



北京健康(控股)有限公司

Beijing Health (Holdings) Limited

(Formerly known as Beijing Enterprises Medical and Health Industry Group Limited)
(前稱北控醫療健康產業集團有限公司)

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

Stock Code 股份代號 : 2389



2021

Annual Report

年報



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Corporate Information

公司資料

As at 31 December 2021

截至二零二一年十二月三十一日

BOARD OF DIRECTORS

Executive Directors

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Joint Chief Executive Officer*)
Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)
Mr. Siu Kin Wai
Mr. Gu Shan Chao
Mr. Hu Shiang Chi
Mr. Wang Zheng Chun

Independent Non-executive Directors

Mr. Gary Zhao
Mr. Robert Winslow Koeppe
Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

Mr. Tse Man Kit, Keith (*Chairman of the committee*)
Mr. Gary Zhao
Mr. Wu Yong Xin

REMUNERATION COMMITTEE

Mr. Gary Zhao (*Chairman of the committee*)
Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin

NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)
Mr. Gary Zhao
Mr. Tse Man Kit, Keith
Mr. Zhu Shi Xing

INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (*Chairman of the committee*)
Mr. Liu Xue Heng
Mr. Zhu Shi Xing
Mr. Lam Ka Tak

董事會

執行董事

祝仕興先生(*主席*)
劉學恒先生(*聯席行政總裁*)
張景明先生(*聯席行政總裁*)
蕭健偉先生
顧善超先生
胡湘麒先生
王正春先生

獨立非執行董事

趙剛先生
康仕學先生
謝文傑先生
吳永新先生
張運周先生

授權代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(*委員會主席*)
趙剛先生
吳永新先生

薪酬委員會

趙剛先生(*委員會主席*)
謝文傑先生
吳永新先生

提名委員會

吳永新先生(*委員會主席*)
趙剛先生
謝文傑先生
祝仕興先生

投資及風險管理委員會

顧善超先生(*委員會主席*)
劉學恒先生
祝仕興先生
林嘉德先生

AUDITORS

Ernst & Young

LEGAL ADVISER

Sidley Austin

STOCK CODE

2389

WEBSITE

www.bjhl.com.hk

PRINCIPAL BANKERS

Bank of Beijing
China Citic Bank International
Shanghai Pudong Development Bank
Bank of Jinzhou

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P. O. Box 1586,
Gardenia court, Camana Bay,
Grand Cayman, KY1-1110,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

核數師

安永會計師事務所

法律顧問

盛德律師事務所

股份代號

2389

網址

www.bjhl.com.hk

主要往來銀行

北京銀行
中信銀行(國際)
上海浦東發展銀行
錦州銀行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港九龍
長沙灣
長沙灣道909號
27樓2704室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3,
Building D, P. O. Box 1586,
Gardenia court, Camana Bay,
Grand Cayman, KY1-1110,
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301-04室



Corporate Structure

公司架構



Financial Summary

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 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
Revenue	收入	130,625	178,885	200,755	149,887	203,776
(Loss)/profit for the year attributable to the owners of the parent	母公司擁有人應佔年度(虧損)/溢利	213,675	43,450	(422,394)	(185,324)	(39,410)

At 31 December

於十二月三十一日

		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 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
Assets and liabilities	資產及負債					
Total assets	總資產	3,890,963	3,752,718	3,064,568	2,808,613	2,837,960
Total liabilities	總負債	(720,950)	(619,673)	(489,452)	(317,573)	(341,341)
		3,170,013	3,133,045	2,575,116	2,491,040	2,496,619
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,888,193	2,847,967	2,366,031	2,281,838	2,293,624
Non-controlling interests	非控股權益	281,820	285,078	209,085	209,202	202,995
		3,170,013	3,133,045	2,575,116	2,491,040	2,496,619



Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to present the results for the year ended 31 December 2021 (the "Year") of Beijing Health (Holdings) Limited (the "Company") and its subsidiaries (collectively, the "Group") to the shareholders (the "Shareholders") of the Company.

REVIEW OF RESULTS

In 2021, the Group's loss for the year was significantly decreased to HK\$40,234,000 (2020: HK\$199,989,000), and the consolidated revenue was approximately HK\$203,776,000, increased by 36% when compared to the corresponding period in 2020. As at 31 December 2021, cash and cash equivalents and other rapidly realisable investments (mainly referring to financial products of banks) amounted to approximately HK\$470 million (31 December 2020: HK\$480 million). As the Group's gearing ratio has always been kept at a low level, the Group is able to ride out the large-scale debt default in China's real estate industry in the middle of the year.

BUSINESS REVIEW

In 2021, China's economy was still under the impacts of the novel coronavirus pandemic. Benefiting from its comprehensive pandemic prevention and control measures, China still recorded a growth in the gross national product this year with a steady rebound in its overall economy conditions. The Group has actively responded to the shocks on the domestic economic operation arising from the pandemic. With the support of various stakeholders, the Group continues to staunchly adhere to the strategy of "pursuing progress while achieving stability", strives to focus on its principal businesses, and strictly controls business risks in order to maintain stability in its performance.

Geriatric Care Business

The Group focused on the development of general and economical geriatric care institutions in the Yangtze River Delta region in accordance with its formulated plan. By the end of 2021, the Group operated five geriatric care institutions with a total of 1,055 beds, which included 734 medical beds provided by three medical institutions, and the average occupancy rate reached 70% and continued to increase. Moreover, the average occupancy rate of the well-established projects reached over 90%. The geriatric care business of the Group has achieved a break-even position and continued to provide positive cash flow for the Group.

尊敬的各位股東：

本人欣然呈報北京健康(控股)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(「本年度」)之業績予本公司股東(「股東」)。

業績回顧

二零二一年，本集團之年度虧損大幅減少至40,234,000港元(二零二零年：199,989,000港元)，綜合收入約203,776,000港元，較二零二零年同期增加36%。於二零二一年十二月三十一日，現金及現金等值物以及其他可快速變現投資(主要為銀行理財產品)約4.7億港元(二零二零年十二月三十一日：4.8億港元)。本集團之負債率一向保持在較低水平，使本集團能於年中中國房地產行業大範圍債務違約風波中安然度過。

業務回顧

二零二一年，新冠肺炎疫情依然影響中國經濟，但得益於中國全面的疫情防控措施，本年度中國國民生產總值依然錄得增長，經濟整體穩步回升。本集團積極應對疫情對國內經濟運行帶來的衝擊，在各持份者的支持下，本集團繼續堅持「穩中求進」的策略，做實主業，嚴控業務風險，保持業績穩定。

養老業務

本集團依照定立的計劃於長三角地區專心做普惠經濟型養老機構，截止二零二一年底，本集團經營養老機構5家，養老床位1,055張，其中包括三家醫療機構合共提供734張醫療床位，平均入住率達70%並持續提升，成熟項目平均入住率超過90%。本集團之養老業務已達至收支平衡並持續為本集團提供正現金流。

Health Industrial Park Business

In respect of the Health Industrial Park, since the development of various projects requires a considerable amount of resources, after considering the current operating environment and balancing the risks and benefits of the projects this year, the Group focused its resources to drive the government's approval of the projects. Therefore, enhanced the value of the projects and attracted appropriate partners jointly develop the project so as to achieve a win-win situation of mutual benefits.

Sales Business of Medical and Geriatric Products

The sales business of the Group's medical and geriatric has gradually recovered and surpassed its pre-pandemic business volume, and the relevant operating revenue increased by 36% year-on-year to HK\$195,194,000. As of 31 December 2021, the contracted but undelivered amount in relation to the sales business of medical and geriatric products reached RMB222 million, thereby laying a solid foundation for the performance of the Group in coming years.

APPRECIATION

I would like to take this opportunity to thank my fellow Directors, the management and all staff, and to express my heartfelt gratitude to all colleagues for their hard work and contribution to the development of the Group in the past year. Meanwhile, I would also like to express appreciation to all shareholders, our friends in the banking and investment sectors, and our business partners for their full confidence in and strong support of the Group.

健康產業園業務

在健康產業園方面，由於各項目之發展需動用大量的資源，考慮到當前之經營環境及平衡項目之風險及收益後，本年度本集團主力推進項目的政府審批工作，從而提升項目價值，以便吸引合適的合作方共同開發項目，達至互惠共贏。

醫養產品銷售業務

本集團的醫養產品銷售業務已逐步回復並超越疫情前之業務量，相關之營業收入按年增加36%至195,194,000港元。截至二零二一年十二月三十一日止，醫養產品銷售業務相關已簽定但尚未交付之合同金額高達人民幣2.22億元，為本集團往後之業績打下堅石的基礎。

鳴謝

本人藉此機會向各位董事、管理層及全體員工致謝，感謝全體同仁在過去一年中的辛勤工作，及為本集團發展作出的貢獻。同時本人亦感謝所有股東、銀行界和投資界的朋友及商業夥伴一直以來對本集團的充分信任和鼎力支持。



Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Geriatric Care Business

Riding on the trend of ageing population in the Chinese society and the rigid market demand, the Group strived to develop bed space of geriatric care institutions and continued to explore the extended industry. Currently, the Group has maintained in-depth deployment in Yangtze River Delta region, which has stronger economic power and greater market demand, and gradually expanded to the entire PRC. As for the operating strategy, the Group adheres to the strategy of focusing on integrated medical and geriatric care, utilizing medical measures to assist the development of geriatric care and utilizing geriatric care to facilitate medical development, with an aim to develop geriatric care institutions that are professional, chain managed and with temperature. In order to ensure the sustainability of our business, the Group has also enlarged the professional talent pool to enrich the human resources for future development and ensure the stable development of business. The Group newly added 10 reserve hospital directors, 30 medical professionals and 15 talents of various professions in 2021.

During the year, the Group strived to overcome the serious impact brought by COVID-19 pandemic and achieved “zero infection” among elders and workers in all operating projects, which strengthened the confidence of consumers towards our brand and further enhanced the occupancy rate during the year. Among which, the Changzhou Aixin Nursing Home Project which was newly opened in June 2020 has recruited over 100 new elders as of the end of 2021. The dynamic occupancy rate of Wuxi Guangyi, Wuhe and Wuhu Project has always maintained at over 90%. In addition, the Group achieved significant progress in integrated medical and geriatric care as the Wuxi Guangyi Nursing Home has successfully obtained the medical qualifications and medical insurance payment qualifications.

During the year, the Group operated 5 geriatric care institutions with a total of 1,055 beds (mainly in the Yangtze River Delta region), including a total of 734 beds for medical care services in 3 medical institutions. During the year, the average occupancy rate of beds for geriatric care services reached 70% and the operating revenue reached RMB32.35 million[^] (2020: RMB25.64 million[^]), representing a year-on-year increase of 26.2%.

[^] This revenue included the revenue from the private non-enterprise entities which were founded by the Group’s subsidiaries

業務回顧

養老業務

本集團捉緊中國社會老齡化趨勢和市場剛性需求，大力發展養老機構床位，不斷探索延伸產業。目前，本集團已深入佈局經濟實力較強和市場需求較旺盛的長三角地區，並逐步輻射全中國。在經營策略方面，堅持走醫養結合道路，以醫助養、以養興醫，致力打造專業化、連鎖化、有溫度的養老機構。為確保業務可持續發展，本集團亦同時加大專業人才儲備，二零二一年新增儲備院長10名、醫療專業人才30名、各類專業崗位人才15名，不斷充實未來發展所需的人力資源，保證業務的穩定發展。

本年度，本集團努力克服新冠疫情嚴重的影響，實現所有運營項目入住的長者及工作人員「零感染」，增加消費者對本集團品牌的信心，因此本年度之入住率進一步提升，其中包括二零二零年六月新開業的常州愛心護理院項目，截至二零二一年底新增入住長者超過100名，而無錫廣益、五河及蕪湖項目動態入住率經常保持在90%以上。此外，本集團在醫養結合方面取得重大進展，無錫廣益護理院成功取得醫療資質和醫保結算資質。

本年度，本集團經營五家養老機構共1,055張床位(主要在長三角地區)，其中包括三家醫療機構合共提供734張醫療床位。本年度，養老床位的平均入住率達70%，營業收入達人民幣3,235萬元[^](二零二零年：人民幣2,564萬元[^])，同比增長26.2%。

[^] 此收入包括本集團附屬公司發起之民辦非企業單位之收入

Brief Description of Geriatric Care Project

1. Wuxi Liangxi District Guangyi Geriatric Care Center and Fuma Nursing Home

First established in July 1983, included in Projects Benefiting the People in 2009 and the total investment made by the local government for reconstruction amounted to over RMB40 million. The residential institution has a built-up area of about 20 acres and total gross floor area of about 10,000 sq.m.. The residential institution has double qualification of geriatric care center and nursing home. It was honored with provincial and municipal demonstrative geriatric care institutions and advanced unit consecutively for many years.

- Opening Date: 2015
- Number of beds: 285, of which 214 beds are for medical care service
- Occupancy rate: 97%

2. Wuxi Liangxi District Wuhe Geriatric Care Center and Yikang Nursing Home

Established in 2012, the project is situated at Block C, 20 Antou Qiao, Wuxi. It has a gross floor area of approximately 3,500 sq.m. and has double qualification of geriatric care center and nursing home. The center has set up function rooms such as chess room, reading room, studio, rehabilitation room.

- Opening Date: December 2018
- Number of beds: 160, of which 120 beds are for medical care service
- Occupancy rate: 92%

3. Changzhou Xinbei District Xuejia Aixin Nursing Home

The institution is situated at the centre of Xuejiazhen, Xinbei District, Changzhou with a gross floor area of approximately 12,500 sq.m.. It has a green area of approximately 6,200 sq.m.. There are two buildings, the southern block has 3 floors and the northern block has 4 floors. The residential institution has double qualification of geriatric care center and nursing home.

- Opening Date: June 2020
- Number of beds: 400, of which 400 beds are for medical care service
- Occupancy rate: 30%

養老項目簡介

1. 無錫市梁溪區廣益養老中心及福媽護理院

本院始建於一九八三年七月，二零零九年被列入惠民工程由地方政府進行投資重建，總投資達人民幣4,000多萬。院舍佔地面積約20畝，總建築面積1萬餘平方米。院舍擁有養老院護理院雙資質。連續多年榮獲省、市示範性養老機構、先進單位等。

- 開業時間：二零一五年
- 床位數：285張，其中醫療床位214張
- 入住率：97%

2. 無錫市梁溪區五河養老院及依康護理院

本院創辦於二零一二年，項目位於無錫庵頭橋20號C幢，建築面積約3,500平方米，擁有養老院及護理院雙資質。院舍內設棋牌室、閱覽室、書畫室、康復房等功能房。

- 開業時間：二零一八年十二月
- 床位數：160張，其中醫療床位120張
- 入住率：92%

3. 常州市新北區薛家愛心護理院

本院位於常州市新北區薛家鎮中心位置，建築面積約12,500平方米，綠化面積約6,200平方米，分為南北兩棟，南樓共三層，北樓共四層。院舍擁有養老院及護理院雙資質。

- 開業時間：二零二零年六月
- 床位數：400張，其中醫療床位400張
- 入住率：30%



Management Discussion and Analysis • 管理層討論與分析

4. Wuxi Liangxi District Huifeng Yikangyuan

The institution was built in April 2005. The Group took over in 2017 and carried out renovation and alteration. The gross floor area was 2,400 sq.m.. Green coverage reached 60%. The residential institution has set up function rooms such as chess room, reading room, studio and gym room. The outdoor garden provides sufficient space for the elders.

- Opening Date: December 2017
- Number of beds: 100
- Occupancy rate: 92%

5. Wuhu Jinghu District Elderly Care Centre

The institution is situated at 3-1 land parcel, Century City, Jinghu District, Wuhu city. It was converted from Jinghu District Old-age University with a gross area of 3,300 sq.m.. The residential institution provides services such as long term and short term foster care, day care and respite care. Meanwhile, it provides home health care social services to the nearby areas.

- Opening Date: August 2018
- Number of beds: 110
- Occupancy rate: 92%

4. 無錫市梁溪區惠楓怡康院

本院建於二零零五年四月，二零一七年本集團接管營運並進行裝修改建，建築面積2,400平方米，綠化覆蓋率達60%。院舍內設棋牌室、閱覽室、書畫室、健身房等功能房，室外花園為長者提供充足活動空間。

- 開業時間：二零一七年十二月
- 床位數：100張
- 入住率：92%

5. 蕪湖市鏡湖區長者照護中心

本院位於蕪湖市鏡湖區世紀城3-1地塊，由鏡湖區老年大學改建而成。建築面積3,300平方米。院舍提供長短期托養、日間照料、喘息照料等服務，同時輻射周邊提供居家社區服務。

- 開業時間：二零一八年八月
- 床位數：110張
- 入住率：92%

Health Industrial Park Business

The Group acquired land parcels of high-quality mainly in first-tier cities such as Beijing and Shanghai based on the policies and directions on land planning adjustments of central and local governments. Leveraging on the transformation and upgrading, the Group introduced advanced industrial construction philosophy to fully satisfy the needs of the government and market users with the focus being placed on new modes of business operations such as setting up corporate headquarters and healthcare industrial parks.

As of 31 December 2021, the Group participated in six projects in total in Beijing, Shanghai, Dali and Canada with a total site area of over 400,000 sq.m. The implementation plans of each of the projects have gained support from the local governments where the projects are located. As the projects are positioned in line with the market demand, it is expected that the projects will have considerable potential for appreciation in commercial value.

健康產業園業務

本集團根據國家和各地方政府對土地規劃調整的政策和方向，主要在北京、上海等一線城市獲取優質土地，通過轉型升級，引入先進的產業建設理念，全面滿足政府、市場用戶的需求，重點建設企業總部及健康產業園等新型業態。

截至二零二一年十二月三十一日止，本集團在北京、上海、大理及加拿大共參與六個項目，總佔地超過40萬平方米，各項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值提升潛力巨大。

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As of 31 December 2021, the progress of the Group's projects under development as follows:

截至二零二一年十二月三十一日，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Land Area (m ²) 土地面積 (m ²)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Beijing 北京	Chaoyang Port Project 朝陽口岸項目	87,607	82.24%	Conform to the global development trend, meet Beijing's urban planning to set up a secondary distribution center and build a "green, innovative and intelligent integrated cluster in Beijing Central Business District" 順應國際發展趨勢，滿足北京城市規劃二級配送中心，打造「北京城市中心綠色創新智慧綜合集群」	<p>The preparation of relevant documents such as "Report on Project Planning and Operation Proposal" and the inclusion of relevant documents such as "Combination of Multiple Rules into One" was completed. The documents have been submitted to the Chaoyang District Commission of Planning and Natural Resources for approval, which is subject to corresponding adjustments according to the feedbacks from the government, and the procedure is still underway.</p> <p>Quality partners have been reserved for this project, which include investors, operators and tenants. 已完成《專案規劃運營方案報告》及納入《多規合一》等相關文件的編製工作。文件已遞交朝陽區規劃及自然資源委員會委審批，根據政府的反饋作出相應調整，手續仍在辦理中。</p> <p>已為本項目儲備優質合作方，其中包括投資方、運營方及租賃方。</p>
Shanghai 上海	Sanlu Road Project 三魯路項目	20,480	20%	Office and commercial complex 辦公、商業綜合體	Properties are recruiting tenants. 物業招租運營中。
Shanghai 上海	Hongmei Road Project 紅梅路項目	39,448	100%	<p>This project is located at the Zhongxin Industrial Park in Minhang, Shanghai and is in line with the policy of transforming industrial lands in Shanghai into commercial lands. It aims to build a new landmark for the district to serve residents by satisfying their needs for quality lifestyle, become a place for community gathering, and develop a "healthy and green commercial complex for the community and family"</p> <p>本項目位於上海閔行眾欣產業園區內，符合上海工業用地轉型商業用地之政策，計劃打造成該區建築新地標，服務及滿足周邊居民對品質生活的需求，成為社區聚集空間，打造「健康、綠色、社區、家庭的商業綜合體」</p>	<p>Market analysis, customer base study, positioning of the project and the overall planning and design were completed, and the flagship stores were decided.</p> <p>Land transformation procedures for transforming industrial lands into commercial lands were completed, preconstruction developing procedures are in progress.</p> <p>Partners are being sought for joint development at this stage.</p> <p>完成市場分析、客群研究、項目定位規劃設計，並確定主力店。</p> <p>已完成工業轉商辦的土地轉型手續，前期開發手續辦理中。</p> <p>現階段尋求合作方共同開發。</p>



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Location 地點	Project Name 項目名稱	Land Area (m ²) 土地面積 (m ²)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	Greater health industrial park complex including lands for residential, commercial and medical purposes 大健康產業園綜合體，包括住宅、商業及醫衛用地	As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld. The Group is discussing with the local government on the follow-up arrangements. 由於雲南省政府暫停審批海東新區開發建設，本項目暫時停止狀態。 本集團正與當地政府商討後續安排。
Canada 加拿大	Ovation	2,425	N/A ⁽¹⁾ 不適用 ⁽¹⁾	Artistic health apartments 藝術健康公寓	The pre-sale of this project began in April 2019, and approximately 67% of the saleable area were sold currently. The properties are expected to be delivered in early 2023. 本項目自二零一九年四月起預售，目前已售出可售面積約67%。預期將於二零二三年初交付物業。
Canada 加拿大	Royal Tower	10,588	47.47%	Urban health apartments 都市健康公寓	We are preparing the application of replanning the nature of project land development. 正在籌備項目土地發展性質重新規劃手續。本年中已向當地政府提交申請。

Note⁽¹⁾: This project are engaged in the form of debt investment

註⁽¹⁾：本項目以債權投資方式參與

Sale of Medical and Geriatric Products

Beijing Vissam Prosperity Furniture Limited* (北京偉森盛業傢俱有限公司) ("Vissam Prosperity"), a company under the Group engaging in medical and geriatric product business, continued to penetrate into the specialized furniture industry in areas such as geriatric care, medical and education. On the basis of fulfilling the requirements for professional, green and environmentally friendly products, we continued to maintain a leading position in the industry with "meeting people's healthcare needs" as the core value of our products.

醫養產品銷售

本集團下屬的醫養產品公司北京偉森盛業傢俱有限公司(「偉森盛業」)繼續深耕養老、醫療、教育專業傢俱行業，在滿足專業、綠色、環保要求的基礎上，以「人的健康需求」為產品核心，繼續保持行業領先。

* For identification purpose only

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Although the impact of novel coronavirus persists across the world, the level of the results gradually recovered to that for the past year as the Group has overcome the impact of pandemic in 2021. In the current year, the Group entered into collaboration contracts with various renowned domestic geriatric care, medical and education institutions such as Taikang Group, Greenland Group, Tianan Insurance, Capital Health, Guangzhou Concord Cancer Center, Shanghai Jiao Tong University, Tsing Hua University, Sichuan University of Media and Communications, Central University of Finance and Economics, etc. As of 31 December 2021, Vissam Prosperity has signed but undelivered contracts of approximately RMB222 million, and the recognised revenue of approximately RMB162 million.

To ensure the ongoing business development, in 2021, Vissam Prosperity obtained 20 new patents, 2 work registration copyrights, 3 software copyrights and 4 ergonomic certification documents on products, thereby improving the technological content of the enterprise on a continuous basis.

FUTURE PROSPECT

Despite the gradual containment on the pandemic as a result of the rising novel coronavirus vaccination rate, it is more difficult for the economy to recover given the successive emergence of variants. Meanwhile, with the surge of inflation across the world in 2021, it is anticipated that the United States will introduce tightened monetary policies and rate hikes to curb inflation in 2022. Numerous uncertainties will cause impacts on the short-term development of the Group. Taking into account the risk of increasing infection cases of novel coronavirus in various regions and the potential impact of the adverse macroenvironment on the progress of economic recovery, we have therefore started to slow down the progress of investments since 2020, where we have continuously promoted innovation and expanded our market share in businesses that we have in reserve, and no investment in new business will be expected in 2022.

Heading into 2022, the Group's business is inevitably subject to many challenges. However, the Group is optimistic on and remain confident in Chinese geriatric market and its peripheral businesses (e.g. geriatric care related furniture and geriatric care related real estate). The Group will continue to manage its resources and businesses with caution and prudence to respond to and embrace the challenges in 2022 while developing plans and strategies to capture the post-pandemic opportunities.

縱使全球依然受新型冠狀病毒影響，二零二一年本集團已克服疫情影響，續步回復往年的業績水平，本年度與泰康集團、綠地集團、天安保險、首置健康、廣州泰和腫瘤醫院、上海交通大學、清華大學、四川傳媒學院、中央財經大學等國內知名養老、醫療、教育機構簽訂合作合同，截至二零二一年十二月三十一日止，偉森盛業已簽定但尚未交付之合同金額約人民幣2.22億元，確認收入金額約人民幣1.62億元。

為確保業務能持續發展，偉森盛業繼續提升企業科技含量，於二零二一年度，偉森盛業獲得20項新專利、2項作品登記版權、3項軟體著作權及4款人體工效學產品認證。

未來展望

儘管新冠疫苗接種率不斷上升，疫情逐漸受控，但變異病毒相繼出現令經濟復甦困難重重。與此同時，二零二一年全球通脹大幅攀升，預計美國將於二零二二年收緊貨幣政策及加息藉以壓抑通脹，多項不明朗因素將影響本集團之短期發展。考慮到新冠病毒感染病例在各地增加的風險以及不利的宏觀環境可能影響經濟復甦的步伐，因此，我們自二零二零年已開始減慢投資步伐，在存量的業務中，不斷推動創新及擴大市場份額，預計二零二二年將不會有新業務的投資。

踏入二零二二年，本集團的業務無可避免面臨多重挑戰，然而，本集團依然對中國養老市場及相關週邊業務(其中包括養老傢俱、養老地產等)充滿信心，並秉持正面樂觀的態度。為應對及迎接二零二二年的挑戰，本集團會繼續以謹慎及審慎態度管理資源及業務，同時制定計劃及策略，冀把握疫情後的機遇。



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As for the geriatric service, as clarified in the Fourteenth Five-Year Plan for Healthy Aging issued by the State Council, the healthcare service system for the elderly will be basically established by 2025, with which the number of beds for geriatric care will increase by 9,000,000 across the PRC, thereby placing emphasis on the development of the seniors economy. Accordingly, we will continue to accelerate the enhancement of geriatric institutions' occupancy rate, management quality and cost effectiveness and maintain "zero infection" among elders, with an aim to accelerate promoting our brand. In 2022, we plan to expand our businesses in Wuxi and Changzhou, and increase 300 and 1,000 beds respectively.

In respect of health industrial park, which is an asset-heavy business, the Group will not increase its deployment on health industrial park as the macro-environment was unclear and the control on Chinese real estate enterprises was tightened. Through actively pushing forward government approval procedure and completing the preparation work before construction, the Group is expected to facilitate the inclusion of Chaoyang Inland Port Project, which is positioned as the intelligent cold chain distribution center in Chaoyang Inland Port of Beijing, into the key projects of Beijing in 2022, with an aim to develop a benchmark demonstration project for intelligent cold chain in Beijing.

In respect of medical and geriatric product business, the market is gradually recovering and the tenders of the projects which were previously suspended have been gradually released into the market. In 2022, we will enhance our development in this industry by increasing the efforts in research and development, continuously adopting the sale strategy of "Selling at Low Margins" and enlarging the market shares, with an aim to differentiate ourselves from our peers.

In respect of the Group's overall strategy, we will exercise stringent cost control and optimize cost efficiency by putting resources to good use. We will manage our own capital prudently and enhance our financial position by increasing free cash income through appropriate investments in wealth management products, equity and bonds.

The impact of the novel coronavirus on the operation of the Group

Due to the rising vaccination rate and in anticipation of the potentially extensive use of antiviral drugs in the near future, we remain prudent and optimistic about the recovery of the operation of the Group in the near future.

在養老服務方面，國務院發佈了《「十四五」健康老齡化規劃》，明確到二零二五年老年健康服務體系基本建立，全中國增加養老床位達900萬張，大力發展銀髮經濟。因此，我們將繼續加快提升養老機構入住率、管理質量和經濟效益，保持入住老人「零感染」，藉此加快品牌推廣。二零二二年，我們預計將會在無錫及常州地區拓展業務，分別增加300及1,000張床位。

在健康產業園方面，由於本業務為重資產業務，在宏觀環境不明朗及國內對房地產企業調控加強的情況下，本集團將不會加大於健康產業園的投入。預計二零二二年，本集團將重點力推定位「北京朝陽口岸智慧冷鏈配送中心」的朝陽口岸項目納入北京市重點項目，積極推進政府審批手續，做好開工前準備工作，打造北京市智慧冷鏈的標杆示範項目。

在醫養產品業務方面，市場續漸回暖，過往暫停招標的項目已續漸推出市場。二零二二年，我們將加強本業的發展，加大研發力度，繼續採取「薄利多銷」的銷售策略，加大市場份額，力求於同行中脫穎而出。

在集團整體策略方面，我們將嚴謹管控成本，讓資源用得其所，優化成本效益。審慎管理自有資金，通過適量的銀行理財、股票及債券投資提高自由現金收益，加強本集團的財務狀況。

新型冠狀病毒對本集團業務的影響

由於疫苗接種率不斷上升及預計抗病毒藥物可能在不久將來會獲得廣泛使用，我們對本集團業務在不久將來之復甦情況維持審慎樂觀。

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The novel coronavirus has no direct impact of materiality on the Group for the time being. As of 31 December 2021, “Zero Infection” still prevailed among the staff and households of the Group. However, the outbreak of virus has led to the closure of economic activities and slackening economic growth, which inevitably hinders the Group’s business development. The Group will continue its prudent strategy of development, while slowing down or even suspending its investment in new businesses, and only expand on those relatively secured businesses we have in reserve.

MATERIAL INVESTMENTS

Other than the wealth management products in rolling purchases from banks of approximately HK\$718,616,000 in total (of which approximately HK\$499,537,000 has been redeemed upon maturity) as idle cash management, the Group had no additional material investment for the year ended 31 December 2021.

MAJOR ACQUISITIONS AND DISPOSALS

The Group did not have any major acquisitions and disposals for the year ended 31 December 2021.

FINANCIAL REVIEW

Operating revenue

As of 31 December 2021, the revenue of the Group was approximately HK\$203,776,000 (2020: HK\$149,887,000), representing an increase of 36% as compared to 2020, which was mainly due to the fact that the Covid-19 outbreak was substantially under control in 2021, and the economic activities had resumed to the previous levels. Those pending projects of customers in the last year have been launched in the current year, resulting in the increase of the related revenue from the sales of medical and geriatric products by 36% to HK\$195,194,000.

Cost of sales

Cost of sales was approximately HK\$156,785,000, representing a year-on-year increase of 34%. Cost of sales mainly includes cost of purchases, freight, installation fees and wage expenses.

Gross profit margin

During the year, the overall gross profit margin of the Group was 23.1%, representing a slight increase of 1.2% as compared to 21.9% for the corresponding period last year and was still lower than the gross profit margin level of approximately 30% for the previous year, however, which was mainly due to the fact that the Group continued its sale strategy as “Selling at Low Margins” and signed certain contracts with low gross margin in order to maintain its sales volume since the Covid-19 outbreak has not yet come to an end.

新型冠狀病毒暫時對本集團沒有太大的直接影響，截至二零二一年十二月三十一日，本集團之員工、住戶依然保持「零感染」。但因病毒肆虐，導致經濟活動暫停，經濟增長減慢，本集團之業務拓展亦無可避免受阻。本集團將繼續採取審慎發展的策略，減慢甚至暫停新業務的投入，只在較有把握的存量業務中拓展。

重大投資

截至二零二一年十二月三十一日止年度，除作為閒置資金管理而以滾動方式購買的銀行理財產品合共約718,616,000港元（其中約499,537,000港元已於到期日贖回）外，本集團並無新增任何重大投資。

主要收購及出售

截至二零二一年十二月三十一日止年度，本集團並無作出任何主要收購及出售。

財務回顧

營業收入

截至二零二一年十二月三十一日，本集團收入約為203,776,000港元（二零二零年：149,887,000港元），比二零二零年增加36%，主要是由於二零二一年中國之新冠病毒疫情大致受控，經濟活動逐漸回復至以往水平，客戶於上年度暫緩的項目也於本年度推出，導致醫養產品銷售相關收入增加36%至195,194,000港元。

銷售成本

銷售成本同比增加34%至約156,785,000港元。銷售成本主要包括採購成本、運費、安裝費及工資費用等。

毛利率

本年度，本集團整體毛利率為23.1%，而去年同期則為21.9%，輕微上漲1.2%，但仍較以前年度約30%毛利率水平為低，主要由於新冠病毒疫情尚未完結，為保持銷售量，本集團繼續以「薄利多銷」的銷售策略，簽訂一些毛利較低的合同所致。



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Other income and gains, net

As of 31 December 2021, other income and gains was approximately HK\$66,447,000, representing an increase of 18.7% as compared to HK\$55,991,000 in 2020.

Other income and gains mainly included bank interest, other interest, dividend and investment income of HK\$36,622,000 (2020: HK\$37,775,000), rental income of HK\$9,174,000 (2020: HK\$3,779,000), reversal of impairment of financial assets of HK\$26,449,000 (2020: nil), gain on exchange differences of HK\$4,034,000 (2020: HK\$330,000) and impairment on fair value of financial assets at fair value through profit or loss of HK\$3,473,000 (2020: credit of HK\$1,894,000).

Selling and distribution expenses

As of 31 December 2021, the selling and distribution expenses of the Group were approximately HK\$13,783,000 (2020: HK\$20,026,000), representing 6.8% of the total sales amount (2020: 13.4%).

The selling and distribution expenses mainly comprise of remuneration of HK\$6,558,000 (2020: HK\$5,721,000), transportation costs of HK\$110,000 (2020: HK\$389,000), promotion fee of HK\$1,721,000 (2020: HK\$821,000). The decrease of HK\$6,243,000 in selling and distribution expenses was mainly due to the fact that there was no intermediary commission fee arising from the disposal of a subsidiary during the year (2020: approximately HK\$9,775,000).

Administrative expenses

As of 31 December 2021, the administrative expenses were HK\$119,095,000, representing an increase of 6.6% in expenses as compared to HK\$111,770,000 in 2020. The administrative expenses mainly include staff costs (excluding Directors' remuneration) of HK\$38,027,000 (2020: HK\$36,417,000), professional advisory fees of HK\$12,626,000 (2020: HK\$10,410,000), office expenses of HK\$5,940,000 (2020: HK\$5,967,000), depreciation and amortization costs of HK\$33,389,000 (2020: HK\$32,624,000), business entertainment expenses of HK\$3,794,000 (2020: HK\$4,636,000), travelling expenses of HK\$3,282,000 (2020: HK\$2,018,000), lease expenses of HK\$998,000 (2020: HK\$3,042,000) and maintenance fee of HK\$8,425,000 (2020: nil).

The increase in administrative expenses was mainly attributable to a one-off maintenance fee incurred during the year. Administrative expenses net of maintenance fee amounted to approximately HK\$110,670,000, which was similar to that of the corresponding period last year.

