二十一日



FINANCIAL SECTION

財務部份

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



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To the Shareholders of
China Internet Investment Finance Holdings Limited
(Continued into Bermuda with limited liability)

致中國互聯網投資金融集團有限公司
列位股東
(於百慕達存續之有限公司)

OPINION

We have audited the consolidated financial statements of China Internet Investment Finance Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 178 to 259, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

本核數師已審核列載於第178至259頁中國互聯網投資金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，連同綜合財務報表附註，包括重大會計政策概要。

本核數師認為，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以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照《公司條例》的披露規定妥為編製。

意見的基礎

本核數師根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「國際職業會計師道德守則」(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS

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

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2021.

OTHER INFORMATION

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

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

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

關鍵審核事項

根據本核數師的專業判斷，關鍵審核事項為我們審核於本期間綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理該事項，而不會就該事項單獨發表意見。我們已釐定於本報告內並無須溝通的關鍵審核事項。

其他事項

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表乃由另一名核數師審核，該核數師於二零二一年三月二十六日就該等報表發出無保留意見。

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報的所有資料，惟不包括綜合財務報表及我們的核數師報告。

本核數師對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就本核數師審核綜合財務報表而言，我們的責任為閱讀其他資料，從而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悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。



RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda 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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及《公司條例》的披露規定編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行彼等就監督 貴集團的財務報告流程須承擔的責任。

核數師就審核綜合財務報表須承擔的責任

本核數師的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有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條僅向全體股東報告，不作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

在根據香港審計準則進行審計的過程中，本核數師運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。



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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. Ng Wai Kwun.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。本核數師負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

本核數師與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

本核數師亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及在適用的情況下，為消除威脅而採取的行動或適用的保障措施。

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

出具獨立核數師報告的審計項目合夥人為吳慧筠女士。

RSM Hong Kong
Certified Public Accountants
21 March 2022

羅申美會計師事務所
執業會計師
二零二二年三月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross proceeds from operations	營運所得款項總額	8	137,280	168,901
Revenue	收益			
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之金融資產之股息收入		472	904
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入		—	293
Interest income from debt instrument at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之債務工具之利息收入		13	87
Total revenue	總收益		485	1,284
Net gains/(losses) on financial assets at FVTPL	按公允值計入損益之金融資產收益/(虧損) 淨額		1,096	(20,157)
Other income	其他收入	9	1	1,115
Other gains and losses	其他收益及虧損	10	8,938	(93)
Administrative expenses	行政開支		(18,603)	(24,544)
Other operating expenses	其他經營開支		(1,426)	(1,426)
Share of results of associates	應佔聯營公司業績		(22)	(46)
Loss from operations	營運虧損		(9,531)	(43,867)
Finance costs	融資成本	12	(48)	(61)
Loss before tax	除稅前虧損		(9,579)	(43,928)
Income tax expense	所得稅開支	13	—	—
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	14	(9,579)	(43,928)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	18		(Restated) (經重列)
Basic (HK cents)	基本 (港仙)		(7.59)	(39.0)
Diluted (HK cents)	攤薄 (港仙)		(7.59)	(39.0)



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year	年度虧損	(9,579)	(43,928)
Other comprehensive income/(loss):	其他全面收益／(虧損)：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(1)	27
Fair value gain/(loss) on debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之公允值收益／(虧損)	1	(74)
Release of FVTOCI reserve upon disposal of debt instrument	因出售債務工具而將按公允值計入其他全面收益儲備轉撥	25	—
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益／(虧損) (已扣除稅項)	25	(47)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額	(9,554)	(43,975)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 December 2021 於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	9,434	10,282
Debt instrument at FVTOCI	按公允值計入其他全面收益之 債務工具	20	—	1,745
Financial assets at FVTPL	按公允值計入損益之金融資產	21	24,208	33,480
Interests in associates	於聯營公司之權益	23	—	480
			33,642	45,987
Current assets	流動資產			
Financial assets at FVTPL	按公允值計入損益之金融資產	21	18,631	26,776
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	24	1,921	4,395
Bank and cash balances	銀行及現金結餘	25	35,273	18,379
			55,825	49,550
TOTAL ASSETS	資產總值		89,467	95,537



		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	26	1,414	94,282
Reserves	儲備	28	82,115	(9,395)
Total equity	權益總額		83,529	84,887
LIABILITIES	負債			
Current liabilities	流動負債			
Accruals	應計開支		4,287	8,490
Secured bank loan	有抵押銀行貸款	29	1,651	2,160
Total liabilities	負債總額		5,938	10,650
TOTAL EQUITY AND LIABILITIES	權益及負債總額		89,467	95,537
Net current assets	流動資產淨值		49,887	38,900
Net assets	資產淨值		83,529	84,887
				(Restated) (經重列)
Net asset value per share (HK\$)	每股資產淨值(港元)	34	0.59	0.90

Approved by the Board of Directors on 21 March 2022 and are signed on its behalf by:

於二零二二年三月二十一日獲董事會批准，並由下列董事代表簽署：

Lam Man Chan
林文燦
Director
董事

Lee Kwok Leung
李國樑
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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-based								
		Share capital	Share premium	Contributed surplus	payments reserve	Translation reserve	FVTOCI reserve	Accumulated losses	Total	
							按公允值計入其他全面收益			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	股份付款儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	
Note 附註										
As at 1 January 2020	於二零二零年一月一日	94,282	75,416	225,806	1,287	(103)	48	(267,874)	128,862	
Loss for the year	年度虧損	-	-	-	-	-	-	(43,928)	(43,928)	
Other comprehensive income/(loss)	其他全面收益／(虧損)	-	-	-	-	27	(74)	-	(47)	
Total comprehensive loss and changes in equity for the year	年度全面虧損總額及權益變動	-	-	-	-	27	(74)	(43,928)	(43,975)	
As at 31 December 2020	於二零二零年十二月三十一日	94,282	75,416	225,806	1,287	(76)	(26)	(311,802)	84,887	
Loss for the year	年度虧損	-	-	-	-	-	-	(9,579)	(9,579)	
Other comprehensive income/(loss)	其他全面收益／(虧損)	-	-	-	-	(1)	26	-	25	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	(1)	26	(9,579)	(9,554)	
Lapse of share options	購股權失效	-	-	-	(873)	-	-	873	-	
Capital reduction	股本削減	26(1)(b)	(93,339)	-	93,339	-	-	-	-	
Transfer to contributed surplus	轉撥繳入盈餘	28(b)(iii)	-	(75,416)	75,416	-	-	-	-	
Issuance of shares upon rights issue	供股時發行股份	26(2)	471	7,725	-	-	-	-	8,196	
Changes in equity for the year	年內權益變動		(92,868)	(67,691)	168,755	(873)	(1)	26	(8,706)	(1,358)
As at 31 December 2021	於二零二一年十二月三十一日		1,414	7,725	394,561	414	(77)	-	(320,508)	83,529

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營業務所得現金流量		
Loss before tax		除稅前虧損	(9,579)	(43,928)
Adjustments for:		就以下項目調整：		
Bank interest income	9	銀行利息收入	(1)	(30)
Dividend income from financial assets at FVTPL	8	按公允值計入損益之金融資產之股息收入	(472)	(904)
Interest income from financial assets at FVTPL	8	按公允值計入損益之金融資產之利息收入	—	(293)
Interest income from debt instrument at FVTOCI	8	按公允值計入其他全面收益之債務工具之利息收入	(13)	(87)
Finance costs	12	融資成本	48	61
Depreciation	19	折舊	848	895
Gain on disposal of property, plant and equipment	10	出售物業、廠房及設備收益	(8,935)	—
Loss on write-off of property, plant and equipment	10	撇銷物業、廠房及設備之虧損無形資產減值虧損	—	26
Impairment loss of intangible asset	10	無形資產減值虧損	—	120
Derecognition of debt instrument at FVTOCI	10	終止確認按公允值計入其他全面收益之債務工具	25	—
Net (gains)/losses on financial assets at FVTPL		按公允值計入損益之金融資產(收益)/虧損淨額	(1,096)	20,157
Share of results of associates		應佔聯營公司業績	22	46
Operating loss before working capital changes		營運資金變動前之經營虧損	(19,153)	(23,937)
Proceeds from disposal of financial assets at FVTPL		出售按公允值計入損益之金融資產之所得款項	136,795	167,617
Proceeds from settlement of financial assets at FVTPL		結算按公允值計入損益之金融資產之所得款項	—	8,000
Payments for purchases of financial assets at FVTPL		購買按公允值計入損益之金融資產之付款	(118,282)	(157,224)
Decrease/(increase) in other receivables, prepayments and deposits		其他應收款項、預付款項及按金減少/(增加)	2,474	(2,041)
(Decrease)/increase in accruals		應計開支(減少)/增加	(4,203)	433
Interest income received		已收利息收入	14	410
Dividend income received		已收股息收入	472	904
Net cash used in operating activities		經營業務所用之現金淨額	(1,883)	(5,838)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務現金流量		
Purchases of property, plant and equipment	19	—	(53)
Proceeds from disposal of property, plant and equipment		8,935	—
Proceeds from disposal of debt instrument at FVTOCI		1,746	—
Proceeds from disposal of a subsidiary	35(a)	—	399
Proceeds from disposal of an associate	23(a)	458	—
Capital injection to an associate		—	(290)
Net cash generated from investing activities		11,139	56
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Gross proceeds from Rights Issue	26(2)	9,428	—
Payments for Rights Issue expenses	26(2)	(1,232)	—
Repayment of secured bank loan		(509)	(496)
Finance costs		(48)	(61)
Net cash generated from/(used in) financing activities		7,639	(557)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物 增加/(減少)淨額	16,895	(6,339)
Effect of foreign exchange rate changes		(1)	(48)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	年初之現金及現金等值物	18,379	24,766
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年末之現金及現金等值物	35,273	18,379
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等值項目分析		
Bank and cash balances		35,273	18,379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

China Internet Investment Finance Holdings Limited (the “Company”) is a limited liability company continued into Bermuda as an exempted company under the laws of Bermuda. The address of the Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and its principal place of business is Flat 18, 9/F, Block B, Focal Industrial Centre, 21 Man Lok Street, Hung Hom, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in investments in equity and debt instruments. The principal activities of its significant subsidiaries are set out in note 31 to the consolidated financial statements.

2. BASIS OF PREPARATION

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

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

1. 一般資料

中國互聯網投資金融集團有限公司（「本公司」）為一間根據百慕達法例於百慕達存續為獲豁免公司之有限公司。本公司之註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而主要營業地點為香港九龍紅磡民樂街21號富高工業中心B座9樓18室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（統稱「本集團」）之主要業務為投資於香港上市及非上市公司之股本及債務工具。其主要附屬公司的主要業務載於綜合財務報表附註31。

2. 編製基準

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

香港會計師公會已頒佈本集團於本會計年度首次生效或可予提早採納之若干新訂及經修訂香港財務報告準則。下文附註3載列因首次應用與本集團有關並已反映於本會計年度及過往會計年度之該等綜合財務報表內之新訂及經修訂準則而產生的任何會計政策變動之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting year of the Group.

None of these developments have had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year.

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

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

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項香港財務報告準則之修訂，其於本集團本會計年度首次生效。

上述事情並無對本集團如何編製或呈列本年度或過往年度之業績及財務狀況造成重大影響。本集團並無應用任何於本會計年度尚未生效之新準則或詮釋。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

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

	Effective for accounting periods beginning on or after		於下列日期 或之後開始的 會計期間生效
Amendments to HKAS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022	香港會計準則第16號之修訂「物業、廠房及設備：擬定用途前的所得款項」	二零二二年一月一日
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號之修訂「有償合約－履行合約的成本」	二零二二年一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	香港財務報告準則二零一八年至二零二零年週期之年度改進	二零二二年一月一日



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

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

	Effective for accounting periods beginning on or after
Amendments to HKAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12 Income Taxes - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023

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

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

	於下列日期 或之後開始的 會計期間生效
香港會計準則第1號之 修訂「將負債分類 為流動或非流動」	二零二三年 一月一日
香港會計準則第1號之 修訂「財務報表的 列報」及香港財務 報告準則實務公告 第2號之修訂「就重 要性作出判斷－會 計政策的披露」	二零二三年 一月一日
香港會計準則第8號之 修訂「會計政策、 會計估計的變動及 錯誤」	二零二三年 一月一日
香港會計準則第12號 之修訂「所得稅 －與單一交易產生 之資產及負債有關 的遞延稅項」	二零二三年 一月一日

本集團正在評估該等修訂及新訂準則於首次應用期間之預期影響。迄今為止，本集團認為採納該等修訂及新訂準則不大可能會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

(a) Consolidation

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

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

4. 重大會計政策

此等綜合財務報表乃按歷史成本常規編製，惟於下列會計政策另有提及者除外（例如按公允值計量之若干金融資產）。

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

編製該等綜合財務報表所應用之重大會計政策載列如下。

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司指本集團有控制權之實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）時，則本集團對該實體行使權力。

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



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Consolidation (continued)

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

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

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

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

4. 重大會計政策 (續)

(a) 綜合 (續)