其他收入及收益淨額

截至二零二一年十二月三十一日，其他收入及收益約為66,447,000港元，比二零二零年55,991,000港元增加18.7%。

其他收入及收益主要為銀行利息、其他利息、股息及投資收入36,622,000港元(二零二零年：37,775,000港元)、租金收入9,174,000港元(二零二零年：3,779,000港元)、撥回金融資產減值26,449,000港元(二零二零年：無)、匯兌差額收益4,034,000港元(二零二零年：330,000港元)及透過損益以公平值列賬之金融資產的公平值減值3,473,000港元(二零二零年：增值1,894,000港元)。

銷售及分銷開支

截至二零二一年十二月三十一日，本集團之銷售及分銷開支約為13,783,000港元(二零二零年：20,026,000港元)，佔總銷售金額6.8%(二零二零年：13.4%)。

銷售及分銷開支主要包括薪酬6,558,000港元(二零二零年：5,721,000港元)、運輸費用110,000港元(二零二零年：389,000港元)、推廣費用1,721,000港元(二零二零年：821,000港元)。銷售及分銷開支減少6,243,000港元主要是由於本年度並無因出售一間附屬公司而產生之中介佣金費用(二零二零年：約9,775,000港元)。

行政開支

截至二零二一年十二月三十一日，行政開支為119,095,000港元，較二零二零年111,770,000港元的開支增加6.6%。行政開支主要包括員工成本(不包括董事薪酬)38,027,000港元(二零二零年：36,417,000港元)、專業諮詢費12,626,000港元(二零二零年：10,410,000港元)、辦公費5,940,000港元(二零二零年：5,967,000港元)、折舊及攤銷費用33,389,000港元(二零二零年：32,624,000港元)、業務招待費3,794,000港元(二零二零年：4,636,000港元)、差旅費3,282,000港元(二零二零年：2,018,000港元)、租賃費用998,000港元(二零二零年：3,042,000港元)及維修工程費用8,425,000港元(二零二零年：無)等。

行政開支增加主要由於年內產生一次性維修工程費用，除去維修工程費用外行政開支約110,670,000港元，跟去年同期金額相約。

Impairment losses of financial assets

Impairment losses of financial assets were mainly attributable to the provision for impairment of the Group's receivables, other receivables and bond investments. Part of the other receivables failed to be repaid on schedule during the year as a result of the Covid-19 outbreak during the year. The Group had made a provision for impairment on the affected balance, taking into consideration the repayment ability of defaulters.

Other expenses and losses

Other expenses and losses were mainly attributable to the one-off expenses without cash outflow. Other expenses and losses of the Group as at 31 December 2021 was HK\$198,000, representing a significant decrease of 99.7% as compared to HK\$78,519,000 for the corresponding period of 2020. During the corresponding period in 2020, there was an impairment of investment in associates and joint ventures of approximately HK\$27,693,000, loss of approximately HK\$27,337,000 arising from the disposal of subsidiaries and provision for compensation payment in relation to a disposal transaction in previous years of approximately HK\$21,265,000. In 2021, no such expenses were incurred.

Finance cost

As of 31 December 2021, the total finance cost of the Group was approximately HK\$2,066,000 (2020: HK\$1,938,000), representing an increase of 6.6% as compared to the corresponding period last year, which was mainly attributable to the fact that the Group leased more storage space for inventories during the year, resulting in a corresponding increase in the interest arising from the lease liabilities.

Share of profits and losses of joint ventures

Share of profits and losses of joint ventures were mainly the share of 50% of loss attributable to shareholders of Beijing Enterprises Fuyu Information Technology (Shanghai) Co., Ltd. of approximately HK\$71,000, as well as the share of 47.47% of loss attributable to shareholders of 1121695 B.C. Ltd. of approximately HK\$1,424,000.

Share of profits and losses of associates

Share of profits and losses of associates mainly included the share of 25.07% of loss attributable to shareholders of Beijing Sports and Entertainment Industry Group Limited of approximately HK\$8,993,000, and the share of 20% of loss attributable to shareholders of Shanghai Junbo Textiles Limited of approximately HK\$6,078,000.

金融資產減值虧損

金融資產減值虧損主要為對本集團之應收賬款、其他應收賬款及債券投資所作之減值撥備。本年度由於依然受到疫情之影響，部份其他應收款未能按期償還。經考慮到欠款人之還款能力，本集團已對受影響之餘額作出減值撥備。

其他開支及虧損

其他開支及虧損主要為一次性非現金支出的費用，截至二零二一年十二月三十一日，本集團之其他開支及虧損為198,000港元，比二零二零年同期78,519,000港元大幅減少99.7%。二零二零年同期產生於聯營公司及合營公司之投資減值約27,693,000港元、出售附屬公司之虧損約27,337,000港元及就一項以前年度出售交易而作出的補償付款撥備約21,265,000港元。而二零二一年並無產生以上費用。

融資成本

截至二零二一年十二月三十一日，本集團之總融資成本約2,066,000港元（二零二零年：1,938,000港元），較去年同期增加6.6%，主要是由於本年度本集團承租更多倉儲面積以存放存貨，以致租賃負債所帶來的利息相應增加。

應佔合營公司溢利及虧損

應佔合營公司溢利及虧損主要為應佔北控福域信息科技(上海)有限公司之股東應佔虧損之50%約71,000港元及應佔1121695 B.C. Ltd.股東應佔虧損之47.47%約1,424,000港元。

應佔聯營公司溢利及虧損

應佔聯營公司溢利及虧損主要包括應佔北京體育文化產業集團有限公司之股東應佔虧損之25.07%約8,993,000港元，應佔上海駿帛紡織品有限公司之股東應佔虧損之20%約6,078,000港元。



Net assets

As at 31 December 2021, the net assets of the Group was approximately HK\$2,496,619,000, representing a slight increase of approximately HK\$5,579,000 as compared to the total net assets of approximately HK\$2,491,040,000 in 2020. Excluding the generation of loss of approximately HK\$40,234,000 during the year, the net assets increased by HK\$45,813,000 as compared to 2020, which was mainly due to the appreciated exchange rate of RMB against Hong Kong dollar of approximately 3% during 2020, the Group recognised exchange gains of HK\$48,914,000 in other comprehensive income.

Liquidity and financial resources

As at 31 December 2021, cash and cash equivalents held by the Group was approximately HK\$239,136,000 (2020: HK\$477,420,000) and restricted bank balances was approximately HK\$3,994,000 (2020: HK\$2,217,000). Cash and cash equivalents decreased by approximately HK\$238,284,000, mainly due to the outstanding wealth management products still held by the Group of approximately HK\$222,479,000 as at 31 December 2021.

As at 31 December 2021, the Group's interest-bearing bank and other borrowings was approximately HK\$36,693,000 (2020: HK\$34,930,000).

As at 31 December 2021, the net current assets of the Group reached HK\$504,527,000 and the current ratio was 3 times. The Group maintains sufficient bank credit facilities to meet working capital needs and has sufficient cash resources to finance its capital expenditure in the foreseeable future.

The Group agreed that meticulous management on cash flow is the key to success. To ensure that there is sufficient capital to satisfy the need of the Group's rapid growth, the Group remains good relationships with each of the banks from time to time, so that the Group gains easy access to application for loans.

Capital expenditure

As of 31 December 2021, the Group's capital expenditure was approximately HK\$1,579,000 (2020: HK\$9,709,000), mainly represented by the purchase of properties, plants and equipment.

Capital structure

The Group took full advantage of the financing platform as a listed company by striving for a constant optimisation of the capital and financing structure, so as to obtain sufficient funds to finance the future projects of health and geriatric care. During the year, the Group's operations were mainly financed by internal resources and bank loans.

資產淨值

於二零二一年十二月三十一日，本集團資產淨值約為2,496,619,000港元，較二零二零年約2,491,040,000港元輕微增加約5,579,000港元。除去年內產生虧損約40,234,000港元，資產淨值較二零二零年增加45,813,000港元，主要因為人民幣兌港元匯率於二零二零年間增值約3%，集團於其他全面收益虧損確認匯兌收益48,914,000港元所致。

流動資金及財務資源

於二零二一年十二月三十一日，本集團持有之現金及現金等值物約239,136,000港元(二零二零年：477,420,000港元)，受限制銀行結餘約3,994,000港元(二零二零年：2,217,000港元)。現金及現金等值物減少約238,284,000港元主要由於二零二一年十二月三十一日本集團仍持有未贖回之理財產品約222,479,000港元所致。

於二零二一年十二月三十一日，本集團之計息銀行及其他借貸約36,693,000港元(二零二零年：34,930,000港元)。

於二零二一年十二月三十一日，本集團淨流動資產達504,527,000港元，流動比率為3倍。本集團保持足夠銀行信貸融資以滿足營運資金需要，並持有充裕現金資源於可見未來撥付資本開支。

本集團認為審慎之現金流管理乃成功之關鍵。為確保資金足以應付本集團之快速增長，本集團不時與各銀行保持良好業務關係，以便本集團日後易於提出借貸申請。

資本開支

截至二零二一年十二月三十一日，本集團資本開支為約1,579,000港元(二零二零年：9,709,000港元)，主要為購置物業、廠房及設備。

資本結構

本集團充分利用作為上市公司的融資平台優勢，力求不斷優化資本及融資結構，以為未來健康及養老產業項目取得充足資金。年內，本集團的業務運作主要透過內部資源及銀行貸款提供資金。

Pledge of assets

The Group's bank loans as at 31 December 2021 are secured by properties included in property, plant and equipment and investment properties with carrying amounts at the end of the reporting period of HK\$26,363,000 (2020: HK\$52,495,000) and HK\$32,642,000 (2020: nil), respectively.

As at 31 December 2021, the Group's bank facility of RMB180,000,000 was secured by a land use right included in right-of-use assets with an aggregate carrying amount at the end of the reporting period of HK\$383,084,000 (2020: nil).

Contingent liabilities

As at 31 December 2021, the Group did not have any significant contingent liabilities.

Foreign exchange risk

The Group's exposure to foreign exchange risks was primarily related to other receivables and investments in joint ventures denominated in CAD, and debt and equity investment at fair value through other comprehensive income denominated in US dollars. In respect of the Group's exposure to potential foreign exchange risks arising from the currency exchange rate fluctuations, it did not make any arrangement or use any financial instruments to hedge against potential foreign exchange risks. However, the management will continue to monitor foreign exchange risks and adopt hedging measures where necessary.

Relationships with employees, suppliers and customers

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realisation and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2021, the Group provided generous social security benefits to its employees to motivate their proactivity at work while heightening their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently providing quality products to establish a reliable service environment for its customers. For the year ended 31 December 2021, there was no significant and material dispute between the Group and its suppliers and/or customers.

資產抵押

於二零二一年十二月三十一日，本集團的銀行貸款由包含在物業、廠房及設備中之房產及投資物業作抵押，其於報告期末之賬面價值分別為26,363,000港元(二零二零年：52,495,000港元)及32,642,000港元(二零二零年：無)。

於二零二一年十二月三十一日，本集團一筆人民幣180,000,000元的銀行授信，以包含在使用權資產中之土地使用權作抵押，其於報告期末之總賬面值為383,084,000港元(二零二零年：無)。

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。

外匯風險

本集團所承受的外匯風險主要來自於以加拿大元結算的其他應收款項及對合營公司之投資，及以美元結算的透過其他全面收益以公平值列賬的債權及權益投資。本集團面對貨幣匯率波動所產生之潛在外匯風險，並無作出任何安排或利用任何財務工具對沖潛在外匯風險，然而，管理層將繼續監察外匯風險，並在需要時採取對沖措施。

與僱員、供應商及客戶之關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供貨商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。截至二零二一年十二月三十一日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供貨商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供貨商的選擇，鼓勵公平及公開競爭，本著互信與優質供貨商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。截至二零二一年十二月三十一日止年度，本集團與其供貨商及／或客戶之間概無重要及重大之糾紛。



Employee benefits and training

As at 31 December 2021, the Group had approximately 183 (2020: 248) employees and total staff cost (excluding Directors' remuneration) as of 31 December 2021 amounted to approximately HK\$46,244,000 (2020: HK\$43,605,000). The Group made great efforts to enhance the quality of staff. During the year under review, the Group organised internal training courses for staff at all levels. Topics of the training courses included accounting and finance, risk management and PRC's tax laws.

The Group's overall remuneration system is adhered to the principle of market orientation, offering competitive salary to retain and attract high caliber persons. The salaries of the Group's senior management are determined with reference to market level as well as the Group's overall operating results.

INVESTOR RELATIONS

The Group strives to offer investors access to updated and accurate information on the Group's latest major development. The Group believes that effective communication is built on a twoway basis, and therefore welcomes feedbacks from investors to the Group. To facilitate an easy access to information on the Company's latest major development, a number of measures have been taken to ensure all necessary information and appropriate updates are made available to investors in a timely manner through the Company's website at www.bjhl.com.hk, under the column of the "Investor Relations".

僱員福利及培訓

於二零二一年十二月三十一日，本集團有員工約183名(二零二零年：248名)，而截至二零二一年十二月三十一日之總員工成本(不包括董事薪酬)約為46,244,000港元(二零二零年：43,605,000港元)。本集團致力提升員工的素質，回顧年內，本集團為不同職級之員工舉辦內部培訓課程，培訓課程之題材包括會計財務、風險管理及中國稅法。

本集團整體薪酬體系繼續貫徹按照市場化原則，提供業內富有競爭力的薪酬，保留和吸納優秀人才的理念。本集團高級管理人員的薪酬，更是在市場調查的基礎上，根據本集團整體經營業績情況確定。

投資者關係

本集團努力向投資者提供有關本集團最新重大發展之最新資訊及準確資料。本集團認為，雙向溝通方為有效，故亦鼓勵投資者向本集團提供反饋。為使有關本公司最新重大發展之資料易於查閱，本公司已採取若干措施，將所有必要資料及適當最新資訊登載於本公司網站 www.bjhl.com.hk 「投資者關係」欄目內，確保投資者可及時查閱有關資料。

Corporate Governance Report

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2021.

The manner in which the principles and code provisions in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) are applied and implemented is explained below.

CORPORATE GOVERNANCE PRACTICES

The Group acknowledges the vital importance of good corporate governance to the Group’s success and sustainability. We are committed to achieving a high standard of corporate governance as an essential component of quality and have introduced corporate governance practices appropriate to the conduct and growth of our business.

The Company has applied most of the principles set out in the CG Code.

The Company has adopted different measures to ensure a high standard of corporate governance and has put in place corporate governance practices that are considered to be relevant to the Group, to meet the CG Code.

Throughout the year ended 31 December 2021, the Company has complied with the code provisions as set out in the CG Code.

The Company has reviewed its corporate governance practices and has taken appropriate actions to comply with the CG Code which are explained in the relevant paragraphs of the Report.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2021.

The Company has applied the Model Code to the relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

本公司董事會(「董事會」)欣然提呈載於本集團截至二零二一年十二月三十一日止年度之年報內企業管治報告。

有關香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則及守則條文之應用及實行方式說明如下。

企業管治常規

本集團明白良好企業管治對本集團的成功及可持續發展至關重要。本集團致力維持高水平企業管治，作為必不可少的質量元素，亦引入適合本集團營運及增長的企業管治常規。

本公司已應用企業管治守則列載的大部分原則。

本公司已採納不同措施，以確保高水準企業管治，並採用被視為與本集團有關的企業管治常規，以符合企業管治守則之規定。

於截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文。

本公司將檢討其企業管治常規，並已採取適當行動，以遵守企業管治守則，有關行動於本報告相關段落中闡釋。

進行證券交易的標準守則

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的標準守則(「標準守則」)。

經向全體董事作出特定查詢後，各董事均確認，彼等於截至二零二一年十二月三十一日止年度一直遵守標準守則。

本公司已就很可能有本公司非公開股價敏感資料之相關僱員採用標準守則。本公司並不知悉相關僱員並無遵守標準守則之情況。



CHANGE IN INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the Company was informed that:

Mr. Siu Kin Wai, an Executive Director of the Company, resigned as an independent non-executive director of Agritrade Resources Limited (previous HKEX Stock Code: 1131) with effect from 9 June 2021. The shares of Agritrade Resources Limited have been delisted from the Stock Exchange since 31 January 2022.

BOARD OF DIRECTORS Board Composition

The Board currently comprises 12 members, consisting of 7 Executive Directors and 5 Independent Non-executive Directors.

The list of all Directors (by category) is set out under “Corporate Information” on page 2 and all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The Independent Non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2021, there have no changes in the composition of the Board of the Company. The Board currently comprises the following Directors:

Executive Directors

- Mr. Zhu Shi Xing (*Chairman*)
- Mr. Liu Xue Heng (*Joint Chief Executive Officer*)
- Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)
- Mr. Siu Kin Wai
- Mr. Gu Shan Chao
- Mr. Hu Shiang Chi
- Mr. Wang Zheng Chun

Independent Non-executive Directors

- Mr. Gary Zhao
- Mr. Robert Winslow Koeppe
- Mr. Tse Man Kit, Keith
- Mr. Wu Yong Xin
- Mr. Zhang Yun Zhou

None of the members of the Board is related to one another.

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，本公司獲知會：

蕭健偉先生(本公司執行董事)由二零二一年六月九日起從鴻寶資源有限公司(前香港交易所股份代號：1131)辭任獨立非執行董事。鴻寶資源有限公司的股份自二零二二年一月三十一日起已自聯交所下市。

董事會 董事會組成

董事會現時由十二名成員組成，包括七名執行董事及五名獨立非執行董事。

全體董事的名單(按類別劃分)載於第2頁之「公司資料」內，亦載於本公司不時根據上市規則發出的全部公司通訊。本公司根據上市規則，於所有公司通訊中明確列明獨立非執行董事之身份。

截至二零二一年十二月三十一日止年度，本公司董事會組成概無變動。董事會目前由以下董事組成：

執行董事

- 祝仕興先生(*主席*)
- 劉學恒先生(*聯席行政總裁*)
- 張景明先生(*聯席行政總裁*)
- 蕭健偉先生
- 顧善超先生
- 胡湘麟先生
- 王正春先生

獨立非執行董事

- 趙剛先生
- 康仕學先生
- 謝文傑先生
- 吳永新先生
- 張運周先生

所有董事會成員之間概無任何關係。

During the year ended 31 December 2021, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of at least three independent non-executive directors (representing at least one-third of the board) including at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expenses, upon making request to the Board.

Currently, the Chairman of the Board is Mr. Zhu Shi Xing and the Joint Chief Executive Officers of the Group are Mr. Liu Xue Heng and Mr. Zhang Jing Ming. The roles of Chairman on the one hand and the Joint Chief Executive Officers on the other hand are segregated and their respective responsibilities are clearly defined and set out in writing.

The Chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

The day-to-day management, administration and operation of the Company are delegated to the Joint Chief Executive Officers and the senior management. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the aforesaid officers.

截至二零二一年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事(佔董事會人數最少三分之一)(包括最少一名具有合適之專業資格或會計或相關財務管理專業知識的獨立非執行董事)之規定。

董事會及管理層之責任、問責性及貢獻

董事會保留其對本公司所有重大事宜之決策權，包括審批及監督所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤為可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。

所有董事均可全面且及時查閱所有相關資料，以及獲公司秘書提供意見與服務，以確保遵守董事會程序及所有適用法律及法規。各董事一般可於適當情況下，向董事會提出要求後徵求獨立專業意見，而費用由本公司承擔。

目前，董事會主席為祝仕興先生，本集團聯席行政總裁為劉學恒先生及張景明先生。主席及聯席行政總裁的角色有所區分，彼等各自的職責乃明確界定，並以書面形式列出。

主席的主要職責為領導董事會進行企業及策略規劃、確保董事會按恰當的議事程序運作，並鼓勵全體董事積極參與董事會事務。

本公司之日常管理、行政及營運由聯席行政總裁及高級管理層負責，並定期檢討所指派之職能及職責。前述高級職員進行任何重大交易前須事先獲得董事會批准。



Independent Non-executive Directors

Every Independent Non-executive Director is appointed for a specific term of 3 years under his letter of appointment. All Directors including Independent Non-executive Directors are subject to retirement by rotation and eligible for re-election at the annual general meeting of the Company at least once every three years in accordance with the Articles of Association of the Company. The Company has issued formal letter of appointments to its Independent Non-executive Directors setting out key terms of their appointments.

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

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged where necessary.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

獨立非執行董事

每名獨立非執行董事乃根據其委任函按三年的特定任期獲委任。根據本公司組織章程細則，包括獨立非執行董事在內之全體董事須至少每三年輪值退任一次，並於本公司股東週年大會合資格重選連任。本公司已向其獨立非執行董事發出正式委任函，當中載有董事委任之主要條款。

本公司已根據上市規則第3.13條接收各獨立非執行董事就其獨立性所作的年度書面確認函。根據該確認函之內容，本公司認為全體獨立非執行董事均為獨立人士。

董事的持續專業發展

董事須了解作為本公司董事之責任及本公司經營方針、業務活動及發展之最新資訊。

每名新委任的董事於履新首日獲給予正式、全面及度身編撰的入職簡介，以確保彼妥為瞭解本公司的業務及營運，並且充分認識上市規則及相關法定規定項下董事之責任及義務。

董事持續獲得有關法定及監管制度以及業務環境之最新資料，以助彼等履行職責。如有需要，本公司將為董事安排持續簡報及專業發展。

董事應參與適當持續專業發展，發展並更新彼等之知識及技能，以確保繼續於具備全面資訊及切合所需的情況下對董事會作出貢獻。

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During the year ended 31 December 2021, the Directors participated the trainings as follows:

於截至二零二一年十二月三十一日止年度，董事參與培訓的記錄如下：

Directors	董事	Topic 議題
<i>Executive Directors</i>		
Mr. Zhu Shi Xing	祝仕興先生	A, B
Mr. Liu Xue Heng	劉學恒先生	A, B
Mr. Zhang Jing Ming	張景明先生	B
Mr. Siu Kin Wai	蕭健偉先生	B
Mr. Gu Shan Chao	顧善超先生	A, B
Mr. Hu Shiang Chi	胡湘麒先生	B
Mr. Wang Zheng Chun	王正春先生	B
<i>Independent Non-executive Directors</i>		
Mr. Gary Zhao	趙剛先生	B
Mr. Robert Winslow Koepp	康仕學先生	B
Mr. Tse Man Kit, Keith	謝文傑先生	B
Mr. Wu Yong Xin	吳永新先生	B
Mr. Zhang Yun Zhou	張運周先生	B

A: attending seminars, conferences or forums

A: 出席研討會、會議或討論會

B: reading journals relating to the corporate governance, listing rules, accounting standard and PRC economy, etc.

B: 閱讀有關企業管治、上市規則、會計準則以及中國經濟之刊物

During the year ended 31 December 2021, the Board has reviewed and monitored the training and continuous professional development of Directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements, the code of conducts, the CG Code and the disclosure in this Corporate Governance Report.

截至二零二一年十二月三十一日止年度，董事會已檢討及監督董事及高級管理層之培訓及持續專業發展。董事會亦檢討及確保遵守有關法律及監管規定、行為守則、企業管治守則及於本企業管治報告中作出披露。

In addition, relevant reading materials including directors' manual/legal and regulatory update/seminar handouts have been provided to the Directors for their reference and studying.

此外，包括董事手冊／最新法律及監管資訊／研討會講義等相關閱讀材料均已提供予董事，供彼等參閱及研習。

Pursuant to the requirements of the code provisions set out in the CG Code, all Directors are required to provide to the Company with records of the training they received to ensure that their contributions to the Board remains informed and relevant.

根據企業管治守則所載的守則條文規定，所有董事須向本公司提供彼等所接受培訓之記錄，以確保彼等仍對董事會作出知情及相關的貢獻。



BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Risk Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors (except for the Investment and Risk Management Committee) and the current list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

Audit Committee

The Audit Committee currently comprises three members, namely, Mr. Tse Man Kit, Keith (Chairman of the Committee), Mr. Gary Zhao and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors (including one Independent Non-executive Director with the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會以及投資及風險管理委員會，以監察本公司指定範疇之事務。本公司所有董事委員會皆已成立，並訂有書面職權範圍。董事委員會的職權範圍已登載於本公司及聯交所網站，亦可應要求供股東查閱。

除投資及風險管理委員會外，各董事委員會的大部分成員均為獨立非執行董事，而各董事委員會主席及成員之現行名單列載於第2頁之「公司資料」內。

董事委員會均獲提供充足資源履行職務，於適當情況下，經提出合理要求後，亦可尋求獨立專業意見，費用由本公司承擔。

審核委員會

審核委員會目前由三名成員組成，即謝文傑先生（委員會主席）、趙剛先生及吳永新先生。彼等全為獨立非執行董事（包括一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告並考慮內部核數師或外聘核數師提出之任何重大或特殊項目，然後方提交董事會
- 參照外聘核數師之工作、費用及委聘條款，以檢討與核數師之關係，並就委任、續聘及辭退外聘核數師向董事會提出推薦建議
- 檢討本公司財務申報制度、內部監控制度及風險管理制度以及相關程序是否足夠及有效

Corporate Governance Report • 企業管治報告

The Audit Committee held three meetings during the year to review the financial results and reports, financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, the reappointment of the external auditors and arrangements for employees to raise concerns about possible improprieties.

The Company's annual results for the year ended 31 December 2021 have been reviewed by the Audit Committee.

The Audit Committee also met the external auditors three times without the presence of the Management.

Remuneration Committee

The Remuneration Committee currently comprises three members, namely, Mr. Gary Zhao (Chairman of the Committee), Mr. Tse Man Kit, Keith and Mr. Wu Yong Xin. All of them are Independent Non-executive Directors.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Company adopted Code Provision B.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of Non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual Executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

During the year ended 31 December 2021, the Remuneration Committee met once to review the remuneration policy and structure of the Company, and the remuneration packages of the Directors and senior management and other related matters.

The details of the remuneration of the Directors and senior management of the Company are set out in notes 8 and 9 to the consolidated audited financial statements.

年內，審核委員會已舉行三次會議，檢討財務業績及報告、財務申報及合規程序、內部核數師就本公司內部監控及風險管理制度及程序之報告、續聘外聘核數師，以及供僱員就可能不當行為提出關注的安排。

本公司截至二零二一年十二月三十一日止年度的全年業績已經由審核委員會審閱。

審核委員會亦與外聘核數師會面三次，期間並無管理層列席。

薪酬委員會

薪酬委員會目前由三名成員組成，即趙剛先生（委員會主席）、謝文傑先生及吳永新先生。彼等全為獨立非執行董事。

薪酬委員會之主要宗旨為負責提出推薦建議及審批董事及高級管理層的薪酬政策及架構以及薪酬待遇。薪酬委員會亦負責制訂具透明度之程序，以發展該等薪酬政策及架構，確保概無董事或彼任何聯繫人可參與決定自身之薪酬。彼等之薪酬將參考個別人士及本公司表現以及市場慣例與狀況而定。

本公司採納企業管治守則建議的兩個模型中的守則條文第B.1.2(c)(i)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權批准本公司及其附屬公司的個別執行董事及高級管理層之薪酬以及購股權相關事宜。

截至二零二一年十二月三十一日止年度，薪酬委員會已舉行一次會議，以檢討本公司之薪酬政策及架構、董事及高級管理層之薪酬待遇以及其他相關事宜。

本公司董事及高級管理層之薪酬詳情載於綜合經審核財務報表附註8及9。



Nomination Committee

The Nomination Committee currently comprises four members, namely, Mr. Wu Yong Xin (Chairman of the Committee), Mr. Zhu Shi Xing, Mr. Tse Man Kit, Keith and Mr. Gary Zhao. The majority of them are Independent Non-executive Directors.

Principal duties of the Nomination Committee include reviewing the Board composition, identifying suitable candidates for appointment as Directors and making recommendations to the Board on the appointment and succession planning of Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

During the year ended 31 December 2021, the Nomination Committee met once to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

In accordance with Article 108 of the Articles of Association, Mr. Liu Xue Heng, Mr. Robert Winslow Koepp, Mr. Tse Man Kit, Keith and Mr. Wu Yong Xin shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Company's circular dated 20 April 2022 contains detailed information of the Directors standing for re-election.

提名委員會

提名委員會目前由四名成員組成，即吳永新先生（委員會主席）、祝仕興先生、謝文傑先生及趙剛先生，大部分成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成、物色出任董事的適合人選，以及就委任董事及董事繼任計劃向董事會提出推薦建議。

於評估董事會組成時，提名委員會會考慮董事會多元化政策列載之各個方面，包括但不限於性別、年齡、文化及種族，加上教育背景、專業經驗、技能、知識及服務年期。提名委員會將於有需要時商討及議定達致董事會多元化之可量度目標，並向董事會推薦採納。

截至二零二一年十二月三十一日止年度，提名委員會已舉行一次會議，檢討董事會的架構、規模及組成，以確保其具備平衡有效且切合本公司業務要求之專業知識、技能及經驗。

根據組織章程細則第108條，劉學恒先生、康仕學先生、謝文傑先生及吳永新先生將於股東週年大會上輪值退任。上述所有退任董事均合資格並將願意在股東週年大會上重選連任。

提名委員會建議續聘於本公司應屆股東週年大會上待重選的董事。

本公司日期為二零二二年四月二十日之通函載有待重選董事之詳細資料。

Board Diversity Policy

The Company has adopted a board diversity policy (the “Board Diversity Policy”) setting out the approach to achieve diversity on the Board.

The Company recognizes the importance of having a diverse team of Board members, which is an essential element in maintaining an effective Board and enhancing corporate governance standard. The Nomination Committee of the Company is delegated the authority (amongst other things) to review and assess the diversity of the Board, with the objective of maintaining an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company’s business.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

Director Nomination Policy

The Company has adopted a director nomination policy (the “Director Nomination Policy”) setting out the procedures and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company’s business.

The Nomination Committee shall make reference to this Director Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies or as an addition to the Board.

董事會多元化政策

本公司已採納董事會多元化政策(「董事會多元化政策」)中所載達致董事會多元化的方法。

本公司認同擁有多元化董事會成員團隊的重要性，此乃維持有效董事會及提升企業管治標準的重要因素。本公司提名委員會獲授權(其中包括)審閱及評估董事會之多元化，目的為維持董事會之技能、知識、經驗及多元化觀點的合適組合與平衡，符合本公司業務的需要。

甄選人選將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務年期。最終將根據所選定人選將為董事會所帶來的益處及貢獻而決定。提名委員會須討論並於必要時協定就達致董事會多元化的可計量目標，並向董事會提出推薦建議。董事會可不時採納及/或修訂(如適用)適用於本公司業務及董事會繼任計劃的多元化觀點及/或可計量目標(如適用)。

董事提名政策

本公司已採納董事提名政策(「董事提名政策」)中所載本公司就甄選、委任及續聘董事所使用之程序及準則，以確保董事會維持對本公司業務所要求的技能、知識、經驗及多元化之觀點之合適組合以及平衡。

提名委員會應參考此董事提名政策及董事會多元化政策，向董事會提名合適的合資格人選以作考慮，並向股東提出推薦建議，以於股東大會中選出董事或委任填補臨時空缺董事或擴大董事會之董事。



Investment and Risk Management Committee

The Investment and Risk Management Committee currently comprised Mr. Gu Shan Chao (Chairman of the Committee), Mr. Liu Xue Heng, Mr. Zhu Shi Xing (all being Executive Directors) and Mr. Lam Ka Tak (the Chief Financial Officer and Company Secretary).

Principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

There is one meeting held by the Investment and Risk Management Committee during the year.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Company Secretary

Mr. Lam Ka Tak has been the company secretary of the Company since 30 September 2010. Mr. Lam Ka Tak is the Chief Financial Officer of the Company. During the year ended 31 December 2021, Mr. Lam has received no less than 15 hours of relevant professional training to refresh his skills and knowledge.

投資及風險管理委員會

投資及風險管理委員會現由顧善超先生(委員會主席)、劉學恒先生、祝仕興先生(全為執行董事)及林嘉德先生(首席財務官兼公司秘書)組成。

投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

年內，投資及風險管理委員會舉行一次會議。

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。

董事會已檢視本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守標準守則，以及本公司遵守企業管治守則及於本企業管治報告中作出披露。

公司秘書

林嘉德先生自二零一零年九月三十日起出任本公司之公司秘書。林嘉德先生為本公司之首席財務官。截至二零二一年十二月三十一日止年度，林先生已接受不少於15小時之相關專業培訓，以更新其技能及知識。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2021 is set out in the table below:

董事及委員會成員之出席記錄

截至二零二一年十二月三十一日止年度，各董事於董事會及董事委員會以及本公司股東大會之出席記錄載列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings					Investment and Risk Management Committee	Annual General Meeting
		Board	Nomination Committee	Remuneration Committee	Audit Committee	出席情況/會議次數		
		董事會	提名委員會	薪酬委員會	審核委員會	投資及風險管理委員會	股東週年大會	
Mr. Zhu Shi Xing	祝仕興先生	6/7	1/1	-	-	1/1	1/1	
Mr. Liu Xue Heng	劉學恒先生	7/7	-	-	-	1/1	0/1	
Mr. Gu Shan Chao	顧善超先生	7/7	-	-	-	1/1	1/1	
Mr. Siu Kin Wai	蕭健偉先生	6/7	-	-	-	-	1/1	
Mr. Hu Shiang Chi	胡湘麒先生	4/7	-	-	-	-	1/1	
Mr. Wang Zheng Chun	王正春先生	5/7	-	-	-	-	0/1	
Mr. Zhang Jing Ming	張景明先生	0/7	-	-	-	-	0/1	
Mr. Robert Winslow Koepp	康仕學先生	5/7	-	-	-	-	1/1	
Mr. Tse Man Kit, Keith	謝文傑先生	7/7	1/1	1/1	3/3	-	1/1	
Mr. Wu Yong Xin	吳永新先生	7/7	1/1	1/1	3/3	-	0/1	
Mr. Zhang Yun Zhou	張運周先生	6/7	-	-	-	-	1/1	
Mr. Gary Zhao	趙剛先生	7/7	1/1	1/1	3/3	-	1/1	
Name of Committee Member	委員會成員姓名							
Mr. Lam Ka Tak	林嘉德先生	-	-	-	-	1/1	-	

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year.

除董事會例會外，主席亦於年內與獨立非執行董事舉行會議（並無執行董事列席）。



DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors 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.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 57 to 63.

董事對財務報表之責任

董事知悉彼等須負責編製本公司截至二零二一年十二月三十一日止年度之財務報表。

董事會負責呈報均衡、清晰及易於理解之年報及中期報告評估、價格敏感資料公佈及其他根據上市規則及其他法定及監管規定所規定之披露。董事負責監察本公司財務報表之編製，以確保該等財務報表真實而公平地反映本集團事務之狀況，並符合相關法定及監管要求及適用會計準則。

管理層向董事會提供該等所需說明及資料，讓董事會可以就提呈董事會批准之本公司財務報表，作出知情的評估。

董事並不知悉有關任何事件或情況的任何重大不明朗因素，而該等事件或情況可能對本公司之持續經營能力構成重大疑問。

本公司獨立核數師有關財務報表的申報責任聲明載於第57至63頁「獨立核數師報告」。

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2021 is set out below:

核數師酬金

截至二零二一年十二月三十一日止年度就核數服務及非核數服務已付本公司外聘核數師之酬金列載如下：

Service Category	服務分類	Fees Paid/Payable
		已付／應付費用 HK\$ 港元
Audit Services	核數服務	
– Statutory audit services	– 法定審核服務	1,650,000
Non-audit Services	非核數服務	
– Agreed-upon procedures on interim results	– 中期業績的協定程序	400,000
		2,050,000

The Board agreed with the Audit Committee's proposal for the re-appointment of Ernst & Young as the Company's external auditor for the year 2022. The recommendation will put forward for shareholders' approval at the forthcoming annual general meeting of the Company.

董事會同意審核委員會建議續聘安永會計師事務所為本公司於二零二二年的核數師。推薦建議將於本公司應屆股東週年大會上提呈以供股東批准。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board of the Group is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensuring that an appropriate and effective risk management and internal control system is established and maintained by the Group. The Board of the Group has overseen the management in the design, implementation and monitoring the risk management and internal control system. The Board has confirmed that it is its duty to establish a risk management and internal control system, and that it will constantly oversee the system and ensure a regular review of the effectiveness of the system will be conducted at least once a year.

風險管理及內部監控

本集團董事會負責評估及釐定本集團達成策略目標時所願意承受的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。本集團董事會已監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會確認，其有責任建立風險管理及內部監控系統，並會持續監督有關系統，並確保最少每年定期檢討一次有關系統的有效性。

The Board and the Audit Committee of the Company have also confirmed that during the reporting period, they have reviewed the effectiveness of the risk management and internal control systems of the Group and its subsidiaries, covering all important control aspects including financial control, operational control and compliance control.

本公司董事會及審核委員會亦確認其在本報告期內已檢討本集團及其附屬公司的風險管理及內部監控系統的有效性，有關檢討涵蓋所有重要的監控方面，包括財務監控、營運監控及合規監控。



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During the reporting period, the Board and the Audit Committee of the Company have evaluated the effectiveness of the risk management and internal control system, the procedures of which include:

- (1) To determine the extent of the system, identify risks and prepare risk checklists;
- (2) To assess and prioritize the impacts of the risks based on their impacts on the operational efficiency, sustainable development capability and reputation in accordance with the generally accepted risk management framework, with reference to the probability of various types of potential risks, the extent of the management's concerns and the possible financial loss arising from the risks;
- (3) To ensure risk management measures are in place to identify significant risks, to conduct internal control evaluation on the design and implementation of such risk management measures and to take actions to rectify the control gaps;
- (4) To conduct a regular review and summary on the effectiveness of the risk management and internal control system through evaluation on the significant risks and implementation of rectification measures carried out by the management, so as to maximize and continuously enhance the risk management;
- (5) To prepare a risk management manual that determines the duties and responsibilities of management, board of directors and Audit Committee in risk management, and to provide guideline for constantly monitoring the risk management and internal control system;
- (6) The management has reported to the Audit Committee on the results of regular review and evaluation on the risk management, internal control systems, significant risk factors and corresponding measures during the reporting period.

Nevertheless, the risk management and internal control system is designed to manage rather than eliminate the risks that arising from unsuccessful business objectives, and only to make reasonable, but not absolute assurances for the non-material misrepresentation or losses.

在本報告期內，本公司董事會及審核委員會已對風險管理及內部監控系統之有效性作出評估，其程序包括：

- (1) 釐定系統的範圍、識別風險及編製風險清單；
- (2) 根據一般公認的風險管理框架，依據各類潛在風險發生的可能性以及管理層關注度，加上風險可能造成的財務損失，對運營效率、可持續發展能力和聲譽的影響開展風險評估工作，並進行優次排序；
- (3) 確保風險管理措施正在生效以識別重大風險，對設計及實行有關風險管理措施進行內部監控評估，並對監控方面的不足之處採取補救措施；
- (4) 通過對重大風險開展評估和管理層落實整改措施等，定期對風險管理和內部監控系統進行檢討和總結，實現風險管理的功效極致發揮和持續提升；
- (5) 就風險管理編製風險管理手冊，釐定管理層、董事會及審核委員會在風險管理工作的職責，並提供指引以持續監察風險管理和內部監控系統；
- (6) 管理層已就報告期內對風險管理和內部監控系統的定期檢討及評估結果、重大風險因素及相關應對措施向審核委員會報告。

然而，風險管理和內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會出現重大的失實陳述或損失作出合理而非絕對的保證。

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As to the procedures and internal controls for handling and disseminating the inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules, and the overriding principle of dealing with the inside information is to make announcement immediately after such information comes to its attention and/or a relevant decision has been made, unless such information falling within the provision of “Safe Harbours” as provided in the Securities and Futures Ordinance;
- conducts its affairs in strict compliance with the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012;
- has established and implemented procedures for responding to external enquiries about the Group’s affairs. Senior executives of the Group are designated and authorised to act as the Company’s spokespersons and respond to specific enquiries;
- has implemented and disclosed its own Code of Conduct for share transaction by relevant employee and inside information disclosure policy.

The Company has set up an internal audit function and engaged professional consultants to assist in the risk identification and evaluation so as to formulate its risk management measure. The Company has evaluated the design and implementation of internal control measures for significant risks. The Board has reviewed the effectiveness of the risk management and internal control system and considered it is effective and adequate and will continue to enhance the effectiveness in the coming future.

SHAREHOLDERS’ RIGHTS

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

以下列出本公司對於有關處理及發放內幕消息的程序和內部監控措施：

- 本公司明白其根據《證券及期貨條例》及上市規則所須履行的責任，首要原則是本公司一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於《證券及期貨條例》下的「安全港」條文範圍；
- 於處理有關事務時恪守證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 就外界對本集團事務作出的查詢訂立及落實回應程序，並指定及授權本集團內高級行政人員擔任本公司發言人，回應特定的查詢；
- 已實施並披露其自訂的相關僱員進行股份交易之行為守則及內幕消息披露政策。

本公司已設立內部審核功能及聘請專業顧問公司協助進行風險識別和評估，制定風險管理措施。本公司已對重大風險的內部監控措施的設計和執行方面進行評估。董事會已檢討風險管理和內部監控系統的有效性，認為該等系統有效和足夠。董事會日後將持續改善其有效性。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就每項實質獨立事項(包括選舉個別董事)提呈獨立決議案。於股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於各股東大會結束後於本公司及聯交所網站刊登。



Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting shall be called by the Board on the written requisition of any one or more shareholders of the Company, provided that such shareholders held at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be called for the transaction of any business specified in the written requisition to the Board or the Secretary of the Company; and shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting Forward Proposals at General Meetings

Shareholders who wish to move resolutions at general meetings may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong
(For the attention of the Company Secretary)

Fax: 2681-2789

Email: enquiry@bjhl.com.hk

股東召開股東特別大會

根據本公司組織章程細則第64條，董事會須應一名或多名本公司股東之書面要求召開股東特別大會，惟該等股東於提交要求之日，須持有有權於本公司股東大會上投票之本公司實繳股本不少於十分之一。該大會應予召開，以處理董事會或公司秘書接獲之書面要求列明之任何業務，並應於提交該項要求起計兩個月內舉行。倘於該項要求經已提交二十一日，而董事會未能著手召開該大會，則提出要求者本人(彼等)可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開股東大會而產生之所有合理開支。

於股東大會上提呈建議

倘股東擬於股東大會提出決議案，可循前段列載之程序要求本公司召開股東大會。

向董事會提出查詢

倘股東擬向本公司董事會提出任何查詢，可將書面查詢發送予本公司。

附註：本公司一般不會處理口頭或匿名查詢。

聯絡詳情

股東可發送上述查詢或要求至以下地址：

地址：香港九龍
長沙灣
長沙灣道909號
27樓2704室
(註明公司秘書收)

傳真：2681-2789

電郵：enquiry@bjhl.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

To promote effective communication, the Company maintains a website at <http://www.bjhl.com.hk>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee, Audit Committee and Investment and Risk Management Committee or, in their absence, other members of the respective committees and, where applicable, are available to answer questions at shareholder meetings.

The 2021 Annual General Meeting ("AGM") was held on 24 May 2021. The notice of AGM was sent to shareholders at least 20 clear business days before the AGM.

During the year, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

為免生疑問，除本公司之註冊辦事處外，股東必須寄存及發送妥為簽署之書面要求、通知或聲明，或查詢之正本（視情況而定）至上述地址，並提供全名、聯絡詳情及身份證明，以使前述者生效。股東資料可按法律要求披露。

與股東及投資者的通訊

本公司重視與股東的有效通訊，可藉此提高與投資者的關係及投資者對本集團業務表現及策略的了解。本公司亦認同透明度及適時披露公司資料的重要性，以便股東及投資者作出最佳投資決定。

為促進有效溝通，本公司營運一個網站 (<http://www.bjhl.com.hk>)，當中登載本公司業務營運及發展、財務資料、企業管治常規的最新資料及最新訊息及其他資料。

本公司的股東大會為董事會與股東溝通提供一個平台。董事會主席及提名委員會、薪酬委員會、審核委員會以及投資及風險管理委員會主席（如未能出席，則為各委員會之其他成員）將於可行情況下將於股東大會上回答股東提問。

二零二一年股東週年大會（「股東週年大會」）已於二零二一年五月二十四日舉行。股東週年大會通告已於股東週年大會舉行前最少20個完整營業日向股東寄出。

年內，本公司並無對組織章程細則作出任何修改。本公司組織章程細則之最新版本亦載於本公司網站及聯交所網站。



Directors and Senior Management

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing

Mr. Zhu Shi Xing, aged 52, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Board and a member of the Nomination Committee and the Investment and Risk Management Committee of the Company. Mr. Zhu graduated from Central University of Finance and Economics with a bachelor's degree in finance and obtained his master's degree in software engineering from Beihang University. In addition, Mr. Zhu obtained a bachelor's degree in sport management from Beijing Sport University in July 1994. Mr. Zhu started his career as an assistant in the investment department of China Xinxing Corporation (Group) Ltd. in 1994. During the period from 2004 to 2015, Mr. Zhu joined Beijing Holdings Limited ("BHL"), an affiliate of Beijing Properties (Holdings) Limited ("BPHL", HKEX Stock Code: 925), and had been nominated as the vice general manager of various subsidiaries of BHL involving in industries such as tourism, logistics and property development, and the executive vice president of BPHL. Mr. Zhu was also an Executive Director of Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment", HKEX Stock Code: 1803), an associate of the Company during the period from 24 December 2015 to 25 February 2021. Mr. Zhu has extensive experience in investment, financial management and property development.

Mr. Liu Xue Heng

Mr. Liu Xue Heng, aged 49, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014 and April 2015 respectively. He is currently a member of the Investment and Risk Management Committee of the Company. Before joining the Company, Mr. Liu served as an Executive Director and the Chairman of the Investment and Risk Management Committee of BPHL during the period from 1 January 2011 to 23 December 2015, an Executive Director and the Chief Executive Officer of Tai United Holdings Limited (HKEX Stock Code: 718) during the period from 11 July 2014 to 19 January 2016, as well as an Independent Non-executive Director of Guangshen Railway Co., Limited (HKEX Stock Code: 525) during the period from 2 June 2011 to 29 May 2014 respectively. Mr. Liu is also an Executive Director of Beijing Sports and Entertainment since January 2016 and the Chairman of the Board and the Chief Executive Officer of Beijing Sports and Entertainment since April 2016. Mr. Liu obtained a master's degree of Business Administration from Cambridge University in the United Kingdom. Mr. Liu has extensive experience in equity investment, corporate finance, initial public offer and mergers and acquisitions.

執行董事

祝仕興先生

祝仕興先生，52歲，於二零一四年九月獲委任為本公司之執行董事，彼目前為董事會主席以及本公司提名委員會以及投資及風險管理委員會成員。祝先生畢業於中央財經大學並取得金融學士學位及於北京航空航天大學取得軟件工程碩士學位。此外，祝先生於一九九四年七月取得北京體育大學體育管理學士學位。祝先生於一九九四年於中國新興集團有限公司投資部擔任助理，開始其事業發展。自二零零四年至二零一五年期間，祝先生加入北京建設(控股)有限公司(「北京建設」，香港交易所股份代號：925)之聯屬公司京泰實業(集團)有限公司(「京泰集團」)，並獲委派為京泰集團多家涉及旅遊、物流及物業開發業務的附屬公司副總經理之職務，以及擔任北京建設之執行副總裁。祝先生亦曾於二零一五年十二月二十四日至二零二一年二月二十五日期間擔任本公司之聯營公司北京體育文化產業集團有限公司(「北京體育文化」，香港交易所股份代號：1803)之執行董事。祝先生於投資、財務管理及物業開發方面擁有豐富經驗。

劉學恒先生

劉學恒先生，49歲，分別於二零一四年九月及二零一五年四月獲委任為本公司之執行董事及聯席行政總裁，彼目前為本公司投資及風險管理委員會成員。於加入本公司以前，劉先生於二零一一年一月一日至二零一五年十二月二十三日期間，擔任北京建設之執行董事兼投資及風險管理委員會主席，於二零一四年七月十一日至二零一六年一月十九日期間，擔任太和控股有限公司(香港交易所股份代號：718)之執行董事兼行政總裁，於二零一一年六月二日至二零一四年五月二十九日期間，擔任廣深鐵路股份有限公司(香港交易所股份代號：525)之獨立非執行董事。自二零一六年一月起，劉先生亦擔任北京體育文化之執行董事及自二零一六年四月起擔任北京體育文化之董事會主席及行政總裁。劉先生於英國劍橋大學取得工商管理碩士學位。劉先生於股本投資、企業融資、首次公開發售及併購方面擁有豐富經驗。

Directors and Senior Management • 董事及高級管理層

Mr. Siu Kin Wai

Mr. Siu Kin Wai, aged 54, was appointed as an Executive Director of the Company on 22 May 2017. He is an Executive Director of BPHL since July 2009 and the Chief Executive Officer of BPHL since July 2017. Mr. Siu was also appointed as the Non-executive Director of CAQ Holdings Limited (a company listed on the Australian Stock Exchange with a Listing Corporation Code of CAQ) in April 2015, an Independent Non-executive Director of Orient Securities International Holdings Limited (HKEX Stock Code: 8001) in September 2017 and an Executive Director and the Chief Executive Officer of MillanMin Ventures Inc. ("MVM") (a company listed on the Toronto Stock Exchange with a Listing Stock Code of MVM) in January 2017, and resigned as the Chief Executive Officer of MVM in April 2018. Mr. Siu was an independent non-executive director of Agritrade Resources Limited (previous HKEX Stock Code: 1131) with effect from 24 August 2010 to 9 June 2021. The shares of Agritrade Resources Limited have been delisted from the Stock Exchange since 31 January 2022. Mr. Siu graduated from City University of Hong Kong with a bachelor's degree in accountancy and is a fellow members of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. Mr. Siu has extensive experience in financial management and corporate advisory.

Mr. Zhang Jing Ming

Mr. Zhang Jing Ming, aged 59, was appointed as an Executive Director and Joint Chief Executive Officer of the Company in September 2014. Mr. Zhang graduated with a master's degree in international finance and trade in the University of International Business and Economics. Mr. Zhang started his property related business since 1996 being the General Manager and the Chairman of the Board of Beijing Wanqi Holdings Ltd., a property developer in Beijing. In 2009, he was also appointed as the General Manager of the Beijing Badachu Real Estate Development Group Co., Ltd.. Mr. Zhang has over twenty years' experience in property development business.

Mr. Gu Shan Chao

Mr. Gu Shan Chao, aged 53, was appointed as an Executive Director of the Company in September 2014. He is currently the Chairman of the Investment and Risk Management Committee of the Company and the President of the Group. Mr. Gu obtained his bachelor's degree in electronic engineering from the Beijing Institute of Technology and master's degree in property from Tsinghua University. Mr. Gu participated in the property industry since 1999, and had been the Sales Director and General Manager of various property developers in Beijing.

蕭健偉先生

蕭健偉先生，54歲，於二零一七年五月二十二日獲委任為本公司之執行董事。彼自二零零九年七月起為北京建設之執行董事及自二零一七年七月起為北京建設之首席執行官。蕭先生亦於二零一五年四月獲委任為CAQ Holdings Limited(於澳洲證券交易所上市之公司，上市公司代碼：CAQ)之非執行董事；於二零一七年九月獲委任為東方滙財證券國際控股有限公司(香港交易所股份代號：8001)之獨立非執行董事；於二零一七年一月獲委任為MillanMin Ventures Inc.(於多倫多證券交易所上市之公司，上市公司代碼：MVM)之執行董事兼行政總裁及於二零一八年四月辭任MVM之行政總裁。蕭先生於二零二零年八月二十四日至二零二一年六月九日曾於鴻寶資源有限公司(前香港交易所股份代號：1131)擔任獨立非執行董事。鴻寶資源有限公司的股份自二零二二年一月三十一日起已自聯交所下市。蕭先生畢業於香港城市大學，取得會計學士學位，並為英國特許公認會計師公會、香港會計師公會以及英格蘭及威爾斯特許會計師公會資深會員。蕭先生在財務管理及企業顧問方面擁有豐富經驗。

張景明先生

張景明先生，59歲，於二零一四年九月獲委任為本公司之執行董事兼聯席行政總裁。張先生畢業於對外經濟貿易大學並取得國際金融與貿易的碩士資格。張先生於一九九六年開始展開其房產相關業務，擔任萬企控股集團有限公司(一家北京的房產開發商)的總經理及董事長。於二零零九年，彼同時被任命為北京八大處房地產開發集團有限公司的總經理。張先生於房地產開發方面擁有超過20年的經驗。

顧善超先生

顧善超先生，53歲，於二零一四年九月獲委任為本公司之執行董事。彼目前為本公司投資及風險管理委員會主席及本集團總裁。顧先生於北京理工大學取得電子工程學士學位及於清華大學取得房地產專業碩士學位。顧先生自一九九九年參與房地產行業並曾擔任多家北京房地產開發商的銷售總監及總經理之職務。



Directors and Senior Management • 董事及高級管理層

Mr. Hu Shiang Chi

Mr. Hu Shiang Chi, aged 62, was appointed as an Executive Director of the Company in May 2015. Mr. Hu obtained his master's degree in International Business and bachelor's degree in Electrical Engineering from National Taiwan University. Mr. Hu has extensive experience in operation management and company acquisition.

Mr. Hu currently holds the directorship in the following companies:

胡湘麒先生

胡湘麒先生，62歲，於二零一五年五月獲委任為本公司之執行董事。胡先生於國立臺灣大學取得國際企業學碩士學位及電機工程學士學位。胡先生於經營管理與公司合併方面擁有豐富經驗。

胡先生現於以下公司擔任董事職位：

Company Name 公司名稱	Stock Code 股份編號	Position 職位
Abico NetCom Co., Ltd. 能率網通股份有限公司	Taipei Exchange: 8071 台灣證券櫃檯買賣中心：8071	Chairman of the Board 董事長
TranSystem Inc. 系通科技股份有限公司	Taipei Exchange: 5348 台灣證券櫃檯買賣中心：5348	Chairman of the Board 董事長
Dr Chip Biotechnology Inc. 晶宇生物科技實業股份有限公司	Taipei Exchange: 4131 台灣證券櫃檯買賣中心：4131	Director 董事
AVY Precision Technology Inc. 應華精密科技股份有限公司	Taipei Exchange: 5392 台灣證券櫃檯買賣中心：5392	Managing Director 董事總經理
Ability Enterprises Co., Ltd. 佳能企業股份有限公司	Taiwan Stock Exchange Corporation: 2374 台灣證券交易所：2374	Director 董事
Allis Electric Co., Ltd. 亞力電機股份有限公司	Taiwan Stock Exchange Corporation: 1514 台灣證券交易所：1514	Independent Director 獨立董事
JSL Construction & Development Co., Ltd. 愛山林建設開發股份有限公司	Taiwan Stock Exchange Corporation: 2540 台灣證券交易所：2540	Independent Director 獨立董事

Mr. Wang Zheng Chun

Mr. Wang Zheng Chun, aged 58, was appointed as an Executive Director of the Company in June 2008. He was the Chairman of the Company during the period from October 2008 to February 2015. Mr. Wang has over twenty years of experience in property development and management. He has substantial experience in developing and constructing villas, residential units and commercial buildings in the mainland China.

王正春先生

王正春先生，58歲，於二零零八年六月獲委任為本公司之執行董事，彼於二零零八年十月至二零一五年二月期間為本公司之主席。王先生於地產發展及管理已有逾二十年經驗，彼對於在中國內地建設別墅、住宅及商業樓宇方面具豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Robert Winslow Koepf

Mr. Robert Winslow Koepf, aged 56, was appointed as a Non-executive Director of the Company in May 2015 and re-designated as an Independent Non-executive Director in May 2017. Mr. Koepf obtained his bachelor's degree in Asian Studies from Pomona College, USA, and Master of Business Administration from Cambridge University in the United Kingdom. Mr. Koepf has in-depth professional experience in public and private equity financing, real estate, economics and business strategies, particularly for those Chinese companies which are listed overseas.

Mr. Wu Yong Xin

Mr. Wu Yong Xin, aged 59, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Wu is currently the Executive Vice President, Chief Government Affairs Officer and General Manager of Regional Organization of Siemens Ltd., China. Mr. Wu obtained his bachelor's degree in economics from Capital University of Economics and Trade in Beijing and master's degree in business administration from China Europe International Business School.

Mr. Tse Man Kit, Keith

Mr. Tse Man Kit, Keith, aged 49, was appointed as an Independent Non-executive Director of the Company in September 2014. He is currently the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Tse has been appointed as the Chief Financial Officer and an Executive Director of China Technology Industry Group Limited (HKEX Stock Code: 8111) since 1 May 2019 and 12 July 2019 respectively. Mr. Tse was also appointed as the Chief Financial Officer and Company Secretary of Shunfeng International Clean Energy Limited (HKEX Stock Code: 1165) from September 2010 to November 2018, and was appointed as an Independent Non-executive Director of Beijing Sports and Entertainment since January 2016. Mr. Tse has around 20 years of working experience in accounting and financial management. Mr. Tse is a fellow Certified Practising Accountant of CPA Australia and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Tse obtained a bachelor's degree in commerce from University of Wollongong, New South Wales, Australia in July 1997, majoring in accountancy and finance.

獨立非執行董事

康仕學先生

康仕學先生，56歲，於二零一五年五月獲委任為本公司之非執行董事並於二零一七年五月起調任為本公司之獨立非執行董事。康先生獲得美國波莫納學院亞洲研究學士學位及英國劍橋大學工商管理碩士學位。康先生於公募和私募股權融資、房地產、經濟學和商業戰略擁有深入專業經驗，尤其是涉及海外上市的中國企業。

吳永新先生

吳永新先生，59歲，於二零一四年九月獲委任為本公司之獨立非執行董事，彼目前為本公司提名委員會主席以及審核委員會及薪酬委員會成員。吳先生現任西門子(中國)有限公司執行副總裁、首席政府事務官及區域組織總經理。吳先生持有北京首都經濟貿易大學經濟學學士資格及中歐國際工商學院工商管理碩士學位。

謝文傑先生

謝文傑先生，49歲，於二零一四年九月獲委任為本公司之獨立非執行董事，彼目前為本公司審核委員會主席以及薪酬委員會及提名委員會成員。謝先生自二零一九年五月一日及二零一九年七月十二日起分別獲委任為中國科技產業集團有限公司(香港交易所股份代號：8111)之首席財務官兼執行董事。謝先生自二零一零年九月至二零一八年十一月期間獲委任為順風清潔能源國際有限公司(香港交易所股份代號：1165)之首席財務官兼公司秘書及自二零一六年一月起獲委任為北京體育文化之獨立非執行董事。謝先生於會計及財務管理方面擁有約二十年工作經驗。謝先生為澳洲會計師公會資深註冊執業會計師及香港會計師公會資深會員。謝先生於一九九七年七月獲得澳洲新南威爾斯臥龍崗大學商學士學位，主修會計及金融。



Directors and Senior Management • 董事及高級管理層

Mr. Gary Zhao

Mr. Gary Zhao, aged 62, was appointed as an Independent Non-executive Director of the Company in February 2016. He is currently the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Mr. Zhao obtained a bachelor's degree in English literature from Northeast Normal University and a master's degree in education from Hebei University in 1984 and 1986 respectively. Mr. Zhao worked in the State Education Commission of the People's Republic of China since 1986 and was re-designated to work in the Department of Foreign Investment of Beijing Foreign Trade and Economic Relations Commission in 1989. From 1992 to 2005, Mr. Zhao successively served as the General Manager for several enterprises, and has subsequently become a fulltime freelance investor since 2005. Mr. Zhao has extensive experience in the Chinese economic development, Chinese financial market, project investment and corporate management.

Mr. Zhang Yun Zhou

Mr. Zhang Yun Zhou, aged 56, was appointed as an Independent Non-executive Director of the Company in May 2015. Mr. Zhang has engaged in clinical work of internal medicine and neurology for over 20 years. He possesses knowledge in relation to neuroanatomy, neuropathology, electroneurophysiology, neuroimaging and other disciplines. After finishing his first doctorate degree in Nanfang Hospital of First Military Medical University in Guangzhou and second doctorate degree in Xuanwu Hospital of Capital Medical University in Beijing, Mr. Zhang obtained his qualification of PhD candidate in Neurology from PLA Military Medical School (PLA General Hospital) (解放軍醫進修學院(解放軍總醫院)) in Beijing, a master candidate in Neurology from Zhujiang Hospital of First Military Medical University in Guangzhou and a bachelor's degree in Clinical Medicine from The Fourth Military Medical University in Xian, respectively. Mr. Zhang obtained the professional qualification of chief physician in Neurology (神經內科主任醫師) in 2016. He is currently the medical group leader of emergency Neurology (神經內科重症病房), and an chief physician, associate professor and postgraduate tutor in Xuanwu Hospital of Capital Medical University in Beijing.

SENIOR MANAGEMENT

Mr. Lam Ka Tak

Mr. Lam Ka Tak, aged 41, is the Chief Financial Officer and Company Secretary of the Group, he joined the Group in September 2010. Mr. Lam received his master's degree of Business Administration from The University of Hong Kong and bachelor's degree of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University. He is currently a member of the Hong Kong Institute of Certified Public Accountants and Hong Kong Business Accountants Association. He has over 16 years of working experience in financial management and corporate finance. Before joining the Group, Mr. Lam had worked for KPMG as an audit manager. He is also an Executive Director of Beijing Sports and Entertainment and an Independent Non-executive Director of Net-A-Go Technology Company Limited (HKEX Stock Code: 1483).

趙剛先生

趙剛先生，62歲，於二零一六年二月獲委任為本公司之獨立非執行董事，彼目前為本公司之薪酬委員會主席以及審核委員會及提名委員會成員。趙先生分別於一九八四年取得東北師範大學英語文學學士學位及於一九八六年取得河北大學教育學碩士學位。趙先生自一九八六年起於中華人民共和國國家教育委員會工作，一九八九年調任北京市外經貿委外資處工作。自一九九二年至二零零五年期間，趙先生先後擔任多間企業之總經理職務，及後於二零零五年起至今為全職自由投資者。趙先生對中國經濟發展、中國金融市場、項目投資及企業管理方面有豐富經驗。

張運周先生

張運周先生，56歲，於二零一五年五月獲委任為本公司之獨立非執行董事。張先生從事內科及神經內科臨床工作超過20年，具有神經解剖、神經病理、神經電生理、神經影像及其它學科知識。張先生於分別於廣州市第一軍醫大學南方醫院完成第一站博士後及北京市首都醫科大學宣武醫院完成第二站博士後，及於北京市解放軍軍醫進修學院(解放軍總醫院)神經病學臨床取得博士研究生資格、廣州市第一軍醫大學珠江醫院神經內科取得碩士研究生資格及西安市第四軍醫大學取得臨床醫療系學士學位。張先生於二零一六年取得神經內科主任醫師專業資格，彼目前為北京市首都醫科大學宣武醫院神經內科重症病房主任，主任醫師、副教授及研究生導師。

高級管理層

林嘉德先生

林嘉德先生，41歲，為本集團首席財務官兼公司秘書，彼於二零一零年九月加盟本集團。林先生持有香港大學工商管理碩士學位及香港理工大學會計學(榮譽)文學士學位，現時為香港會計師公會及香港商界會計師協會的會員，擁有逾16年的財務管理及企業財務經驗。加入本集團之前，林先生曾於畢馬威會計師事務所任職審計經理。彼亦擔任北京體育文化的執行董事及網譽科技有限公司(香港交易所股份代號：1483)的獨立非執行董事。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including future development in the Group's business, can be found in the "Management Discussion and Analysis" section of this annual report. The above section forms part of this "Directors' Report".

POSSIBLE RISK EXPOSURE

The financial condition, results of operation, business and prospects of the Group could be affected by certain risks and uncertainties. The following are the main risks and uncertainties identified by the Group. In addition, there may be other risks and uncertainties that the Group has not yet discovered or currently regards as immaterial, and these risks and uncertainties may have a significant impact on the Group in the future.

Risk of Investment Decisions

Risk analysis: According to the Group's development strategies, we will continue to acquire new projects in the future, whether high quality projects will be selected and investment decisions to be made scientifically will have far-reaching effects on the Group's development.

Tackling measures: Subject to corporate strategies, the Group will determine the investment decision indicators and the information required for analysis, and maintain close communication with the relevant assessment agencies and collaborative authorities; combine preliminary investment research with project progress conditions and influencing factors, such as socio-economic policies, to predict possible external factors which may arise in later stages; select the right timing of entry for the project and formulate the corresponding investment strategies, and make timely adjustments to achieve the best result.

董事謹此提呈本公司截至二零二一年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司，其主要附屬公司之業務載於綜合財務報表附註1。

香港公司條例附表5所要求對業務回顧的進一步討論及分析(包括本集團業務的未來發展)載於本年報的「管理層討論與分析」一節。上述章節構成「董事會報告」一部分。

可能面對的風險

本集團的財務狀況、經營業績、業務及前景或會受到一定風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前尚不重大的風險及不確定因素，而該等風險及不確定因素日後可能對本集團有重大影響。

投資決策風險

風險分析：根據本集團發展戰略，未來將繼續收購新項目，能否選擇優質的項目，作出科學的投資決策對本集團發展影響深遠。

應對措施：遵循公司戰略的前提下，本集團將會明確投資決策的指標及所需分析資料，與相關評估機構、協辦部門保持緊密溝通；投資前期研究結合項目進展狀況及社會經濟政策等影響因素，並預估後期可能產生的外在因素；選擇項目適當的進入時機，並據此制訂相應的投資策略，適時調整以達至最佳結果。



Market Risk

The Group's medical and geriatric furniture business is mainly conducted in a business-to-business model. Affected by market environment, corporate customers may slow down and reduce the amount and frequency of tenders, especially under the COVID -19 pandemic, the domestic economic growth has slowed down, which will increase the possibility of market structural adjustments.

Tackling measures: Proactively communicate with major clients; collect industry information in a timely manner; conduct proper studies and prediction of market trends; timely adjust the Company's planning and actively optimize the Company's industrial structure; expand new business models and take other measures to deal with risks

Foreign Exchange Risk

As the Group's investment in overseas (especially in Canada) continues to increase, the Group's performance may be subject to various risks caused by exchange rate fluctuations.

Tackling measures: The Company will pay close attention to the trend of exchange rate changes; enhance the risk prevention awareness of relevant personnel of the Company; and apply financial hedging tools to deal with exchange rate risks when appropriate.

Risk of Sectoral and Economic Policies

Risk analysis: Changes in sectoral and economic policies in China will have impact on medical and geriatric business. Currently, policies for the sector remained stable and favourable.

Tackling measures: the Group will monitor simultaneously the conditions of the province where the subsidiaries operate, including industry policies, regional economic policies and macroeconomic changes, collect and arrange the relevant information regularly to establish a database for carrying out analysis and research to formulate tackling measures; strengthen interaction between peer entities and superior authorities to understand the changing direction of the industry, exchange management experience and enable good communication.

RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 64 to 66.

The Directors do not recommend the payment of any dividend for the year. The Board believes in balancing returns to shareholders with investment to support future growth and has decided that it would be in the Group's best interests to reserve sufficient financial resources for future business developments.

市場風險

本集團之醫養家具業務主要以企業對企業的模式進行，企業客戶受市場環境影響可能會減慢減少發標的金額及次數，尤其在2019新冠疫情下國內經濟增速放緩，市場出現結構性調整可能性加大。

應對措施：積極主動與主要客戶溝通，及時搜集行業信息，做好市場趨勢的研究與預測，及時調整公司規劃積極主動優化公司產業結構，拓展新的商業模式等措施應對風險。

外匯風險

隨著本集團於海外(尤其是加拿大)之投資逐步加大，本集團之業績可能受匯率波動引發各種風險。

應對措施：公司密切關注匯率變動趨勢，加強企業相關人員的風險防範意識，適當時候運用金融避險工具應對匯率風險。

行業及經濟政策風險

風險分析：中國的行業經濟政策變化對醫療及養老業務將會產生影響。目前，醫療及養老業務行業政策保持平穩向好。

應對措施：本集團將會實時關注附屬公司所在省份的行業政策、地區經濟政策、宏觀經濟變化等情況，並定期對相關資訊進行收集、整理，建立資料庫，並作分析、研究應對方案；加強與同行業單位以及上級主管部門之間的互動，及時了解當前行業動向，交流管理經驗，建立良好溝通。

業績及分配

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業績載於第64至66頁之綜合損益及其他全面收益表內。

董事並不建議就本年度派付任何股息。董事會相信我們必須在股東回報和投資未來增長之間作出平衡，並已決定保留足夠財務資源供未來業務發展符合本集團的最佳利益。

Dividend Policy

The Board adopted a dividend policy on 29 March 2019 (the "Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio, the declaration, payment and amount of dividends will be subject to the Board's discretion.

The Board will review the Dividend Policy on a regular basis.

股息政策

董事會於二零一九年三月二十九日採納一項股息政策(「股息政策」)。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 可能影響本公司業務或財務表現及財務狀況之整體經濟狀況及其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司沒有任何預定的股息分配比例或分配比率，股息之宣派、派付及金額將由董事會酌情決定。

董事會將定期檢討股息政策。



PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 13 and 14 to the consolidated financial statements, respectively.

INVESTMENT PROPERTIES

The value of investment properties as at 31 December 2021 was measured with the fair value model, details of which are set out in note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2021, the Company's reserves available for distribution amounted to HK\$1,011,325,000 which consisted of share premium of HK\$1,771,142,000 net of accumulated losses of HK\$759,817,000.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the Company's share capital and share options are set out in notes 30 and 31 to the consolidated financial statements.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

物業、廠房及設備以及投資物業

本公司及本集團於年內之物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註13及14。

投資物業

投資物業於二零二一年十二月三十一日之價值乃使用公平值模式計量，有關詳情載於綜合財務報表附註14。

可供分派儲備

根據開曼群島法例第22章公司法（經修訂），本公司之股份溢價可供向股東支付分派或股息，惟須受本公司之組織章程細則條文規限，並且緊隨股息分派後，本公司須能夠支付日常業務過程中到期之債項。於二零二一年十二月三十一日，本公司可供分派儲備為1,011,325,000港元，其中包括股份溢價1,771,142,000港元（扣除累計虧損759,817,000港元）。

股本及購股權

本公司股本及購股權之變動詳情載於綜合財務報表附註30及31。

購買、贖回或出售上市證券

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

SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 April 2002 (the "2002 Scheme") and replaced by the share option scheme adopted on 24 May 2013 (the "2013 Scheme"). Further details are disclosed in note 31 to the consolidated financial statements.

The following table discloses the number of outstanding share options granted to the Directors of the Company at the beginning of the period and at 31 December 2021:

	Number of share options at 1/1/2021 and 31/12/2021
	於二零二一年 一月一日及 二零二一年 十二月三十一日之 購股權數目
Mr. Zhu Shi Xing 祝仕興先生	30,000,000
Mr. Liu Xue Heng 劉學恒先生	30,000,000
Mr. Gu Shan Chao 顧善超先生	30,000,000
Mr. Wang Zheng Chun 王正春先生	30,000,000
Mr. Siu Kin Wai 蕭健偉先生	10,000,000
Mr. Zhang Jing Ming 張景明先生	20,000,000
Mr. Hu Shiang Chi 胡湘麒先生	15,000,000
Mr. Robert Winslow Koepp 康仕學先生	7,000,000
Mr. Wu Yong Xin 吳永新先生	4,000,000
Mr. Tse Man Kit, Keith 謝文傑先生	4,000,000
Mr. Zhang Yun Zhou 張運周先生	2,000,000

As at 31 December 2021, the Company had 278,000,000 share options outstanding under the 2013 Scheme. Should they be fully exercised, the Company will receive HK\$160,660,000 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policy (note 2.4 to the consolidated financial statements) amounted to HK\$88,865,000.