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

因出售附屬公司而導致失去控制權之盈虧指(i)出售代價公允值加上於該附屬公司保留之任何投資公允值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關之任何餘下商譽及任何累計換算儲備兩者間之差額。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Associates

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

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

4. 重大會計政策(續)

(b) 聯營公司

聯營公司為本集團對其具有重大影響力之實體。重大影響力乃於有關實體之財務及營運政策之決策擁有參與權而非控制或共同控制權。現時可行使或可兌換之潛在投票權之存在及影響，包括其他實體持有之潛在表決權在內，乃於評估本集團是否具有重大影響力時予以考慮。在評估一項潛在投票權是否具有重大影響力時，持有人是否有意及在財務上是否具有能力行使或兌換該項權利不在考慮之列。

於聯營公司之投資乃採用權益法於綜合財務報表入賬，且初步按成本確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公允值計量。倘投資成本超出本集團分佔聯營公司之可識別資產及負債之公允淨值，則有關差額將以商譽入賬，商譽乃計入投資之賬面值。倘本集團分佔可識別資產及負債之公允淨值高於收購成本，則任何高出之差額將於綜合損益確認。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Associates (continued)

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

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

4. 重大會計政策 (續)

(b) 聯營公司 (續)

本集團評估是否存在客觀憑證，能證明於一間聯營公司之權益可能存在減值。如存在任何客觀憑證，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（即使用價值與公允值減出售成本之較高者）與其賬面值進行比較。任何已確認減值虧損不會分配至構成投資賬面值一部分之任何資產（包括商譽）。有關減值虧損之任何撥回於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

本集團分佔聯營公司之收購後損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團分佔聯營公司虧損相等於或高於其於聯營公司之權益（包括實質構成本集團於該聯營公司投資淨值一部分之任何長期權益），則本集團不會進一步確認虧損，除非其已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其分佔溢利相等於其分佔未確認之虧損後，方會恢復確認其分佔之該等溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Associates (continued)

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

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

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

4. 重大會計政策(續)

(b) 聯營公司(續)

出售聯營公司而導致失去重大影響力之收益或虧損乃指(i)出售代價公允值連同於該聯營公司任何保留投資公允值與(ii)本集團於該聯營公司之全部賬面值(包括商譽)以及任何相關累計匯兌儲備兩者間差額。倘於一間聯營公司之投資成為於一間合營企業之投資,本集團會繼續採用權益法而不重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限;而未變現虧損則亦會予以對銷,除非有證據證明交易所轉讓之資產出現減值。聯營公司之會計政策已於有需要時作出變動,以確保與本集團所採納之政策貫徹一致。

(c) 外幣匯兌

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目,均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港元(「港元」)呈列。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Foreign currency translation (continued)

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

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

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

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

4. 重大會計政策 (續)

(c) 外幣匯兌 (續)

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期末適用之匯率換算。因此匯兌政策而產生之收益及虧損均於損益確認。

以外幣計值並以過往成本計量之非貨幣資產及負債乃採用於兌換日期通行之匯率進行兌換。兌換日期指實體初始確認該非貨幣資產及負債之日期。按公允值計量及以外幣呈列之非貨幣項目乃按釐定公允值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

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

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

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

4. 重大會計政策(續)

(c) 外幣匯兌(續)

(iii) 綜合賬目換算

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

- 每份財務狀況報表內所呈列之資產及負債按於該財務狀況報表日期之收市匯率換算；
- 收入及開支按當期平均匯率換算，除非此平均匯率不足以合理大致反映於交易日期通用之匯率之累計影響，則在此情況下，收入及開支按於交易日期之匯率換算；及
- 所有由此而產生之匯兌差額均於其他全面收益內確認及於換算儲備內累計。

於綜合賬目時，因換算貨幣性項目而產生之匯兌差額構成於海外實體投資淨額之部分，並於其他全面收益內確認及於換算儲備內累計。當售海外業務時，該等匯兌差額乃於綜合損益重新分類為出售盈虧之一部份。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land, held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

For ownership interests of properties which includes both leasehold land and building elements, the leasehold land and building elements are allocated in proportion to the relative fair values unless such allocation cannot be made reliably, in which case, the entire properties are classified as property, plant and equipment.

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

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

Leasehold land and buildings	Shorter of lease term or 4%
Leasehold improvements	Shorter of lease term or 20%
Office equipment, furniture and fixtures	20%
Motor vehicles	33.3%
Yacht	33.3%

4. 重大會計政策(續)

(d) 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨物或服務或行政用途之樓宇及租賃土地)於綜合財務狀況報表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

就包含租賃土地及樓宇元素之物業之擁有權權益而言，租賃土地及樓宇元素按相對公允值之比例分配，惟倘無法可靠作出有關分配，則在此情況下，物業整體將分類為物業、廠房及設備。

其後成本乃計入資產賬面值或確認為個別資產(如適用)，但只有在與該項目相聯之未來經濟利益有可能流入本集團以及能可靠地計量該項目之成本之情況下才以此方式處理。所有其他檢修及維修乃於其產生期間在損益內確認。

物業、廠房及設備折舊以直線法於估計可使用年期按足以撇銷其成本減去剩餘價值之比率計算。主要年率如下：

租賃土地及樓宇	租賃期或4%之較短者
租賃物業裝修	租賃期或20%之較短者
辦公室設備、傢俬及裝置	20%
汽車	33.3%
遊艇	33.3%

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (continued)

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

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

(e) Intangible asset

Intangible asset representing a club membership with indefinite useful life that is acquired separately is carried at cost less any subsequent accumulated impairment losses.

(f) Recognition and derecognition of financial instruments

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

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

4. 重大會計政策(續)

(d) 物業、廠房及設備(續)

本集團於各報告期末檢討及調整(如適用)剩餘價值、可使用年期及折舊方法，而任何估計值變動之影響以預期基準入賬。

出售物業、廠房及設備之收益或虧損指銷售所得款項淨額與有關資產賬面值兩者間之差額，並於損益確認。

(e) 無形資產

無形資產指個別收購之具無限可用年期之俱樂部會籍，乃按成本減任何其後累計減值虧損入賬。

(f) 確認及終止確認金融工具

當本集團成為金融工具合約條文之訂約方時，金融資產及金融負債於綜合財務狀況報表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產及金融負債除外)直接應佔之交易成本均於初步確認時加入至或扣除自金融資產或金融負債之公允值(如適用)。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Recognition and derecognition of financial instruments (continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(g) Financial assets

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

4. 重大會計政策(續)

(f) 確認及終止確認金融工具(續)

本集團僅當從資產收取現金流量之合約權利屆滿，或本集團轉讓金融資產及該資產擁有權之絕大部分風險及回報予另一實體時，終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報並繼續控制轉讓之資產，本集團則確認其於資產保留之權益，以及其可能須支付金額之相關負債。倘本集團保留所轉讓金融資產擁有權之絕大部分風險及回報，本集團則繼續確認金融資產並同時就已收所得款項確認抵押借貸。

當且僅當本集團之責任解除、取消或到期時，本集團終止確認金融負債。終止確認金融負債之賬面值與已付及應付之代價(包括已轉讓之任何非現金資產或所承擔之負債)之差額於損益確認。

(g) 金融資產

所有以常規方式購買或出售之金融資產均於交易日期確認及終止確認。以常規方式購買或出售金融資產要求於市場法規或慣例所確定之時間框架內交付資產。所有已確認金融資產其後根據該項金融資產的分類以其整體按攤銷成本或公允值計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

4. 重大會計政策(續)

(g) 金融資產(續)

債務投資

本集團持有之債務投資分類為以下其中一個計量類別：

- 攤銷成本，此為倘持有投資之目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公允值計入其他全面收益(可劃轉)，此為倘投資之合約現金流量僅包括本金及利息付款，以及投資乃以旨在收取合約現金流量及出售為目的之業務模式持有，則為計量。公允值之變動於其他全面收益確認，惟預期信貸虧損之損益、利息收入(採用實際利率法計算者)及匯兌收益及虧損之確認除外。終止確認投資時，於其他全面收益累計之金額會由權益劃轉至損益。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial assets (continued)

Equity investments

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

(h) Other receivables

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

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

4. 重大會計政策 (續)

(g) 金融資產 (續)

股本投資

股本證券投資乃歸類為按公允值計入損益計量，除非該股本投資並非持作買賣用途且於該投資之初始確認時，本集團選擇指定該投資為按公允值計入其他全面收益計量（不可劃轉），以使其後之公允值變動於其他全面收益確認。該項選擇乃視乎個別工具作出，但僅會在發行人認為投資符合股本定義之情況下方會作出該項選擇。於作出該項選擇後，於其他全面收益內累計之金額會保留於公允值儲備內（不可劃轉），直至完成出售投資為止。於出售時，於公允值儲備內累計之金額（不可劃轉）會轉入累計虧損，而不會於損益內劃轉。股本證券投資之股息，無論是否歸類為按公允值透過損益或按公允值透過其他全面收益，均在損益內確認為收益。

(h) 其他應收款項

應收款項於本集團具有收取代價之無條件權利時確認，收取代價之權利在只需等待時間流逝就能獲取該代價之到期付款時，方會成為無條件。

應收款項使用實際利率法以攤銷成本減信貸虧損撥備入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses ("ECL").

(j) Financial liabilities and equity instruments

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

(k) Borrowings

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

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

(l) Other payables

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

4. 重大會計政策(續)

(i) 現金及現金等值物

現金及現金等值物包括存放於銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金之短期高流動性投資，而該等可即時轉換為已知數額現金之投資因在購入後三個月內到期，故毋須承受顯著的價值變動風險。就綜合現金流量表而言，須按要求償還並構成本集團現金管理一部分之銀行透支亦計入現金及現金等值物之組成部分。現金及現金等值物就預期信貸虧損（「預期信貸虧損」）進行評估。

(j) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債及權益工具之定義分類。權益工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文載列就特定金融負債及權益工具採納之會計政策。

(k) 借貸

借貸初步按公允值扣除所產生交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債之償還日期押後至報告期間後至少十二個月，否則借貸分類為流動負債。

(l) 其他應付款項

其他應付款項初步按公允值確認，其後則以實際利率法按攤銷成本計量，除非貼現影響輕微，在該情況下按成本列賬。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Equity instruments

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

(n) Revenue and other income

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

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

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

4. 重大會計政策 (續)

(m) 權益工具

權益工具乃證明於實體經扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按所收取之所得款項減直接發行成本入賬。

(n) 收益及其他收入

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收取之金額)轉移至客戶時予以確認。

利息收入於其產生時按實際利率法確認。就並無信貸減值之按攤銷成本計量之金融資產而言，實際利率應用於資產賬面總值。就出現信貸減值之金融資產而言，實際利率應用於資產之攤銷成本(即賬面總值扣除虧損撥備)。

股息收入於股東收取付款之權利確立時予以確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 重大會計政策(續)

(o) 僱員福利

(i) 僱員應享假期

僱員應享年假及長期服務假期乃於假期撥歸僱員時予以確認。本集團就僱員截至報告期末所提供之服務所產生之年假及長期服務假期之估計負債作出撥備。

僱員應享病假及產假乃於僱員放假期時方會確認。

(ii) 退休金責任

本集團向全體僱員均可參與之界定供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃成本乃本集團應向基金支付之供款。

(iii) 終止服務福利

終止服務福利乃於本集團無法撤回提供該等福利之日與於本集團確認重組成本而涉及支付終止服務福利之日(以較早者為準)予以確認。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(q) Borrowing costs

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

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

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

4. 重大會計政策(續)

(p) 股份付款儲備

本集團發行以權益結算及股份基礎付款予若干董事及僱員。以權益結算及股份基礎付款乃按權益工具於授出日期之公允值(撇除非市場形式歸屬條件之影響)計量。於以權益結算及股份基礎付款授出日期釐定之公允值，乃根據本集團對最終將歸屬之股份作出之估計，並就非市場形式歸屬條件之影響予以調整，於歸屬期按直線法列作開支。

(q) 借貸成本

收購、興建或生產合資格資產(即需較長時間方可用作預定用途或出售之資產)直接應佔之借貸成本乃撥作該等資產之成本之一部份，直至該等資產大致可作預定用途或出售為止。特定借貸在等待作合資格資產支銷之前用作臨時投資所賺取之投資收入，於合資格撥充資本之借貸成本中扣除。

倘資金為在一般用途下就取得合資格資產而借入，則合資格撥充資本之借貸成本金額會按對該資產所作之支銷而應用資本化率釐定。資本化率乃期內未償還本集團借貸(為取得合資格資產而作出之特定借貸除外)所適用之加權平均借貸成本。在相關資產可作預定用途或出售後仍未償還之任何特定借貸，均計入一般借貸池，以計算一般借貸之資本化率。

所有其他借貸成本於產生期間於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Government grants

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

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

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

(s) Taxation

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

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

4. 重大會計政策(續)