Save as disclosed above, 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 of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

購股權計劃

本公司於二零零二年四月二十六日採納購股權計劃(「二零零二年計劃」)，並由二零一三年五月二十四日採納之購股權計劃(「二零一三年計劃」)取代。進一步詳情披露於綜合財務報表附註31。

下表披露本公司於期初及截至二零二一年十二月三十一日授予本公司董事尚未行使購股權數目之變動：

	Number of share options at 1/1/2021 and 31/12/2021
	於二零二一年 一月一日及 二零二一年 十二月三十一日之 購股權數目
於二零二一年十二月三十一日，本公司於二零一三年計劃項下有 278,000,000 份尚未行使的購股權。倘其獲悉數行使，本公司將收取 160,660,000 港元(未計發行開支)。該等尚未行使購股權根據本集團會計政策(綜合財務報表附註2.4)計量的公平值為 88,865,000 港元。	

除上文披露者外，於年內任何時間概無任何董事或彼等各自之配偶或未成年子女獲授予或行使可透過購入本公司股份或債權證而獲益之權利，而本公司、其控股公司、其任何附屬公司或同系附屬公司概無訂立任何安排，致令本公司董事可購入任何其他法人團體之該等權利。



DIRECTORS

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

Executive Directors

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Joint Chief Executive Officer*)
Mr. Zhang Jing Ming (*Joint Chief Executive Officer*)
Mr. Siu Kin Wai
Mr. Gu Shan Chao
Mr. Hu Shiang Chi
Mr. Wang Zheng Chun

Independent Non-executive Directors

Mr. Gary Zhao
Mr. Robert Winslow Koepp
Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou

In accordance with Article 108 of the Articles of Association, Mr. Liu Xue Heng, Mr. Robert Winslow Koepp, Mr. Tse Man Kit, Keith and Mr. Wu Yong Xin shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Company and each Director have entered into a letter of appointment for a term of 3 years, subject to retirement by rotation in accordance with the Articles of Association of the Company.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the company is currently in force and was in force throughout this year.

董事

本年度及截至本報告日期止本公司之董事如下：

執行董事

祝仕興先生(主席)
劉學恒先生(聯席行政總裁)
張景明先生(聯席行政總裁)
蕭健偉先生
顧善超先生
胡湘麟先生
王正春先生

獨立非執行董事

趙剛先生
康仕學先生
謝文傑先生
吳永新先生
張運周先生

根據組織章程細則第108條，劉學恒先生、康仕學先生、謝文傑先生及吳永新先生將於股東週年大會上輪值退任。上述所有退任董事均合資格並將願意在股東週年大會上重選連任。

本公司與各董事已訂立為期三年之委聘書，須遵守本公司組織章程細則之規定輪值退任。

董事之服務合約

擬將於應屆股東週年大會上重選連任之董事概無訂有本集團不可於一年內不給予補償(法定補償除外)而終止之服務合約。

董事彌償

基於本公司董事利益的獲准許彌償條文(定義見香港公司條例第469條)現已生效且於本年度一直有效。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company, its holding company or any of its subsidiaries was a party and in which a Director of the Company or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2021, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions

Ordinary shares of HK\$0.20 each of the Company

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	30,000,000 (Note 3) (附註3)	35,468,750	0.58%
	Interest held by spouse 由配偶持有之權益	35,074,000 (Note 1) (附註1)	–	35,074,000	0.58%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 2) (附註2)	–	64,811,000	1.07%
		105,353,750	30,000,000	135,353,750	2.23%

董事於重大合約之權益

於本年底或年內任何時間，並無任何本公司、其控股公司或其任何附屬公司為訂約方，且本公司董事或任何與董事有關連的實體直接或間接擁有重大權益之重大合約生效。

董事於股份及相關股份之權益

於二零二一年十二月三十一日，董事及彼等各自之聯繫人士於本公司及其相聯法團之股份及相關股份中擁有按本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之權益如下：

(i) 好倉

本公司每股面值0.20港元之普通股



Directors' Report • 董事會報告

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Interest in underlying shares 相關股份權益	Total interest in shares 股份總權益	Approx. percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Zhu Shi Xing 祝仕興先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Liu Xue Heng 劉學恒先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Gu Shan Chao 顧善超先生	Beneficial owner 實益擁有人	–	30,000,000 (Note 3) (附註3)	30,000,000	0.49%
Mr. Zhang Jing Ming 張景明先生	Beneficial owner 實益擁有人	–	20,000,000 (Note 3) (附註3)	20,000,000	0.33%
Mr. Hu Shiang Chi 胡湘麒先生	Beneficial owner 實益擁有人	–	15,000,000 (Note 3) (附註3)	15,000,000	0.25%
Mr. Siu Kin Wai 蕭健偉先生	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	10,000,000	0.16%
Mr. Robert Winslow Koepf 康仕學先生	Beneficial owner 實益擁有人	–	7,000,000 (Note 3) (附註3)	7,000,000	0.12%
Mr. Wu Yong Xin 吳永新先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3) (附註3)	4,000,000	0.07%
Mr. Tse Man Kit, Keith 謝文傑先生	Beneficial owner 實益擁有人	–	4,000,000 (Note 3) (附註3)	4,000,000	0.07%
Mr. Zhang Yun Zhou 張運周先生	Beneficial owner 實益擁有人	–	2,000,000 (Note 3) (附註3)	2,000,000	0.03%

Notes:

1. Mr. Wang Zheng Chun ("Mr. Wang") is deemed to be interested in 35,074,000 shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
2. The 64,811,000 shares are held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.
3. The interests were derived from share options granted by the Company on 2 April 2015 and 28 January 2016 which entitled the holders thereof to subscribe for Shares at an exercise price of HK\$0.61 and HK\$ 0.53 per Share. First 30% of the share options granted were vested in one year after 2 April 2015 and 28 January 2016 (as the case may be), second 30% of the share options granted were vested in two years after 2 April 2015 and 28 January 2016 (as the case may be) and remaining 40% of the share options granted were vested in three years after 2 April 2015 and 28 January 2016 (as the case may be). The share options are exercisable from the vesting date until 1 April 2025 and 27 January 2026 (as the case may be).

Other than as disclosed above, none of the Directors, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Share options

The interests of the Directors and chief executive in the share options of the Company are separately disclosed in the section "SHARE OPTION SCHEME" above.

Save as disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 王正春先生(「王先生」)被視為為35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
2. 64,811,000股股份由 Hillfame Holdings Limited持有，該公司為於英屬維爾京群島註冊成立之公司及其全部已發行股本由王先生實益擁有。
3. 該等權益乃產生自本公司於二零一五年四月二日及二零一六年一月二十八日授出的購股權，該等購股權分別賦予其持有人權利以行使價每股股份0.61港元及每股股份0.53港元認購股份。已授出第一批30%購股權於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後一年期滿時歸屬；已授出第二批30%購股權於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後兩年期滿時歸屬；已授出餘下40%購股權於二零一五年四月二日及二零一六年一月二十八日(視乎情況而定)後三年期滿時歸屬。購股權可由歸屬日期起至二零二五年四月一日及二零二六年一月二十七日(視乎情況而定)行使。

除上文披露者外，概無董事或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中持有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。

(ii) 購股權

董事及主要行政人員於本公司購股權的權益個別於上文「購股權計劃」一節披露。

除上文披露者外，本公司、其控股公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債權證而從中獲益。



MANAGEMENT CONTRACT

During the year, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered or existed.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

SUBSTANTIAL SHAREHOLDERS

Other than as disclosed above in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2021, the shareholders (other than Directors or chief executives of the Company) who had interests of 5% or more or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions

Ordinary shares of HK\$0.20 each of the Company

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.55%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%

管理合約

年內，本公司並無訂立且並無存在關於本公司業務整體或任何重要部分之管理及行政合約。

董事於競爭性業務之權益

於截至二零二一年十二月三十一日止年度內，本公司之董事概無於與本集團經營的業務構成競爭或可能直接或間接構成競爭的任何業務中擁有任何權益。

主要股東

除於上文「董事於股份及相關股份之權益」一節披露者外，於二零二一年十二月三十一日，於本公司股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或記載於本公司按證券及期貨條例第336條存置的登記冊內或已另行知會本公司的5%或以上權益或淡倉之股東(本公司董事或最高行政人員除外)如下：

好倉

本公司每股面值0.20港元之普通股

Directors' Report • 董事會報告

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
北京北控置業集團有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	945,000,000	15.55%
Beijing Financial Investment Holdings Limited 北京金融投資控股有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	548,409,806	9.02%
Beijing Financial Holdings Group Limited 北京金融控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	548,409,806	9.02%
Beijing Investment Co., Limited 北京投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	548,409,806	9.02%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.60%
江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.34%

Notes:

- These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72% by Beijing Enterprises Real Estate (HK) Limited, 22.73% by Brilliant Bright Holdings Limited, 7.11% by Beijing Holdings Limited and 1.28% by Illumination Holdings Limited (a wholly owned subsidiary of Beijing Holdings Limited which is in turn a wholly owned subsidiary of Beijing Enterprises Group Company Limited). Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業集團有限公司 which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, Beijing Properties (Holdings) Limited, Beijing Enterprises Real Estate (HK) Limited, 北京北控置業集團有限公司 and Beijing Enterprises Group Company Limited are deemed to be interested in the 945,000,000 Shares beneficially owned by Cosmic Stand International Limited under the SFO.
- These Shares were beneficially owned by Beijing Investment Co., Limited. Beijing Investment Co., Limited is wholly owned by Beijing Financial Holdings Group Limited which is in turn wholly owned by Beijing Financial Investment Holdings Limited. Accordingly, these companies are deemed to be interested in the 548,409,806 Shares beneficially owned by Beijing Investment Co., Limited under the SFO.

附註：

- 該等股份由Cosmic Stand International Limited實益擁有。Cosmic Stand International Limited由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司擁有35.72%、皓明控股有限公司擁有22.73%、京泰實業(集團)有限公司擁有7.11%及Illumination Holdings Limited(京泰實業(集團)有限公司之全資附屬公司，而京泰實業(集團)有限公司則為北京控股集團有限公司之全資附屬公司)擁有1.28%。北控置業(香港)有限公司由北京北控置業有限公司全資擁有，而北京北控置業集團有限公司由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，北京建設(控股)有限公司、北控置業(香港)有限公司、北京北控置業集團有限公司及北京控股集團有限公司均被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。
- 該等股份由北京投資有限公司實益擁有。北京投資有限公司由北京金融控股集團有限公司全資擁有，而北京金融控股集團有限公司則由北京金融投資控股有限公司全資擁有。因此，根據證券及期貨條例，該等公司被視為於北京投資有限公司實益擁有之548,409,806股股份中擁有權益。



3. 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited ("Gloryeild"). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited ("Jangho"). Jangho is wholly-owned by 江河創建集團股份有限公司("江河"). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited ("Peacemark"). Peacemark is wholly-owned by Jangho and is indirectly wholly-owned by 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

Other than as disclosed above and in the section headed "Directors' interests in shares and underlying shares", as at 31 December 2021, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees. Details of the scheme is set out in note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2021.

As at 31 December 2021, the public float capitalisation was approximately HK\$462,055,000 (approximately 84.45% of the issued share capital of the Company).

3. 200,400,000股股份由Easy Glory Holding Limited 實益擁有，而 Easy Glory Holding Limited 由 Gloryeild Enterprises Limited (「Gloryeild」) 全資擁有。Gloryeild 由承達集團有限公司全資擁有並由江河幕牆香港有限公司(「江河幕牆」)間接全資擁有。江河幕牆由江河創建集團股份有限公司(「江河」)全資擁有。124,284,000股股份由 Advance Finding Investments Limited 實益擁有，而 Advance Finding Investments Limited 由 Peacemark Enterprises Limited(「Peacemark」)全資擁有。Peacemark 由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於324,684,000股股份中擁有權益。

除上文及「董事於股份及相關股份之權益」一節披露者外，於二零二一年十二月三十一日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記載於本公司按證券及期貨條例第336條存置之登記冊內的本公司股份或相關股份之權益或淡倉。

酬金政策

本集團僱員之薪酬政策由薪酬委員會按彼等之功績、資歷及能力設定。

本公司董事之酬金由薪酬委員會經參考本公司經營業績、董事個人表現及可比較市場數據後建議。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註31。

優先購買權

本公司之組織章程細則或開曼群島法律均無有關本公司須按比例向現有股東發售新股份之優先購買權規定。

足夠公眾持股量

本公司於截至二零二一年十二月三十一日止年度一直維持足夠公眾持股量。

於二零二一年十二月三十一日，公眾持股量資本化為約462,055,000港元(本公司已發行股本中約84.45%)。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the Shares. It is emphasized that none of the Company or its directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken during the year ended 31 December 2021 are disclosed in Note 39 to the financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Company for the year ended 31 December 2021 containing the information required under Appendix 27 to the Listing Rules are set out in the Environmental, Social and Governance Report which will be published on the Stock Exchange's website and the Company's website within one month after publication of this annual report.

COMPLIANCE WITH REGULATIONS

The Group is not aware of any instances of material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Cap. 622), Listing Rules, and other applicable local laws and regulations in various jurisdictions during the year ended 31 December 2021 and up to the date of this annual report.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2021 are set out in note 28 to the consolidated financial statements.

FIVE YEAR SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5 of the annual report. This summary does not form part of the audited financial statements.

稅項寬減

本公司並不知悉本公司股東因持有股份而獲任何稅項寬減。本公司股份的有意持有人及投資者如對認購、購買、持有、出售或買賣股份的稅務影響(包括稅項寬減)有任何疑問，務請諮詢彼等之專業顧問。謹此強調，本公司及其董事或高級人員均將不會對本公司股份持有人因認購、購買、持有、出售或買賣股份而引致的任何稅務影響或負債承擔任何責任。

關連方交易

截至二零二一年十二月三十一日止年度進行的關連方交易詳情披露於財務報表附註39。

環境政策及表現

本公司截至二零二一年十二月三十一日止年度的環境政策及表現載有根據上市規則附錄27所規定的資料，其載於環境、社會及管治報告，該報告將於本年報發佈後一個月內刊載於聯交所網站及本公司網站。

遵守法規

於截至二零二一年十二月三十一日止年度及直至本年報日期，本集團並不知悉任何事件嚴重違反或不遵守適用之法律及法規，例如香港公司條例(第622章)、上市規則以及於不同司法管轄區適用之其他當地法律及法規。

銀行貸款及其他借款

本集團於二零二一年十二月三十一日之銀行貸款及其他借款詳情載列於綜合財務報表附註28。

五年概要

本集團過往五個財政年度之業績、資產及負債概要載於本年報第5頁。該概要並不構成經審核財務報表的一部分。



MAJOR CUSTOMERS AND SUPPLIERS

During the year, 48.8% of the Group's purchase were attributed by the Group's five largest suppliers and approximately 13.2% of the Group's purchase were attributed by the largest supplier; and 33.7% of the Group's turnover were attributed by the Group's five largest customers and approximately 13.2% of the Group's turnover were attributed by the largest customer.

To the knowledge of the directors, none of the directors, their close associates or any shareholders who owned more than 5% of the number of issued shares had interest in any of the five largest customers of the Group.

DONATION

During the year ended 31 December 2021, the Group did not donate (2020: HK\$2,224,000) to charitable organisations.

RESPONDING TO COVID -19

In order to prevent COVID -19 from affecting the health of employees and the normal operation of the Group, the Group has implemented the following arrangements: requiring employees to wear masks during work, implementing flexible commuting time arrangement to avoid crowds, and work from home arrangement.

On behalf of the Board

Zhu Shi Xing

Chairman

Hong Kong, 30 March 2022

主要客戶及供應商

年內，本集團48.8%採購額來自本集團五大供應商而本集團採購額約13.2%來自最大供應商；及本集團33.7%之營業額來自本集團五大客戶，而本集團營業額約13.2%來自最大客戶。

就董事所知，董事、彼等之緊密聯繫人士或擁有已發行股份數目5%或以上之任何股東概無擁有本集團任何五大客戶的權益。

捐獻

截至二零二一年十二月三十一日止年度，本集團並無作慈善捐獻(二零二零年：2,224,000港元)。

應對2019新型冠狀病毒之工作

為預防2019新型冠狀病毒影響員工的健康和本集團的正常運作，本集團已作出以下安排：要求在工作期間必須戴上口罩，彈性上下班時間安排以避免人群擠擁，以及居家工作安排等。

代表董事會

主席

祝仕興

香港，二零二二年三月三十日

Independent Auditor's Report

獨立核數師報告



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Independent Auditor's Report To the shareholders of Beijing Health (Holdings) Limited (formerly known as Beijing Enterprises Medical and Health Industry Group Limited)

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Beijing Health (Holdings) Limited (formerly known as Beijing Enterprises Medical and Health Industry Group Limited) (the "Company") and its subsidiaries (the "Group") set out on pages 64 to 199, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

獨立核數師報告

致北京健康(控股)有限公司(前稱北控醫療健康產業集團有限公司)各股東

(於開曼群島註冊成立之有限公司)

意見

吾等已審核列載於第64至199頁北京健康(控股)有限公司(前稱北控醫療健康產業集團有限公司)(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表之附註(包括主要會計政策概要)。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),吾等獨立於貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter 關鍵審計事項

Valuation of unlisted investments 對非上市投資之估值

The Group accounted for its unlisted investments as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss in accordance with HKFRS 9 *Financial instruments*. The fair value measurement of such unlisted investments was significant to our audit because their fair value balances of approximately HK\$530 million as of 31 December 2021 was material to the consolidated financial statements. These financial assets were categorised as Level 2 or Level 3 in the fair value valuation hierarchy. The measurement of fair value involved assessment made by using different valuation techniques and assumptions.

貴集團根據香港財務報告準則第9號金融工具將其非上市投資列為透過其他全面收益以公平值列賬之金融資產或透過損益以公平值列賬之金融資產。該等非上市投資的公平值計量對吾等之審計屬重大，原因為於二零二一年十二月三十一日，該等非上市投資之公平值結餘約530百萬港元對綜合財務報表而言屬重大。該等金融資產於公平值評估層級中分類為第二級或第三級。公平值之計量涉及使用不同估值技術及假設所作的評估。

Relevant disclosures are included in notes 2.4, 3 and 41 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及41。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項為在對綜合財務報表整體進行審計並形成意見的背景下處理，吾等不對該等事項提供單獨的意見。吾等對下述每一事項在審計中如何應對的描述也以此為背景。

吾等已履行本報告核數師就審計綜合財務報表須承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。吾等執行審計程序的結果，包括應對下述事項所執行的程序，為隨附的綜合財務報表發表審計意見提供基礎。

How our audit addressed the key audit matter 吾等之審計如何處理審計事項

We assessed the methods in the valuation models in accordance with valuation guidelines and industry practice. We compared the assumptions made with relevant benchmarks and price sources and examined any significant deviations. We obtained independent confirmation to confirm the existence of the investment in underlying funds and shares. We also reviewed the related disclosures in the consolidated financial statements.

吾等根據估值指引及行業慣例評估估值模型。吾等將相關基準及價格來源之假設進行比較，並已審查任何重大偏差。吾等取得獨立確認，以確認存在於相關基金及股份的投資。吾等亦已審閱綜合財務報表之相關披露。

Key audit matter

關鍵審計事項

Impairment assessment of other receivables

其他應收款項的減值評估

The Group recognised an allowance for expected credit losses ("ECLs") for other receivables at amortised cost and subject to impairment under general approach in accordance with HKFRS 9 Financial Instruments. The carrying amount of other receivables of approximately HK\$321 million as of 31 December 2021 was material to the consolidated financial statements. Significant management's judgements and estimates on the amount of ECLs at the reporting date were involved in determining the recoverability of other receivables for impairment assessment.

貴集團就按攤銷成本列賬的其他應收款項確認預期信貸虧損（「預期信貸虧損」）撥備，且根據香港財務報告準則第9號金融工具項下的一般方式予以減值。於二零二一年十二月三十一日，賬面值約321百萬港元的其他應收款項對綜合財務報表而言屬重大。管理層於報告日期對預期信貸虧損金額作出的重大判斷及估算涉及就減值評估釐定其他應收款項的可收回性。

Relevant disclosures are included in notes 2.4, 3 and 23 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及23。

How our audit addressed the key audit matter

吾等之審計如何處理審計事項

We obtained an understanding of the Group's credit risk management and practices, and assessed the Group's policy on determining ECL. We obtained and reviewed the valuation established by management which is based on the relevant credit risk of the debtors with reference to global default rates. We also checked, on a sample basis, the settlement status subsequent to the reporting period.

吾等對貴集團之信貸風險管理及實務進行了解，並評估貴集團釐定預期信貸虧損的政策。吾等取得並審閱管理層根據債務人的相關信貸風險並參考全球的違約率而設定的估值。吾等亦已按抽樣基準查核報告期後的清還狀況。



Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等之審計如何處理審計事項

Goodwill impairment

商譽減值

In accordance with Hong Kong Accounting Standard ("HKAS") 36 *Impairment of Assets*, the Group is required to annually test the amount of goodwill for impairment. This annual impairment test was significant to our audit because the net carrying amount of goodwill of approximately HK\$80 million as of 31 December 2021 was material to the consolidated financial statements. The recoverable amount has been determined by reference to the value in use of each relevant cash-generating unit. When assessing the recoverable amount, significant judgement and estimation were involved, such as future cash flow and discount rate.

根據香港會計準則(「香港會計準則」)第36號資產減值，貴集團須每年就商譽減值之金額作出測試。年度減值測試對吾等之審計屬重大，原因為於二零二一年十二月三十一日，商譽之賬面淨值約80百萬港元對綜合財務報表而言屬重大。可收回金額乃參考各相關現金產生單位之使用價值釐定。當評估可收回金額時，需要作出重大的判斷及估計，例如未來現金流量及貼現率。

Relevant disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements.

相關披露載於綜合財務報表附註2.4、3及16。

We obtained an understanding of the Group's impairment testing methodology and involved our internal valuation specialists in evaluating the methodology, assumptions and parameters such as discount rate, and terminal growth rate of the relevant cash-generating unit used by the valuer and the Group. We assessed key assumptions including budgeted gross margin and growth rate by comparison to the historical performance of the related cash-generating unit. We performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rate and increase of discount rate. We also reviewed the disclosures in relation to the Group's goodwill impairment.

吾等對貴集團之減值測試方法進行了解，並已委聘內部估值專家評估估值師及貴集團所採用各相關現金產生單位的方法、假設及參數，例如貼現率及永久增長率。吾等透過比較相關現金產生單位的過往表現評估主要假設，包括預估毛利率及增長率。吾等已進行敏感度分析，其中包括評估可能的增長率合理減少及貼現率提高之影響。吾等亦已審閱與貴集團商譽減值有關之披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

刊載於年報內之其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需要報告該事實。在此方面，吾等並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

董事對綜合財務報表須承擔之責任

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香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行彼等監督貴集團的財務報告過程之責任。

核數師就審計綜合財務報表須承擔的責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，惟不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



Independent Auditor's Report • 獨立核數師報告

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

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

作為根據香港審計準則進行審計其中一項，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 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，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，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。倘吾等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，或倘有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日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不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督及執行。吾等為審計意見承擔全部責任。

Independent Auditor's Report • 獨立核數師報告

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 Mr. Tsang Chiu Hang.

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2022

吾等與審核委員會溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等,包括吾等在審計中識別出內部控制的任何重大不足之處。

吾等亦向審核委員會提交聲明,表明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項,以及在適用的情況下,消除不利影響的行動或採取的防範措施。

從與審核委員會溝通的事項中,吾等確定該等對本期綜合財務報表的審計為最重要的事項,因而構成關鍵審計事項。吾等在核數師報告中闡釋該等事項,除非法律或規例不允許公開披露該等事項,或在極端罕見的情況下,合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益,則吾等決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為曾昭恒先生。

安永會計師事務所
執業會計師
香港
二零二二年三月三十日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	5	203,776	149,887
Cost of sales	銷售成本		(156,785)	(117,095)
Gross profit	毛利		46,991	32,792
Other income and gains, net	其他收入及收益淨額	5	66,447	55,991
Selling and distribution expenses	銷售及分銷開支		(13,783)	(20,026)
Administrative expenses	行政開支		(119,095)	(111,770)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(7,030)	(33,960)
Other expenses and losses	其他開支及虧損		(198)	(78,519)
Finance costs	融資成本	7	(2,066)	(1,938)
Share of profits and losses of:	分佔以下之溢利及虧損：			
Joint ventures	合營公司		(1,495)	(12,758)
Associates	聯營公司		(16,390)	(30,522)
LOSS BEFORE TAX	除稅前虧損	6	(46,619)	(200,710)
Income tax credit	所得稅抵免	10	6,385	721
LOSS FOR THE YEAR	年度虧損		(40,234)	(199,989)

Consolidated Statement of Profit or Loss and Other Comprehensive Income • 綜合損益及其他全面收益表
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	(40,234)	(199,989)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面收益/(虧損)：		
Debt investment at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之債權投資：		
Changes in fair value	公平值變動	(2,321)	2,336
Reclassification adjustments for (reversal of impairment)/impairment losses included in profit or loss	就計入損益之(撥回減值)/減值虧損重新分類調整	(601)	601
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	48,914	107,982
Reclassification adjustments for a foreign operation disposed of during the year	對年內出售的海外業務之重新分類調整	-	8,548
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	(38)	(399)
Share of other comprehensive (loss)/income of associates	分佔聯營公司之其他全面(虧損)/收益	(2,000)	2,634
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益淨額	43,954	121,702
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收益/(虧損)：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	12,263	(4,246)
Revaluation gain on transfer from property, plant and equipment to investment property	自物業、廠房及設備轉撥至投資物業之重估收益	9,830	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益/(虧損)淨額	22,093	(4,246)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年度其他全面收益，扣除稅項	66,047	117,456
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收益/(虧損)總額	25,813	(82,533)



Consolidated Statement of Profit or Loss and Other Comprehensive Income • 綜合損益及其他全面收益表
 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
Loss attributable to:	下列人士應佔虧損：			
Owners of the parent	母公司擁有人		(39,410)	(185,324)
Non-controlling interests	非控股權益		(824)	(14,665)
			(40,234)	(199,989)
Total comprehensive income/(loss) attributable to:	下列人士應佔全面收益／ (虧損)總額：			
Owners of the parent	母公司擁有人		11,885	(87,314)
Non-controlling interests	非控股權益		13,928	4,781
			25,813	(82,533)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	12		
Basic and diluted	基本及攤薄		HK(0.65) cents (0.65)港仙	HK(3.05) cents (3.05)港仙

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	84,594	112,862
Investment properties	投資物業	14	138,317	105,038
Right-of-use assets	使用權資產	15(a)	470,073	469,821
Properties under development	發展中物業	21	467,279	453,954
Goodwill	商譽	16	79,979	79,979
Investments in joint ventures	於合營公司之投資	17	97,533	98,318
Investments in associates	於聯營公司之投資	18	183,623	178,902
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	19	323,881	303,986
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	19	40,331	42,375
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	24	–	3,317
Prepayments and other receivables	預付款項及其他應收款項	23	201,523	218,937
Deferred tax assets	遞延稅項資產	29	–	1,744
Total non-current assets	非流動資產總值		2,087,133	2,069,233
CURRENT ASSETS	流動資產			
Inventories	存貨	20	70,731	51,810
Trade and bills receivables	應收貿易賬款及應收票據	22	34,799	34,544
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	148,998	148,394
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	24	253,169	24,995
Restricted bank balances	受限制銀行結餘	25	3,994	2,217
Cash and cash equivalents	現金及現金等值物	25	239,136	477,420
Total current assets	流動資產總值		750,827	739,380
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	46,424	34,324
Other payables and accruals	其他應付款項及應計費用	27	156,323	145,132
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	36,693	34,930
Lease liabilities	租賃負債	15(b)	6,223	5,062
Tax payable	應付稅款		637	1,297
Total current liabilities	流動負債總額		246,300	220,745
NET CURRENT ASSETS	流動資產淨值		504,527	518,635
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,591,660	2,587,868



Consolidated Statement of Financial Position • 綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項	27	3,652	8,399
Lease liabilities	租賃負債	15(b)	5,452	1,650
Deferred tax liabilities	遞延稅項負債	29	85,937	86,779
Total non-current liabilities	非流動負債總額		95,041	96,828
Net assets	資產淨值		2,496,619	2,491,040
EQUITY	權益			
Equity attributable to the owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	1,215,789	1,215,789
Reserves	儲備	32	1,077,835	1,066,049
			2,293,624	2,281,838
Non-controlling interests	非控股權益	33	202,995	209,202
Total equity	總權益		2,496,619	2,491,040

Zhu Shi Xing
祝仕興
Director
董事

Gu Shan Chao
顧善超
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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 parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	金融資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)									
		(附註30)	(附註30)									
At 1 January 2020	於二零二零年一月一日	1,215,789	1,771,142	16,402	98,514	19,017	(130,747)	2,901	(626,987)	2,366,031	209,085	2,575,116
Loss for the year	年內虧損	-	-	-	-	-	-	-	(185,324)	(185,324)	(14,665)	(199,989)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of a debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資的公平值變動	-	-	-	-	-	-	2,336	-	2,336	-	2,336
Reclassification adjustments of a debt investment at fair value through other comprehensive income for loss included in profit or loss	就計入損益的虧損透過其他全面收益以公平值列賬的債權投資之重新分類調整	-	-	-	-	-	-	601	-	601	-	601
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	96,459	-	-	96,459	11,523	107,982
Reclassification adjustments for a foreign operation disposed of during the year	年內已出售海外業務之重新分類調整	34	-	-	-	-	8,548	-	-	8,548	-	8,548
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	-	-	-	-	-	(399)	-	-	(399)	-	(399)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	-	1,284	1,350	-	-	2,634	-	2,634
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	(12,169)	-	(12,169)	7,923	(4,246)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	1,284	105,958	(9,232)	(185,324)	(87,314)	4,781	(82,533)
Disposal of a subsidiary	出售一家附屬公司	34	-	-	-	-	-	-	-	-	(23,275)	(23,275)
Capital contribution from a non-controlling shareholder	來自一名非控股股東的資本注資	-	-	-	-	2,879	-	-	-	2,879	16,564	19,443
Partial disposal of interests in subsidiaries without loss of control	部分出售尚未失去控制權的附屬公司的權益	-	-	-	-	242	-	-	-	242	2,047	2,289
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	3	-	-	-	-	(3)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	1,215,789	1,771,142*	16,405*	98,514*	23,422*	(24,789)*	(6,331)*	(812,314)*	2,281,838	209,202	2,491,040



Consolidated Statement of Changes in Equity • 綜合權益變動表

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 parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	金融資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 30)	(note 30)									
		(附註30)	(附註30)									
At 1 January 2021	於二零二一年一月一日	1,215,789	1,771,142	16,405	98,514	23,422	(24,789)	(6,331)	(812,314)	2,281,838	209,202	2,491,040
Loss for the year	年內虧損	-	-	-	-	-	-	-	(39,410)	(39,410)	(824)	(40,234)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):											
Changes in fair value of a debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資的公平值變動	-	-	-	-	-	-	(2,321)	-	(2,321)	-	(2,321)
Reclassification adjustments of a debt investment at fair value through other comprehensive income for gain included in profit or loss	就計入損益的透過其他全面收益以公平值列賬的債權投資之重新分類調整	-	-	-	-	-	-	(601)	-	(601)	-	(601)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	42,871	-	-	42,871	6,043	48,914
Changes in fair value of equity investments designated at fair value	指定為以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	3,554	-	3,554	8,709	12,263
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	-	-	-	-	-	(38)	-	-	(38)	-	(38)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	-	(2,000)	-	-	-	(2,000)	-	(2,000)
Revaluation gain on transfer from property, plant and equipment to investment property	從物業、廠房及設備轉撥至投資物業之重估收益	-	-	-	-	9,830	-	-	-	9,830	-	9,830
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	7,830	42,833	632	(39,410)	11,885	13,928	25,813
Deemed disposal of partial interest in subsidiaries	視作出售附屬公司的部分權益	-	-	-	-	(99)	-	-	-	(99)	99	-
Dividend to a non-controlling shareholder	向一名非控股股東派發股息	-	-	-	-	-	-	-	-	-	(20,234)	(20,234)
Reduction of capital by a non-controlling shareholder	一名非控股股東削減股本	-	-	-	-	-	-	-	-	-	(9,635)	(9,635)
Capital contribution from a non-controlling shareholder	來自一名非控股股東的注資	-	-	-	-	-	-	-	-	-	9,635	9,635
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或屆滿後轉撥購股權儲備	-	-	-	(9,649)	-	-	-	9,649	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	1,215,789	1,771,142*	16,405*	88,865*	31,153*	18,044*	(5,699)*	(842,075)*	2,293,624	202,995	2,496,619

* These reserve accounts comprise the consolidated reserves of HK\$1,077,835,000 (31 December 2020: HK\$1,066,049,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表之綜合儲備 1,077,835,000 港元 (二零二零年十二月三十一日: 1,066,049,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	除稅前虧損：	(46,619)	(200,710)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	7 2,066	1,938
Share of profits and losses of joint ventures and associates	分佔合營公司及聯營公司之溢利及虧損	17,885	43,280
Interest income	利息收入	5 (20,478)	(31,382)
Investment income	投資收入	5 (14,790)	(6,393)
Dividend income	股息收入	5 (1,354)	–
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠	5 –	(126)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6, 13 10,348	10,685
Depreciation of right-of-use assets	使用權資產折舊	6, 15(a) 23,833	21,239
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	5 –	(8,604)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	5, 14 2,409	2,695
(Reversal of impairment)/impairment of an investment in an associate	於一間聯營公司之投資(撥回減值)/減值	6, 18 (26,449)	22,253
Impairment of an investment in a joint venture	於一間合營企業之投資減值	6 –	5,440
Impairment of financial assets, net	金融資產減值淨額	6 7,030	33,960
Fair value losses/(gains) on financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產之公平值虧損/(收益)	5 3,473	(1,894)
Loss on disposal of subsidiaries	出售附屬公司之虧損	6, 34 –	27,337
Provision for compensation payment in relation to disposal of a subsidiary	與出售一間附屬公司有關之補償付款撥備	6 –	21,265
Loss/(gain) on disposal of associates	出售聯營公司之虧損/(收益)	5 4,471	(3,504)
Gain on bargain purchase	議價採購之收益	5 –	(1,463)
		(38,175)	(63,984)
Increase in inventories	存貨增加	(18,921)	(17,944)
Decrease in trade and bills receivables	應收貿易賬款及應收票據減少	1,089	7,068
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	22,529	17,812
Increase in restricted bank balances	受限制銀行結餘增加	(1,777)	(2,217)
Increase in properties under development	發展中物業增加	–	(27,466)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	12,100	(1,045)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,065	17,364
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(2,013)	76,998
Cash used in operations	經營所用現金	(24,103)	6,586
PRC corporate income tax refunded/(paid)	已退回/(已付)中國企業所得稅	2,872	(1,390)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(21,231)	5,196



Consolidated Statement of Cash Flows • 綜合現金流量表

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
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金 流量淨額		(21,231)	5,196
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Interest received	已收利息		22,151	16,722
Investment income	投資收入		-	4,530
Investment in an associate	投資一間聯營公司		(1,194)	-
Purchases of property, plant and equipment	購買物業、廠房及設備		(1,579)	(9,709)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		21	9,346
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	34	-	197,347
Proceeds from disposal of an associate	出售一間聯營公司所得款項		3,252	10,211
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為透過其他全面收益以公平值列賬之權益投資		(4,020)	(89,840)
Purchases of a debt investment at fair value through other comprehensive income	購買透過其他全面收益以公平值列賬之債權投資		-	(38,201)
Purchases of an equity investment at fair value through profit or loss	購買透過損益以公平值列賬之權益投資		(224,312)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益以公平值列賬之金融資產之所得款項		-	1,123
Advances of loans to third parties	向第三方墊付貸款		-	(23,585)
Receipts of repayment of loans to third parties	收到第三方貸款之還款		-	43,801
Dividend received from an associate	已收取一間聯營公司之股息		1,354	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金 流量淨額		(204,327)	121,745

Consolidated Statement of Cash Flows • 綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Proceeds from partial disposal of interests in subsidiaries without loss of control	部分出售尚未失去控制權的 附屬公司的權益之所得款項		–	2,289
Capital contribution from a non-controlling shareholder	來自一名非控股股東的注資		9,635	19,443
Principal portion of lease payments	租賃付款本金部分	15	(6,249)	(6,425)
New bank loans	新銀行貸款		49,268	33,693
Repayment of bank loans	償還銀行貸款		(43,246)	(111,187)
Interest paid	已付利息		(2,066)	(1,938)
Advances from non-controlling shareholders	非控股股東的墊款		–	359
Dividends paid to non-controlling shareholders	已付非控股股東之股息		(20,234)	–
Reduction of capital by a non-controlling shareholder	一名非控股股東削減股本		(9,635)	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		(22,527)	(63,766)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 (減少)/增加淨額		(248,085)	63,175
Cash and cash equivalents at beginning of year	年初現金及現金等值物		477,420	442,371
Effect of foreign exchange rate changes, net	匯率變動影響淨額		9,801	(28,126)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物		239,136	477,420
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析			
Cash and bank balances	現金及銀行結餘	25	239,136	186,698
Time deposits	定期存款	25	–	290,722
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所示之現金及 現金等值物		239,136	477,420



Notes to Financial Statements

財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

Beijing Health (Holdings) Limited (formerly known as Beijing Enterprises Medical and Health Industry Group Limited) (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 26 April 2002. The registered address of the Company is Cricket Square, Hutchins Drives, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the provision of medical care, health care and geriatric care related services and products in the People's Republic of China (the "PRC").

In the opinion of the directors, the major shareholder of the Company is Beijing Properties (Holdings) Limited ("BPHL"), which was incorporated in Bermuda, ultimately held by Beijing Enterprises Group Company Limited and the shares of which are listed on the Stock Exchange.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
United Win International Corporation	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$100 普通股100美元	100%	-	Investment holding 投資控股
BE Fortune (HK) Investment Management Limited 北控金富(香港)投資管理有限公司	Hong Kong/Hong Kong 香港/香港	Ordinary HK\$600,000 普通股600,000港元	-	100%	Provision for asset management services 提供資產管理服務
Rosy River International Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary US\$1,000 普通股1,000美元	-	100%	Investment holding 投資控股
北京眾成互聯投資諮詢有限公司 (Beijing Zhong Cheng Hu Lian Investment Advisory Co., Ltd.**)	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	100%	Investment management consulting 投資管理諮詢

1. 公司及集團資料

北京健康(控股)有限公司(前稱北控醫療健康產業集團有限公司)(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零零二年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊地址為Cricket Square, Hutchins Drives, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands。

年內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)提供醫療、健康及養老相關服務及產品。

董事認為，本公司主要股東為北京建設(控股)有限公司(「北京建設」)，北京建設於百慕達註冊成立，由北京控股集團有限公司最終持有，其股份於聯交所上市。

有關附屬公司之資料

本公司主要附屬公司之資料如下：

Notes to Financial Statements • 財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
北京蒼康企業管理諮詢有限公司 (Beijing Huikang Enterprise Management Consulting Co., Ltd*)	PRC/Mainland China 中國/中國內地	Registered capital RMB22,300,000 註冊資本 人民幣22,300,000元	-	100%	Investment management consulting 投資管理諮詢
北京臻到健康科技有限公司 (Beijing Zhendao Health Technology Co., Ltd*)	PRC/Mainland China 中國/中國內地	Registered capital RMB42,900,000 註冊資本 人民幣42,900,000元	-	100%	Investment management consulting 投資管理諮詢
上海翀遠投資管理有限公司 (Shanghai Chongyuan Investment Management Company Limited**)	PRC/Mainland China 中國/中國內地	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	100%	Investment holding 投資控股
上海樂儀企業管理有限公司 (Shanghai Shenyi Enterprises Management Co., Ltd.)	PRC/Mainland China 中國/中國內地	Registered capital RMB43,200,000 註冊資本 人民幣43,200,000元	-	100%	Investment holding 投資控股
北京陸港國際物流有限公司 (Beijing Inland Port International Logistics Co., Ltd.*)	PRC/Mainland China 中國/中國內地	Registered capital RMB199,095,322 註冊資本 人民幣199,095,322元	-	82.24%	Medical and logistic related property development 醫療及物流相關物業發展
北京偉森盛業家具有限公司 (Beijing Vissam Prosperity Furniture Limited*)	PRC/Mainland China 中國/中國內地	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	60%	Trading of geriatric care related furniture 買賣養老傢俬
北京康愛醫養家具有限公司 (Beijing Kangai Geriatric Furniture Co., Ltd.*)	PRC/Mainland China 中國/中國內地	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	-	60%	Trading of geriatric care related furniture 買賣養老傢俬
蕪湖市福齡金太陽健康養老服務有限公司 (Wuhu Fuling Golden Sun Health Care Service Company Limited*)	PRC/Mainland China 中國/中國內地	Registered capital RMB2,000,000 註冊資本 人民幣2,000,000元	-	55%	Provision of geriatric care services 提供養老服務

1. 公司及集團資料(續)

有關附屬公司之資料(續)



Notes to Financial Statements • 財務報表附註

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

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊及 營運地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
大理廣晨基業房地產開發有限公司 (Dali Guangchen Real Estate Development Co., Ltd.*)	PRC/Mainland China 中國/中國內地	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	-	60%	Property Development 物業開發
上海啟悅健康科技有限公司 (Shanghai Qiyue Health Technology Co., Ltd.*)	PRC/Mainland China 中國/中國內地	Registered capital USD20,000,000 註冊資本 20,000,000美元	-	100%	Property development 物業開發

* For identification purpose only

These companies are registered as a wholly-foreign-owned enterprise under PRC law.

Other than United Win International Corporation, BE Fortune (HK) Investment Management Limited and Rosy River International Limited, all the above subsidiaries are limited liabilities companies registered in PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Percentage of equity attributable to the Company

Principal activities

本公司應佔權益百分比

主要業務

Direct
直接

Indirect
間接

* 僅供識別

該等公司根據中國法律註冊為外商獨資企業。

除United Win International Corporation、北控金富(香港)投資管理有限公司及Rosy River International Limited外,所有上述附屬公司均為於中國註冊的有限責任公司。

上表列出董事認為主要影響本集團本年度業績或組成資產淨值重大部分之本公司附屬公司。董事認為,如列出其他附屬公司之詳情將導致資料過於冗長。

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, a debt investment at fair value through other comprehensive income and bills receivable which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（當中亦包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表已根據歷史成本常規編製，惟按公平值計量的投資物業、透過損益以公平值列賬之金融資產、指定為透過其他全面收益以公平值列賬之權益投資、透過其他全面收益以公平值列賬之債權投資及應收票據除外。該等綜合財務報表以港元（「港元」）呈列，而除另有指明外，所有數值均調整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二一年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力（即賦予本集團目前主導投資對象相關業務的能力的現有權利）影響該等回報時，則視為擁有控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合計算，並繼續綜合計算，直至該控制權終止之日為止。



Notes to Financial Statements • 財務報表附註

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

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive loss is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

2.1 編製基準(續)

綜合基準(續)

即使會導致非控制權益出現虧損結餘，損益及其他全面收益的各個組成部分仍會歸屬於本集團母公司擁有人及非控制權益。所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權元素中的一項或多項元素出現變動，則本集團會重新評估其是否擁有投資對象的控制權。於附屬公司擁有權益的變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司的控制權，則應終止確認(i)附屬公司的資產(包括商譽)及負債；(ii)任何非控制權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何留存投資的公平值；及(iii)因而產生並計入損益的任何盈虧。先前於其他全面虧損已確認的本集團應佔部分會視乎適當情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或累計虧損。

2.2 會計政策及披露變動

本集團於本年度之財務報表首次採用下列經修訂香港財務報告準則。

香港財務報告準則 第9號、香港會計準 則第39號、香港財務 報告準則第7號、香 港財務報告準則第4 號及香港財務報告準 則第16號(修訂本)	<i>利率基準改革— 第二階段</i>
香港財務報告準則 第16號(修訂本)	於二零二一年 六月三十日後與 Covid-19相關的 承租優惠(提前 採納)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group did not have any interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate ("HIBOR") and United States dollars based on the London Interbank Offered Rate ("LIBOR") as at 31 December 2021. Therefore, the amendment did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)於現有利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂本中未處理但影響財務報告之問題。該等修訂本提供一項實際的權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無須調整金融資產及負債賬面值，前提為有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖的無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險組成部分時無須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率的風險組成部分於未來24個月內將可單獨識別。再者，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

本集團於二零二一年十二月三十一日並無任何根據香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)分別以港元及美元計值的計息銀行及其他借款。因此，該修訂本對本集團的財務狀況及表現並無任何影響。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021 and since there was no rent concessions granted to the Group, the amendment did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

- (b) 於二零二一年四月頒佈之香港財務報告準則第16號修訂本將為承租人提供一個實際權宜方法以選擇不就2019冠狀病毒疫情之直接後果所產生之租金寬免應用租賃修訂會計處理延長12個月。因此，該實際權宜方法適用於租金寬免的租賃款項之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款，惟須符合其他應用實際權宜方法的條件。該修訂本於二零二一年四月一日或之後開始年度期間生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初結餘之調整。允許提早應用。

本集團已於二零二一年一月一日提早採納該修訂本，且由於本集團並無獲授租金寬免，故該修訂本對本集團的財務狀況及表現並無任何影響。

Notes to Financial Statements • 財務報表附註

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to HKFRS 10 HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or and Joint Venture³</i>
HKFRS 17	<i>Insurance Contracts²</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{2, 5}</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{2, 4}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to HKFRSs accompanying 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples HKFRS 16, and HKAS 41 ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號 (修訂本)	概念框架之提述 ¹
香港財務報告準則第10號及 香港會計準則第28號 (二零一一年)(修訂本)	投資者及其聯營或 合營公司之間的 資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號 (修訂本)	保險合約 ^{2, 5}
香港會計準則第1號(修訂本)	負債分類為流動或 非流動 ^{2, 4}
香港會計準則第1號及香港 財務報告準則實務報告 第2號(修訂本)	會計政策之披露 ²
香港會計準則第8號(修訂本)	會計估計之定義 ²
香港會計準則第12號(修訂本)	與單一交易產生之資產及 負債有關之遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備： 未作擬定用途前之 所得款項 ¹
香港會計準則第37號(修訂本)	有償合約一履行合約 的成本 ¹
香港財務報告準則二零一八年至 二零二零年之年度改進	香港財務報告準則第1號、 香港財務報告準則第9 號、香港財務報告準則 第16號相關釋例及 香港會計準則第41號 (修訂本) ¹

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 尚未釐定強制生效日期，但可供採用

⁴ 由於香港會計準則第1號(修訂本)，香港詮釋第5號財務報表的呈列－借款人對載有按
要求償還條款的有期貨款的分類已於二零二
零年十月修訂，以使相應措詞保持一致而結
論保持不變

⁵ 由於二零二零年十月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已作出修訂，以延長允許保險人於二零二三年一月一日之前開始的年度期間，應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免



2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

- (a) Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.
- (b) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的進一步資料如下。

- (a) 香港財務報告準則第3號(修訂本)旨在以於二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，就可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預期自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。
- (b) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須悉數確認收益或虧損。當交易涉及並不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已提前應用。香港會計師公會已於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (c) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (d) Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (c) 香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權延遲償還於報告期末之負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- (d) 香港會計準則第1號(修訂本)會計政策之披露規定實體披露重要會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始之年度報告期間生效並允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)提供的指引屬非強制性，該等修訂毋須生效日期。本集團正評估該等修訂對本集團的會計政策披露的影響。



2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (e) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (f) Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (e) 香港會計準則第8號(修訂本)澄清如何區分會計估計之變動及會計政策之變動。會計估計被定義為存在計量不明朗因素的財務報表之貨幣金額。該等修訂亦澄清實體如何使用計量方法及投入以編製會計估計。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效並應用於在該期間開始時或之後發生的會計政策之變動及會計估計之變動。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- (f) 香港會計準則第12號(經修訂)收窄初始確認豁免的範圍,使其不再適用於產生金額相等的應課稅及可抵扣的暫時性差異的交易(如租賃及棄置義務)。因此,實體須確認產生自該等交易的暫時性差異的遞延所得稅資產和遞延所得稅負債。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效,就租賃及棄置義務有關交易於列報的最早可比期間期初及之後發生的交易應用該等修訂,且任何累計影響則確認為就留存溢利或權益的其他組成部分(如適用)於當日的期初結餘的調整。此外,對租賃及棄置義務以外的交易則可提前應用該等修訂。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (g) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (h) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- (g) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本扣除使資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的項目銷售之任何所得款項。相反,實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效,並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- (h) 香港會計準則第37號(修訂本)澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接有關的成本。與合約直接有關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接有關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收取,否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效,並將應用於實體在其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。首次應用該等修訂的任何累計影響將確認為對於首次應用日期之期初權益的調整,而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。



2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

(i) Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

(i) 香港財務報告準則二零一八年至二零二零年之年度改進載有香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實際差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint venture is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營公司之投資

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之實體。重大影響力指的是參與投資對象之財務及經營決策之權力，但並非控制或共同控制該等決策之權力。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營公司之投資根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，則會作出相應調整。

本集團於損益及其他全面收益分別計入其分佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司及合營公司之權益有變動時，則本集團於綜合權益變動表確認其適用之任何應佔變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部分。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

2.4 主要會計政策概要(續)

於聯營公司及合營公司之投資(續)

倘於聯營公司的投資變為於一間合營公司的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，對於失去對聯營公司的重大影響力或對合營公司的共同控制權後，本集團按其公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營公司的賬面值與保留投資及出售所得款項的公平值之間的任何差額於損益內確認。

當於聯營公司的投資分類為持作出售，其根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公平值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例應佔淨資產之於被收購方之非控股權益。非控股權益之一切其他部分乃按公平值計量。收購相關成本於產生時列為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當所收購的一組活動及資產包括一項投入及一項重要過程，而兩者對形成產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括分離被收購方主合同中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收益或虧損於損益中確認。

收購方轉讓的任何或然代價將以收購日的公平值確認。或然代價被分類為資產或負債乃按公平值確認，其公平值的變化於損益確認。或然代價被分類為權益，則不再對其重新計量，後續的結算會計入權益中。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股本權益的任何公平值之和超出所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為議價收購收益。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, debt investment at fair value through other comprehensive income and bills receivable at fair value at the end of each reporting period. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，則每年或更頻繁地對商譽進行減值測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、透過損益以公平值列賬之金融資產、透過其他全面收益以公平值列賬之權益投資、透過其他全面收益以公平值列賬之債權投資及應收票據。公平值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平值計量(續)

非金融資產的公平值計量會計及一名市場參與者透過以最大限度使用該資產達致最佳用途，或透過將資產出售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

於綜合財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入值在下述公平值等級內進行分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入值的估值方法
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入值的估值方法

就經常於綜合財務報表確認的資產及負債而言，本集團於各報告期末透過(按對公平值計量整體而言屬重大的最低級別輸入值)重新評估分類，釐定等級中各個級別間是否出現轉移。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, and assets and disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值，或需要每年進行資產(除存貨、遞延稅項資產、金融資產、投資物業，以及資產及分類為持作出售的出售集團外)減值測試，則會估計資產之可收回數額。獨立資產可收回金額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回金額。於對現金產生單位進行減值測試時，一項企業資產(例如總部大樓)的賬面值中一部分會分配到一項獨立的現金產生單位(倘其能夠按合理貫徹基準或以其他方式分配到最小組別的現金產生單位)。

減值虧損僅可在資產賬面值超過其可收回金額時方獲確認。在評估使用價值時，估計未來現金流量會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前貼現率貼現至現值。減值虧損乃在其產生期間自損益內與減值資產功能相符之費用類別扣除。

於各報告期末均會作出評估，以確認是否有跡象顯示過往確認之減值虧損不再出現或可能已經減少。如有任何該等跡象，則會估計可收回金額。先前確認之資產(不包括商譽)減值虧損僅於釐定該資產之可收回金額所使用之估計方法出現改變時方會撥回，然而撥回後之數額不可超逾有關資產未有於過往年度確認減值虧損時可釐定之賬面值(扣除任何折舊/攤銷)。撥回之減值虧損於產生期間記入損益內，惟按重估金額入賬的資產則除外，在該情況下，減值虧損撥回乃按照就該重估資產的相關會計政策入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連方

以下人士於下列情況將被視為與本集團有關聯：

- (a) 倘為以下人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該名人士為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 實體為一名第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
 - (viii) 該實體或其所屬任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of disposal groups classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4% to 5%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	10% to 33%
Computer equipment	19% to 32%
Motor vehicles	6% to 19%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)**物業、廠房及設備以及折舊**

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備項目獲分類為持作出售或其為獲分類為持作出售的出售集團的一部分，則不作折舊處理並根據香港財務報告準則第5號入賬，如「持作出售的非流動資產及出售集團」之會計政策所進一步闡述。物業、廠房及設備項目成本包括其購買價及將該資產達至運作狀況及地點以作擬定用途之任何直接應佔費用。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。倘達到確認標準，重大視察的開支資本化到該作為重置資產的賬面值。倘物業、廠房及設備的重大部分須定期替換，則本集團將該等部分確認為獨立資產，並賦予特定可使用年期及按此折舊。

折舊按直線法於其估計可用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。按此採用的主要年率如下：

樓宇	4%至5%
租賃物業裝修	按租期及20%之較短者
傢俬及裝置	10%至33%
電腦設備	19%至32%
汽車	6%至19%

倘某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及進行調整(如適用)。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產年度在損益確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

在建工程指興建中的樓宇，按成本減任何減值虧損列賬，且不予折舊。在建工程於落成及可供使用時重新分類為適當類別的物業、廠房及設備。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括持作使用權資產的租賃物業，其原應符合投資物業的定義)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公平值入賬。

投資物業公平值變動產生之損益於其產生年度之損益中入賬。

因投資物業報廢或出售而產生之任何損益於報廢或出售年度之損益內確認。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

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

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 主要會計政策概要(續)

持作出售的非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要透過一項出售交易而非透過持續使用而取回，則其將分類為持作出售。資產或出售集團必須可於現況下即時出售且僅受制於銷售有關資產或出售集團的一般及慣常條款，且銷售極可能成交，方合資格作此分類。所有分類為出售集團的附屬公司資產及負債乃重新分類為持作出售，而不論本集團於出售前附屬公司後是否保留非控股權益。

分類為持作出售之非流動資產及出售集團(投資物業及金融資產除外)按其賬面值與公平值減出售成本兩者中之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產毋須計算折舊或攤銷。

無形資產(商譽除外)

單獨購入之無形資產於初步確認時以成本計量。於業務合併中所購入無形資產的成本為其於收購日期之公平值。無形資產的可使用年期可被評估為有限或無限。年期有限的無形資產於後續使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末審查一次。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	47 to 51 years
Buildings	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。使用權資產按直線法於租期及資產估計可使用年期(以較短者為準)折舊，如下：

租賃土地	47至51年
樓宇	2至3年

倘租賃資產的所有權於租期結束前轉移至本集團，或成本反映購買選擇權獲行使，則折舊乃採用該資產的估計可使用年期計算。

(b) 租賃負債

於租賃開始日期，租賃負債按租期內作出的租賃付款現值予以確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租約選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為支出。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額有所增加以反映利息的增加，並因作出租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更(例如指數或比率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於樓宇的短期租賃(即自開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。其亦對視作低價值的辦公室設備及手提電腦租賃應用低價值資產租賃確認豁免。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

本集團作為出租人

倘本集團作為出租人，則於租賃開始時(或於租賃修訂時)將各租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessees are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃均歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。基於其經營性質，租金收入於租期內按直線法列賬並計入損益之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產擁有權所附帶的絕大部分風險及回報均轉嫁予承租人之租約按融資租賃入賬。

投資及其他金融資產

初步確認及計量

金融資產於初始確認時分類為其後按攤銷成本、透過其他全面收益以公平值列賬及透過損益以公平值列賬之金融資產計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款外，本集團初步按公平值加上(倘金融資產並非透過損益以公平值列賬)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款根據下文「收入確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

按攤銷成本或公平值透過其他全面收益列賬之金融資產產生的現金流量應純粹為支付本金及未償還的本金產生的利息(「純粹為支付本金及利息」)。現金流量不只是純粹為支付本金及利息之金融資產透過損益以公平值列賬進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產收取合約現金流量之業務模式內持有，而透過其他全面收益以公平值列賬分類及計量的金融資產則於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有。並非以上述業務模式持有的金融資產透過損益以公平值列賬分類及計量。

所有定期買賣的金融資產概於交易日(即本集團承諾購買或出售該資產的日期)確認。定期買賣指於市場規定或慣例一般規定的期間內交付資產的金融資產買賣。

後續計量

金融資產之後續計量取決於以下分類：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產其後以實際利息法計量，並進行減值。資產終止確認、作出修改或減值時，於損益確認收益及虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

透過其他全面收益以公平值列賬之金融資產(債務工具)

就透過其他全面收益以公平值列賬之債權投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按照與按攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益中確認。終止確認後，在其他全面收益中確認的累計公平值變動將轉回損益。

指定為透過其他全面收益以公平值列賬之金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣時，將其權益投資不可撤回地分類為指定為透過其他全面收益以公平值列賬之權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當確立支付權時，股息於損益中確認為其他收益，與股息有關的經濟利益可能流入本集團及股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外。於此等情況下，該等收益於其他全面收益入賬。指定為透過其他全面收益以公平值列賬之權益投資不受減值評估影響。

透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇透過其他全面收益以公平值列賬進行分類的衍生工具及權益投資。分類為透過損益以公平值列賬之金融資產之權益投資之股息在支付權確立時亦於損益中確認為其他收益，而與股息有關的經濟利益可能流入本集團及股息金額能夠可靠地計量。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

透過損益以公平值列賬之金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按透過損益以公平值列賬計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且公平值變動於損益確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時;或當原分類至透過損益以公平列賬之金融資產獲重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益以公平值列賬之金融資產。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)在下列情況下將被終止確認(即自本集團綜合財務狀況表中移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,在並無嚴重延遲的情況下,負責向第三方全數支付所收取現金流量,以及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,惟已轉讓該項資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 主要會計政策概要(續)

終止確認金融資產(續)

當本集團已轉讓其收取一項資產所得現金流量的權利或已訂立一項轉付安排，則其將評估其是否保留資產所有權的風險及回報，以及保留程度。倘其並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續按本集團的持續參與程度確認該轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非透過損益以公平值列賬之所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他提升信貸措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)作撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

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

For a debt investment at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investment is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investment. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due or the rating of the bond is decreased.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

本集團於各報告日期評估金融工具信貸風險自初始確認後有否大幅增加。進行評估時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險，並考慮毋需付出不必要成本或努力而可得的合理且有證據支持的資料，包括歷史經驗及前瞻性資料。

對於透過其他全面收益以公平值列賬之債權投資而言，本集團採用低信貸風險簡化模式。於各報告日期，本集團使用所有毋須付出不必要成本或努力而可取得的合理且有依據的資料以評估債權投資是否被視為具有低信貸風險。作出該評估時，本集團重新審視債權投資的外部信貸評級。此外，本集團認為，倘合約付款已逾期或債券評級下降，即信貸風險已大幅增加。

本集團認為，倘合約付款逾期90天，則為發生金融資產違約事件。然而，在若干情況下，倘內部或外部資料顯示本集團在計及任何本集團持有的信貸增級前不可能悉數收取未收取合約金額，則本集團亦可認為發生金融資產違約事件。於並無合理預期能收回合約現金流量時撇銷金融資產。

除應收貿易賬款採用下述簡化方法外，透過其他全面收益以公平值列賬之債權投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

- 第一階段 – 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量
- 第二階段 – 信貸風險自初始確認後顯著增加但並無信貸減值的金融工具，虧損撥備按等同存續期預期信貸虧損的金額計量
- 第三階段 – 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，虧損撥備按等同存續期預期信貸虧損的金額計量

簡化方法

對於並無包含重大融資部分的應收貿易賬款，或本集團採用毋須調整重大融資部分影響的可行權宜方法時，本集團採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是根據各個報告日期的全期預期信貸虧損確認虧損撥備。本集團已根據歷史信貸虧損經驗建立撥備矩陣，並因應有關債務人及經濟環境的特定前瞻因素作出調整。



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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借款以及應付款項(如適用)。

所有金融負債初步按公平值確認，貸款及借款以及應付款項則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項以及計息銀行及其他借款。

後續計量

金融負債之後續計量取決於以下分類：

按攤銷成本計量的金融負債(貸款及借款)

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，倘貼現的影響並不重大，於此情況下，則按成本列賬。收益及虧損會於負債終止確認時透過實際利率攤銷程序於損益確認。

攤銷成本經計及任何收購折扣或溢價及組成實際利率整體部分的費用或成本計算得出。實際利率攤銷計入損益中的融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which have been pre-sold or intended for sale and are expected to be completed within one year from the end of the reporting period are classified under current assets. On completion, the properties are transferred to properties held for sale.

2.4 主要會計政策概要(續)

終止確認金融負債

當負債的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額於損益確認。

抵銷金融工具

倘目前擁有可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，金融資產與金融負債可以抵銷，而淨額在財務狀況表呈報。

存貨

存貨以成本及可變現淨值兩者中的較低者列賬。成本按先入先出基準釐定。可變現淨值根據估計售價減直至完成及出售時產生的估計成本計算。

發展中物業

發展中物業按成本與可變現淨值之較低者列賬，並包括於發展期間內產生之建築成本、借款成本、專業費用及直接歸屬於該等物業的其他成本。

經已預售或擬作銷售且預期將於報告期末起計一年內完成之發展中物業會在流動資產項下分類。於完成時，該等物業會轉移至持作銷售物業。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of furniture for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

2.4 主要會計政策概要(續)

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金與活期存款，以及可隨時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流通性投資，減按要求償還並構成本集團的現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似之資產。

撥備

當由於過往事件導致現時須承擔(法律或推定)責任，而未來可能須流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

如貼現影響重大，則所確認的撥備數額是預計履行責任所需的未來開支在報告期末的現值。隨時間而增加的已貼現現值，計入損益的融資成本。

就銷售傢俬而言，本集團為於保養期期間出現的瑕疵就一般維修提供保養。本集團就該等保證類保養作出的撥備乃根據銷量以及保養及退貨程度的過往經驗確認，並貼現至其現值(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外(其他全面收益或直接於權益)確認。

即期稅項資產及負債乃按預期可自稅務機關收回或須支付予稅務機關的金額，根據於報告期末已實施或大致實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項根據報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟下列情況除外：

- 因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認商譽或資產或負債所產生的遞延稅項負債；及
- 就於與附屬公司、聯營公司及合營公司的投資相關的應課稅暫時差額而言，如暫時差額的撥回時間可予控制，且暫時差額不大可能在可預見將來撥回。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產根據所有可扣稅暫時差額、未動用稅項抵免結轉及任何未動用稅項虧損確認。遞延稅項資產乃確認至可能取得應課稅溢利以動用可扣稅暫時差額，以及未動用稅項抵免結轉及未動用稅項虧損為止，惟下列情況除外：

- 遞延稅項資產涉及因業務合併以外的交易(交易當時並無影響會計溢利或應課稅損益)而初步確認資產或負債所產生的可扣稅暫時差額；及
- 就於附屬公司、聯營公司及一間合營公司的投資相關的可扣稅暫時差額而言，僅於暫時差額可能在可預見將來撥回及有可能取得應課稅溢利以動用暫時差額的情況下，方確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出相應調減。尚未確認的遞延稅項資產在各報告期末進行重估，並於有可能取得足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

當及僅當本集團存在可依法強制執行的權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項資產及遞延稅項負債乃關於相同稅務機關就相同應課稅實體或擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債時，遞延稅項資產及遞延稅項負債方可於預期將結算或收回巨額遞延稅項負債或資產的各未來期間互相抵銷。

政府補助

政府補助於可合理確定將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。

倘補助乃與資產有關，公平值會計入遞延收入賬，並於相關資產的預期可使用年期內按相等年度分期發還至損益，或自資產賬面值扣減並以經扣減折舊支出方式發還至損益。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

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

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 主要會計政策概要(續)

收入確認

來自客戶合約之收入

來自客戶合約的收入乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累計收入金額極有可能不會發生重大收入回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收賬款的現值計量，使用貼現率貼現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供一年以上的重大財務利益時，合約項下確認的收入包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾貨品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中可行權宜方法，不會對重大融資部分的影響作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon completion of the installation services.

Warranty obligations

The Group provides warranties that are either solely assurance-type warranties or extended warranties, which are service-type warranties, to a customer. The service-type warranties can be obtained from other providers and do not significantly customise or modify the products.

Contracts for bundled sales of goods and service-type warranties are comprised of two performance obligations because the promise to transfer goods and provide service-type warranties are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of goods and service-type warranties.

Revenue from service-type warranties is recognised over time, using a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) Rendering of services

The Group provides medical care, health care and geriatric care related services. These services are rendered on their own contracts with customers. Revenue from the rendering of services is recognised over the time because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 銷售貨品

銷售貨品的收入於資產控制權已轉移予客戶的時間點(一般為於安裝服務完成時)確認。

保養責任

本集團向客戶提供僅為保證類保養或延長保養(為服務類保養)的保養。服務類保養可自其他供應商取得，並不會大幅定製或修改產品。

一併提供銷售貨品及服務類保養的合約構成兩項履約責任，原因為轉移貨品及提供服務類保養的承諾能夠獨立及單獨識別。因此，交易價格乃根據貨品及服務類保養的相關獨立售價分配。

服務類保養的收入乃使用直線法隨時間確認，乃由於客戶同時收取及耗用本集團提供的利益。

(b) 提供服務

本集團提供醫療、健康及養老相關服務。該等服務乃按與客戶的自身合約而提供。提供服務的收入乃隨時間確認，乃由於客戶同時收取及耗用本集團提供的利益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要(續)

收入確認(續)

其他收入

租金收入乃按時間比例基準隨租期確認。不取決於任何指數或比率的可變租賃付款在發生時的會計期間確認為收入。

利息收入按實際基準以實際利率法確認，透過應用於金融工具的預期期限或較短期間(如適用)其已估算未來現金流量的利率準確變現至金融資產的賬面淨值。

股息收入於確立股東收取款項的權利時確認，並在股息相關經濟利益可能會流入本集團及股息收入之金額能可靠地計量時予以確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收入(即有關貨品或服務的控制權轉移至客戶時)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Company operates several share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) and consultants of the Group receive remuneration in the form of share-based payments, whereby employees and consultants render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in equity-settled share-based payment expenses together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 主要會計政策概要(續)

以股份為基礎付款

本公司設有多項購股權計劃，為所有對本集團業務作出貢獻的合資格參與者提供鼓勵及獎賞。本集團的僱員(包括董事)及顧問收取以股份為基礎付款的酬金，而僱員及顧問則提供服務作為股本工具的代價(「股權結算交易」)。

與僱員進行股權結算交易的成本乃參照授出日期的公平值計算。公平值乃由外聘估價師採用購股權的二項式模型釐定。進一步詳情載於綜合財務報表附註31。

以股權結算交易的成本連同權益相應增加部分於達致表現及／或服務條件之期間內於股權結算以股份為基礎之付款開支確認。在歸屬日期前，每個報告期末確認的股權結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間內在損益內扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期之公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日期之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 主要會計政策概要(續)

以股份為基礎付款(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以股權結算的獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平(倘符合獎勵原先條款)。此外，倘若按變更日期所作計量，任何變更導致以股份為基礎付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘以股權結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予獎勵的開支，均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條款所涉及的獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷及新獎勵，均應被視為原獎勵的變更，一如前段所述。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格的香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的某百分比計算，並根據強積金計劃的規則於應付時在損益扣除。強積金計劃資產與本集團資產分開存放，由獨立管理的基金持有。本集團一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則應付時於損益扣除。

借款成本

收購、興建或生產合資格資產(即必須經過相當長時間方可作擬定用途或可供銷售的資產)直接應佔的借款成本會作為該等資產成本的一部分而予以資本化。當資產實質上可作擬定用途或可供銷售，有關借款成本不再資本化。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，會從已資本化的借款成本中扣除。所有其他借款成本均於其產生期間列作開支。借款成本包括實體就借入資金所產生的利息及其他成本。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要(續)

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。

因本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息於獲建議時宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

綜合財務報表以港元(即本公司的功能貨幣)呈報。本集團內各實體自行釐定其各自的功能貨幣，而各實體的綜合財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收益或損益中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收益或損益中確認)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of certain subsidiaries and associates operating in Mainland China is the currency other than Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rate prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transaction.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating in Mainland China are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating in Mainland China which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2.4 主要會計政策概要(續)

外幣(續)

為確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認因支付或收到預付代價而產生的非貨幣資產或非貨幣負債的日期。倘於確認相關項目之前有多個付款或收據，則本集團應確定每筆預付代價付款或收據的交易日期。

若干於中國內地營運的附屬公司及聯營公司的功能貨幣為港元以外之貨幣。於報告期末，該等實體的資產與負債按報告期末通行的匯率換算為港元，其損益則按於交易日通行的相若匯率換算為港元。

因此而產生的匯兌差額於其他全面收益內確認並累計至匯兌波動儲備。出售海外業務時，就該項海外業務在其他全面收益成分會在損益確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公平值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，所有於中國內地營運的附屬公司的現金流量按現金流量日期的適用匯率換算為港元。所有於中國內地營運的附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue from contracts with customers

The Group has applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) *Identifying performance obligations in a bundled sale of goods and installation services*

The Group provides installation services with the sale of goods to customers. The Group assessed that the installation services bundled together with the sale of goods are not distinct and are not separate obligations under HKFRS 15, because the customers only accept goods at the point when goods are delivered and installation is completed. Therefore, the adoption of HKFRS 15 did not have an impact on the timing of revenue recognition.

(b) *Identifying warranty obligations in sale of furniture products*

The Group generally provides for warranties for general repairs of 3 to 5 years based on statutory requirements and product features, and does not provide extended warranties in its contracts of sale of furniture products with customers. However, in certain non-standard contracts, the Group provides extended warranties. The Group assessed that such warranties are service-type warranties and therefore, are accounted for as separate performance obligations to which the Group allocates a portion of the transaction price. Revenue is subsequently recognised over time based on the time elapsed.