(r) 政府補助

當有合理保證本集團將遵守政府補助之附帶條件及將獲得補助時，即確認政府補助。

與收入相關之政府補助會予以遞延，並將對應其擬補助之成本於遞延期間內於損益內確認。

就已經產生之開支或虧損或為了向本集團提供即時財務資助(且並無日後相關成本)而成為應收補償之政府補助，乃於其成為應收款項之期間於損益確認。

(s) 稅項

所得稅為即期稅項與遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認之溢利有所不同，原因為其不包括其他年度之應課稅或可扣減收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (continued)

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

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

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

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

4. 重大會計政策(續)

(s) 稅項(續)

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之差額確認。遞延稅項負債通常會就所有應課稅暫時性差額予以確認，而遞延稅項資產乃於有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時性差額是因商譽或因於交易中初步確認其他資產及負債(業務合併以外)而產生，而產生後不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司投資產生之應課稅暫時性差額確認，惟倘本集團可控制暫時性差額之撥回且可見將來可能不會撥回該暫時性差額則另作別論。

於各報告期末均會檢討遞延稅項資產之賬面值，並將賬面值扣減至不可能再有足夠應課稅溢利用作收回全部或部分資產為止。

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Taxation (continued)

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

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

(t) Impairment of non-financial assets

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

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

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

4. 重大會計政策(續)

(s) 稅項(續)

遞延稅項資產及負債之計算反映本集團預期於報告期末收回或償還其資產及負債之賬面值所產生之稅務結果。

當有法定可強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且當彼等與同一稅務機關所徵收之所得稅有關，以及本集團擬按淨額基準結算其即期稅項資產及負債，則會將遞延稅項資產與負債互相抵銷。

(t) 非金融資產減值

非金融資產之賬面值於各報告日期檢討是否出現減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定，除非該資產並無產生大部分獨立於其他資產或資產組別之現金流入。在此情況下，可收回金額按資產所屬之現金產生單位（「現金產生單位」）釐定。可收回金額為個別資產或現金產生單位之使用價值與其公允值減出售成本之較高者。

使用價值為資產／現金產生單位之估計未來現金流量之現值。現值按反映貨幣時間價值及該資產／現金產生單位（計量為已減值）特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先分配至該單位之商譽，再按比例分配至現金產生單位之其他資產。因估計值變動導致之其後可收回金額增加會計入損益，直至撥回減值。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets

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

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

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

Significant increase in credit risk

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

4. 重大會計政策(續)

(u) 金融資產減值

本集團針對其他應收款項之預期信貸虧損確認虧損撥備。預期信貸虧損之金額於每個報告日期予以更新，以反映自初始確認其他應收款項以來信貸風險之變動。

就金融工具而言，倘自初始確認以來信貸風險已顯著上升，則本集團確認全期預期信貸虧損。然而，倘自初始確認以來金融工具之信貸風險並無顯著上升，則本集團就該金融工具之虧損撥備所計算之金額與十二個月預期信貸虧損金額相等。

全期預期信貸虧損指於金融工具預期壽命內因任何可能發生之違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損則指金融工具因預期於報告日期後十二個月內可能發生之違約事件而導致之部分全期預期信貸虧損。

信貸風險顯著增加

於評估某金融工具之信貸風險是否自初始確認以來顯著上升時，本集團將金融工具於報告日期發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。於作出該評估時，本集團會考慮合理及可靠之定量及定性資料，包括過往經驗及無需不必要成本或努力即可獲得之前瞻性資料。納入考量之前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似機構所觀望本集團債務人所經營行業之前景、以及考慮不同外部來源所提供與本集團核心業務相關之實際及預測經濟資料。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

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

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

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

4. 重大會計政策(續)

(u) 金融資產減值(續)

信貸風險顯著增加(續)

當評估信貸風險是否自初始確認以來顯著上升時，會特別考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期顯著惡化；
- 特定金融工具之信貸風險外部市場指標嚴重轉差；
- 商業、金融或經濟狀況之目前或預期不利變動，預期將導致債務人履行債務責任之能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 相同債務人之其他金融工具之信貸風險顯著上升；
- 債務人所處之監管、經濟或技術環境實際或預期顯著不利變動，導致債務人履行其債務責任之能力顯著下降。

無論上述評估之結果如何，當合約付款逾期超過30天時，本集團會推定金融資產之信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加之合理及有依據之資料，則作別論。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

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

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

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

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

4. 重大會計政策 (續)

(u) 金融資產減值 (續)

信貸風險顯著增加 (續)

儘管如此，倘若金融工具於報告日期確定為信貸風險低，本集團會假設該金融工具之信貸風險自初始確認以來並無顯著增加。金融工具在下列情況下會被確定為具有低信貸風險：

- (i) 金融工具之違約風險低；
- (ii) 債務人具有履行短期內合約現金流量責任之強大能力；及
- (iii) 從長遠來看，經濟及商業環境之不利變化可能（但不一定）會降低借款人履行合約現金流量責任之能力。

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets (continued)

Definition of default

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

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

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

4. 重大會計政策(續)

(u) 金融資產減值(續)

違約定義

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

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

不論上文分析如何，本集團認為，倘金融資產逾期超過90天，則違約已經發生，惟本集團擁有合理及有依據資料顯示使用更滯後之違約標準更為合適，則另作別論。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets (continued)

Credit-impaired financial assets

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

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重大會計政策 (續)

(u) 金融資產減值 (續)

信貸減值金融資產

金融資產在一項或以上違約事件 (對該金融資產之估計未來現金流量構成不利影響) 發生時出現信貸減值。金融資產信貸減值之證據包括有關下列事件之可觀察數據：

- 發行人或對手方之重大財務困難；
- 違反合約 (如違約或逾期事件)；
- 對手方之貸款人就與對手方財務困難有關之經濟或合約理由，向對手方授出貸款人不會另行考慮之優惠；
- 對手方將可能陷入破產或其他財務重組；或
- 該金融資產之活躍市場因財務困難而消失。

撇銷政策

當有資料顯示債務人處於嚴重財務困難及無實際收回可能時 (包括債務人已被清盤或進入破產程序時)，本集團撇銷金融資產。經考慮法律意見後 (倘合適)，遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。任何收回於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Impairment of financial assets (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策(續)

(u) 金融資產減值(續)

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、違約損失率程度(即發生違約時之損失程度)及違約風險敞口之函數。違約概率及違約損失率程度之評估乃按過往數據為依據，並按前述之前瞻性資料作出調整。至於違約風險敞口，就金融資產而言，乃有關資產於報告日期之賬面總值。

就金融資產而言，預期信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預期收取之所有現金流量之間之差額進行估算，並按初始實際利率貼現。

倘本集團於過往報告期計算一項金融工具之虧損撥備金額為相等於全期預期信貸虧損，惟於現行報告日期該金融工具不再符合全期預期信貸虧損之條件，則本集團於現行報告日期計算虧損撥備金額為相等於十二個月預期信貸虧損(除使用簡化方法之資產外)。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。



4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Provisions and contingent liabilities

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

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

(w) Events after the reporting period

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

4. 重大會計政策(續)

(v) 撥備及或然負債

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

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

(w) 報告期後事項

對本集團於報告期末之狀況提供額外資料或指出持續經營假設並不合適之報告期後事項屬於調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項屬重大時會於綜合財務報表附註內披露。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2021 was approximately HK\$9,434,000 (2020: HK\$10,282,000).

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, equity price risk, credit risk, liquidity risk and interest rate risk. The policies on how to mitigate these risks, if any, are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manners.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 估計不明朗因素之主要來源

於報告期末，涉及未來及其他於報告期末之估計不明朗因素之主要來源，且對導致下一財政年度之資產及負債之賬面值出現重大調整構成重大風險之主要假設討論如下。

物業、廠房及設備以及折舊

本集團就本集團之物業、廠房及設備釐定估計可使用年期、剩餘價值以及相關折舊開支。該估計乃根據就性質及功能相近之物業、廠房及設備之實際可使用年期及剩餘價值所得之過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團會對折舊開支進行調整，或將已報廢之技術過時或非策略資產撇銷或撇減。

於二零二一年十二月三十一日，物業、廠房及設備之賬面值約為9,434,000港元（二零二零年：10,282,000港元）。

6. 財務風險管理

本集團業務令其承受各種財務風險：外幣風險、股本價格風險、信貸風險、流動資金風險及利率風險。下文載列之政策講述如何減低上述風險（如有）。本集團管理層管理並監察該等風險，以確保各項適當措施能迅速及有效地落實。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣計值，故所承受之外幣風險甚微。本集團目前並無對外幣交易、資產及負債設立外幣對沖政策。本集團密切監察其外幣風險，並將於需要時考慮對沖重大外幣風險。



6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Equity price risk

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

The sensitivity analysis below was determined based on the exposure to equity price risk at the end of the reporting period.

As at 31 December 2021, if the prices of the respective listed equity securities (2020: listed equity securities) had been 10% (2020: 10%) higher/lower, loss after tax for the year ended 31 December 2021 would decrease/increase by approximately HK\$4,284,000 (2020: HK\$6,026,000) as a result of the changes in fair value of listed equity securities (2020: listed equity securities).

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including equity instruments and deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

6. 財務風險管理 (續)

(b) 股本價格風險

本集團主要基於對上市股本證券及上市債務證券之投資而面臨股本價格風險 (如有)。管理層通過維持一套具有不同風險及回報特徵之投資組合來管理此風險。本集團之股本價格風險主要集中於聯交所上市之股本證券。

下文之敏感度分析乃根據於報告期末之股本價格風險釐定。

於二零二一年十二月三十一日，倘相關上市股本證券 (二零二零年：上市股本證券) 之價格上升／下降10% (二零二零年：10%)，截至二零二一年十二月三十一日止年度之除稅後虧損將會基於上市股本證券 (二零二零年：上市股本證券) 之公允值變動而減少／增加約4,284,000港元 (二零二零年：6,026,000港元)。

(c) 信貸風險

信貸風險乃基於對手方無法履行金融工具或客戶合約下之責任，而引致財務虧損之風險。本集團因其經營業務及融資業務而承受信貸風險，其來自銀行及金融機構之存款及股本工具、外匯交易及其他金融工具。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (continued)

Financial assets at amortised cost

As at 31 December 2021 and 2020, the financial assets at amortised cost include bank balances, other receivables and deposits.

Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk. For the years ended 31 December 2021 and 2020, the Group performed impairment assessment on bank balances at 12-month ECL by reference to information published by external credit rating agencies relating to average loss rates of respective credit rating grades and concluded the ECL on these balances are insignificant.

Other receivables and deposits

Other receivables and deposits are considered to be low credit risk when they have a low of default and the issuer have a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended 31 December 2021 and 2020, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

Other than concentration of credit risk on liquid funds which are deposited with several banks and debt investment, the Group does not have any other significant concentration of credit risk.

6. 財務風險管理(續)

(c) 信貸風險(續)

按攤銷成本計量之金融資產

於二零二一年及二零二零年十二月三十一日，按攤銷成本計量之金融資產包括銀行結餘、其他應收款項及按金。

銀行結餘

由於對手方為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，而據本集團所信該等對手方之信貸風險較低，因此本集團所承受由銀行結餘引致之信貸風險屬有限。截至二零二一年及二零二零年十二月三十一日止年度，本集團參考外部信貸評級機構就相關信貸評級發佈之平均虧損比率的資料後，對銀行結餘以十二個月預期信貸虧損模式進行減值評估，並得出該結餘之預期信貸虧損屬微不足道。

其他應收款項及按金

其他應收款項及按金在違約風險低以及發行人具有履行短期內合約現金流量責任之強大能力的情況下會被確定為具有低信貸風險。截至二零二一年及二零二零年十二月三十一日止年度，本集團評估其他應收款項屬微不足道，並因此並無確認虧損撥備。

除存放於數間銀行之流動資金以及債務投資存在信貸風險集中之情況外，本集團並無任何其他信貸風險集中之情況。



6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivery of cash or other financial assets. During the period of COVID-19 pandemic, liquidity risks become the typical major concern. The Board has established an appropriate liquidity risk management framework to meet the Group's funding and liquidity management requirements.

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

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

6. 財務風險管理 (續)

(d) 流動資金風險

流動資金風險是關於本集團將就以交付現金或其他金融資產之方式結清應付其金融負債相關責任而遇到困難之風險。於2019冠狀病毒病疫情期間，流動資金風險成為典型的主要問題。董事會已制定合適流動資金風險管理框架，以符合本集團資金及流動資金管理規定。

本集團定期監察目前及預期之流動資金需要，以確保維持足夠現金儲備，滿足短期及長期流動資金需要。

根據本集團非衍生金融負債之合約未貼現現金流量進行之到期日分析如下：

		On demand or less than 1 year 應要求或 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日		
Accruals	應計開支	4,287	4,287
Secured bank loan (Note)	有抵押銀行貸款(附註)	1,651	1,651
As at 31 December 2020	於二零二零年十二月三十一日		
Accruals	應計開支	8,490	8,490
Secured bank loan (Note)	有抵押銀行貸款(附註)	2,160	2,160

Note: Secured bank loan with a repayment on demand clause is included in the 'on demand or less than 1 year' time band in the above maturity analysis. Taking into account the Group's financial position, the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors believe that such secured bank loan will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

附註：包含應要求償還條款之有抵押銀行貸款在上述到期分析中計入「應要求或少於一年」之時間範圍內。於計及本集團之財務狀況後，董事認為銀行不大可能會行使其酌情權要求即時還款。董事相信，該有抵押銀行貸款將按照貸款協議所載之預定還款日期償還。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

The maturity analysis of secured bank loan subject to a repayment on demand clause based on scheduled repayments is as follows:

		Less than 1 year 少於一年 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十一日				
Secured bank loan	有抵押銀行貸款	557	557	604	1,718
As at 31 December 2020	於二零二零年 十二月三十一日				
Secured bank loan	有抵押銀行貸款	557	557	1,160	2,274

(e) Interest rate risk

The Group's cash flow interest rate risk primarily relates to the above variable-rate bank loan. It is the Group's policy to maintain its borrowing at commercial loan rates, which include a floating rate of interest within reasonable ranges so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure closely and will consider other necessary actions when significant interest rate exposure is anticipated.