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

判斷

在應用本集團會計政策的過程中，管理層已作出以下判斷（涉及估計的判斷除外），有關判斷對在綜合財務報表確認的款額構成最為重大的影響：

來自客戶合約之收入

本集團已應用以下大幅影響釐定來自客戶合約的收入金額及時間之判斷：

(a) *識別一併銷售貨品及安裝服務的履約責任*

本集團向客戶提供安裝服務連同銷售貨品。本集團評估與銷售產品時一併提供的安裝服務並非獨特，故並非香港財務報告準則第15號項下的獨立責任，原因是客戶僅於交付貨品及完成安裝之時間點方會接納貨品。因此，採納香港財務報告準則第15號並無對收入確認的時間造成任何影響。

(b) *識別銷售傢私產品的保養責任*

本集團一般按照法定規定及產品特性就一般維修提供達三至五年的保養，且於與其客戶之銷售傢私產品合約中並無提供延長保養。然而，在若干非標準合約中，本集團提供經延長保養。本集團評估該等保養為服務類保養，故將會作為獨立履約責任入賬，而本集團會就其分配交易價格的一部分。根據時間的推移，收入於其後隨時間確認。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Property lease classification – Group as lessor

The Group has entered into leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the building and the present value of the minimum lease payments not amounting to substantially all the fair value of the building, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計(續)

判斷(續)

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立租約。本集團按照該等安排之條款及條件之評估為基準，如租期不構成樓宇之經濟壽命的主要部分且最低租賃款項現值不等於樓宇之絕大部分公平值，本集團決定其保留此等物業擁有權附帶之絕大部分重大風險及回報，並按經營租賃租出及將有關合約以經營租賃入賬。

投資物業與自置物業之間的分類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大多獨立於本集團所持之其他資產。部分物業乃持作賺取租金或資本增值，其餘持作生產或供應貨品或服務或行政管理用途。如該部分獨立出售(或以融資租賃方式獨立出租)，本集團將獨立處理。如該部分不能獨立出售，持作生產或供應貨品或服務或行政管理佔極少部分，該物業則列作投資物業。釐定輔助服務是否重要至致使物業不被列為投資物業的判斷乃按個別物業基準作出。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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 described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was HK\$79,979,000 (2020: HK\$79,979,000). Further details are given in note 16 to the consolidated financial statements.

Provision for expected credit losses on trade and other receivables

The policy for provision for expected credit losses on trade and other receivables of the Group is based on an ECL model. A considerable amount of estimation is required in assessing the available information which includes information about past events, current conditions and forecasts future economic conditions to estimate the ECL. The carrying amounts of trade receivables and other receivables in the consolidated statement of financial position as at 31 December 2021 were HK\$34,799,000 (2020: HK\$33,475,000) and HK\$350,521,000 (2020: HK\$339,170,000), respectively, further details of which are set out in notes 22 and 23 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性

於報告期末為未來作出的主要假設及其他主要不明朗估計要素載述如下，該等因素極有可能使下一財政年度的資產及負債賬面值出現重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此要求估計商譽獲分配之現金產生單位之使用價值。估計使用價值要求本集團估計來自現金產生單位之預期未來現金流量，並選擇適當之貼現率以計算該等現金流量之現值。商譽於二零二一年十二月三十一日之賬面值為79,979,000港元(二零二零年：79,979,000港元)。進一步詳情載於綜合財務報表附註16。

應收貿易賬款及其他應收款項的預期信貸虧損撥備

本集團有關應收貿易賬款及其他應收款項的預期信貸虧損撥備政策乃基於預期信貸虧損模型。於評估包括有關過往事、現時狀況及預測未來經濟狀況之資料的可供資料時需要大量估計，以對預期信貸虧損進行估算。於二零二一年十二月三十一日，綜合財務狀況表中的應收貿易賬款及其他應收款項賬面值分別為34,799,000港元(二零二零年：33,475,000港元)及350,521,000港元(二零二零年：339,170,000港元)，其進一步詳情載於綜合財務報表內附註22及23。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2021 was HK\$138,317,000 (2020: HK\$105,038,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

投資物業之公平值估計

倘缺乏同類物業於活躍市場的現有價格，則本集團會考慮來自多個來源的資料，包括：

- (a) 不同性質、狀況或地點的物業於活躍市場的現有價格(經調整以反映各項差異)；及
- (b) 活躍程度稍遜的市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況的任何變動)；及根據未來現金流量所作可靠估計預測的經貼現現金流量，此項預測以任何現有租約及其他合約的條款以及(在可行情況下)外來證據(如地點及狀況相同的類似物業現有市場租金)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估的貼現率。

投資物業於二零二一年十二月三十一日的賬面值為138,317,000港元(二零二零年：105,038,000港元)。進一步詳情(包括公平值計量所使用的主要假設)載於綜合財務報表附註14。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The amount of unrecognised tax losses at 31 December 2021 was approximately HK\$234,770,000 (2020: HK\$240,777,000). Further details are contained in note 29 to the consolidated financial statements.

Fair values of unlisted equity investments and derivative instruments

The unlisted equity investments have been valued based on the quoted price from the relevant institutions, its net asset value or a market-based valuation technique as detailed in note 41 to the consolidated financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair values of these investments as Level 2 or Level 3. The derivative instrument has been valued using Black-Scholes model with the underlying equity value determined under market approach. This valuation requires the Group to make estimates about the underlying equity value, risk-free interest rate, volatilities and dividends yield.

The fair values of the unlisted investments and derivative instruments at 31 December 2021 were HK\$529,335,000 (2020: HK\$267,009,000) and HK\$1,148,000 (2020: HK\$3,317,000), respectively. Further details are included in notes 19, 24 and 41 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

遞延稅項資產

如有可能有足夠的應課稅溢利抵扣虧損，應就所有未動用的稅項虧損確認遞延稅項資產。這需要管理層運用大量的判斷來估計未來應課稅溢利可能發生的時間和金額，結合未來納稅籌劃策略，以決定應確認的遞延稅項資產的金額。於二零二一年十二月三十一日，未確認的稅項虧損約為234,770,000港元(二零二零年：240,777,000港元)。進一步詳情載於綜合財務報表附註29。

非上市權益投資及衍生工具的公平值

非上市權益投資乃按綜合財務報表附註41所詳述的相關機構報價、其資產淨值或市場化估值技術估值。有關估值要求本集團釐定可資比較公眾公司(同業)及選擇價格倍數。此外，本集團就低流通性及規模差異的貼現作出估計。本集團將該等投資的公平值分類為第二級或第三級。衍生工具已採用柏力克-舒爾斯模式根據市場法而釐定之相關權益值估值。此估值需要本集團估計相關權益值、無風險利率、波幅及收益率。

於二零二一年十二月三十一日，非上市投資及衍生工具之公平值分別為529,335,000港元(二零二零年：267,009,000港元)及1,148,000港元(二零二零年：3,317,000港元)。進一步詳情載於綜合財務報表附註19、24及41。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the year, 100% (2020: 98%) of the Group's revenue was generated from customers in Mainland China, and over 78% (2020: over 80%) the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Mainland China.

Revenue of approximately HK\$26,916,000 (2020: HK\$23,437,000) was derived from sales of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 重大會計判斷及估計(續)

估計的不確定性(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否有任何減值跡象。具有無限年期的無形資產會每年及於存在有關跡象時進行減值測試。其他非金融資產會於有跡象顯示未必可收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本與其在用價值之較高者)時，則存在減值。公平值減銷售成本乃按在類似資產的公平交易中來自具約束力銷售交易可得數據或可觀察市價減去銷售資產的增量成本計算。當運用在用價值計算時，管理層必須估計來自該資產或現金產生單位之預期未來現金流量，並選擇合適貼現率以計算該等現金流量之現值。

4. 經營分類資料

就管理而言，本集團有一項單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有經營業績源自此單一分類。年內，本集團100%(二零二零年：98%)收入均來自中國內地客戶，而本集團超過78%(二零二零年：超過80%)的非流動資產(不包括金融工具及遞延稅項資產)位於中國內地。

收入約26,916,000港元(二零二零年：23,437,000港元)乃產生自向單一客戶銷售貨品，包括向一組實體之銷售，據知彼等均受該名客戶共同控制。



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5. REVENUE, OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

5. 收入、其他收入及收益淨額

收入之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收入	203,776	149,887

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December

來自客戶合約之收入

(i) *細分收入資料*
截至十二月三十一日止年度

		2021 二零二一年 Total 總計 HK\$'000 千港元	2020 二零二零年 Total 總計 HK\$'000 千港元
Type of goods or services	按貨品或服務類型劃分		
Sale of goods	銷售貨品	195,194	143,274
Rendering of services	提供服務	8,582	6,613
Total revenue from contracts with customers	來自客戶合約之收入總額	203,776	149,887
Geographical markets	地區市場		
Mainland China	中國內地	203,776	147,550
Middle East	中東	-	2,337
Total revenue from contracts with customers	來自客戶合約之收入總額	203,776	149,887

During the year, the Group recognised revenue of HK\$28,394,000 (2020: HK\$28,554,000) that were included in the contract liabilities in respect of the sale of goods of the beginning of the reporting period and recognised from performance obligations satisfied in previous periods.

年內，本集團確認於報告期初計入有關銷售貨品之合約負債並於過往期間確認為來自已達成履約責任的收入28,394,000港元(二零二零年：28,554,000港元)。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)**Revenue from contracts with customers (continued)***(ii) Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon the completion of installation of goods and payment is generally due within 30 to 90 days from delivery, except for new customers, where a partial payment in advance is normally required.

Rendering of services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of the service period.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益之金額：		
Within one year	一年內	137,740	92,985
After one year	一年後	42,474	22,570
		180,214	115,555

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to sales of goods and warranty services included in sale contracts, of which the performance obligations are to be satisfied within two to fifteen years. All the other amount of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入及收益淨額(續)**來自客戶合約之收入(續)***(ii) 履約責任*

有關本集團履約責任的資料概括如下：

銷售貨品

履約責任乃於貨品安裝完成時達成及一般於交付30日至90日內到期支付，惟新客戶一般須墊付部分款項。

提供服務

履約責任隨提供服務的時間達成，款項一般於服務期完結後到期。

於十二月三十一日，分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

分配至餘下履約責任的交易價格金額預期將於一年後確認為收入，與計入銷售合約之貨品銷售及保養服務有關，其履約責任於兩至十五年內達成。所有分配至餘下履約責任的其他交易價格金額預期將於一年內確認為收入。上文披露的金額並不包括受限制的可變代價。



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5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income	其他收入			
Bank interest income	銀行利息收入		4,195	12,069
Other interest income	其他利息收入		16,283	19,313
Investment income of debt investment at fair value through other comprehensive income	來自透過其他全面收益以公平值列賬之債權投資的投資收入		4,081	3,900
Investment income of equity investments at fair value through other comprehensive income	來自透過其他全面收益以公平值列賬之權益投資的投資收入		8,568	2,493
Investment income of financial asset at fair value through profit or loss	來自透過損益以公平值列賬之金融資產的投資收入		2,141	-
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額		9,174	3,779
Dividend income	股息收入		1,354	-
Government subsidies	政府補助		95	831
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠	15(c)	-	126
Others	其他		426	380
			46,317	42,891
Gains	收益			
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益		-	8,604
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	14	(2,409)	(2,695)
Fair value (losses)/gains on financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產之公平值(虧損)/收益		(3,473)	1,894
Gain/(loss) on disposal of associates	出售聯營公司之收益/(虧損)		(4,471)	3,504
Gain on bargain purchase	議價收購之收益		-	1,463
Foreign exchange differences, net	匯兌差額淨額		4,034	330
Reversal of impairment loss on investment in an associate	撥回於一間聯營公司的投資之減值虧損		26,449	-
			20,130	13,100
			66,447	55,991

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6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

6. 除稅前虧損

本集團之除稅前虧損經扣除／(計入)下列
各項後得出：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本		151,977	112,848
Cost of services provided	提供服務成本		4,808	4,247
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	10,348	10,685
Depreciation of right-of-use assets	使用權資產折舊	15(a)	23,833	21,239
(Reversal of impairment)/impairment of an investment in an associate	於一間聯營公司之投資 (撥回減值)／減值	18	(26,449)****	22,253*
Impairment of an investment in a joint venture*	於一間合營公司之投資 減值*	17	-	5,440
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之 租賃付款	15(c)	2,723	3,213
Auditor's remuneration	核數師酬金		1,650	1,650
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及 主要行政人員酬金 (附註8)):			
Wages and salaries	工資及薪金		36,902	37,996
Pension scheme contributions (defined contribution schemes)**	退休金計劃供款 (定額供款計劃)**		9,342	5,609
			46,244	43,605



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

6. LOSS BEFORE TAX (continued)

The Group's loss before tax is arrived at after charging/
(crediting): (continued)

6. 除稅前虧損(續)

本集團之除稅前虧損經扣除/(計入)下列
各項後得出:(續)

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Loss on disposal of a subsidiary	出售一間附屬公司 之虧損	34	-	27,337
Provision for compensation payment in relation to disposal of a subsidiary (Reversal of impairment)/impairment of financial assets:	與出售一間附屬公司 有關之補償付款撥備 金融資產(撥回減值)/減值:		-	21,265
Impairment of trade receivables, net***	應收貿易賬款減值淨額***	22	(1,344)	(185)
Impairment of prepayments, other receivables and other assets, net***	預付款項、其他 應收款項及其他資產 減值淨額***	23	8,975	33,544
(Reversal of impairment)/impairment of debt investment at at fair value through other comprehensive income***	透過其他全面收益以公平值 列賬之債權投資 (撥回減值)/減值***		(601)	601
			7,030	33,960

* These items are included in "Other expenses and losses" in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

** At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: nil).

*** These items are included in "Impairment losses on financial assets, net" in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

**** This items are included in "other income and gains, net" in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收益表中損益內的「其他開支及虧損」。

** 於二零二一年十二月三十一日，本集團並無已沒收供款以供減少其未來年度的退休金計劃供款(二零二零年：無)。

*** 該等項目計入綜合損益及其他全面收益表中損益內的「金融資產減值虧損淨額」。

**** 該等項目計入綜合損益及其他全面收益表中損益內的「其他收入及收益淨額」。

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

7. FINANCE COSTS

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息		1,405	1,492
Interest on lease liabilities	租賃負債利息	15(b)	661	446
			2,066	1,938

7. 融資成本

8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and the chief executives' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員酬金

本年度各董事及主要行政人員之酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金		720	1,080
Other emoluments:	其他酬金：			
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		5,921	5,328
Pension scheme contributions	退休金計劃供款		179	133
			6,100	5,461
			6,820	6,541



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8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

(a) Independent non-executive directors

		Fees 袍金 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2021	二零二一年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	60	60
Mr. Wu Yong Xin	吳永新先生	60	60
Mr. Tse Man Kit, Keith	謝文傑先生	60	60
Mr. Gary Zhao	趙剛先生	60	60
Mr. Robert Winslow Koepp	康仕學先生	60	60
		300	300
2020	二零二零年		
Independent non-executive directors:	獨立非執行董事：		
Mr. Zhang Yun Zhou	張運周先生	90	90
Mr. Wu Yong Xin	吳永新先生	90	90
Mr. Tse Man Kit, Keith	謝文傑先生	90	90
Mr. Gary Zhao	趙剛先生	90	90
Mr. Robert Winslow Koepp	康仕學先生	90	90
		450	450

There were no other emoluments payable to the independent non-executive directors during the year (2020: nil).

於年內概無應付獨立非執行董事的其他酬金(二零二零年：零)。

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8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

(b) Executive directors and chief executives

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	酬金總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2021	二零二一年				
Executive directors:	執行董事：				
Mr. Wang Zheng Chun	王正春先生	60	-	-	60
Mr. Zhang Jing Ming*	張景明先生*	60	-	-	60
Mr. Zhu Shi Xing	祝仕興先生	60	2,255	143	2,458
Mr. Gu Shan Chao	顧善超先生	60	1,820	18	1,898
Mr. Liu Xue Heng*	劉學恒先生*	60	1,846	18	1,924
Mr. Hu Shiang Chi	胡湘麒先生	60	-	-	60
Mr. Siu Kin Wai	蕭健偉先生	60	-	-	60
		420	5,921	179	6,520



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8. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (continued)

(b) Executive directors and chief executives (continued)

8. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員(續)

		Salaries, allowances and benefits Fees	in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金總計 HK\$'000 千港元
2020	二零二零年				
Executive directors:	執行董事：				
Mr. Wang Zheng Chun	王正春先生	90	-	-	90
Mr. Zhang Jing Ming*	張景明先生*	90	-	-	90
Mr. Zhu Shi Xing	祝仕興先生	90	2,230	101	2,421
Mr. Gu Shan Chao	顧善超先生	90	1,820	18	1,928
Mr. Liu Xue Heng*	劉學恒先生*	90	1,278	14	1,382
Mr. Hu Shiang Chi	胡湘麒先生	90	-	-	90
Mr. Siu Kin Wai	蕭健偉先生	90	-	-	90
		630	5,328	133	6,091

* Mr. Zhang Jing Ming and Mr. Liu Xue Heng are the joint chief executive officer of the Group.

* 張景明先生及劉學恒先生為本集團聯席行政總裁。

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year except for the arrangement included in note (i).

年內概無董事或主要行政人員放棄或同意放棄任何酬金之安排(除載於附註(i)之安排外)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,042	1,912
Performance related bonuses	表現相關花紅	117	197
Pension scheme contributions	退休金計劃供款	136	92
		2,295	2,201

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		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\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000 港元	1	1
		2	2

During the year, no remunerations were paid by the Group to the directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or the five highest paid employees has waived or agreed to waive any remunerations during the year.

9. 五名最高薪僱員

年內五名最高薪僱員包括三名董事(二零二零年：三名董事)，彼等酬金之詳情載於上文附註8。於年內餘下兩名最高薪僱員(二零二零年：兩名)(並非本公司董事或主要行政人員)之酬金詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,042	1,912
Performance related bonuses	表現相關花紅	117	197
Pension scheme contributions	退休金計劃供款	136	92
		2,295	2,201

酬金介乎下列範圍且並非董事及並非主要行政人員的最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		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\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000 港元	1	1
		2	2

年內，董事或五名最高薪僱員概無向本集團收取任何酬金，作為獲邀加入本集團或於加入本集團後的獎勵或作為失去職位的補償。年內，董事或五名最高薪僱員概無放棄或同意放棄任何酬金。



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10. INCOME TAX

10. 所得稅

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current – PRC corporate income tax	即期－中國企業所得稅		
Charge for the year	本年度支出	1,789	1,133
Overprovision in prior years	過往年度超額撥備	(5,321)	(203)
Deferred (note 29)	遞延(附註29)	(2,853)	(1,651)
Total tax credit for the year	年度稅項減免總額	(6,385)	(721)

Hong Kong profits tax

During the year ended 31 December 2021, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the year (2020: nil).

香港利得稅

於截至二零二一年十二月三十一日止年度，由於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(二零二零年：無)。

PRC corporate income tax

PRC corporate income tax provision in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on prevailing legislation, interpretations and practices in respect thereof.

中國企業所得稅

就中國內地業務作出的中國企業所得稅撥備乃依據其相關現行法例、詮釋及慣例就年內估計應評稅溢利按適用稅率計算。

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10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rates to the effective tax rate, are as follows:

		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax	除稅前虧損	(46,619)		(200,710)	
Tax at the statutory tax rates	按法定稅率計算之稅項	(11,336)	24.3	(47,518)	23.7
Lower tax rate enacted by local authority	由本地機構頒佈的較低稅率	(201)	0.4	(202)	0.1
Effect on opening deferred tax of increase in rates	稅率提高對期初遞延稅項的影響	(438)	0.9	(661)	0.3
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項的調整	(5,321)	11.4	(203)	0.1
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔之溢利及虧損	4,233	(9.0)	9,708	(4.8)
Expenses not deductible for tax	不可扣稅之開支	24,225	(52.0)	27,357	(13.6)
Income not subject to tax	毋須課稅之收入	(21,001)	45.0	(5,099)	2.5
Tax losses utilised from previous periods	過往期間之已動用稅項虧損	(80)	0.2	(3,266)	1.6
Tax losses not recognised	未確認稅項虧損	3,534	(7.6)	19,163	(9.5)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(6,385)	13.7	(721)	0.4

The share of tax credit to joint ventures and associates amounting to HK\$1,660,000 (2020 tax credit: HK\$1,666,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

11. DIVIDEND

The directors do not recommend the payment of any dividend for the year (2020: nil).

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent of approximately HK\$39,410,000 (2020: HK\$185,324,000), and the weighted average number of ordinary shares of 6,078,944,027 (2020: 6,078,944,027) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

10. 所得稅(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前虧損適用之稅項抵免與按實際稅率計算之稅項抵免之對賬，以及適用稅率與實際稅率之對賬如下：

		2021 二零二一年		2020 二零二零年	
		HK\$'000 千港元	%	HK\$'000 千港元	%

合營公司及聯營公司分佔之稅項抵免共 1,660,000 港元 (二零二零年稅項抵免：1,666,000 港元) 已計入綜合損益及其他全面收益表之「分佔合營公司及聯營公司之溢利及虧損」項內。

11. 股息

董事並不建議於年內派付任何股息(二零二零年：無)。

12. 母公司普通股權益持有人每股應佔虧損

每股基本虧損數額乃按母公司普通股權益持有人應佔年度虧損約 39,410,000 港元 (二零二零年：185,324,000 港元)，以及本年度已發行加權平均普通股數目 6,078,944,027 股 (二零二零年：6,078,944,027 股) 計算。

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無已發行具潛在攤薄作用的普通股。



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日							
At 1 January 2021	於二零二一年一月一日							
Cost	成本	87,167	26,362	4,973	6,000	6,368	29,093	159,963
Accumulated depreciation and impairment	累計折舊及減值	(16,744)	(19,620)	(3,077)	(5,036)	(2,624)	-	(47,101)
Net carrying amount	賬面淨值	70,423	6,742	1,896	964	3,744	29,093	112,862
At 1 January 2021, net of accumulated depreciation and impairment	於二零二一年一月一日， 扣除累計折舊及減值	70,423	6,742	1,896	964	3,744	29,093	112,862
Additions	添置	-	182	50	177	428	742	1,579
Transfer to investment property (note 14)	轉撥至投資物業 (附註14)	(22,313)	-	-	-	-	-	(22,313)
Transfer from construction in progress to property, plant and equipment	自在建工程轉撥至物業、 廠房及設備	-	10,155	314	-	-	(10,469)	-
Disposals	出售	-	-	-	(2)	(19)	-	(21)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,818)	(4,025)	(683)	(725)	(1,097)	-	(10,348)
Exchange realignment	匯兌調整	1,662	300	48	22	100	703	2,835
At 31 December 2021, net of accumulated depreciation and impairment	於二零二一年十二月 三十一日，扣除累計 折舊及減值	45,954	13,354	1,625	436	3,156	20,069	84,594
At 31 December 2021:	於二零二一年十二月 三十一日：							
Cost	成本	57,858	33,901	5,489	6,345	6,928	20,069	130,590
Accumulated depreciation and impairment	累計折舊及減值	(11,904)	(20,547)	(3,864)	(5,909)	(3,772)	-	(45,996)
Net carrying amount	賬面淨值	45,954	13,354	1,625	436	3,156	20,069	84,594

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 December 2020	二零二零年十二月三十一日							
At 1 January 2020	於二零二零年一月一日							
Cost	成本	84,179	25,098	4,671	5,591	5,715	18,126	143,380
Accumulated depreciation and impairment	累計折舊及減值	(13,535)	(14,540)	(2,097)	(4,015)	(1,453)	-	(35,640)
Net carrying amount	賬面淨值	70,644	10,558	2,574	1,576	4,262	18,126	107,740
At 1 January 2020, net of accumulated depreciation and impairment	於二零二零年一月一日，扣除累計折舊及減值	70,644	10,558	2,574	1,576	4,262	18,126	107,740
Additions	添置	-	9	-	56	380	9,264	9,709
Disposals	出售	(611)	(121)	-	(4)	(6)	-	(742)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,898)	(4,138)	(799)	(727)	(1,123)	-	(10,685)
Exchange realignment	匯兌調整	4,288	434	121	63	231	1,703	6,840
At 31 December 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日，扣除累計折舊及減值	70,423	6,742	1,896	964	3,744	29,093	112,862
At 31 December 2020:	於二零二零年十二月三十一日：							
Cost	成本	87,167	26,362	4,973	6,000	6,368	29,093	159,963
Accumulated depreciation and impairment	累計折舊及減值	(16,744)	(19,620)	(3,077)	(5,036)	(2,624)	-	(47,101)
Net carrying amount	賬面淨值	70,423	6,742	1,896	964	3,744	29,093	112,862

At 31 December 2021, one of the Group's buildings with a net carrying amount of HK\$26,363,000 (2020: HK\$52,495,000) was pledged to secure general banking facilities granted to the Group (note 28).

於二零二一年十二月三十一日，本集團其中一幢賬面淨值為26,363,000港元的樓宇(二零二零年：52,495,000港元)已抵押作為授予本集團的一般銀行融資之擔保(附註28)。



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14. INVESTMENT PROPERTIES

14. 投資物業

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值		105,038	101,362
Transfer from owner-occupied property	轉撥自擁有人佔用物業	13	22,313	-
Revaluation gain on transfer from property, plant and equipment to investment property	自物業、廠房及設備轉撥至投資物業之重估收益		9,830	-
Net loss from a fair value adjustment	公平值調整淨虧損	5	(2,409)	(2,695)
Exchange realignment	匯兌調整		3,545	6,371
Carrying amount at 31 December	於十二月三十一日之賬面值		138,317	105,038

The Group's investment properties consist of commercial properties in Shanghai, the PRC. The directors of the Company have determined that all of the Group's investment properties are commercial properties, based on the nature, characteristics and risks of the properties. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Greater China Appraisal Limited, an independent professionally qualified appraiser, at HK\$138,317,000. Each year, the Group's management decides to appoint which external appraiser to be responsible for the external valuations of the Group's properties. Selection criterias include market knowledge, reputation, independence and whether professional standards are maintained.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the consolidated financial statements.

At 31 December 2021, the Group's investment properties with a carrying value of HK\$32,642,000 (2020: Nil) were pledged to secure general banking facilities granted to the Group (note 28).

Further particulars of the Group's investment properties are included on page 200.

Fair value hierarchy

As at 31 December 2021, all of the Group's investment properties (2020: all) were categorised within Level 3 of the fair value hierarchy.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: nil).

本集團之投資物業包括位於中國上海之商用物業。根據物業之性質、特點及風險，本公司董事釐定本集團所有投資物業為商用物業。根據獨立專業之合資格估值師漢華評值有限公司進行之估值，本集團之投資物業於二零二一年十二月三十一日重估為138,317,000港元。本集團管理層每年決定外聘估值師之人選，以委任其負責本集團物業之外部估值。甄選條件包括市場知識、聲譽、獨立性及能否維持專業水準。

投資物業乃根據經營租賃出租予第三方，有關進一步概要詳情載於綜合財務報表附註15。

於二零二一年十二月三十一日，賬面值為32,642,000港元(二零二零年：零)的本集團投資物業已質押作為向本集團授出之一般銀行融資之抵押(附註28)。

本集團的投資物業之進一步詳情載於第200頁。

公平值層級

於二零二一年十二月三十一日，本集團所有投資物業(二零二零年：所有)乃分類為公平值層級第三級。

年內，第一級及第二級之間概無公平值計量互轉，且概無從第三級轉入或轉出(二零二零年：無)。

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14. INVESTMENT PROPERTIES (continued)

Below is the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入值	Range or weighted average 範圍或加權平均	
			2021 二零二一年	2020 二零二零年
Commercial properties 商用物業	Income approach 收益法	Estimated rental value (per sq.m. per month) 估計租金價值(每月每平方米)	RMB79-101 人民幣79至101元	RMB82 人民幣82元
		Capitalisation rate 資本化比率	5%-7%	7%
	Comparison approach 比較法	Estimated unit price (per sq.m.) 估計單位價格(每平方米)	RMB23,700 人民幣23,700元	RMB23,700 人民幣23,700元

Income approach measures the fair value of the investment properties by capitalising rental receivables during the term of the tenancies at appropriate yield (capitalisation rate) with due allowances for the reversionary value upon expiry of tenancies.

A significant increase (decrease) in the rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the adjustment to the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

Comparison approach measures the fair value of the investment properties by making comparison based on prices realised or market prices of comparable properties. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of the properties. Adjustments in prices of the comparable properties are then made to account for the identified differences between such properties and the properties in the relevant factors.

A significant increase (decrease) in an estimated unit price in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

14. 投資物業(續)

下表為投資物業所用估值方法及估值主要輸入值：

收益法透過於租期內按合適的收益率(資本化比率)資本化應收租金及於租期屆滿時就復歸價值作出適當撥備計量投資物業的公平值。

單位租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率調整單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

比較法乃對根據可資比較房地產之已變現價格或市價進行比較以計量投資物業之公平值，包括分析規模、特性及地點相若之可資比較物業，並仔細衡量各項物業之一切優劣因素。可資比較物業之價格已作出調整，以計及相關因素中相關物業與物業之間的已識別差異。

單獨估計單位價格之大幅增加(減少)將導致投資物業之公平值大幅增加(減少)。



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15. LEASES

The Group as a lessee

The Group has lease contracts for various land use rights and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 47 to 51 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 3 month and 3 years.

(a) *Right-of-use assets*

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Notes 附註	Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日		449,890	12,134	462,024
Additions	添置		-	3,856	3,856
Depreciation charge	折舊開支	6	(14,767)	(6,472)	(21,239)
Termination of leases	終止租賃		-	(3,250)	(3,250)
Exchange realignment	匯兌調整		28,118	312	28,430
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		463,241	6,580	469,821
Additions	添置		-	10,685	10,685
Depreciation charge	折舊開支	6	(15,836)	(7,997)	(23,833)
Termination of leases	終止租賃		-	-	-
Exchange realignment	匯兌調整		13,352	48	13,400
As at 31 December 2021	於二零二一年十二月 三十一日		460,757	9,316	470,073

At 31 December 2021 the Group's right-of-use assets with an aggregate carrying amount of HK\$383,084,000 (2020: nil) were pledged as security for the Group's bank facility, as further detailed in note 28 to the consolidated financial statements.

於二零二一年十二月三十一日，本集團賬面總值383,084,000港元(二零二零年：無)的使用權資產已抵押作本集團銀行貸款之擔保，進一步詳情載列於綜合財務報表附註28。

15. 租賃

本集團作為承租人

本集團就用於營運的多項土地使用權及樓宇訂有租賃合約。已預先作出一次性付款以向業主租借租賃土地，租期介乎47至51年，且根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期一般介乎三個月至三年。

(a) *使用權資產*

本集團年內使用權資產的賬面值及變動如下：

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15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	6,712	12,111
New leases	新租賃	10,685	3,856
Accretion of interest recognised during the year (note 7)	年內已確認利息增幅(附註7)	661	446
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠	-	(126)
Payments	付款	(6,910)	(6,871)
Termination of leases	終止租賃	-	(3,023)
Exchange realignment	匯兌調整	527	319
Carrying amount at 31 December	於十二月三十一日之賬面值	11,675	6,712
Analysed into:	分析為：		
Current portion	流動部分	6,223	5,062
Non-current portion	非流動部分	5,452	1,650

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

As disclosed in note 2.2 to the financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of office buildings during the year.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本集團年內租賃負債的賬面值及變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	6,712	12,111
New leases	新租賃	10,685	3,856
Accretion of interest recognised during the year (note 7)	年內已確認利息增幅(附註7)	661	446
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠	-	(126)
Payments	付款	(6,910)	(6,871)
Termination of leases	終止租賃	-	(3,023)
Exchange realignment	匯兌調整	527	319
Carrying amount at 31 December	於十二月三十一日之賬面值	11,675	6,712
Analysed into:	分析為：		
Current portion	流動部分	6,223	5,062
Non-current portion	非流動部分	5,452	1,650

租賃負債的到期分析於綜合財務報表附註42披露。

誠如財務報表附註2.2所披露，本集團已提早採納香港財務報告準則第16號(修訂本)，並已將可行權宜方法應用於年內出租人就辦公室大樓之租賃授出的所有合資格承租優惠。



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15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	23,833	21,239
Less: Amount capitalised	減：資本化金額		-	-
			23,833	21,239
Interest on lease liabilities	租賃負債利息	7	661	446
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in selling and administrative expenses)	與短期租賃及餘下租期於十二月三十一日或之前屆滿的其他租賃有關的開支(計入銷售及行政開支)		2,723	3,062
Expense relating to leases of low-valued assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)		-	151
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠		-	(126)
Total amount recognised in profit or loss	於損益確認的總額		27,217	24,772

(d) The total cash outflow for leases is disclosed in note 35(d) to the consolidated financial statements.

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	23,833	21,239
Less: Amount capitalised	減：資本化金額		-	-
			23,833	21,239
Interest on lease liabilities	租賃負債利息	7	661	446
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December (included in selling and administrative expenses)	與短期租賃及餘下租期於十二月三十一日或之前屆滿的其他租賃有關的開支(計入銷售及行政開支)		2,723	3,062
Expense relating to leases of low-valued assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)		-	151
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠		-	(126)
Total amount recognised in profit or loss	於損益確認的總額		27,217	24,772

(d) 租賃現金流出總額於綜合財務報表附註35(d)披露。

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15. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments. Rental income recognised by the Group during the year was HK\$9,174,000 (2020: HK\$3,779,000), details of which are included in note 5 to the consolidated financial statements.

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	4,781	3,574
After one year but within two years	一年後但兩年內	4,001	3,727
After two years but within three years	兩年後但三年內	3,507	3,887
After three years but within four years	三年後但四年內	-	3,717
		12,289	14,905

16. GOODWILL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	89,246	89,246
Accumulated impairment	累計減值	(9,267)	(9,267)
Net carrying amount at 31 December	於十二月三十一日的 賬面淨值	79,979	79,979

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其若干屬商業物業的投資物業(附註14)。該等租賃的條款一般要求租戶支付擔保按金，並規定定期作出租金調整。年內本集團確認的租金收入為9,174,000港元(二零二零年：3,779,000港元)，有關詳情載於綜合財務報表附註5。

於報告期末，根據不可撤銷經營租賃，本集團日後應收其租戶的未貼現租賃款項如下：

16. 商譽



16. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units ("CGU") for impairment testing:

- Zhi Jian CGU;
- Beijing Spirit CGU;

The carrying amounts of goodwill allocated to each of the CGUs are as follows:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Zhi Jian CGU	智健現金產生單位	(i)	62,585	62,585
Beijing Spirit CGU	北京思義現金產生單位	(ii)	17,394	17,394
			79,979	79,979

Notes:

- (i) At 31 December 2021 and 2020, no impairment test was performed as the carrying amount of the goodwill was less than the carrying amount of the deferred tax liabilities arising from the acquisition.
- (ii) The recoverable amount of the Beijing Spirit CGU was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 18.50% (2020: 21.22%). The growth rate used to extrapolate the cash flows of the Beijing Spirit CGU beyond the five-year period is 3.00% (2020: 3.00%), which is the same as expected long-term inflation rate.

Assumptions were used in the value in use calculation for 31 December 2021 and 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Growth rates – The growth rates used to extrapolate the cash flows beyond the five-year period are based on the long-term inflation rate of the countries where the respective CGUs are located.