The effect of changes in interest rates is not expected to be significant to the consolidated financial statements. The Group has no other significant interest-bearing assets and liabilities except for bank deposits and secured bank loan, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

6. 財務風險管理(續)

(d) 流動資金風險(續)

根據預定還款時間表就須遵守應要求還款條款之有抵押銀行貸款進行之到期日分析如下：

(e) 利率風險

本集團之現金流量利率風險主要與浮息銀行貸款有關。本集團之政策為保持借貸按商業貸款利率計息，此包括合理範圍內之浮動利率，從而降低公允值利率風險。本集團目前並無設立利率對沖政策。然而，管理層密切監察利率風險，並於預計會出現重大利率風險時，考慮採取其他必要行動。

利率變動預期對綜合財務報表並無重大影響。除銀行存款及有抵押銀行貸款外，本集團並無其他重大計息資產及負債。本集團之收入及經營現金流量大致不受市場利率變動影響。



6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Categories of financial instruments as at 31 December 2021

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets measured at FVTOCI:	按公允值計入其他		
	全面收益之金融資產：		
Debt instrument	債務工具	—	1,745
Financial assets at FVTPL:	按公允值計入損益之金融資產：		
Mandatorily measured at FVTPL	強制按公允值計入損益	42,839	60,256
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	36,150	21,060
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	5,938	10,650

(g) Fair values

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

(g) 公允值

綜合財務狀況報表所反映之本集團金融資產及金融負債之賬面值與其各自公允值相若。

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7. FAIR VALUE MEASUREMENTS

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

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

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

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

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

7. 公允值計量

公允值為市場參與者之間於有序交易中出售資產所收取或轉讓負債所支付之計量日價格。以下公允值計量採用公允值層級進行披露，該公允值層級將計量公允值所用估值方法之輸入數據分為三個層級：

第一級輸入數據：於計量日可供本集團查閱之相同資產或負債於活躍市場之報價（未經調整）。

第2級輸入數據：第一級所載可直接或間接觀察之資產或負債報價以外之輸入數據。

第3級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為確認於截至有關轉移發生或導致有關轉移發生之情況改變之日所有於三個層級中進行之轉入及轉出。



7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy as at 31 December 2021:

		Fair value measurements using: 使用公允價值計量：			Total 總計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Description	描述				
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
– Listed equity securities	– 上市股本證券	42,839	–	–	42,839
		Fair value measurements using: 使用公允價值計量：			Total 總計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Description	描述				
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產				
– Listed equity securities	– 上市股本證券	60,256	–	–	60,256
Financial asset at FVTOCI	按公允價值計入其他全面 收益之金融資產				
– Listed debt security	– 上市股本證券	1,745	–	–	1,745
Total	總計	62,001	–	–	62,001

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

- (b) Reconciliation of assets measured at fair value based on Level 3:

7. 公允值計量(續)

- (b) 根據第3級按公允值計量之資產對賬：

		Financial assets at FVTPL – unlisted equity investments 按公允值計入損益之金融資產 – 非上市股本投資	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Description	描述		
As at 1 January	於一月一日	–	8,196
Total gains or losses recognised in profit or loss (#)	於損益確認之收益或 虧損總額(#)	–	(111)
Exchange loss	匯兌虧損	–	(21)
Purchases	購買	–	4,000
Settlements	結算	–	(12,064)
As at 31 December	於十二月三十一日	–	–
(#) Include gains or losses for assets held at the end of reporting period	(#) 包括於報告期末所持資產之 收益或虧損	–	(111)

The total gains or losses recognised in profit or loss including those for assets held at the end of reporting period are presented in the net gains/(losses) on financial assets at FVTPL in the consolidated statement of profit or loss.

於損益確認之收益或虧損總額(包括於報告期末所持資產之收益或虧損)在綜合損益表內呈列為按公允值計入損益之金融資產收益/(虧損)淨額。



8. GROSS PROCEEDS FROM OPERATIONS

8. 營運所得款項總額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之所得款項總額	136,795	167,617
Dividend income from financial assets at FVTPL	按公允值計入損益之金融資產之股息收入	472	904
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	—	293
Interest income from debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具之利息收入	13	87
		137,280	168,901

9. OTHER INCOME

9. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Government grants received (Note)	收取政府補助(附註)	—	1,085
Bank interest income	銀行利息收入	1	30
		1	1,115

Note: During the year ended 31 December 2020, the Group recognised government grants of approximately HK\$1,085,000 in respect of COVID-19 related subsidies, of which about HK\$1,026,000 related to Employment Support Scheme provided by the Hong Kong Special Administrative Region Government.

附註：截至二零二零年十二月三十一日止年度，本集團就2019冠狀病毒病相關補貼確認政府補助約1,085,000港元，其中約1,026,000港元涉及香港特別行政區政府提供之「保就業」計劃。

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10. OTHER GAINS AND LOSSES

10. 其他收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	—	(26)
Exchange gain	匯兌收益	28	53
Impairment loss on intangible asset	無形資產減值虧損	—	(120)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	8,935	—
Derecognition of debt instrument at FVTOCI	終止確認按公允值計入 其他全面收益之債務工具	(25)	—
		8,938	(93)

11. SEGMENT INFORMATION

The Group's principal activity is investment in equity and debt instruments. For the purpose of resources allocation and assessment of performance, the management regularly reviews and manages the Group's investments on a portfolio basis. Information is regularly provided to the management and mainly includes fair value of respective investees and the related investment income. Therefore, no segment information is presented other than entity-wide disclosures.

The Group's revenue is generated from operations in Hong Kong. The Group's non-current assets (excluding financial assets at FVTPL) are located in Hong Kong.

11. 分部資料

本集團之主要業務活動為投資於股本及債務工具。就資源分配及評估表現而言，管理層按組合基準定期審視及管理本集團之投資。定期向管理層提供之資料主要包括相關投資對象之公允值及投資收入。因此，除以整個實體為基礎進行披露外，並無呈列分部資料。

本集團之收益源自香港之營運。本集團之非流動資產(按公允值計入損益之金融資產除外)均位於香港。



12. FINANCE COSTS

12. 融資成本

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on secured bank loan 有抵押銀行貸款之利息	(48)	(61)

13. INCOME TAX EXPENSE

The Group is not subject to any taxation under the jurisdiction of Bermuda during the year (2020: Nil).

No provision for Hong Kong Profits Tax and People's Republic of China ("PRC") Enterprise Income Tax was required since the Group had no estimated assessable profit for the year (2020: Nil).

Under the two-tiered Profits Tax regime, Profits Tax rate for the first HK\$2 million of assessable profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

PRC Enterprise Income Tax has been provided at a rate of 25% (2020: 25%).

13. 所得稅開支

本集團於年內毋須繳納百慕達司法權區之任何稅項(二零二零年：無)。

由於本集團並無年度估計應課稅溢利(二零二零年：無)，故毋須就香港利得稅及中華人民共和國(「中國」)企業所得稅計提撥備。

根據利得稅兩級制，於香港成立之合資格集團實體首2,000,000港元應課稅溢利之利得稅稅率將為8.25%，超出上述金額之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按稅率16.5%課稅。

中國企業所得稅乃按稅率25%(二零二零年：25%)計提撥備。

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13. INCOME TAX EXPENSE (CONTINUED)

The reconciliation between income tax expense and product of loss before tax multiplied by the applicable tax rates is as follows:

13. 所得稅開支(續)

所得稅開支與除稅前虧損乘適用稅率之積之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(9,579)	(43,928)
Tax at the Hong Kong Profits	按香港利得稅稅率16.5%		
Tax rate of 16.5% (2020: 16.5%)	(二零二零年：16.5%)計算之稅項	(1,581)	(7,248)
Tax effect of income that is not taxable	毋須課稅收入之稅務影響	(1,557)	(328)
Tax effect of expenses that are not deductible	不可扣稅開支之稅務影響	279	76
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(1,321)	—
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	4	8
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,646	7,438
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	1,530	54
Income tax expense	所得稅開支	—	—

At the end of the reporting period, the Group has unused tax losses of approximately HK\$472,485,000 (2020: HK\$465,549,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary differences of HK\$2,611,000 (2020: HK\$1,438,000). No deferred tax asset was recognised as it was not probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有未動用稅項虧損472,485,000港元(二零二零年：465,549,000港元)可用於抵銷未來溢利。由於無法預測未來溢利來源，因此並無確認遞延稅項資產。估計稅項虧損可無限期結轉。

於報告期末，本集團有可扣稅暫時性差額2,611,000港元(二零二零年：1,438,000港元)。由於不可能有足夠應課稅溢利能抵銷可予動用之可扣稅暫時性差額，因此並無確認遞延稅項資產。



14. LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The Group's loss for the year attributable to owners of the Company is stated after charging the following:

14. 本公司擁有人應佔年度虧損

本公司擁有人應佔本集團年度虧損已扣除下列項目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	400	1,500
Depreciation	折舊	848	895
Donation	捐款	45	51
Impairment loss on intangible asset (included in other gains and losses)	無形資產減值虧損 (計入其他收益及虧損)	—	120
Brokerage commission expenses (Note)	經紀佣金開支(附註)	319	401
Investment management fees (Note)	投資管理費(附註)	505	560
Custody services fees (Note)	託管服務費(附註)	52	59

Note: They were de minimis continuing connected transactions of the Company under Rule 14A.73(1) of the Listing Rules.

附註：此項為上市規則第14A.73(1)條下符合最低豁免水平之本公司持續關連交易。

15. EMPLOYEE BENEFITS EXPENSE

15. 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	11,469	16,381
Retirement benefit scheme contributions	退休福利計劃供款	296	277
		11,765	16,658

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15. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2020: two) directors whose emoluments are reflected in the analysis presented in note 16. The emoluments of the remaining three (2020: three) individuals are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	6,939	6,892
Retirement benefit scheme contributions	退休福利計劃供款	70	60
		7,009	6,952

The emoluments fell within the following bands:

酬金屬於以下範圍：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		3	3



16. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the years ended 31 December 2021 and 2020, disclosed pursuant to the applicable Listing Rules and the Companies Ordinance is set out below:

16. 董事福利及利益

(a) 董事及行政總裁酬金

根據適用上市規則及公司條例披露之截至二零二一年及二零二零年十二月三十一日止年度之董事及行政總裁酬金如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就不論於本公司或其附屬公司提供之董事服務已付或應收酬金							
		Fees 袍金		Salaries and allowances 薪金及津貼		Employer's contribution to a retirement benefit scheme 退休福利計劃之僱主供款		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Chairman and Non-executive Director	主席兼非執行董事								
Lam Man Chan	林文燦	1,654	1,527	508	596	19	11	2,181	2,134
Executive Director	執行董事								
Lee Kwok Leung	李國樑	-	-	573	573	-	-	573	573
Independent Non-executive Directors	獨立非執行董事								
Ng Chi Yeung Simon	吳志揚	178	178	-	-	-	-	178	178
Tam Yuk Sang, Sammy	譚旭生	178	178	-	-	-	-	178	178
Florence Ng	吳翠蘭	178	178	-	-	-	-	178	178
		534	534	-	-	-	-	534	534
Chief Executive Officer	行政總裁								
Yeung Cheuk Kwong	楊卓光	-	-	3,720	3,690	26	21	3,746	3,711
		2,188	2,061	4,801	4,859	45	32	7,034	6,952

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16. BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

No emoluments were paid by the Group to the chief executive or any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

Neither the chief executive nor any of the directors waived any emoluments during the year (2020: Nil).

(b) Directors' material interests in transactions, arrangements and contracts

Save as disclosed in note 37 to the consolidated financial statements, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

17. DIVIDEND

No dividend was paid or proposed by the Company during the year ended 31 December 2021 (2020: Nil), nor has any dividend been proposed since the end of the reporting period.

16. 董事福利及利益(續)

(a) 董事及行政總裁酬金(續)

本集團概無向行政總裁或任何董事支付任何酬金，作為誘使加入本集團或於加入本集團後之獎勵或作為離職補償(二零二零年：無)。

年內概無行政總裁或任何董事放棄任何酬金(二零二零年：無)。

(b) 董事於交易、安排及合約中之重大利益

除綜合財務報表附註37所披露者外，並無訂立其他重大交易、安排及合約乃本公司為其中之訂約方以及本公司董事及董事關連方於當中直接或間接擁有於年末或年內任何時間存續之重大利益。

17. 股息

本公司於截至二零二一年十二月三十一日止年度並無派付或建議派付股息(二零二零年：無)，亦無任何股息建議於報告期末後派付。



18. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic loss per share

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$9,579,000 (2020: HK\$43,928,000) and the weighted average number of ordinary shares of 126,241,050 (2020 (restated): 112,561,313) after adjusting the effect of Share Consolidation on 17 March 2021 and Rights Issue on 9 July 2021.

Basic loss per share for the year ended 31 December 2020 has been adjusted retrospectively to reflect the effect of Share Consolidation on 17 March 2021 and Rights Issue on 9 July 2021. Details of the Share Consolidation and Rights Issue are set out in Note 26.

Diluted loss per share

There were no dilutive potential ordinary shares for the Company's outstanding share options. Diluted loss per share was the same as the basic loss per share for the years ended 31 December 2021 and 2020.

18. 本公司擁有人應佔每股虧損

每股基本虧損

每股基本虧損乃按本公司擁有人應佔年度虧損約9,579,000港元（二零二零年：43,928,000港元）及經調整二零二一年三月十七日股份合併及二零二一年七月九日供股之影響後之普通股加權平均數126,241,050股（二零二零年（經重列）：112,561,313股）計算。

截至二零二零年十二月三十一日止年度之每股基本虧損已作追溯調整，以反映二零二一年三月十七日股份合併及二零二一年七月九日供股之影響。股份合併及供股之詳情載於附註26。

每股攤薄虧損

並無就本公司尚未行使購股權發行攤薄性潛在普通股。截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

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19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Office furniture and fixtures 辦公室、傢俬 及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
As at 1 January 2020	於二零二零年一月一日	13,257	1,702	652	5,334	16,687	37,632
Additions	添置	-	-	53	-	-	53
Write off	撇銷	-	(26)	(15)	-	(47)	(88)
As 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	13,257	1,676	690	5,334	16,640	37,597
Write off	撇銷	-	-	(94)	-	-	(94)
Disposal	出售	-	-	-	(282)	(16,150)	(16,432)
As at 31 December 2021	於二零二一年 十二月三十一日	13,257	1,676	596	5,052	490	21,071
Accumulated depreciation and impairment	累計折舊及減值						
As at 1 January 2020	於二零二零年一月一日	2,872	1,672	576	4,762	16,600	26,482
Charge for the year	年內已扣除	530	15	37	254	59	895
Write off	撇銷	-	(11)	(4)	-	(47)	(62)
As 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	3,402	1,676	609	5,016	16,612	27,315
Charge for the year	年內已扣除	531	-	35	254	28	848
Write off	撇銷	-	-	(94)	-	-	(94)
Disposal	出售	-	-	-	(282)	(16,150)	(16,432)
As at 31 December 2021	於二零二一年 十二月三十一日	3,933	1,676	550	4,988	490	11,637
Carrying amount	賬面值						
As at 31 December 2021	於二零二一年 十二月三十一日	9,324	-	46	64	-	9,434
As at 31 December 2020	於二零二零年 十二月三十一日	9,855	-	81	318	28	10,282

As at 31 December 2021 and 2020, the leasehold land and buildings were pledged as security for the Group's bank loan.

於二零二一年及二零二零年十二月三十一日，本集團為取得銀行貸款之擔保而抵押租賃土地及樓宇。



20. DEBT INSTRUMENT AT FVTOCI

20. 按公允值計入其他全面收益之債務工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Debt security listed in Hong Kong	香港上市債務證券	—	1,745

As at 31 December 2020, the maturity date of the listed debt security was beyond one year and was dominated in United States Dollar.

於二零二零年十二月三十一日，上市債務證券之到期日均為一年以上，並以美元計值。

21. FINANCIAL ASSETS AT FVTPL

21. 按公允值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券， 按公允值入賬	42,839	60,256
Analysed as:	分析為：		
Current assets	流動資產	18,631	26,776
Non-current assets	非流動資產	24,208	33,480
		42,839	60,256

Fair values of equity securities listed in Hong Kong are primarily based on quoted market prices.

香港上市股本證券之公允值主要基於市場報價。

As at 31 December 2021, an amount of HK\$24,208,000 (2020: HK\$33,480,000) was classified as non-current assets as the management of the Group expected that such amount might not be realised within twelve months after the reporting period.

於二零二一年十二月三十一日，分類為非流動資產之金額為24,208,000港元（二零二零年：33,480,000港元），原因是本集團管理層認為該筆金額預計不會於報告期後十二個月內變現。

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22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Particulars of top ten investments held by the Group as at 31 December 2021 and 2020 disclosed pursuant to the Listing Rule 21.12(1) are as follows:

2021

22. 本集團持有之主要投資之資料

本集團於二零二一年及二零二零年十二月三十一日持有之十大投資之資料乃根據上市規則第21.12(1)條披露如下：

二零二一年

Name of investment	Nature of business	Interest held	Net assets attributable to the Group	Invested amount	Fair value (losses)/ gains	Carrying amount	Dividend received	Dividend cover	Percentage of investment attributable to the Group's total assets
投資名稱	業務性質	所持權益百分比 (%)	本集團應佔資產淨額 HK\$'000 千港元	投資額 HK\$'000 千港元	公允值 (虧損)/ 收益 HK\$'000 千港元	賬面值 HK\$'000 千港元	已收股息 HK\$'000 千港元	股息比率 (%)	本集團總資產應佔投資之百分比 (%)
<i>Financial assets at FVTPL</i> <i>按公允值計入損益之金融資產</i>									
Listed equity investments 上市股本投資									
China Oriented International Holdings Limited ("China Oriented") 向中國國際控股有限公司(「向中」)	Note a 附註a	10.50	27,307	12,700	(1,990)	10,710	-	N/A 不適用	11.97
Miji International Holdings Limited ("Miji International") 米技國際控股有限公司(「米技國際」)	Note b 附註b	2.97	5,646	18,040	(8,695)	9,345	-	N/A 不適用	10.45
Tencent Holdings Limited ("Tencent") 騰訊控股有限公司(「騰訊」)	Note c 附註c	0.0001	1,171	7,550	(2,982)	4,568	16	8.60	5.11
Huasheng International Holdings Limited ("Huasheng International") 華盛國際控股有限公司(「華盛國際」)	Note d 附註d	0.04	392	629	2,362	2,991	14	4.33	3.34
JD.com, Inc. ("JD.com") 京東集團股份有限公司(「京東集團」)	Note e 附註e	0.0003	963	3,187	(447)	2,740	-	N/A 不適用	3.06
Hong Kong Exchanges and Clearing Limited ("HKEX") 香港交易及結算有限公司(「港交所」)	Note f 附註f	0.0004	395	2,520	(243)	2,277	46	2.10	2.55
China Life Insurance Company Limited ("China Life") 中國人壽保險股份有限公司(「中國人壽」)	Note g 附註g	0.0004	2,468	2,242	(692)	1,550	91	2.77	1.73
China Mobile Limited ("China Mobile") 中國移動有限公司(「中國移動」)	Note h 附註h	0.0001	2,103	1,722	(318)	1,404	101	3.79	1.57
Alibaba Group Holding Limited ("Alibaba Group") 阿里巴巴集團控股有限公司(「阿里巴巴集團」)	Note i 附註i	0.00005	615	2,560	(1,371)	1,189	-	N/A 不適用	1.33
Xiaomi Corporation ("Xiaomi") 小米集團(「小米」)	Note j 附註j	0.0002	397	1,877	(743)	1,134	-	N/A 不適用	1.27
				53,027	(15,119)	37,908	268		



22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

2020

22. 本集團持有之主要投資之資料 (續)

二零二零年

Name of investment	Nature of business	Interest held	Net assets attributable to the Group	Invested amount	Fair value (losses)/ gains	Carrying amount	Dividend/ interest received	Dividend cover	Percentage of investment attributable to the Group's total assets
投資名稱	業務性質	所持權益百分比 (%)	本集團應佔資產淨額 HK\$'000 千港元	投資額 HK\$'000 千港元	公允值 (虧損)/收益 HK\$'000 千港元	賬面值 HK\$'000 千港元	已收股息/利息 HK\$'000 千港元	股息比率 (%)	本集團總資產應佔投資之百分比 (%)
<i>Financial assets at FVTPL</i>									
<i>按公允值計入損益之金融資產</i>									
Listed equity investments									
上市股本投資									
China Oriented 向中	Note a 附註a	10.50	24,820	12,700	(2,494)	10,206	–	N/A 不適用	10.68
Tencent 騰訊	Note c 附註c	0.0002	1,435	8,543	(83)	8,460	24	9.78	8.86
Miji International 米技國際	Note b 附註b	2.97	6,386	18,040	(9,585)	8,455	–	N/A 不適用	8.85
Huasheng International 華盛國際	Note d 附註d	0.21	1,646	3,180	2,822	6,002	–	N/A 不適用	6.28
Alibaba Group 阿里巴巴集團	Note i 附註i	0.0001	795	3,731	(242)	3,489	–	N/A 不適用	3.65
HSBC Holdings plc 滙豐控股有限公司		0.0004	6,461	3,665	(224)	3,441	–	N/A 不適用	3.60
Smart-Core Holdings Limited 芯智控股有限公司		0.45	3,106	4,030	(1,277)	2,753	88	5.67	2.88
Industrial and Commercial Bank of China Limited 中國工商銀行股份有限公司		0.0001	4,090	2,012	252	2,264	–	N/A 不適用	2.37
BOC Hong Kong (Holdings) Limited 中銀香港(控股)有限公司		0.0008	2,150	1,992	(112)	1,880	115	22.60	1.97
<i>Debt instrument at FVTOCI</i>									
<i>按公允值計入其他全面收益之債務工具</i>									
Listed debt instrument									
上市債務工具									
China Cinda Finance (2014) Limited		N/A 不適用	N/A 不適用	1,773	(28)	1,745	87	N/A 不適用	1.83
				59,666	(10,971)	48,695	314		

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22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

A brief description of the business and financial information of the investee companies, based on their published annual and interim reports, results announcements and management accounts, is as follows:

(a) China Oriented

China Oriented was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1871.HK). China Oriented and its subsidiaries are principally engaged in the provision of driving training services in the PRC. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to owners of China Oriented was approximately Renminbi ("RMB") 4.0 million and its unaudited consolidated equity attributable to owners of China Oriented was approximately RMB214.2 million.

(b) Miji International

Miji International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1715.HK). Miji International and its subsidiaries are principally engaged in the development, manufacturing and selling of premium kitchen appliances in the PRC. For the six months ended 30 June 2021, the unaudited consolidated loss attributable to owners of Miji International was approximately RMB16.8 million and its unaudited consolidated equity attributable to owners of Miji International was approximately RMB156.7 million.

(c) Tencent

Tencent was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 0700.HK). Tencent and its subsidiaries are principally engaged in the provision of value-added services, online advertising and fintech and business services. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to equity holders of Tencent was approximately RMB90.4 billion and its unaudited consolidated equity attributable to owners' equity holders of Tencent was approximately RMB926.9 billion.

22. 本集團持有之主要投資之資料 (續)

各投資對象公司之業務及財務資料(根據其已刊發年報及中期報告、業績公告及管理賬目)簡述如下:

(a) 向中

向中於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1871.HK)。向中及其附屬公司主要於中國從事提供駕駛培訓服務。截至二零二一年六月三十日止六個月，向中擁有人應佔未經審核綜合溢利約為人民幣(「人民幣」)4,000,000元，向中擁有人應佔未經審核綜合權益約為人民幣214,200,000元。

(b) 米技國際

米技國際於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：1715.HK)。米技國際及其附屬公司主要在中國從事開發、製造及銷售高端廚房用具。截至二零二一年六月三十日止六個月，米技國際擁有人應佔未經審核綜合虧損約為人民幣16,800,000元，米技國際擁有人應佔未經審核綜合權益約為人民幣156,700,000元。

(c) 騰訊

騰訊於開曼群島註冊成立，其股份於聯交所主板上市(股份代號：0700.HK)。騰訊及其附屬公司主要從事提供增值服務、網絡廣告以及金融科技及企業服務。截至二零二一年六月三十日止六個月，騰訊股權持有人應佔未經審核綜合溢利約為人民幣90,400,000,000元，騰訊股權持有人應佔未經審核綜合權益約為人民幣926,900,000,000元。



22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(d) Huasheng International

Huasheng International was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1323.HK). Huasheng International and its subsidiaries are principally engaged in the (i) production and sales of ready mixed commercial concrete business, (ii) wholesale and retail of household consumables business; and (iii) provision of money lending business and education business. For the six months ended 30 September 2021, the unaudited consolidated profit attributable to the owners of Huasheng International was approximately HK\$21.3 million and its unaudited consolidated equity attributable to the owners of Huasheng International was approximately HK\$934.9 million.