16. 商譽(續)

商譽的減值測試

透過業務合併取得的商譽已分配至以下現金產生單位(「現金產生單位」)作減值測試:

- 智健現金產生單位;
- 北京思義現金產生單位;

商譽賬面值分配至各現金產生單位如下:

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Zhi Jian CGU	智健現金產生單位	(i)	62,585	62,585
Beijing Spirit CGU	北京思義現金產生單位	(ii)	17,394	17,394
			79,979	79,979

附註:

- (i) 於二零二一年及二零二零年十二月三十一日，由於商譽之賬面值低於收購所產生的遞延稅項負債之賬面值，故並無進行減值測試。
- (ii) 北京思義現金產生單位的可收回金額乃按照其使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的貼現率為18.50%(二零二零年: 21.22%)。用於推算五年期以外的北京思義現金產生單位之現金流量增長率為3.00%(二零二零年: 3.00%)，與預期長期通脹率相同。

於二零二一年十二月三十一日及二零二零年十二月三十一日，計算使用價值時已使用若干假設。下文描述管理層在進行商譽減值測試時作出現金流量預測所根據的各項重要假設:

貼現率 – 所採用的貼現率未扣除稅項，並反映有關單位的特定風險。

增長率 – 用於推算五年期以後現金流量之增長率，乃以各現金產生單位所在國家之長期通脹率為準。

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營公司的投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	應佔資產淨值	102,973	103,758
Impairment	減值	(5,440)	(5,440)
		97,533	98,318

As at 31 December 2020, there was a joint venture of the Group that has been loss making for three years and had liquidity concern. Accordingly, a full impairment of HK\$5,440,000 was made against such investment.

於二零二零年十二月三十一日，本集團一間合營公司連續三年錄得虧損，並出現流動資金問題。因此，已就有關投資作出全額減值5,440,000港元。

Particulars of the material joint venture are as follows:

主要合營公司的詳情如下：

Name 名稱	Particulars of issued shares held 所持有的已發行 股份詳情	Place of incorporation and business 註冊成立及 營業地點	Ownership interest 擁有權權益	Percentage of 百分比			Principal activities 主要業務
				Voting power 投票權	Profit sharing 應佔溢利		
1121695 B.C. Ltd. ("BC Ltd")	8,334,928 common shares 8,334,928股普通股	Canada 加拿大	47.47	47.47	47.47	Investment holding 投資控股	

The above investment is directly held by the Company.

上述投資由本公司直接持有。

BC Ltd, which is considered a material joint venture of the Group, is a strategic partner of the Group and its operating subsidiary is engaged in the property-related operation in British Columbia, Canada, and is accounted for using the equity method.

BC Ltd(被視為本集團的主要合營公司)為本集團的策略性合作夥伴，其營運附屬公司於加拿大英屬哥倫比亞省從事物業相關業務，使用權益法入賬。



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17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the summarised financial information in respect of BC Ltd and its subsidiary adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營公司的投資(續)

下表闡述BC Ltd及其附屬公司的財務資料概要(已就會計政策之任何差異作出調整, 並與綜合財務報表內賬面值對賬):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	18,971	1,069
Other current assets	其他流動資產	418,310	415,820
Current assets	流動資產	437,281	416,889
Non-current assets	非流動資產	129	110
Total assets	資產總值	437,410	416,999
Financial liabilities, excluding trade and other payables and provisions	金融負債, 不包括應付貿易賬款及		
Other current liabilities	其他應付款項以及撥備 其他流動負債	(6,184) (1,825)	(6,665) (395)
Current liabilities	流動負債	(8,009)	(7,060)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債, 不包括 應付貿易賬款及其他應 付款項以及撥備	(225,087)	(204,089)
Total liabilities	負債總額	(233,096)	(211,149)
Net assets	資產淨值	204,314	205,850
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權 益對賬:		
Proportion of the Group's ownership	本集團擁有權比例	47.47%	47.47%
Carrying amount of the investment	投資賬面值	96,988	97,717

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17. INVESTMENTS IN JOINT VENTURES (continued)

17. 於合營公司的投資(續)

		2021	28 August 2020 (date of acquisition) to 31 December 2020 二零二零年 八月二十八日 (收購日期) 至二零二零年 十二月三十一日 HK\$'000 千港元
Revenue	收入	8,346	2,394
Interest expenses	利息開支	(1,593)	(348)
Tax	稅項	(1,918)	(1,030)
Loss and total comprehensive loss for the year/period	年/期內虧損及 全面虧損總額	(315)	(19,472)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表說明個別不屬重大的本集團合營公司的匯總財務資料：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of the joint ventures' loss for the year	應佔年內合營公司的虧損	(71)	(3,515)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司的 投資賬面總值	545	601



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18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets (note)	分佔資產淨值(附註)	120,187	141,915
Goodwill on acquisition	收購產生之商譽	314,015	314,015
		434,202	455,930
Impairment	減值	(250,579)	(277,028)
		183,623	178,902

Note: The balance represented the aggregated amount of share of net identified assets acquired in the transactions without a change in the status of the investee.

附註：結餘指在投資對象公司狀況並無變動下分佔從交易中收購可識別淨資產總額。

Particulars of the material associates are as follows:

主要聯營公司詳情如下：

Name	Particulars of capital	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	股本詳情			主要業務
Beijing Sports and Entertainment Industry Group Limited ("Beijing Sports and Entertainment")# 北京體育文化產業集團有限公司(「北京體育文化」)#	Ordinary shares 普通股	Cayman Islands/ Hong Kong 開曼群島/香港	25.07	Investment and operation of the sports and entertainment related business 體育及娛樂相關投資及業務
Shanghai Junbo Textile Co., Ltd.* (上海駿帛紡織品有限公司 or "Shanghai Junbo") 上海駿帛紡織品有限公司或(「上海駿帛」)	Registered capital 註冊股本	PRC/Mainland China 中國/中國內地	20	Property development and management 物業發展及管理

Shares are listed on the Main Board of the Stock Exchange

股份於聯交所主板上市

* For identification purpose only

* 僅供識別

Except for the shareholding in Beijing Sports and Entertainment which is held by the Company, the shareholdings in other associates are held through wholly-owned subsidiaries of the Company.

除於北京體育文化的股權由本公司持有外，於其他聯營公司之股權乃透過本公司全資附屬公司持有。

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18. INVESTMENTS IN ASSOCIATES (continued)

Beijing Sports and Entertainment is a strategic partner of the Group in the sports and entertainment related business in Mainland China and Shanghai Junbo is a strategic partner of the Group in the property-related operation in Shanghai, the PRC.

Beijing Sports and Entertainment and Shanghai Junbo, which are considered material associates of the Group, are accounted for using the equity method.

As at 31 December 2021, the Group held 353,000,000 ordinary shares in Beijing Sports and Entertainment which are listed on the Stock Exchange. As Beijing Sports and Entertainment's share price increased during the year, the Group performed an impairment assessment and made a reversal of impairment of approximately HK\$26,449,000, being the difference of carrying amount and the recoverable amount of the investment in Beijing Sports and Entertainment.

The following table illustrates the summarised financial information in respect of Beijing Sports and Entertainment and its subsidiaries adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司之投資(續)

北京體育文化為本集團於中國內地的體育文化相關業務的策略性合作夥伴，而上海駿昂為本集團於中國上海的物業相關業務的策略性合作夥伴。

北京體育文化及上海駿昂(被視為本集團之主要聯營公司)乃使用權益法入賬。

於二零二一年十二月三十一日，本集團持有北京體育文化(其於聯交所上市)353,000,000股普通股。由於北京體育文化之股價於年內上升，故本集團進行減值評估，且作出減值撥回約26,449,000港元(為賬面值超出於北京體育文化的投資可收回金額之差額)。

下表闡述北京體育文化及其附屬公司的財務資料概要(已就會計政策之任何差異作出調整，並與綜合財務報表內賬面值對賬)：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	349,782	389,322
Non-current assets, excluding goodwill	非流動資產，不包括商譽	178,690	226,840
Goodwill arising from acquisition of the associate	收購聯營公司所產生商譽	29,138	37,692
Current liabilities	流動負債	(173,420)	(197,290)
Non-current liabilities	非流動負債	(21,457)	(47,318)
Non-controlling interests	非控股權益	(81,605)	(85,062)
Net assets	資產淨值	281,128	324,184
Net assets, excluding goodwill	資產淨值，不包括商譽	251,990	286,492
Reconciliation to the Group's interest in the associate:	本集團於聯營公司的權益之對賬：		
Proportion of the Group's ownership	本集團之擁有權比例	25.07%	27.11%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司之資產淨值，不包括商譽	25,523	41,523
Goodwill on acquisition (less cumulative impairment)	收購時之商譽(減累計減值)	50,372	23,923
Carrying amount of the investment	投資之賬面值	75,895	65,446
Fair value of the Group's investment*	本集團的投資之公平值*	72,718	67,070

* Based on the market price of the equity held by the Group

* 基於本集團持有的權益之市價



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18. INVESTMENTS IN ASSOCIATES (continued)

18. 於聯營公司之投資(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	218,721	120,877
Loss for the year	年度虧損	(41,566)	(34,534)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(2,074)	2,109
Total comprehensive loss for the year	年度全面虧損總額	(43,640)	(32,425)

The following table illustrates the summarised financial information in respect of Shanghai Junbo adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

下表闡述有關上海駿帛的財務資料概要(已就會計政策之任何差異作出調整, 並與綜合財務報表內賬面值對賬):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	2,758	1,265
Non-current assets	非流動資產	482,533	508,457
Current liabilities	流動負債	(31,716)	(14,777)
Non-current liabilities	非流動負債	(124,945)	(145,705)
Net assets	資產淨值	328,630	349,240
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬:		
Proportion of the Group's ownership	本集團之擁有權比例	20%	20%
Carrying amount of the investment	投資之賬面值	65,726	69,848

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5,778	5,998
Loss for the year	年度虧損	(30,390)	(98,640)
Total comprehensive loss for the year	年度全面虧損總額	(30,390)	(98,640)

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

18. 於聯營公司之投資(續)

下表闡述本集團個別非重大之聯營公司之財務資料總計：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of the associates' loss for the year	分佔聯營公司之年度虧損	(1,319)	(6,948)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資之總賬面值	42,002	43,608



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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 透過其他全面收益以公平值列賬之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之權益投資：		
Listed equity investment, at fair value	按公平值計量的上市權益投資		
Sundart Holdings Ltd.	承達集團有限公司	9,472	34,301
Unlisted equity investments, at fair value:	按公平值計量的非上市權益投資：		
Beijing Enterprises City Investment Holdings Group Co., Ltd.* (北控城投控股集團有限公司)	北控城投控股集團有限公司	88,073	74,150
Beijing Financial Holdings Group Limited* (北京金融投資集團有限公司)	北京金融投資集團有限公司	110,084	81,242
		198,157	155,392
Listed fund investments, at fair value	按公平值計量的上市基金投資		
AB FCP I – Global High Yield Portfolio AT RMB H Shares	AB FCP I – 環球高收益基金 (人民幣H股)AT	21,256	21,289
AB FCP I – Global High Yield Portfolio AT US Shares	AB FCP I – 環球高收益基金 (美股)AT	3,818	2,708
HSBC Global Investment Funds – Asia High Yield Bond AM2 AT USD Shares	滙豐環球投資基金 – 亞洲高入息債券AM2 AT USD	3,436	–
PIMCO GIS Income Fund	PIMCO GIS收益基金	2,637	3,674
		31,147	27,671
Unlisted fund investments, at fair value	按公平值計量的非上市基金投資		
BE Fortune Diversified Income Fund SP1 – Class A	北控金富多元收益基金SP1 – 類別A	20,174	21,910
BE Fortune Diversified Income Fund SP2 – Class A	北控金富多元收益基金SP2 – 類別A	64,931	64,712
		85,105	86,622
		116,252	114,293
		323,881	303,986
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資		
Listed bond investment, at fair value	按公平值計量的上市債券投資		
Radiance Capital Investments Limited	金輝資本投資有限公司	40,331	42,375

* For identification purpose only

* 僅供識別

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The above investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, the Group received HK\$1,354,000 (2020: Nil) from the listed equity investments held by the Group at the end of the reporting period.

20. INVENTORIES

Finished goods

製成品

2021
二零二一年
HK\$'000
千港元

2020
二零二零年
HK\$'000
千港元

70,731

51,810

21. PROPERTIES UNDER DEVELOPMENT

Carrying amount at 1 January
Exchange realignment

於一月一日之賬面值
匯兌調整

2021
二零二一年
HK\$'000
千港元

2020
二零二零年
HK\$'000
千港元

453,954
13,325

426,488
27,466

Carrying amount at 31 December

於十二月三十一日之
賬面值

467,279

453,954

Further particulars of the Group's properties under development are included on page 200.

有關本集團發展中物業的進一步詳情載列於第200頁。

19. 透過其他全面收益以公平值列賬之金融資產(續)

上述投資乃不可撤回地指定為透過其他全面收益以公平值列賬，乃由於本集團認為該等投資屬戰略性質。

於年內，本集團自報告期末本集團持有的上市權益投資收取1,354,000港元(二零二零年：無)。

20. 存貨

21. 發展中物業



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22. TRADE AND BILLS RECEIVABLES

22. 應收貿易賬款及應收票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	37,371	40,421
Impairment	減值	(2,572)	(6,946)
		34,799	33,475
Bills receivable	應收票據	-	1,069
		34,799	34,544

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 90 days. For major customers, the terms may change in accordance with the terms of the respective contracts. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

除新客戶一般須預付款項外，本集團主要以信貸方式與其客戶訂定貿易條款。本集團授予客戶之信貸期一般為30日至90日。就主要客戶而言，期限可能根據相關合約之條款而有所變動。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。根據上述情況及本集團之應收貿易賬款以大量分散客戶為主，故並無高度集中信貸的風險。本集團並無為其應收貿易賬款結餘持有任何抵押品或其他信用增級項目。應收貿易賬款並不計息。

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22. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	三個月內	11,646	19,472
4 to 6 months	四至六個月	15,589	7,123
7 to 12 months	七至十二個月	2,529	3,126
Over 1 year	一年以上	5,035	3,754
		34,799	33,475
Bills receivable	應收票據	-	1,069
		34,799	34,544

At 31 December 2020, the Group's bills receivable would mature within twelve months.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	6,946	6,709
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(1,344)	(185)
Amount written off as uncollectible	撇銷為不可收回的金額	(3,213)	-
Exchange realignment	匯兌調整	183	422
At end of year	於年末	2,572	6,946

22. 應收貿易賬款及應收票據(續)

於報告期末，應收貿易賬款及應收票據根據發票日期及扣除虧損撥備的賬齡分析如下：

於二零二零年十二月三十一日，本集團持有之應收票據將於十二個月內到期。

應收貿易賬款的減值虧損撥備變動如下：



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22. TRADE AND BILLS RECEIVABLES (continued)

The decrease in the impairment loss allowance for the year ended 31 December 2021 was mainly due to:

- (i) Increase in the aggregate gross carrying amount of trade receivables aged within 18 months of HK\$3,636,000; and
- (ii) Increase in the amount written-off as uncollectible was made in respect of customers that were in financial difficulties or were default in principal payments.

The increase in the impairment loss allowance for the year ended 31 December 2020 was mainly due to increase in the impairment loss allowance of HK\$422,000 as a result of foreign exchange realignment.

The Company applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information. Generally, trade receivables are written off if ageing over two years and are not subject to enforcement activity.

22. 應收貿易賬款及應收票據(續)

截至二零二一年十二月三十一日止年度的減值虧損撥備減少主要由於：

- (i) 賬齡為18個月以下的應收貿易賬款賬面總值淨增加3,636,000港元；及
- (ii) 就財政出現困難或於償還本金時違約的客戶而作出撇銷為不可收回的金額增加。

截至二零二零年十二月三十一日止年度的減值虧損撥備增加乃主要由於減值虧損撥備因匯兌重新調整而增加422,000港元。

本公司按照香港財務報告準則第9號(其允許對所有應收貿易賬款使用全期預期虧損)所規定應用簡化方式以作出預期信貸虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據攤分信貸風險特徵及逾期天數進行分組。預期信貸虧損亦已載入前瞻性資料。一般而言，賬齡超過兩年的應收貿易賬款予以撇銷及不會進行強制執行收回活動。

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22. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Ageing 賬齡				Total
		1 to 3 months 一至 三個月	4 to 6 months 四至 六個月	7 to 12 months 七至 十二個月	Over 1 year 一年以上	Total 總計
Impairment of credit losses assessed by credit risk portfolio	信貸風險組合評估之 信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	2.09%	2.02%	8.90%	25.85%	6.88%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	11,895	15,910	2,776	6,790	37,371
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	249	321	247	1,755	2,572
Impairment of credit losses assessed individually	單獨評估之 信貸虧損減值					
Gross carrying amount (HK\$'000)	總賬面值(千港元)	-	-	-	-	-
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	-	-

22. 應收貿易賬款及應收票據(續)

下文載列按撥備矩陣列示本集團的應收貿易賬款信貸風險資料：

於二零二一年十二月三十一日

As at 31 December 2020

於二零二零年十二月三十一日

		Ageing 賬齡				Total
		1 to 3 months 一至 三個月	4 to 6 months 四至 六個月	7 to 12 months 七至 十二個月	Over 1 year 一年以上	Total 總計
Impairment of credit losses assessed by credit risk portfolio	信貸風險組合評估之 信貸虧損減值					
Expected credit loss rate	預期信貸虧損率	0.68%	2.36%	17.54%	55.13%	14.30%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	19,607	7,294	3,791	8,370	39,062
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	134	174	665	4,614	5,587
Impairment of credit losses assessed individually	單獨評估之 信貸虧損減值					
Gross carrying amount (HK\$'000)	總賬面值(千港元)	-	-	-	1,359	1,359
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	-	-	-	1,359	1,359



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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	即期：			
Prepayments	預付款項		21,375	19,452
Loans to third parties	向第三方貸款	(a)	82,769	97,873
Deposits and other receivables	按金及其他應收款項	(b)	64,584	42,794
			168,728	160,119
Impairment allowance	減值撥備		(19,730)	(11,725)
			148,998	148,394
Non-current:	非流動部分：			
Prepayments	預付款項		8,628	8,709
Loans to third parties	向第三方貸款	(a)	134,934	133,455
Deposits and other receivables	按金及其他應收款項	(b)	82,423	100,537
			225,985	242,701
Impairment allowance	減值撥備		(24,462)	(23,764)
			201,523	218,937
			350,521	367,331

Notes:

- (a) Included in the loans to third parties as at 31 December 2021 were loans of HK\$159,249,000 (2020: HK\$158,503,000) guaranteed by third parties and unsecured loans of HK\$58,670,000 (2020: HK\$72,825,000), which bore interest at rates ranging from 4.5% to 10% (2020: 4% to 10%) per annum.
- (b) Included in the Group's deposits and other receivables as at 31 December 2021 were mainly (i) interest receivables on the aforesaid loans of HK\$56,229,000 (2020: HK\$47,273,000); (ii) consideration receivables from disposal of subsidiaries of the Group of HK\$nil (2020: HK\$34,458,000); (iii) consideration receivables from disposal of a financial asset at fair value through profit or loss held by the Group of HK\$40,276,000 (2020: HK\$42,098,000); and (iv) amounts due from associates of HK\$nil (2020: HK\$2,889,000) which are unsecured, interest-free and have fixed terms of repayment.

附註：

- (a) 於二零二一年十二月三十一日，計入向第三方貸款為已獲第三方擔保之貸款159,249,000港元（二零二零年：158,503,000港元）及無抵押貸款58,670,000港元（二零二零年：72,825,000港元），按年利率介乎4.5%至10%（二零二零年：4%至10%）計息。
- (b) 於二零二一年十二月三十一日，本集團按金及其他應收款項主要包括(i)上述貸款的應收利息56,229,000港元（二零二零年：47,273,000港元）；(ii)出售本集團附屬公司的應收代價零港元（二零二零年：34,458,000港元）；(iii)出售本集團持有透過損益以公平值列賬之金融資產的應收代價40,276,000港元（二零二零年：42,098,000港元）；及(iv)應收聯營公司款項零港元（二零二零年：2,889,000港元），其為無抵押、免息，且有固定還款期。

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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables are as follows:

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初		35,489	–
Impairment losses	減值虧損	6	15,000	33,544
Reversal of impairment	撥回減值	6	(6,025)	–
Exchange realignment	匯兌調整		(272)	1,945
At end of year	年末		44,192	35,489

The increase (2020: increase) was due to decrease in credit risk of certain aged overdue receivables.

An impairment analysis is performed at each reporting date by considering the expected credit losses which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

23. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值虧損撥備的變動如下：

增加(二零二零年：增加)主要由於若干長賬齡及逾期的應收款項的信貸虧損減少。

於各報告期末透過考慮採用虧損率法估計所得的預期信貸虧損進行減值分析。虧損率乃經調整以反映目前狀況及日後經濟狀況的預測(如適用)。



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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 透過損益以公平值列賬之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	即期：		
Listed equity investment, at fair value	上市權益投資，按公平值	5,948	-
Other unlisted investments, at fair value	其他非上市投資，按公平值	243,938	16,427
Unlisted fund investment, at fair value	非上市基金投資，按公平值	2,135	8,568
Derivative instruments, at fair value	衍生工具，按公平值	1,148	-
		253,169	24,995
Non-current	非即期		
Derivative instruments, at fair value	衍生工具，按公平值	-	3,317
		253,169	28,312

The other unlisted investments were made with creditworthy banks in the PRC. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

其他非上市投資乃於中國信譽良好的銀行中進行，並強制分類為透過損益以公平值列賬之金融資產，原因為其合約現金流量並非單單支付本金及利息。

The unlisted fund investments and derivative instruments were classified as financial assets at fair value through profit or loss as they were held for trading.

非上市基金投資及衍生工具分類為透過損益以公平值列賬之金融資產，乃由於其持作買賣。

25. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

25. 現金及現金等值物以及受限制銀行結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	243,130	188,915
Time deposits	定期存款	-	290,722
		243,130	479,637
Less: Restricted bank balances	減：受限制銀行結餘	(3,994)	(2,217)
Cash and cash equivalents	現金及現金等值物	239,136	477,420

25. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$218,625,000 (2020: HK\$469,788,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between seven days and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted bank balances are deposited with creditworthy banks with no recent history of default.

The Group's restricted bank balances are used for the performance guarantee in relation to certain sale contracts.

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	三個月內	26,170	18,377
Over 3 months	三個月以上	20,254	15,947
		46,424	34,324

The trade payables are non-interest-bearing and are normally settled on terms of 3 to 6 months.

25. 現金及現金等值物以及受限制銀行結餘(續)

於各報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為218,625,000港元(二零二零年：469,788,000港元)。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務的銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率釐定的浮動利率計息。短期定期存款視乎本集團的即時現金需求按介乎七日至三個月之不同期間作出，並按各自短期定期存款利率賺取利息。銀行結餘及受限制銀行結餘存入最近並無拖欠記錄且信譽良好的銀行。

本集團的受限制銀行結餘用作與若干銷售合約有關的履約保證。

26. 應付貿易賬款

於報告期末，應付貿易賬款根據發票日期的賬齡分析如下：

應付貿易賬款為免息及一般於三至六個月內結付。



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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Current:	即期：			
Contract liabilities	合約負債	(a)	68,337	47,049
Consideration deposits	代價按金		40,362	39,211
Other payables	其他應付款項	(b)	43,887	55,135
Accruals	應計費用		3,737	3,737
			156,323	145,132
Non-current:	非即期：			
Contract liabilities	合約負債	(a)	3,625	3,208
Other payables	其他應付款項		27	5,191
			3,652	8,399
			159,975	153,531

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	1 January 2020 二零二零年 一月一日 HK\$'000 千港元
Advances received from customers	自客戶接獲的墊款			
Sale of goods	銷售貨品	68,337	47,049	38,528
Rendering of services	提供服務	3,625	3,208	2,129
Total contract liabilities	總合約負債	71,962	50,257	40,657

Contract liabilities include short-term advances received to deliver goods and long-term advance received to render warranty services. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in short-term advances received from customers in relation to the sale of goods at the end of each of the years.

合約負債包括交付貨品所收取的短期墊款及提供保養服務所收取的長期墊款。合約負債於二零二一年及二零二零年增加，乃主要由於自客戶接獲有關銷售貨品的短期墊款於各年末有所增加。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付款項為免息，平均年期為三個月。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		2021 二零二一年			2020 二零二零年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$'000 千港元
Bank loans – secured	銀行貸款 – 有抵押	4.92-4	2022 二零二二年	36,693	5.22-4.35	2021 二零二一年	29,705
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	5.60	On demand 按要求	5,225
				36,693			34,930

Notes:

- (a) The Group's bank loans at 31 December 2021 are secured by mortgages over a building and investment properties of the Group situated in the PRC with a carrying amount at 31 December 2021 of HK\$26,363,000 and HK\$32,642,000 respectively (2020: building of HK\$52,495,000).
- (b) As at 31 December 2021, a bank facility of RMB180,000,000 was pledged by land use right included in right-of-use assets with a total carrying amount of HK\$383,084,000 (2020: Nil).
- (c) All of the Group's borrowings were denominated in RMB.
- (d) The Group's other loans at 31 December 2020 are borrowed from a non-controlling shareholder of a subsidiary of the Group, which are unsecured, bear interest at a rate of 5.60% per annum and are repayable on demand.

附註：

- (a) 於二零二一年十二月三十一日，本集團就其位於中國的樓宇及投資物業按揭所抵押之銀行貸款賬面值於二零二一年十二月三十一日分別為26,363,000港元及32,642,000港元(二零二零年：為52,495,000港元的樓宇)。
- (b) 於二零二一年十二月三十一日，本集團一筆人民幣180,000,000元的銀行融資，以計入使用權資產中之土地使用權作抵押，其賬面總值為383,084,000港元(二零二零年：零)。
- (c) 本集團所有貸款以人民幣計值。
- (d) 於二零二零年十二月三十一日，本集團之其他貸款乃自本集團一間附屬公司之非控股股東借取，其為無抵押、按5.60%之年利率計息，並須按要求償還。



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29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

29. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries	Revaluation of investment properties	Depreciation allowance in excess of related depreciation-investment properties	Depreciation allowance in excess of related depreciation-property, plant and equipment	Fair value adjustments of financial assets at fair value through profit or loss	Temporary differences arising from restructuring	Total
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	65,140	13,505	1,857	430	1,585	-	82,517
Deferred tax charged/ (credited) to profit or loss during the year	於二零二零年一月一日至二零二一年一月一日年內扣除/(計入)損益的遞延稅項	10 (2,160)	(4,562)	(651)	(108)	263	6,223	(995)
Exchange differences	匯兌差額	4,069	604	84	22	118	360	5,257
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	67,049	9,547	1,290	344	1,966	6,583	86,779
Deferred tax charged/ (credited) to profit or loss during the year	於二零二一年一月一日至二零二二年一月一日年內扣除/(計入)損益的遞延稅項	10 (2,317)	(602)	(479)	(116)	562	(1,669)	(4,621)
Exchange differences	匯兌差額	1,933	270	1,336	8	66	166	3,779
At 31 December 2021	於二零二一年十二月三十一日	66,665	9,215	2,147	236	2,594	5,080	85,937

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29. DEFERRED TAX (continued)

Deferred tax assets

		Note 附註	Impairment of financial assets 金融資產 減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日		986	986
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	10	656	656
Exchange differences	匯兌差額		102	102
At 31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及 二零二一年一月一日		1,744	1,744
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	10	(1,768)	(1,768)
Exchange differences	匯兌差額		24	24
At 31 December 2021	於二零二一年十二月 三十一日		-	-

The Group has tax losses arising in Mainland China of HK\$234,770,000 (2020: HK\$240,777,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the following items:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax losses	稅務虧損	234,770	240,777
Deductible temporary differences	可扣減暫時性差異	8,482	12,246
		243,252	253,023

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

29. 遞延稅項 (續)

遞延稅項資產

	Note 附註	Impairment of financial assets 金融資產 減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020		986	986
Deferred tax credited to profit or loss during the year	10	656	656
Exchange differences		102	102
At 31 December 2020 and 1 January 2021		1,744	1,744
Deferred tax credited to profit or loss during the year	10	(1,768)	(1,768)
Exchange differences		24	24
At 31 December 2021		-	-

本集團於中國內地產生234,770,000港元(二零二零年: 240,777,000港元)之稅項虧損, 可在一至五年內抵銷未來應課稅溢利。

並未就以下項目確認遞延稅項資產:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax losses	234,770	240,777
Deductible temporary differences	8,482	12,246
	243,252	253,023

由於以上項目被視為不可供抵銷應課稅溢利, 故並未就以上項目確認遞延稅項資產。



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29. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint ventures and associates established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries, joint ventures and associates will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 December 2021 (2020: nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

29. 遞延稅項(續)

根據中國企業所得稅法，就向外國投資者宣派於中國內地成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團的適用比率為5%或10%。因此，本集團須就該等於中國內地成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零二一年十二月三十一日，本集團並無就本集團在中國內地成立的附屬公司、合營公司及聯營公司須繳交預扣稅的未匯出盈利確認遞延稅項負債。本公司董事認為，此等附屬公司、合營公司及聯營公司於可見將來分派該等盈利的機會不大。於二零二一年十二月三十一日，並無因在中國內地的附屬公司的投資而產生的未被確認為遞延稅項負債的暫時差額(二零二零年：無)。

本公司向其股東派付的股息毋須繳納所得稅。

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30. SHARE CAPITAL Shares

30. 股本 股份

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.2 each (2020: 10,000,000,000 of HK\$0.2 each)	法定： 10,000,000,000股每股面值 0.2港元之普通股(二零二零 年：10,000,000,000股每股 面值0.2港元)	2,000,000	2,000,000
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Issued and fully paid: 6,078,944,027 ordinary shares of HK\$0.2 each (2020: 6,078,944,027 of HK\$0.2 each)	已發行及繳足： 6,078,944,027股每股面值 0.2港元之普通股(二零二零 年：6,078,944,027股每股 面值0.2港元)	1,215,789	1,215,789

A summary of movements in the Company's share capital is as follows:

本公司股本變動概述如下：

	Number of shares in issue 已發行股份數目 '000 shares 千股	Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
At 1 January 2020, at 31 December 2020 and 2021	於二零二零年一月一日、 於二零二零年及二零二一年 十二月三十一日	6,078,944	1,215,789	1,771,142	2,986,931



31. SHARE-BASED COMPENSATION SCHEMES

Share option schemes

Effective from 24 May 2013, the Company operated a share option scheme (the "2013 Scheme") for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the 2013 Scheme included (i) any employee or proposed employee (whether full time or part time, including any executive director but not any non-executive director) of the Company, any of its subsidiaries or any entity ("Invested Entity") in which any member of the Group holds any equity interest; (ii) any non-executive director or proposed non-executive director (including independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier or potential supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer or potential customer of the Group or any Invested Entity; (v) any person or entity that provides or will provide research, development or other technological support to the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued or proposed to be issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any joint venture partner or business alliance that co-operates with any member of the Group or any Invested Entity in any area of business operation or development.

The maximum number of shares issuable upon exercise of the options which may be granted under the 2013 Scheme and any other share option scheme of the Company to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit was subject to shareholders' approval in a general meeting.

31. 以股份為基礎的補償計劃

購股權計劃

本公司於二零一三年五月二十四日開始實行一項購股權計劃(「二零一三年計劃」)，旨在向對本集團業務作出貢獻之合資格參與者提供獎勵及回饋。二零一三年計劃合資格參與者包括(i)本公司或其任何附屬公司或任何本集團任何成員公司持有其任何股本權益之實體(「投資實體」)任何僱員或候任僱員(不論全職或兼職，包括任何執行董事，但不包括非執行董事)；(ii)本公司或其任何附屬公司或任何投資實體任何非執行董事或候任非執行董事(包括獨立非執行董事)；(iii)向本集團任何成員公司或任何投資實體提供或可能提供貨品或服務之任何供應商；(iv)本集團或任何投資實體之任何客戶或準客戶；(v)對本集團或任何投資實體提供或將提供研究、開發或其他技術支援之任何人士或實體；(vi)本集團任何成員公司或任何投資實體之股東或本集團任何成員公司或任何投資實體已發行或擬發行證券之持有人；(vii)本集團任何成員公司或任何投資實體之任何業務範疇或業務發展之諮詢人(專業或其他)或顧問；及(viii)與本集團任何成員公司或任何投資實體於任何業務營運範疇或發展合作之合營公司夥伴或業務聯盟。

於任何12個月期間，根據二零一三年計劃及本公司任何其他購股權計劃向每名參與者可能授出之購股權於行使後可予發行之股份總數，不得超過當時本公司已發行股本1%。任何進一步授出超出此限額之購股權須經股東於股東大會批准。

31. SHARE-BASED COMPENSATION SCHEMES (continued)

Share option schemes (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares as at the date of the grant) in excess of HK\$5 million, within any 12-month period, were subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of grant of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of grant, which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

31. 以股份為基礎的補償計劃(續)

購股權計劃(續)

向本公司一名董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，必須取得獨立非執行董事之事先批准。此外，倘於任何十二個月期間內向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出超逾本公司任何時間之已發行股本0.1%或總值超逾(按於授出日期本公司股份的收市價)500萬港元之購股權，必須獲得股東於股東大會事前批准。

購股權承授人可於授出日期起計21日內接納授出之購股權，並須就此支付象徵式代價1港元。授出購股權的行使期由董事會決定，自若干歸屬期起至授出購股權日期十年內之日行使。

購股權之行使價由董事釐定，惟不得低於(i)本公司股份於建議授出日期(必定為交易日)在聯交所每日報價表所報收市價；(ii)本公司股份於緊接建議授出日期前五個交易日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份之面值(以最高者為準)。



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31. SHARE-BASED COMPENSATION SCHEMES (continued)

Share option schemes (continued)

The following share options were outstanding under the 2013 Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價 HK\$ per share 每股港元	購股權數目 '000 千份	加權平均行使價 HK\$ per share 每股港元	購股權數目 '000 千份
At 1 January	於一月一日	0.57	338,000	0.57	338,000
Forfeited during the year	於年內沒收	0.53	(60,000)	–	–
At 31 December	於十二月三十一日	0.58	278,000	0.57	338,000

The exercise prices and exercise periods of the share options outstanding as the end of the reporting periods are as follows:

2021 二零二一年	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
Number of options 購股權數目 '000 千份		
166,500	0.61	note (a) 附註(a)
111,500	0.53	note (b) 附註(b)
278,000		

31. 以股份為基礎的補償計劃(續)

購股權計劃(續)

年內，二零一三年計劃項下尚未行使之購股權如下：

於報告期末尚未行使的購股權之行使價及行使期如下：

31. SHARE-BASED COMPENSATION SCHEMES (continued)**Share option schemes (continued)**

2020 二零二零年 Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
166,500	0.61	note (a) 附註(a)
171,500	0.53	note (b) 附註(b)
338,000		

Notes:

- (a) First 30% of the options granted were vested from 2 April 2016, second 30% of the options granted were vested from 2 April 2017 and remaining 40% of the options granted were vested from 2 April 2018. Upon the lapse of the vesting period, the share options are exercisable until 1 April 2025.
- (b) First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- * The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

In respect of the share options granted in prior years, the Group did not recognise any share option expense during the year ended 31 December 2021 (2020: Nil).