(e) JD.com

JD.com was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9618.HK). JD.com is a leading technology-driven e-commerce company transforming to become a leading supply chain-based technology and service provider. For the year ended 31 December 2021, the audited net loss attributable to the ordinary shareholders of JD.com was approximately RMB3.6 billion and its audited consolidated total shareholders' equity of JD.com was approximately RMB245.6 billion.

22. 本集團持有之主要投資之資料 (續)

(d) 華盛國際

華盛國際於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：1323.HK）。華盛國際及其附屬公司主要從事(i)生產及銷售預拌商品混凝土業務；(ii)批發及零售家居消耗品業務；及(iii)提供放債業務及教育業務。截至二零二一年九月三十日止六個月，華盛國際擁有人應佔未經審核綜合溢利約為21,300,000港元，華盛國際擁有人應佔未經審核綜合權益約為934,900,000港元。

(e) 京東集團

京東集團於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：9618.HK）。京東集團為一間領先的技術驅動電商公司，並正轉型為領先的以供應鏈為基礎之技術與服務企業。截至二零二一年十二月三十一日止年度，京東集團普通股股東應佔經審核虧損淨額約為人民幣3,600,000,000元，京東集團之經審核綜合股東權益總額約為人民幣245,600,000,000元。

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22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(f) HKEX

HKEX was incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 0388.HK). The principal activities of HKEX and its subsidiaries own and operate the only stock exchange and futures exchange in Hong Kong and their related clearing houses, a clearing house for clearing over-the-counter derivatives contracts in Hong Kong, an exchange and a clearing house for the trading and clearing of base, ferrous and precious metals futures and options contracts operating in the United Kingdom and a commodity trading platform in the Mainland. For the year ended 31 December 2021, the audited consolidated profit attributable to shareholders of HKEX was approximately HK\$12.5 billion and its audited consolidated equity attributable to shareholders of HKEX was approximately HK\$49.6 billion.

(g) China Life

China Life was incorporated in the PRC and its shares are listed on the Main Board of the Stock Exchange (stock code: 2628.HK). China Life and its subsidiaries are principally engaged in the writing of life, health, accident and other types of personal insurance business; reinsurance business for personal insurance business; fund management business permitted by national laws and regulations or approved by the State Council of the PRC. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to equity holders of China Life was approximately RMB41.0 billion and its unaudited consolidated equity attributable to equity holders of China Life was approximately RMB471.4 billion.

22. 本集團持有之主要投資之資料 (續)

(f) 港交所

港交所於香港註冊成立，其股份於聯交所主板上市（股份代號：0388.HK）。港交所及其附屬公司之主要業務為擁有並經營香港唯一一家股票及期貨交易所及其關聯結算所，亦在香港經營一家結算場外衍生產品合約的結算所，在英國經營一家交易所及一家結算所買賣及結算基本金屬、黑色金屬及貴金屬期貨及期權合約，以及在內地經營一個商品交易平台。截至二零二一年十二月三十一日止年度，港交所股東應佔經審核綜合溢利約為12,500,000,000港元，港交所股東應佔經審核綜合權益約為49,600,000,000港元。

(g) 中國人壽

中國人壽於中國註冊成立，其股份於聯交所主板上市（股份代號：2628.HK）。中國人壽及其附屬公司主要從事人壽保險、健康保險、意外傷害保險等各類人身保險業務；人身保險之再保險業務；國家法律、法規允許或國務院批准之資金運用業務等。截至二零二一年六月三十日止六個月，中國人壽公司股東應佔未經審核綜合溢利約為人民幣41,000,000,000元，中國人壽公司股東應佔未經審核綜合權益約為人民幣471,400,000,000元。



22. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP (CONTINUED)

(h) China Mobile

China Mobile was incorporated in the Hong Kong and its shares are listed on the Main Board of the Stock Exchange (stock code: 0941.HK). China Mobile and its subsidiaries are principally engaged in the provision of telecommunications and related services in the mainland of China and in Hong Kong. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to equity holders of China Mobile was approximately RMB59.2 billion and its unaudited consolidated equity attributable to equity holders of China Mobile was approximately RMB1,178.0 billion.

(i) Alibaba Group

Alibaba Group was incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 9988.HK). Alibaba Group and its subsidiaries are principally engaged in core commerce, cloud computing, digital media and entertainment, and innovation initiatives. For the six months ended 30 September 2021, the unaudited consolidated net income attributable to the ordinary shareholders of Alibaba Group was approximately RMB50.5 billion and its unaudited consolidated total equity of Alibaba Group was approximately RMB1,097.9 billion.

(j) Xiaomi

Xiaomi was incorporated in Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1810.HK). Xiaomi and its subsidiaries are principally engaged in the development and sales of smartphones, internet of things ("IoT") and lifestyle products, provision of internet services and investments holding in the PRC and other countries or regions. For the six months ended 30 June 2021, the unaudited consolidated profit attributable to equity holders of Xiaomi was approximately RMB16.1 billion and its unaudited consolidated equity attributable to equity holders of Xiaomi was approximately RMB136.0 billion.

22. 本集團持有之主要投資之資料 (續)

(h) 中國移動

中國移動於香港註冊成立，其股份於聯交所主板上市（股份代號：0941.HK）。中國移動及其附屬公司主要於中國內地及香港從事提供電信及相關服務業務。截至二零二一年六月三十日止六個月，中國移動股權持有人應佔未經審核綜合溢利約為人民幣59,200,000,000元，中國移動股權持有人應佔未經審核綜合權益約為人民幣1,178,000,000,000元。

(i) 阿里巴巴集團

阿里巴巴集團於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：9988.HK）。阿里巴巴集團及其附屬公司主要從事核心商業、雲計算、數字媒體及娛樂以及創新業務。截至二零二一年九月三十日止六個月，阿里巴巴集團普通股股東應佔未經審核綜合收入淨額約為人民幣50,500,000,000港元，阿里巴巴集團普通股股東應佔未經審核綜合權益總額約為人民幣1,097,900,000,000元。

(j) 小米

小米於開曼群島註冊成立，其股份於聯交所主板上市（股份代號：1810.HK）。小米及其附屬公司主要於中國及其他國家或地區從事研發及銷售智能手機、物聯網（「IoT」）與生活消費產品、提供互聯網服務及投資控股業務。截至二零二一年六月三十日止六個月，小米股權持有人應佔未經審核綜合溢利約為人民幣16,100,000,000港元，小米股權持有人應佔未經審核綜合權益約為人民幣136,000,000,000元。

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23. INTERESTS IN ASSOCIATES

23. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unlisted investments, at cost (Note a)	非上市投資，按成本(附註a)	9,000	9,552
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(4,530)	(4,602)
Impairment loss (Note b)	減值虧損(附註b)	(4,470)	(4,470)
		-	480

Notes:

- (a) Amounts comprised (i) 30% shareholding in Superb Kingdom Limited ("SKL") of HK\$9,000,000 (2020: HK\$9,000,000) and (ii) 29% shareholding in CII Capital Limited ("CII Capital") of HK\$Nil (2020: HK\$552,000), included in the acquisition cost is goodwill of HK\$4,613,000 (2020: HK\$4,613,000) in acquisition of equity interest of SKL in Year 2016.

During the year ended 31 December 2021, the Group disposed of the 29% equity interest in CII Capital Limited to a third party at a consideration of HK\$458,000. The disposal was completed on 20 April 2021. Before the disposal, the investment was previously accounted for as an investment in an associate using the equity method of accounting. There was no material gain or loss on the disposal.

附註：

- (a) 有關款項包括(i) 9,000,000港元(二零二零年：9,000,000港元)投資於超君有限公司(「超君」)之30%股權及(ii)零港元(二零二零年：552,000港元)投資於CII Capital Limited(「CII Capital」)之29%股權。收購成本包括於二零一六年收購超君股權之商譽價值4,613,000港元(二零二零年：4,613,000港元)。

截至二零二一年十二月三十一日止年度，本集團向一名第三方出售其於CII Capital之29%股權，代價為458,000港元。有關出售於二零二一年四月二十日完成。該項投資被出售前乃按權益會計法入賬為於聯營公司之投資。有關出售並無產生重大收益或虧損。

		2021 二零二一年 HK\$'000 千港元
Proceeds from disposal	出售所得款項	458
Less: carrying amount of 29% equity interest in CII Capital on the date of loss of significant influence	減：於失去重大影響力之日CII Capital之29%股權之賬面值	(458)
Gain or loss on disposal	出售收益或虧損	-



23. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (continued)

- (b) Amount represents the impairment loss recognised in prior years for the equity share investments in SKL.

Details of the Group's associates as at 31 December 2021 and 2020 are as follows:

Name 名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest/voting power/profit sharing 佔擁有權權益／表決權／溢利 分享權之百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
SKL 超君	Hong Kong 香港	Ordinary HK\$1,000,098 普通股1,000,098港元	30%	30%	Sale of LED lighting products 銷售LED照明產品
CII Capital	Hong Kong 香港	Ordinary HK\$1,500,000 普通股1,500,000港元	—	29%	Inactive 無營運

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表列示本集團分佔所有個別而言並不重大之聯營公司之金額總和，而有關金額乃採用權益法入賬。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 31 December:	於十二月三十一日：		
Carrying amounts of interests	權益賬面值	—	480
For the year ended 31 December:	截至十二月三十一日止年度：		
Loss from operations	營運虧損	(22)	(46)
Loss for the year	年度虧損	(22)	(46)
Other comprehensive income	其他全面收益	—	—
Total comprehensive loss	全面虧損總額	(22)	(46)

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24. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

24. 其他應收款項、預付款項及按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	877	2,681
Prepayments	預付款項	1,044	1,714
		1,921	4,395

25. BANK AND CASH BALANCES

Bank and cash balances of the Group comprised bank balances, cash and short-term bank deposits with an original maturity of three months or less held by the Group.

The bank and cash balances were denominated in the following currencies:

25. 銀行及現金結餘

本集團之銀行及現金結餘包括本集團持有之銀行結餘、現金及原到期日為三個月或以下之短期銀行存款。

銀行及現金結餘以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	29,788	14,627
RMB	人民幣	169	187
US\$	美元	5,102	3,307
Other	其他	214	258
		35,273	18,379

The conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

兌換人民幣至其他外幣須受中國《外匯管理條例》及《結匯、售匯及付匯管理規定》規限。



26. SHARE CAPITAL

26. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$1 each 每股面值 1港元之 普通股數目 '000 千股	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
Authorised:	法定：				
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二 月三十一日及二零二一年一月一日	2,000,000	-	-	200,000
Share consolidation (Note 1a)	股份合併(附註1a)	(2,000,000)	200,000	-	-
Capital reduction (Note 1b)	股本削減(附註1b)	-	(200,000)	200,000	(198,000)
Capital increase (Note 1c)	股本增加(附註1c)	-	-	19,800,000	198,000
As at 31 December 2021	於二零二一年十二月三十一日	-	-	20,000,000	200,000
Issued and fully paid:	已發行及繳足：				
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二 月三十一日及二零二一年一月一日	942,822	-	-	94,282
Share consolidation (Note 1a)	股份合併(附註1a)	(942,822)	94,282	-	-
Capital reduction (Note 1b)	股本削減(附註1b)	-	(94,282)	94,282	(93,339)
Issuance of shares upon Rights Issue (Note 2)	供股後發行股份(附註2)	-	-	47,141	471
As at 31 December 2021	於二零二一年十二月三十一日	-	-	141,423	1,414

Notes:

- Pursuant to a special resolution of the Company passed on 15 March 2021, a capital reorganisation was approved with effect from 17 March 2021. Details of the capital reorganisation are set out in the Company's circular dated 18 February 2021 and the Company's announcement dated 15 March 2021. It comprised the following changes to the capital structure:

附註：

- 根據本公司於二零二一年三月十五日通過之特別決議案，股本重組經批准，自二零二一年三月十七日生效。股本重組之詳情載於本公司日期為二零二一年二月十八日之通函及本公司日期為二零二一年三月十五日之公告。股本重組包括以下對股本架構之改動：

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26. SHARE CAPITAL (CONTINUED)

Notes: (continued)

1. (continued)

(a) Share consolidation

Every ten issued and unissued shares of par value of HK\$0.10 each in the share capital of the Company were consolidated into one share of par value of HK\$1.00 each.

(b) Capital reduction

The par value of all the then issued and unissued share capital was reduced from HK\$1.00 each to HK\$0.01 each by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of all the then consolidated shares. The issued and fully paid capital was thus reduced by approximately HK\$93,339,000 represented by the multiplication of approximately 94,282,000 shares and HK\$0.99.

(c) Authorised capital increase

The authorised share capital of the Company was then increased from HK\$2,000,000 divided into 200,000,000 shares of par value of HK\$0.01 each to HK\$200,000,000 divided into 20,000,000,000 shares of par value of HK\$0.01 each.

2. Issuance of shares upon Rights Issue

During the year, the Company implemented the rights issue on the basis of one rights share for every two existing shares at the subscription price of HK\$0.2 per rights share (the "Rights Issue"). The Company received net proceeds of approximately HK\$8,196,000 from the Rights Issue and 47,141,062 rights shares were issued.

Regarding capital risk management, the Group's objectives are to safeguard the ability to continue as a going concern in order to provide returns for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The overall strategy remains unchanged from prior years.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

26. 股本(續)

附註：(續)

1. (續)

(a) 股份合併

本公司已發行及未發行股本中每股面值0.10港元之每十股股份合併為每股面值1.00港元之一股股份。

(b) 股本削減

所有當時已發行及未發行之股本之面值將透過註銷本公司已繳足股本，將當時所有合併股份之每一股註銷0.99港元，而由每股1.00港元減至0.01港元。已發行及繳足股本因而削減約93,339,000港元，代表約94,282,000股股份與0.99港元相乘之結果。

(c) 法定股本增加

本公司法定股本其後由2,000,000港元(分為200,000,000股每股面值0.01港元之股份)增加至200,000,000港元(分為20,000,000,000股每股面值0.01港元之股份)。

2. 供股後發行股份

年內，本公司按每持有兩股現有股份獲發一股供股股份之基準，以認購價每股供股股份0.2港元進行供股(「供股」)。本公司自供股收到所得款項淨額約8,196,000港元，並發行47,141,062股供股股份。

就資本風險管理而言，本集團目標為確保持續經營能力，為持份者提供回報；及維持最優資本架構，以減少資本成本。整體策略與過往年度維持不變。

為維持或調整資本架構，本集團可能調整向股東派發之股息金額、向股東歸還資本、發行新股份或出售資產削債。



26. SHARE CAPITAL (CONTINUED)

Consistent with others in the industry, the Group monitors its capital structure primarily on the basis of the gearing ratio. This ratio is calculated as debt divided by total equity. Debt is calculated as “borrowing” (representing secured bank loan as shown in the consolidated statement of financial position). Total capital is calculated as “total equity”, as shown in the consolidated statement of financial position. The gearing ratios as at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowing	借貸	1,651	2,160
Total equity	總權益	83,529	84,887
Gearing ratio	資本負債比率	1.98%	2.54%

The only externally imposed capital requirements for the Group is to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, the 25% threshold of public float should be complied with throughout the year.

26. 股本(續)

本集團與業內其他公司同樣主要以資本負債比率作為監控資本架構之工具。此比率按債務除以總權益計算。債務乃計算為「借貸」(即綜合財務狀況報表所示有抵押銀行貸款)。總資本乃計算為綜合財務狀況報表所示之「總權益」。於二零二一年及二零二零年十二月三十一日之資本負債比率如下：

本集團僅須遵守一項由外部施加之資本規定：為保持於聯交所之上市地位，本集團須至少有25%公眾持股量。

根據本公司所得之公開資料及據本公司董事所知，25%公眾持股量之門檻應已於整個年度獲得遵守。

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27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

27. 本公司之財務狀況報表及儲備變動

(a) 本公司之財務狀況報表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	43	68
Investments in subsidiaries	於附屬公司之投資	2,273	9,664
Debt instrument at FVTOCI	按公允值計入其他全面收益之債務工具	—	1,745
Financial assets at FVTPL	按公允值計入損益之金融資產	13,498	23,274
		15,814	34,751
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	44	72
Financial assets at FVTPL	按公允值計入損益之金融資產	18,631	26,776
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	1,698	4,089
Bank and cash balances	銀行及現金結餘	34,172	13,439
		54,545	44,376
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	723	9,508
Accruals	應計開支	3,968	8,334
		4,691	17,842
Total current liabilities	流動負債總額	4,691	17,842
Net current assets	流動資產淨值	49,854	26,534
NET ASSETS	資產淨值	65,668	61,285



27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) Statement of financial position of the Company (continued)

27. 本公司之財務狀況報表及儲備變動(續)

(a) 本公司之財務狀況報表(續)

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	26	94,282
Reserves	儲備	28	(32,997)
TOTAL EQUITY	權益總額	65,668	61,285

Approved by the Board of Directors on 21 March 2022 and signed on its behalf by:

於二零二二年三月二十一日獲董事會批准，並由下列董事代表簽署：

Lam Man Chan
林文燦
Director
董事

Lee Kwok Leung
李國樑
Director
董事

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27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

27. 本公司之財務狀況報表及儲備變動(續)

(b) 本公司之儲備變動

		Share premium	Contributed surplus	Share-based payments reserve	FVTOCI reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	股份付款儲備	按公允值計入其他全面收益儲備	累計虧損	總計
		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
As at 1 January 2020	於二零二零年一月一日	75,416	225,806	1,287	47	(296,129)	6,427
Loss for the year	年度虧損	-	-	-	-	(39,350)	(39,350)
Other comprehensive loss	其他全面虧損	-	-	-	(74)	-	(74)
Total comprehensive loss and changes in equity for the year	年度全面虧損總額及權益	-	-	-	(74)	(39,350)	(39,424)
As at 31 December 2020	於二零二零年十二月三十一日	75,416	225,806	1,287	(27)	(335,479)	(32,997)
Loss for the year	年度虧損	-	-	-	-	(3,840)	(3,840)
Other comprehensive income	其他全面收益	-	-	-	27	-	27
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	27	(3,840)	(3,813)
Lapse of share options	購股權失效	-	-	(873)	-	873	-
Capital reduction	股本削減	-	93,339	-	-	-	93,339
Transfer to contributed surplus	轉撥繳入盈餘	(75,416)	75,416	-	-	-	-
Issuance of shares upon rights issue	供股時發行股份	7,725	-	-	-	-	7,725
Changes in equity for the year	年內權益變動	(67,691)	168,755	(873)	27	(2,967)	97,251
As at 31 December 2021	於二零二一年十二月三十一日	7,725	394,561	414	-	(338,446)	64,254



28. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of share premium account is governed by Section 40 of the Companies Act of Bermuda.

(ii) Contributed surplus

The contributed surplus mainly represents (1) accumulated amounts transferred from share premium account in previous years and (2) the total amounts of credit transfer after capital reorganisation.

(iii) Share-based payments reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(p) to the consolidated financial statements.

(iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(c)(iii) to the consolidated financial statements.

28. 儲備

(a) 本集團

本集團之儲備金額及其變動呈列於綜合損益及其他全面收益表以及綜合權益變動報表。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價指以超出股份每股面值之價格發行股份所產生之溢價。股份溢價之應用受百慕達《公司法》第40條管轄。

(ii) 繳入盈餘

繳入盈餘主要為(1)過往年度自股份溢價賬累計轉入之金額及(2)股本重組後轉撥之進賬總額。

(iii) 股份付款儲備

股份付款儲備指根據綜合財務報表附註4(p)就以權益結算及股份基礎付款採納之會計政策而確認之實際或估計已授出但尚未行使購股權之公允值。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有外匯差額。該儲備按綜合財務報表附註4(c)(iii)所載之會計政策處理。

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28. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (continued)

(v) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising on the revaluation of debt instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those debt instruments at FVTOCI are disposed of. The reserve is dealt with in accordance with the accounting policy in note 4(g) to the consolidated financial statements.

28. 儲備(續)

(b) 儲備之性質及目的(續)

(v) 按公允值計入其他全面收益儲備

按公允值計入其他全面收益儲備來自重估按公允值計入其他全面收益之債務工具所產生並已於其他全面收益確認之累計收益及虧損，扣除於出售該等按公允值計入其他全面收益之債務工具時重新分類至損益之金額。該儲備按綜合財務報表附註4(g)所載之會計政策處理。

29. SECURED BANK LOAN

The secured bank loan is repayable as follows:

29. 有抵押銀行貸款

有抵押銀行貸款之還款期限如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	522	509
More than one year, but not exceeding two years	一年以上但不超過兩年	535	522
More than two years, but not more than five years	兩年以上但不多於五年	594	1,129
		1,651	2,160
Portion of bank loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	償還期限為一年後但訂有應要求償還條款之部分銀行貸款(列入流動負債)	(1,129)	(1,651)
		522	509
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內應結算金額(列入流動負債)	(522)	(509)
Amount due for settlement after 12 months	十二個月後應結算金額	—	—

The 10-year instalment loan contains a repayment on demand clause which is repayable on demand and has been secured by a mortgage over the Group's office premise (Note 19), bearing interest at 2.5% (2020: 2.5%) below the prevailing Hong Kong dollar prime rate per annum.

該十年期分期貸款附有即期償還條款，即有關貸款須應要求償還，並以本集團辦公室物業之按揭作抵押，每年按現行港元最優惠利率減2.5厘(二零二零年：2.5厘)計息。



30. SHARE-BASED PAYMENTS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 31 July 2012 for the primary purpose of providing incentives to directors of the Company and eligible participants (as defined in the Scheme), and will expire on 30 July 2022.

Under the Scheme, the Board may grant options to directors of the Company (including non-executive directors and independent non-executive directors) and its eligible participants to subscribe for shares in the Company.

As at 31 December 2021, the total number of shares available for issue under the Scheme was approximately 4,609,646 (2020: 38,995,000), representing approximately 3.26% (2020: 4.14%) of the issued shares of the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. 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 million must be approved in advance by the Company's shareholders.

Options granted must be taken up on or before the relevant acceptance date, upon payment of HK\$1.00 for the options granted. Options may be exercised at any time from the date of grant of the share option to a period to be notified by the Board to each grantee at the time of making such offer, which shall not expire later than 10 years from the date of grant.

30. 股份付款

本公司之購股權計劃（「該計劃」）乃根據於二零一二年七月三十一日通過之決議案而採納，其主要目的為給予本公司董事及合資格參與者（定義見該計劃）獎勵誘因，該計劃將於二零二二年七月三十日屆滿。

根據該計劃，董事會可向本公司董事（包括非執行董事及獨立非執行董事）及合資格參與者授出可認購本公司股份之購股權。

於二零二一年十二月三十一日，根據該計劃可供發行之股份總數約為4,609,646股（二零二零年：38,995,000股），佔本公司已發行股份約3.26%（二零二零年：4.14%）。

在未經本公司股東事先批准前，根據該計劃可能授出之購股權所涉及股份總數，不得超過本公司任何時間已發行股份10%。在未經本公司股東事先批准前，於任何年度向任何個別人士可能授出購股權涉及之股份數目，不得超過本公司任何時間已發行股份1%。倘向主要股東或獨立非執行董事授出超過本公司股本0.1%或價值超過5,000,000港元之購股權，須事先獲本公司股東批准。

獲授之購股權必須於相關接納日期或之前接納，接納時須就獲授購股權支付1.00港元之款項。購股權可由授出日期起至董事會提出該項要約時知會各承授人之期間內隨時行使，到期日須於授出日期起計十年內。

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30. SHARE-BASED PAYMENTS (CONTINUED)

The exercise price is determined by the Board at its absolute discretion and will not be less than the higher of (a) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (b) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company on the date of grant.

As a result of the Share Consolidation and Rights Issue, adjustments were made to the exercise price of and the number of the outstanding share options under the Scheme in the following manner with effective on 17 March 2021 and 12 July 2021 respectively.:

30. 股份付款(續)

行使價由董事會全權酌情釐定，及將不得低於以下較高者：(a)本公司股份於授出日期按聯交所發佈之每日報價表所報收市價；(b)本公司股份於緊接授出日期前五個營業日按聯交所發佈之每日報價表所報平均收市價；及(c)本公司股份於授出日期之面值。

基於股份合併及供股，該計劃下尚未行使之購股權之行使價及數目分別於二零二一年三月十七日及二零二一年七月十二日按以下方式調整：

Date of grant 授出日期	Exercisable period 行使期	Before the completion of the Capital Reorganisation 股本重組完成前	Exercise price per share 每股行使價	After the completion of the Capital Reorganisation 股本重組完成後	Adjusted exercise price per share 調整後之 每股行使價
		Number of outstanding share options 尚未行使之 購股權數目		Adjusted number of outstanding share options 調整後尚未行使之 購股權數目	
29.11.2018 二零一八年 十一月二十九日	29.11.2018 to 28.11.2021 二零一八年十一月 二十九日至二零二一年 十一月二十八日	7,800,000	HK\$0.241 0.241港元	780,000	HK\$2.41 2.41港元
16.09.2019 二零一九年 九月十六日	16.09.2019 to 31.07.2022 二零一九年九月十六日 至二零二二年七月 三十一日	7,800,000	HK\$0.137 0.137港元	780,000	HK\$1.37 1.37港元
		15,600,000		1,560,000	



30. SHARE-BASED PAYMENTS (CONTINUED)

30. 股份付款 (續)

Date of grant	Exercisable period	Before the completion of the Rights Issue 供股完成前	Exercise price per share	After the completion of the Rights Issue 供股完成後	Adjusted exercise price per share
		Number of outstanding share options 尚未行使之 購股權數目		Adjusted number of outstanding share options 調整後之 尚未行使 購股權數目	
授出日期	行使期		每股行使價		調整後之 每股行使價
29.11.2018	29.11.2018 to 28.11.2021	780,000	HK\$2.41	921,064	HK\$2.0409
二零一八年 十一月二十九日	二零一八年十一月 二十九日至二零 二一年十一月 二十八日		2.41港元		2.0409港元
16.09.2019	16.09.2019 to 31.07.2022	780,000	HK\$1.37	921,064	HK\$1.1601
二零一九年九月十六日	二零一九年九月十六 日至二零二二年七 月三十一日		1.37港元		1.1601港元
		1,560,000		1,842,128	

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30. SHARE-BASED PAYMENTS (CONTINUED)

Details of the movement of share options during the years are as follows:

30. 股份付款(續)

年內購股權變動詳情如下：

		2021 二零二一年		2020 二零二零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	15,600,000	0.189	15,600,000	0.189
Adjustment resulted from share consolidation during the year	年內股份合併所引致之調整	(14,040,000)	1.890	–	–
Adjustment resulted from Rights Issue during the year	年內供股所引致之調整	282,128	1.601	–	–
Lapsed during the year	年內失效	(956,490)	2.008	–	–
Outstanding at the end of the year	年末尚未行使	885,638	1.160	15,600,000	0.189
Exercisable at the end of year	年末可予行使	885,638	1.160	15,600,000	0.189

The options outstanding at the end of the year had a weighted average remaining contractual life of 0.58 year (2020: 1.25 years) and the exercise prices are HK\$1.160 (2020: ranged from HK\$0.137 to HK\$0.241 (unadjusted)).