At the end of the reporting period, the Company had 278,000,000 share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 278,000,000 additional ordinary shares of the Company and additional share capital of HK\$55,600,000 and share premium of HK\$105,060,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 278,000,000 share options outstanding under the Scheme, which represented approximately 4.6% of the Company's shares in issue as at that date.

31. 以股份為基礎的補償計劃(續)**購股權計劃(續)**

2020 二零二零年 Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
166,500	0.61	note (a) 附註(a)
171,500	0.53	note (b) 附註(b)
338,000		

附註：

- (a) 首30%授出之購股權於二零一六年四月二日歸屬，第二批30%購股權於二零一七年四月二日歸屬，而餘下40%購股權於二零一八年四月二日歸屬。於歸屬期失效後，購股權直至二零二五年四月一日均可行使。
- (b) 首30%授出之購股權於二零一七年一月二十八日歸屬，第二批30%購股權於二零一八年一月二十八日歸屬，而餘下40%購股權於二零一九年一月二十八日歸屬。於歸屬期失效後，購股權直至二零二六年一月二十七日均可行使。
- * 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

就過往年度授出購股權而言，本集團於截至二零二一年十二月三十一日止年度並無確認任何購股權開支(二零二零年：無)。

於報告期末，本公司有278,000,000份購股權尚未行使。根據本公司現行資本結構，悉數行使尚未行使的購股權將導致發行278,000,000股本公司新普通股及增加55,600,000港元的股本及105,060,000港元之股份溢價(未計發行開支)。

於批准財務報表當日，本公司根據該計劃共有278,000,000份尚未行使購股權，佔本公司於該日的已發行股份約4.6%。



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32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 69 to 70 of the consolidated financial statements.

Share option reserve

Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or transferred to accumulated losses should the related options expire.

PRC statutory surplus reserve

Subsidiaries of the Company established in the PRC are required to make appropriations to a certain statutory surplus reserve, namely the reserve funds, from their statutory profit for the year after offsetting accumulated losses as determined under the PRC accounting regulations from prior years and before profit distribution to equity holders. The percentage to be appropriated to such statutory reserve funds is determined according to the relevant regulations in the PRC at 10% or at the discretion of the boards of directors of the respective companies.

Other reserves

Other reserves consist of assets revaluation reserve and capital reserve. The asset revaluation reserve arose from the change in use from owner-occupied properties to investment properties carried at fair value. The capital reserve comprises the Group's share of the equity-settled share-based payment reserve in an associate and the reserve arose from the partial disposal of subsidiaries without loss of control.

32. 儲備

本集團之儲備金額及其於本年度及過往年度之變動於綜合財務報表第69至70頁之綜合權益變動表呈列。

購股權儲備

購股權儲備包括尚未行使已授出的購股權之公平值，詳述於綜合財務報表附註2.4以股份為基礎付款之會計政策。當行使相關的購股權，該金額將轉撥至股份溢價賬，或倘相關購股權到期，則轉撥至累計虧損。

法定盈餘儲備

本公司於中國成立的附屬公司須自其年內法定利潤(抵銷根據中國會計法規計算的過往年度累計虧損後及向股本持有人作出利潤分派前)向若干法定盈餘儲備(即儲備金)撥款。將向該等法定儲備金作出的撥款比例根據中國相關法規以10%的比率或由各間公司的董事會酌情釐定。

其他儲備

其他儲備包括資產重估儲備及資本儲備。資產重估儲備源自將自用物業用途更改為按公平值列賬之投資物業。資本儲備包括本集團分佔一間聯營公司的股權結算以股份為基礎付款之儲備及來自部分出售附屬公司而不失去控制權之儲備。

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of Beijing Inland Port International Logistics Development Co., Ltd. ("Inland Port") are set out below:

33. 擁有重大非控股權益的部分擁有附屬公司

北京陸港國際物流有限公司(「陸港」)的詳情如下：

		2021 二零二一年	2020 二零二零年
Percentage of equity interest held by non-controlling interests (%)	由非控股權益所持有的股權百分比(%)	17.76%	17.76%
Loss for the year allocated to non-controlling interests (HK\$'000)	分配至非控股權益的年度虧損(千港元)	(4,473)	(6,290)
Accumulated balances of non-controlling interests at the reporting date (HK\$'000)	於報告日期非控股權益的累計結餘(千港元)	109,324	110,619

The following tables illustrate the summarised financial information of Inland Port. The amounts disclosed are before any inter-company eliminations:

下表顯示陸港的概述財務資料。所披露的金額為於任何公司間抵銷金額前：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total other income	其他收入總額	11,527	10,274
Total expenses	總支出	(44,728)	(45,692)
Tax credit	稅項抵免	8,018	-
Loss and total comprehensive loss for the year	虧損及年內全面虧損總額	(25,183)	(35,418)
Current assets	流動資產	289,989	317,851
Non-current assets	非流動資產	411,047	414,027
Current liabilities	流動負債	(18,957)	(41,976)
Non-current liabilities	非流動負債	(66,664)	(67,048)
Net cash flows from operating activities	經營活動所得現金流淨額	(10,772)	4,252
Net cash flows from investing activities	投資活動所得現金流淨額	(172,919)	81,328
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(183,691)	85,580



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34. DISPOSAL OF SUBSIDIARIES

34. 出售附屬公司

		Note 附註	2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售之資產淨值：		
Property, plant and equipment	物業、廠房及設備		165
Investment properties	投資物業		318,696
Goodwill	商譽		40,734
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產		3,336
Cash and cash equivalents	現金及現金等值物		2,648
Other payables and accruals	其他應付款項及應計費用		(60,496) [#]
Interest-bearing bank and other borrowings	計息銀行及其他借款		(10,047)
Tax payable	應付稅項		(5)
Deferred tax liabilities	遞延稅項負債		(55,620)
Non-controlling interests	非控股權益		(23,275)
			216,136
Exchange fluctuation reserve	外匯波動儲備		8,548
			224,684
Loss on disposal of subsidiaries	出售附屬公司之虧損	6	(27,337)
			197,347
Satisfied by:	以下列方式償付：		
Cash	現金		197,347 [#]
			197,347

[#] Intragroup payable of HK\$123,670,000 was eliminated and thus not included in the balance of other payables and accruals of the disposed subsidiary. Such intragroup payable was settled and paid to the Group by the buyer as part of the disposal transaction and thus included in the cash consideration of HK\$197,347,000.

[#] 集團內部應付款項123,670,000港元已抵銷，因此並未計入出售附屬公司的其他應付款項及應計費用結餘。該等集團內部應付款項已結算且買方已支付予本集團作為出售交易的一部分，因此計入現金代價197,347,000港元。

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34. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries as at 31 December 2020 is as follows:

		2020 二零二零年 HK\$'000 千港元
Cash consideration	現金代價	197,347
Cash and cash equivalents disposed of	已出售之現金及現金等值物	-
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關的現金及現金等值物流入淨額	197,347

The cash and cash equivalents of the disposed subsidiary of HK\$2,648,000 were not included in the calculation of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries.

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash (i) additions to right-of-use assets and lease liabilities of HK\$10,685,000 and HK\$10,685,000, respectively, in respect of lease arrangements for buildings (2020: HK\$3,856,000, respectively); and (ii) additions to an investment in a joint venture and a decrease in an amount due from a related party of Nil, respectively, in respect of capitalisation of loans into the shares of a joint venture (2020: HK\$103,105,000, respectively).

34. 出售附屬公司(續)

於二零二零年十二月三十一日，與出售附屬公司有關的現金及現金等值物流入/(流出)淨額分析如下：

出售附屬公司之現金及現金等值物2,648,000港元並無計入與出售附屬公司有關的現金及現金等值物流入淨額計算內。

35. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團(i)就樓宇的租賃安排分別擁有使用權資產及租賃負債的非現金增加10,685,000港元及10,685,000港元(二零二零年：分別為3,856,000港元)；及(ii)資本化貸款為一間合營公司的股份，導致一間合營公司的非現金投資增加零港元及應收一名關連方款項減少零港元(二零二零年：分別為103,105,000港元)。



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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

35. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

		Bank and other borrowings		Lease liabilities		Other payables in relation to financing activities	
		銀行及其他借款		租賃負債		有關融資活動的其他應付款項	
		2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January	於一月一日	34,930	109,843	6,712	12,111	9,601	9,377
Changes from financing cash flows	融資現金流量變動	6,022	(77,494)	(6,910)	(6,871)	-	(359)
New leases	新租賃	-	-	10,685	3,856	-	-
Covid-19-related rent concessions from lessors	與Covid-19相關的承租優惠	-	-	-	(126)	-	-
Termination of leases	終止租賃	-	-	-	(3,023)	-	-
Interest expense	利息開支	-	-	661	446	-	-
Reclassification	重新分類	(5,225)	-	-	-	-	-
Effect of foreign exchange rate changes, net	匯率變動影響淨額	966	2,581	527	319	-	583
At 31 December	於十二月三十一日	36,693	34,930	11,675	6,712	9,601	9,601

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total taxes paid/(refunded)

The total taxes paid/(refunded) during the year were PRC profits tax included in:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities	經營活動	2,872	1,390

(d) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	經營活動內	2,771	3,087
Within financing activities	融資活動內	6,910	6,871
		9,681	9,958

36. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities (2020: nil).

37. PLEDGE OF ASSETS

Details of the Group's bank loans, which are secured by the assets of the Group, are included in note 28 to the consolidated financial statements.

35. 綜合現金流量表附註(續)

(c) 已付/(已退回)稅項總額

年內已付/(已退回)稅項總額為計入下列各項的中國利得稅：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities	2,872	1,390

(d) 租賃總現金流出

計入現金流動報表的租賃總現金流出如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	2,771	3,087
Within financing activities	6,910	6,871
	9,681	9,958

36. 或然負債

於報告期末，本集團概無任何重大的或然負債(二零二零年：無)。

37. 資產抵押

本集團之銀行貸款詳情(由本集團之資產擔保)載於綜合財務報表附註28。



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38. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	61,786	55,215
Properties under development	在建物業	23,076	22,588
		84,862	77,803

39. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from a company which is jointly controlled by the directors of the Company	來自一間由本公司董事共同控制的公司之利息收入	-	4,060

On 17 July 2017, the Group entered into a loan facility agreement with Jinfu N.A. Real Estate Investment Limited ("Jinfu N.A."), a company partly invested by Mr. Zhu Shi Xing, Mr. Gu Shan Chao and Mr. Liu Xue Heng, who are executive directors of the Company, pursuant to which, the Group agreed to provide Jinfu N.A. a loan of Canadian dollar ("CAD")13,400,000, which is interest-bearing at 10% per annum and repayable at three years after the withdrawn of the loan, or repayable on demand by the borrower. On 20 July 2017, the Group entered into a loan facility supplementary agreement with Jinfu N.A. and its then subsidiary, BC Ltd, pursuant to which, the borrower of the loan was changed from Jinfu N.A. to BC Ltd.

於二零一七年七月十七日，本集團與金富北美不動產投資有限公司（「金富北美」，一間部分由本公司執行董事祝仕興先生、顧善超先生及劉學恒先生投資之公司）訂立貸款融資協議，據此，本集團同意向金富北美提供一筆為數13,400,000加拿大元（「加元」）之貸款，並按年利率10%計息並須於提取貸款後三年內或按借方要求隨時償還。於二零一七年七月二十日，本集團與金富北美及其當時的附屬公司BC Ltd訂立貸款融資補充協議，據此，貸款的借款人由金富北美變為BC Ltd。

38. 承擔

本集團於報告期末有以下資本承擔：

39. 關連方交易

(a) 除該等財務報表其他章節詳述之交易外，本集團於年內與關連方進行以下交易：

39. RELATED PARTY TRANSACTIONS (continued)**(a)** (continued)

During the year ended 31 December 2020, the Group recognised an interest income of CAD727,000 (equivalent to approximately HK\$4,060,000) on the loan to BC Ltd from 1 January 2020 to 20 July 2020, the maturity date of the aforesaid loan facility agreement. At 20 July 2020, the principal of CAD13,400,000 (equivalent to approximately HK\$79,312,000) and the relevant interest receivable of CAD4,020,000 (equivalent to approximately HK\$23,793,000), aggregating to CAD17,420,000 (equivalent to approximately HK\$103,105,000) were capitalised into the shares issued to the Company based on the Listco Loan Capitalisation Agreement entered into between the Company and BC Ltd, signed on 9 July 2020.

The shares represents 47.47% of the enlarged issued shares of the BC Ltd, which has become a joint venture of the Group.

(b) Compensation of key management personnel of the Group:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	117	197
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,227	1,227
Total compensation paid to key management personnel	向主要管理人員支付的總酬金	1,344	1,424

Further details of directors' and chief executives' emoluments are included in note 8 to the consolidated financial statements.

39. 關連方交易(續)**(a)** (續)

截至二零二零年十二月三十一日止年度，本集團就給予BC Ltd的貸款確認由二零二零年一月一日至二零二零年七月二十日(上述貸款融資協議到期日)利息收入727,000加元(相當於約4,060,000港元)。於二零二零年七月二十日，本金額13,400,000加元(相當於約79,312,000港元)及應收相關利息4,020,000加元(相當於約23,793,000港元)，合計17,420,000加元(相當於約103,105,000港元)，根據本公司與BC Ltd於二零二零年七月九日簽訂之上市公司貸款資本化協議獲資本化為向本公司發行的股份。

股份佔BC Ltd(已成為本集團合營公司)擴大後的已發行股份47.47%。

(b) 本集團主要管理人員酬金：

有關董事及主要行政人員酬金之進一步詳情載於綜合財務報表附註8。



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40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此指定為透過損益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面收益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之權益投資	-	323,881	-	323,881
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	-	40,331	-	40,331
Trade receivables	應收貿易賬款	-	-	34,799	34,799
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	320,518	320,518
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	253,169	-	-	253,169
Restricted bank balances	受限制銀行結餘	-	-	3,994	3,994
Cash and cash equivalents	現金及現金等值物	-	-	239,136	239,136
		253,169	364,212	598,447	1,215,828

40. 按類別劃分之金融工具

於本報告期末，各類別金融工具之賬面值如下：

二零二一年
金融資產

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	46,424	46,424
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	43,914	43,914
Interest-bearing bank and other borrowings	計息銀行及其他借款	36,693	36,693
Lease liabilities	租賃負債	11,675	11,675
		138,706	138,706

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40. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2020
Financial assets

40. 按類別劃分之金融工具(續)

二零二零年
金融資產

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此指定為透過損益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面收益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之權益投資	-	303,986	-	303,986
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	-	42,375	-	42,375
Bills receivable	應收票據	-	1,069	-	1,069
Trade receivables	應收貿易賬款	-	-	33,475	33,475
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	339,170	339,170
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	28,312	-	-	28,312
Restricted bank balances	受限制銀行結餘	-	-	2,217	2,217
Cash and cash equivalents	現金及現金等值物	-	-	477,420	477,420
		28,312	347,430	852,282	1,228,024

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	34,324	34,324
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	60,326	60,326
Interest-bearing bank and other borrowings	計息銀行及其他借款	34,930	34,930
Lease liabilities	租賃負債	6,712	6,712
		136,292	136,292



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

41. 金融工具之公平值及公平值層級

本集團的金融工具(不包括該等賬面值與公平值合理相若者)之賬面值與公平值列示如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	323,881	303,986	323,881	303,986
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	40,331	42,375	40,331	42,375
Bills receivable	應收票據	-	1,069	-	1,069
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	253,169	28,312	253,169	28,312
		617,381	375,742	617,381	375,742

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, trade receivables, an amount due from a related party, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

管理層已評估現金及現金等值物、受限制銀行結餘、應收貿易賬款、應收一名關連方款項、應付貿易賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借款的公平值與其賬面值相若，主要原因是該等工具的到期年期短。

本集團財務部由首席財務官領導，其負責決定金融工具的公平值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動，並決定估值應用的主要輸入值。首席財務官審批估值。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity and debt investments are based on quoted market prices. The fair values of the fund investments are based on quotations provided by the relevant institutions. The fair values of derivative instruments are estimated using Black-Scholes model with the underlying equity value determined under the market approach. The Black-Scholes model incorporates various inputs including risk-free interest rate, volatilities and dividends yield. The fair value of an unlisted equity investment designated at fair value through other comprehensive income is based on the carrying amounts of monetary assets/liabilities held by that unlisted equity investment. The fair values of other unlisted equity investments designated at fair value through other comprehensive income or through profit or loss have been estimated using a market approach based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors of the Company to determine comparable public companies (peers) based on industry, size and strategy, and to calculate an appropriate price multiple, such as the price to book value ("P/B") multiple or price to earning ("P/E"), for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an asset measure or by an earning measure, respectively. The valuation is then discounted for considerations such as lack of marketability of the target companies based on company-specific facts and circumstances. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

41. 金融工具之公平值及公平值層級 (續)

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中該工具之可交換金額。以下方法及假設已用於估計公平值：

上市權益及債權投資的公平值按所報市價計算。基金投資的公平值按相關機構所報價值計算。衍生工具的公平值使用市場法項下之柏力克－舒爾斯模式連同相關已釐定股權價值進行估計。柏力克－舒爾斯模式納入各項輸入值(包括無風險利率、波幅及收益率)。指定為透過其他全面收益以公平值列賬之非上市權益投資公平值乃基於該非上市股權投資所持貨幣資產／負債之賬面值。其他指定為透過其他全面收益或透過損益以公平值列賬之非上市權益投資公平值已採用市場法估算，並假設並無可觀察市價或比率所支持。有關估值要求本公司董事根據行業、規模及策略釐定可資比較公眾公司(同業)，並計算各已識別的可資比較公司之合適價格倍數(例如市賬率(「市賬率」)倍數或市盈率(「市盈率」))。有關倍數乃分別按可資比較公司的公司價值除以資產計量或盈利計量計算。估值其後根據公司特定事實及情況就目標公司的缺乏市場流通性等考量折讓。本公司董事認為，以估值技術估計的公平值(於綜合財務狀況表入賬)及公平值的相關變動(於損益或其他全面收益入賬)合理，為報告期末最恰當的價值。



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

41. 金融工具之公平值及公平值層級 (續)

以下為於二零二一年及二零二零年十二月三十一日的財務工具以及定量敏感度分析的重大不可觀察輸入值概要：

Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input	
估值技術	重大不可觀察輸入值	幅度	公平值對輸入值之敏感度	
Unlisted equity investments 非上市權益投資	Valuation multiples 估值倍數	Average P/B multiple of peers 同業的平均市賬率倍數	2021: 1.7240 to 6.6567 (2020: 1.6750 to 6.1345) 二零二一年：1.7240至6.6567 (二零二零年：1.6750至6.1345)	5% (31 December 2020: 5%) increase/decrease in multiple would result in increase/decrease in fair value by HK\$1,042,000 to HK\$4,026,000 (2020: HK\$821,000 to HK\$3,489,000) 倍數上升/下降5%(二零二零年十二月三十一日：5%)將導致公平值增加/減少1,042,000港元至4,026,000港元(二零二零年：821,000港元至3,489,000港元)
		Discount for lack of marketability 缺乏市場流通性折讓	2021: 32% to 34% (2020: 32% to 34%) 二零二一年：32%至34% (二零二零年：32%至34%)	1% (2020: 1%) increase/decrease in discount would result in decrease/increase in fair value by HK\$316,000 to HK\$1,184,000 (2020: HK\$249,000 to HK\$1,026,000) 折讓上升/下降1%(二零二零年：1%)將導致公平值減少/增加316,000港元至1,184,000港元(二零二零年：249,000港元至1,026,000港元)

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2021

41. 金融工具之公平值及公平值層級 (續)

公平值層級

下表說明本集團之金融工具之公平值計量層級：

以公平值計量之資產：

於二零二一年十二月三十一日

Fair value measurement using

使用以下輸入值之公平值計量

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場報價 (第一級)	重大可觀察輸入值 (第二級)	重大不可觀察輸入值 (第三級)	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	40,619	195,189	88,073	323,881
Debt investment at fair value through other comprehensive income	40,331	-	-	40,331
Financial assets at fair value through profit or loss	5,948	224,614	22,607	253,169
	86,898	419,803	110,680	617,381



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2020

41. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

以公平值計量之資產：(續)

於二零二零年十二月三十一日

		Fair value measurement using 使用以下輸入值之公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場 報價 (第一級)	重大 可觀察 輸入值 (第二級)	重大 不可觀察 輸入值 (第三級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益 以公平值列賬之權益 投資	61,972	167,864	74,150	303,986
Debt investment at fair value through other comprehensive income	透過其他全面收益以 公平值列賬之債權投資	42,375	–	–	42,375
Bills receivable	應收票據	–	1,069	–	1,069
Financial assets at fair value through profit or loss	透過損益以公平值列賬之 金融資產	–	8,568	19,744	28,312
		104,347	177,501	93,894	375,742

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之權益投資		
At 1 January	於一月一日	74,150	59,204
Total gains recognised in other comprehensive income	於其他全面收益確認之總收益	11,566	10,523
Exchange realignment	匯兌調整	2,357	4,423
At 31 December	於十二月三十一日	88,073	74,150

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity investments at fair value through profit or loss	透過損益以公平值列賬之權益投資		
At 1 January	於一月一日	19,744	52,089
Total gains recognised in profit or loss	於損益確認之總收益	2,239	7,171
Disposal	出售	-	(40,915)
Exchange realignment	匯兌調整	624	1,399
At 31 December	於十二月三十一日	22,607	19,744

41. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

於年內，第三級公平值計量的變動如下：



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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

As at 31 December 2021

41. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

披露公平值之負債：

於二零二一年十二月三十一日

		Fair value measurement using 公平值計量使用			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
	重大 可觀察 輸入數據 (第二層)	重大 不可觀察 輸入數據 (第三層)		總計	
活躍市場 之報價 (第一層)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Interest-bearing bank borrowings	計息銀行借款	-	36,693	-	36,693

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於二零二零年十二月三十一日

		Fair value measurement using 公平值計量使用			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total	
	重大 可觀察 輸入數據 (第二層)	重大 不可觀察 輸入數據 (第三層)		總計	
活躍市場 之報價 (第一層)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	34,930	-	34,930

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include cash and cash equivalents, restricted bank balances, trade and bills receivables, financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, a debt investment at fair value through other comprehensive income, an amount due from a related party and deposits and other receivables, which arise directly from its operations. Financial liabilities of the Group mainly include trade payables, other payables and accruals, lease liabilities and interest-bearing bank and other borrowings.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's businesses are located in the PRC and most of the transactions are conducted in RMB.

The Group's exposure to foreign exchange risks was primarily related to bank balances, other receivables, investments in joint ventures and financial assets denominated in CAD and USD. The Group currently does not have a foreign currency hedging policy. It manages its foreign currency risk by closely monitoring the movements in the foreign currency rates.

42. 財務風險管理之目標及政策

本集團金融資產主要包括直接自其營運所得之現金及現金等值物、受限制銀行結餘、應收貿易賬款及應收票據、透過損益以公平值列賬之金融資產、指定為透過其他全面收益以公平值列賬之權益投資、透過其他全面收益以公平值列賬之債權投資、應收一名關連方款項以及按金及其他應收款項。本集團金融負債主要包括應付貿易賬款、其他應付款項及應計費用、租賃負債以及計息銀行及其他借款。

本集團財務工具之主要風險為外匯風險、信貸風險及流動資金風險。董事會檢討並協定管理此等風險之政策，茲概述如下。

外幣風險

本集團的業務位於中國且大部分交易以人民幣進行。

本集團所承受的外匯風險主要來自以加元及美元結算的銀行結餘、其他應收款項及對合營公司和金融資產的投資。本集團目前並無外幣對沖政策。其透過密切監察外幣匯率之變動管理其外幣風險。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in CAD and USD exchange rates (against HK\$), with all other variables held constant, the Group's loss before tax (due to changes in the fair value of monetary assets).

		Increase/ (decrease) in CAD rate 加元匯率 升值/(貶值) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2021	二零二一年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(13,441)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	13,441
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(6,890)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	6,890
2020	二零二零年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(12,852)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	12,852
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(6,712)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	6,712

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

42. 財務風險管理之目標及政策(續)

外幣風險(續)

下表列出於本報告期末本集團之除稅前虧損對於加元及美元匯率(兌港元)在合理範圍內因貨幣資產之公平值變動而可能出現之變動的敏感度，而所有其他可變因素保持不變。

		Increase/ (decrease) in CAD rate 加元匯率 升值/(貶值) %	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少) HK\$'000 千港元
2021	二零二一年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(13,441)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	13,441
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(6,890)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	6,890
2020	二零二零年		
If the HK\$ weakens against the CAD	倘港元兌加元貶值	5	(12,852)
If the HK\$ strengthens against the CAD	倘港元兌加元升值	(5)	12,852
If the HK\$ weakens against the USD	倘港元兌美元貶值	5	(6,712)
If the HK\$ strengthens against the USD	倘港元兌美元升值	(5)	6,712

信貸風險

本集團僅與具知名度及良好信譽之第三方進行交易。在本集團之政策下，應收款項結餘乃按持續基準監察，故本集團所承受之壞賬風險並不重大。

最高風險及年末階段

下表載列根據本集團信貸政策並主要基於逾期資料(除非其他資料毋須付出過多成本或努力即可獲得)釐定的信貸質素及最高風險以及於十二月三十一日的年末階段分類。所呈報的金額為金融資產的總賬面值。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)
As at 31 December 2021

42. 財務風險管理之目標及政策(續)

最高風險及年末階段(續)
於二零二一年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	37,371	37,371
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 之金融資產					
- Normal**	- 正常**	320,518	-	-	-	320,518
- Doubtful**	- 存疑**	-	15,000	29,192	-	44,192
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 尚未逾期	3,994	-	-	-	3,994
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	239,136	-	-	-	239,136
		563,648	15,000	29,192	37,371	645,211



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month ECLs 12個月 預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	應收貿易賬款*	-	-	-	40,421	40,421
Bills receivable	應收票據	1,069	-	-	-	1,069
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產 之金融資產					
- Normal**	- 正常**	339,170	-	-	-	339,170
- Doubtful**	- 存疑**	-	-	35,489	-	35,489
Restricted bank balances	受限制銀行結餘					
- Not yet past due	- 尚未逾期	2,217	-	-	-	2,217
Cash and cash equivalents	現金及現金等值物					
- Not yet past due	- 尚未逾期	477,420	-	-	-	477,420
		819,876	-	35,489	40,421	895,786

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further qualitative data in respect of the Group's exposure to credit risk arising from trade receivables and financial assets included in prepayments, other receivables and other assets are disclosed in notes 22 and 23 to the consolidated financial statements.

42. 財務風險管理之目標及政策(續)

最高風險及年末階段(續)

於二零二零年十二月三十一日

* 就本集團應用簡化方法評估減值的應收貿易賬款而言，基於撥備矩陣的資料於綜合財務報表附註22披露。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期及並無資料顯示金融資產的信貸風險自初次確認起大幅上升，其信貸質素將被視為「正常」。否則，金融資產的信貸質素將被視為「存疑」。

有關本集團因計入預付款項、其他應收款項及其他資產的應收貿易賬款及金融資產而面臨的信貸風險之進一步量化數據於綜合財務報表附註22及23披露。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Liquidity risk**

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through bank and other borrowings and shareholder.

The maturity profile of the Group's as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

42. 財務風險管理之目標及政策(續)**流動資金風險**

本集團通過使用經常性流動資金規劃工具監控資金短缺的風險，有關工具考慮其金融工具及金融資產的到期日，及營運所得的預測現金流量。

本集團的目的為透過銀行及其他借款以及股東維持資金持續性及靈活性的平衡。

本集團於本報告期末根據已訂約未貼現付款計算的到期情況如下：

		2021 二零二一年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	46,424	-	46,424
Financial liabilities included in other payables	計入其他應付款項的金融負債	43,914	-	43,914
Interest-bearing bank and other borrowings	計息銀行及其他借款	36,766	-	36,766
Lease liabilities	租賃負債	7,038	5,360	12,398
		134,142	5,360	139,502



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) Liquidity risk (continued)

		2020 二零二零年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	34,324	–	34,324
Financial liabilities included in other payables	計入其他應付款項的金融負債	60,326	–	60,326
Interest-bearing bank and other borrowings	計息銀行及其他借款	34,944	–	34,944
Lease liabilities	租賃負債	5,663	1,776	7,439
		135,257	1,776	137,033

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings and other divided by total equity. The Group's policy is to maintain the gearing ratio as low as possible. The gearing ratios as at the end of the reporting periods were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest-bearing bank borrowings (note 28)	計息銀行借款(附註28)	36,693	34,930
Total equity	總權益	2,496,619	2,491,040
Gearing ratio	資產負債比率	1.5%	1.4%

42. 財務風險管理之目標及政策(續)

流動資金風險(續)

		2020 二零二零年		
		On demand or within 1 year 按要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	34,324	–	34,324
Financial liabilities included in other payables	計入其他應付款項的金融負債	60,326	–	60,326
Interest-bearing bank and other borrowings	計息銀行及其他借款	34,944	–	34,944
Lease liabilities	租賃負債	5,663	1,776	7,439
		135,257	1,776	137,033

資本管理

本集團進行資本管理的主要目標為保障本集團能夠持續經營及保持穩健資本比率以支持其業務發展及令股東價值最大化。

本集團根據經濟狀況的變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，向股東退還資本或發行新股份。本集團毋須受任何外部資本要求規限。於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，資本管理的目標、政策或程序概無作出任何改變。

本集團使用資產負債比率(即計息銀行及其他借款除以總權益)監察資本。本集團的政策為盡量維持最低的資產負債比率。各報告期末的資產負債比率載列如下：

43. EVENTS AFTER THE REPORTING PERIOD

On 17 January 2022 and 20 January 2022, the Group purchased the senior unsecured bonds issued by Radiance Capital Investments Limited (the "Bond") of principal amounts of US\$2,300,000 and US\$2,700,000, respectively, at the total consideration of approximately US\$4,512,000 (equivalent to approximately HK\$35,195,000) in the secondary market. The coupon of the Bond is 8.8% and due on 17 September 2023.

On 24 January 2022, the Group subscribed wealth management product with an aggregate amount of RMB60,000,000 (equivalent to approximately HK\$73,500,000) issued by Xiamen International Bank Co., Limited. The wealth management product is non-principal guaranteed with variable return and has each holding period represents 182 natural days with no fixed maturity period.

Save as disclosed above, there are no significant events subsequent to 31 December 2021 which may materially affect the Group's operating and financial performance as of the date of approval of these consolidated financial statements.

43. 報告期後事件

於二零二二年一月十七日及二零二二年一月二十日，本集團於第二市場上分別購入本金額為2,300,000美元及2,700,000美元，由金輝資本投資有限公司發行之優先無抵押債券（「該債券」），總代價約4,512,000美元（相當於約35,195,000港元）。該債券票面息率為年息8.8%並於二零二三年九月十七日到期。

於二零二二年一月二十四日，本集團認購由廈門國際銀行股份有限公司所發行的理財產品，合共為人民幣60,000,000元（相當於約73,500,000港元）。理財產品為非保本浮動收益類型，以182個自然日為一個持有週期，並無固定到期限期。

除上文所披露者外，於二零二一年十二月三十一日後，概無出現可能嚴重影響本集團於批准本綜合財務報表當日的經營狀況和財務表現的重大事件。



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44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司之財務狀況表

於本報告期末有關本公司財務狀況表之資料如下：

		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		
Right-of-use assets	使用權資產	1,116	2,090
Investments in subsidiaries	於附屬公司之投資	5,143	5,143
Investment in an associate	於一間聯營公司之投資	77,164	66,715
Investments in joint ventures	於合營公司之投資	96,988	105,896
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	139,730	132,137
Total non-current assets	非流動資產總值	320,141	311,981
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,995,479	1,985,081
Due from a related party	應收一名關連方款項	-	-
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	7,147	8,568
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,671	1,665
Cash and cash equivalents	現金及現金等值物	6,120	2,170
Total current assets	流動資產總值	2,010,417	1,997,484
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,722	5,708
Lease liabilities	租賃負債	715	715
Total current liabilities	流動負債總額	6,437	6,423
NET CURRENT ASSETS	流動資產淨值	2,003,980	1,991,061
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,324,121	2,303,042
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	530	1,402
Total non-current liabilities	非流動負債總額	530	1,402
Net assets	資產淨值	2,323,591	2,301,640
EQUITY	權益		
Share capital	股本	1,215,789	1,215,789
Reserves (note)	儲備(附註)	1,107,802	1,085,851
Total equity	總權益	2,323,591	2,301,640

Notes to Financial Statements • 財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Share option reserve	Merger reserve	Exchange fluctuation reserve	Capital reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total
		股份溢價賬 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	透過其他全面收益以公平值列賬之金融資產的公平值儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
Balance 1 January 2020	於二零二零年一月一日之結餘	1,771,142	98,514	(200)	(1,017)	8,208	13,864	(811,152)	1,079,359
Profit for the year	年度溢利	-	-	-	-	-	-	26,917	26,917
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):								
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	348	-	-	-	348
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資之公平值變動	-	-	-	-	-	(21,676)	-	(21,676)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	348	-	(21,676)	26,917	5,589
Share of reserves of associates	分佔聯營公司儲備	-	-	-	-	903	-	-	903
Balance 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之結餘	1,771,142	98,514	(200)	(669)	9,111	(7,812)	(784,235)	1,085,851
Profit for the year	年度溢利	-	-	-	-	-	-	24,418	24,418
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):								
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	-	-	-	(1,741)	-	-	-	(1,741)
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	-	-	-	(8,218)	-	-	-	(8,218)
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資之公平值變動	-	-	-	-	-	7,467	-	7,467
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(9,959)	-	7,467	24,418	21,926
Share of reserves of associates	分佔聯營公司儲備	-	-	-	-	25	-	-	25
At 31 December 2021	於二零二一年十二月三十一日	1,771,142	98,514	(200)	(10,628)	9,136	(345)	(759,817)	1,107,802

44. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

45. APPROVAL OF THE FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

45. 財務報表之批准

綜合財務報表已於二零二二年三月三十日獲董事會批准及授權刊發。



Particulars of Properties

物業詳情

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

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Percentage of interest attributable to the Group 本集團應佔的權益百分比
No. 2518 and No. 2538, Dongchuan Road, Minhang District, Shanghai, China 中國上海閔行區東川路2518號和2538號	Retail and car parking spaces 零售及停車位	Medium term lease 中期租賃	100%
No. 2-16, Lane 480 Ruili Road, Minhang District, Shanghai, China 中國上海閔行區瑞麗路480號2-16號	Retail 零售	Medium term lease 中期租賃	100%
No. 1401-1405, 14/F and No. 1701-1702, 17/F, Building No. 1, No. 3 Boda Road, Chaoyang District, Beijing, China 中國北京朝陽區博大路3號院1號樓14層1401號至1405號及17層1701號至1702號	Office 辦公	Medium term lease 中期租賃	100%

PROPERTIES UNDER DEVELOPMENT

在建物業

Location 地點	Use 用途	Site area 地地面積 (sq.m.) (平方米)	Gross floor area 總建築面積 (sq.m.) (平方米)	Stage of completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團應佔權益
Center District, Haidong, Dali, China 中國大理海東中心區	Commercial 商用	275,000	N/A 不適用	Property under development 在建物業	N/A 不適用	60%
No. 1699, Hongmei South Road, Minhang District, Shanghai 上海閔行區虹梅南路1699號	Commercial 商用	39,448	N/A 不適用	Property under development 在建物業	N/A 不適用	100%



北京健康(控股)有限公司
Beijing Health (Holdings) Limited