年末尚未行使購股權之加權平均餘下合約年期為0.58年(二零二零年：1.25年)，行使價為1.160港元(二零二零年：介乎0.137港元至0.241港元(未經調整))。



31. PARTICULARS OF SIGNIFICANT SUBSIDIARIES

Particulars of the significant subsidiaries of the Company as at 31 December 2021 and 2020 were as follows:

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記 及營運地點	Particular of issued share capital 已發行股本	Percentage of ownership interest/voting power/profit sharing Indirect 佔擁有權權益／表決權／溢利 分享權之百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Greater Sino Ventures Limited	British Virgin Islands/ Hong Kong 英屬處女群島／香港	Ordinary US\$2,100,000 普通股2,100,000美元	100%	100%	Investment holding 投資控股
Nicefield Asia Limited 力輝亞洲有限公司	Hong Kong/Hong Kong 香港／香港	Ordinary HK\$15,000,000 普通股15,000,000港元	100%	100%	Asset holding 持有資產

32. PLEDGE OF ASSETS

As at 31 December 2021, the office premise with a carrying amount of approximately HK\$9,324,000 (2020: approximately HK\$9,855,000) was pledged for an instalment loan.

33. RETIREMENT BENEFIT OBLIGATIONS

Hong Kong retirement scheme

With effect from 1 December 2000, the Group joined the mandatory provident fund scheme (the "MPF Scheme") for all the eligible employees of the Group in Hong Kong.

Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK\$1,500. The employees are entitled to 100% of the employer's mandatory contribution upon their retirement at the age of 65, death or total incapacity.

31. 主要附屬公司之詳情

於二零二一年及二零二零年十二月三十一日，本公司主要附屬公司之詳情如下：

Percentage of ownership interest/voting power/profit sharing Indirect 佔擁有權權益／表決權／溢利 分享權之百分比	Principal activities 主要業務
2021 二零二一年	2020 二零二零年
100%	100%
Investment holding 投資控股	
100%	100%
Asset holding 持有資產	

32. 資產抵押

於二零二一年十二月三十一日，賬面值約為9,324,000港元（二零二零年：約9,855,000港元）之辦公室物業已就一筆分期貸款而作抵押。

33. 退休福利責任

香港退休計劃

自二零零零年十二月一日起，本集團為其於香港之所有合資格僱員加入強制性公積金計劃（「強積金計劃」）。

根據強積金計劃，僱員必須按其月薪之5%（上限1,500港元）作出供款，並可選擇作出額外供款。僱主之每月供款為僱員月薪之5%（上限1,500港元）。僱員於年屆65歲退休年齡、身故或完全喪失工作能力時，可享有100%僱主方之強制供款。

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

33. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

PRC retirement scheme

The employees of the Group's subsidiaries which operates in the PRC are required to participate in a retirement scheme or other similar defined contribution provident fund operated by the respective local municipal government. The contributions are charged to profit or loss as they become payable in accordance with the rules of the scheme/fund.

Macau retirement scheme

Employees employed by the Group's operations in Macau SAR are members of government-managed social benefits schemes operated by the Macau SAR government. The Macau SAR operations are required to pay a monthly fixed contribution to the social benefits schemes to fund the benefits. The only obligation of the Group with respect to the social benefits schemes operated by the Macau SAR government is to make the required contributions under the schemes.

During the year, the Group had ceased salary payments for the eligible employees in the PRC and Macau because of the travel restrictions and pending for the reopening of the border between Hong Kong and Mainland China.

During the years ended 31 December 2021 and 2020, the Group had no forfeited contributions under the PRC Retirement Scheme, MPF Scheme and Macau Retirement Scheme which might be used by the Group to reduce the existing level of contributions. There were no such forfeited contributions available as at 31 December 2021 and 2020.

The total cost charged to consolidated statement of profit or loss of HK\$296,000 (2020: HK\$277,000) represented contributions payable to these schemes by the Group in respect of the current accounting year.

33. 退休福利責任(續)

中國退休計劃

本集團旗下中國營運附屬公司之僱員須參與由當地地方市政府營運之退休計劃或其他類似之界定供款公積金基金。該等供款乃於按照有關計劃／基金之規定應予支付時在損益內支銷。

澳門退休計劃

受僱於本集團於澳門特別行政區之營運分部之僱員均為澳門特別行政區政府所營辦並由政府管理之社會福利計劃之成員。澳門特別行政區營運分部須每月向該社會福利計劃支付定額供款，以撥付有關福利所需款項。本集團就澳門特別行政區政府所營辦之社會福利計劃須承擔之唯一責任為根據該計劃作出規定供款。

年內，基於旅遊限制，本集團停止向中國及澳門之合資格僱員支付薪金，直至香港與中國內地恢復通關為止。

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無沒收中國退休計劃、強積金計劃及澳門退休計劃下可能供本集團用作減低現有供款水平之供款。於二零二一年及二零二零年十二月三十一日並無此類已沒收之供款。

本集團於本會計年度就上述計劃應付之供款乃相當於綜合損益表支銷之成本總額296,000港元(二零二零年：277,000港元)。



34. NET ASSET VALUE PER SHARE

The calculation of the net asset value per share at the end of the reporting period is based on the Group's net assets of approximately HK\$83,529,000 (2020: HK\$84,887,000) and approximately 141,423,000 ordinary shares of HK\$0.01 each in issue as at 31 December 2021 (31 December 2020 (restated): 94,282,200 ordinary shares, as adjusted to reflect the Share Consolidation on 17 March 2021).

34. 每股資產淨值

於報告期末之每股資產淨值乃根據於二零二一年十二月三十一日之資產淨值約83,529,000港元(二零二零年：84,887,000港元)及約141,423,000股每股面值0.01港元之已發行普通股(二零二零年十二月三十一日(經重列)：94,282,200股普通股，經調整以反映二零二一年三月十七日之股份合併)計算。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Disposal of a subsidiary

During the year ended 31 December 2020, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Marvel Pacific Limited ("Marvel Pacific"), a wholly owned subsidiary, at a consideration of Australian dollars 70,000 (equivalent to approximately HK\$399,000). Marvel Pacific held the Group's listed equity securities investment in Australia. Upon completion of the disposal, Marvel Pacific ceased to be a subsidiary of the Company and there was no material gain or loss on the disposal. The asset over which deconsolidated was approximately HK\$399,000 and net cash inflow arising on the disposal was approximately HK\$399,000.

(a) 出售附屬公司

截至二零二零年十二月三十一日止年度，本集團訂立買賣協議以出售於全資附屬公司廣豐有限公司(「廣豐」)之100%股權，代價為70,000澳元(相當於約399,000港元)。廣豐持有本集團於澳洲之上市股本證券投資。於出售完成後，廣豐不再為本公司之附屬公司，有關出售並無產生重大收益或虧損。所終止合併之資產約為399,000港元，而出售產生之現金流入淨額約為399,000港元。

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動產生之負債乃指負債之現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量。

		Secured bank loan 有抵押銀行貸款	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of year	年初	2,160	2,656
Cash flows	現金流量	(509)	(496)
At the end of year	年末	1,651	2,160

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

36. CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any significant contingent liabilities (2020: Nil).

36. 或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二零年：無）。

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

(a) Transactions with related parties and connected persons

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties and connected persons during the year:

37. 重大關連人士交易及關連交易

(a) 關連人士交易及關連交易

除於綜合財務報表其他章節所披露之關連人士交易及交易結餘外，本集團於年內曾與關連人士進行下列交易：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment management fees paid and payable to:	已付及應付投資管理費：		
Success Advance Investments Limited ("Success Advance") (Note (i))	駿程投資有限公司（「駿程」） (附註(i))	505	—
Silverstone Investments Limited ("Silverstone") (Note (i))	銀石投資有限公司（「銀石」） (附註(i))	—	560
Brokerage commission expenses paid to Topper Dragon Securities Limited ("Topper Dragon") (Note (ii))	已付龍匯證券有限公司（「龍匯」）之經紀佣金開支 (附註(ii))	319	401
Employee benefits expense paid and payable to:	已付及應付僱員福利開支：		
Ting Lai Ling (Note (iii))	丁麗玲 (附註(iii))	2,272	2,279
Wong Ying Pang (Note (iv))	黃英鵬 (附註(iv))	—	459



37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel

The key management personnel of the Group comprise all directors and the chief executive officer. Details of their emoluments are disclosed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	2,188	2,060
Salaries and allowances	薪金及津貼	4,801	4,860
Contributions to retirement benefit schemes	退休福利計劃供款	45	32
		7,034	6,952

Notes:

- Pursuant to Rule 14A.08 of the Listing Rules, any investment manager, investment adviser or custodian (or any connected person thereof) is regarded as a connected person. Silverstone ceased to serve as the Company's investment manager with effect from 6 December 2020. Success Advance has been appointed as the Company's new investment manager with effect from 25 January 2021. Mr. Lee, Executive Director of the Company, and his son, Mr. Lee Wang Ho, are responsible officers of Success Advance.
- Ms. Lam Mee Yee ("Ms. Lam"), daughter of the Chairman and Non-executive Director, Dr. Lam, is the controlling shareholder of Topper Dragon. Subsequent to the year end date, Dr. Lam and Ms. Lam disposed of their entire shareholding in Topper Dragon.
- Ms. Ting Lai Ling, wife of Dr. Lam, acted as the Project and Administration General Manager of the Company and received employee benefits in exchange for services rendered to the Company.
- Mr. Wong Ying Pang, Simy, son-in-law of Dr. Lam received employee benefits in exchange for services rendered to the Company.

38. EVENTS AFTER THE REPORTING PERIOD

The net losses on financial assets at FVTPL as at 31 December 2021 to the date of approval of these consolidated financial statements amounted to approximately HK\$10,362,000.

39. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been restated to conform to current year's presentation.

37. 重大關連人士交易及關連交易 (續)

(b) 主要管理層成員報酬

本集團主要管理層成員包括所有董事及行政總裁。彼等之酬金詳情披露如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
袍金	2,188	2,060
薪金及津貼	4,801	4,860
退休福利計劃供款	45	32
	7,034	6,952

附註：

- 根據上市規則第14A.08條，任何投資經理、投資顧問或託管人（或彼等之任何關連人士）均被視為關連人士。銀石自二零二零年十二月六日起終止擔任本公司投資經理。駿程已自二零二一年一月二十五日起獲委任為本公司新投資經理。本公司執行董事李先生及其子李泓浩先生為駿程之負責人員。
- 主席兼非執行董事林博士之女兒林美儀女士（「林女士」）為龍匯之控股股東。於年結日後，林博士及林女士已出售其持有之龍匯全部股權。
- 林博士之妻丁麗玲女士擔任本公司之項目及行政總經理，並就彼向本公司提供之服務收取僱員福利。
- 林博士之女婿黃英鵬先生就向本公司提供之服務收取僱員福利。

38. 報告期後事項

於二零二一年十二月三十一日持有之按公允值計入損益之金融資產，到綜合財務報表批准日期止，虧損淨額約為10,362,000港元。

39. 比較數字

綜合財務報表內若干比較數字已予重列，以符合本年度之呈列方式。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

For the year ended 31 December
截至十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅後虧損	(9,579)	(43,928)	(49,958)	(53,840)	(45,339)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	(9,579)	(43,928)	(49,958)	(53,840)	(45,339)

ASSETS AND LIABILITIES

資產及負債

As at 31 December
於十二月三十一日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	資產總值	89,467	95,537	139,575	152,081	194,322
Total liabilities	負債總額	(5,938)	(10,650)	(10,713)	(10,040)	(12,247)
Total equity	權益總額	83,529	84,887	128,862	142,041	182,075



CHINA INTERNET INVESTMENT FINANCE HOLDINGS LIMITED
中國互聯網投資金融集團有限公司

(Continued into Bermuda with limited liability)

(於百慕達存續之有限公司)

(Stock Code 股份代號 : 810)

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