



SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)
(在中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號 : 747

2021
ANNUAL REPORT
年度報告

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
(appointed on 5 November 2021)
Mr. Leng Xiao Rong

Non-executive Directors

Mr. Chau Ting Yan (re-designated from executive Director to non-executive Director on 5 November 2021)
Mr. Ye Zhi E (resigned on 5 November 2021)
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Guo Lu Jin
Mr. Luo Zhuo Qiang
Ms. Gao Hong Hong

AUDIT COMMITTEE

Mr. Luo Zhuo Qiang (*Chairman*)
Mr. Yin Zong Chen
Ms. Gao Hong Hong

REMUNERATION COMMITTEE

Mr. Guo Lu Jin (*Chairman*)
Mr. Chau Ting Yan (appointed on 5 November 2021)
Mr. Luo Zhuo Qiang
Mr. Ye Zhi E (resigned on 5 November 2021)

NOMINATION COMMITTEE

Mr. Zhang Jing Ming (*Chairman*)
Mr. Guo Lu Jin
Ms. Gao Hong Hong

SUPERVISORS

Mr. Wang Xing Ye (*Chairman*)
Mr. Chen Jun Feng
Mr. Fang Wei Ran
Mr. Zhang Yun Feng
Mr. Zheng Ze Jian (appointed on 11 February 2021)
Ms. Huang Yong Jing (resigned on 11 February 2021)

董事

執行董事

張敬明先生 (*主席*)
黃春鋒先生 (*行政總裁*)
(於2021年11月5日獲委任)
冷小榮先生

非執行董事

周霆欣先生 (於2021年11月5日由執行董事調任為非執行董事)
葉智鏢先生 (於2021年11月5日辭任)
尹宗臣先生

獨立非執行董事

郭魯晉先生
羅卓強先生
高紅紅女士

審核委員會

羅卓強先生 (*主席*)
尹宗臣先生
高紅紅女士

薪酬委員會

郭魯晉先生 (*主席*)
周霆欣先生 (於2021年11月5日獲委任)
羅卓強先生
葉智鏢先生 (於2021年11月5日辭任)

提名委員會

張敬明先生 (*主席*)
郭魯晉先生
高紅紅女士

監事

王興業先生 (*主席*)
陳俊峰先生
方偉然先生
張運峰先生
鄭澤健先生 (於2021年2月11日獲委任)
黃永菁女士 (於2021年2月11日辭任)

Corporate Information 公司資料

REGISTERED OFFICE

No. 1-4, 20A, Central Street
Shenyang Economic and Technological Development Zone
People's Republic of China

BUSINESS PREMISE

Room 3802, Block N
Zhidi Mansion
No. 55, Xinghua North Street
Tiexi District, Shenyang
People's Republic of China

JOINT COMPANY SECRETARIES

Mr. Chung Man Wai, Stephen
Ms. Qian Fang Fang

AUTHORISED REPRESENTATIVES

Mr. Zhang Jing Ming
Mr. Chung Man Wai, Stephen

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

H SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-16, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

China Merchants Bank
Bank of China
Industrial and Commercial Bank of China
China Construction Bank

STOCK CODE

747

WEBSITE

www.shenyang747.com

註冊辦事處

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瀋陽經濟技術開發區
中央大街20甲1-4號

經營地點

中華人民共和國
瀋陽市鐵西區
興華北街55號
置地公館
N座3802室

聯席公司秘書

鍾文偉先生
錢芳芳女士

授權代表

張敬明先生
鍾文偉先生

核數師

華融(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

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主要往來銀行

招商銀行
中國銀行
工商銀行
建設銀行

股份代號

747

網址

www.shenyang747.com

Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board of Shenyang Public Utility Holdings Company Limited, I am pleased to present the audited consolidated results of the Group for the 2021 Financial Year to all the Shareholders.

In 2021, the Covid-19 pandemic continued to spread, and the overall economy operated smoothly, but enterprises still faced numerous difficulties and challenges. The continuous promotion of domestic real estate control policies also affected the development of the Company's property investment business. In the face of difficulties, the Group continued to follow the spirit of seeking progress while maintaining stability and forged ahead, striving to keep calm and rational in adversity and pursue steady development.

BUSINESS REVIEW

Infrastructure Construction and Property Development Business

During the 2021 Financial Year, the Group completed the acceptance and delivery of Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer procedures of certain communication tube in the park, and confirmed a revenue of RMB46,075,000, representing an increase of approximately 5.96 times as compared to RMB6,624,000 in the 2020 Corresponding Period. The settlement of the main project was delayed due to that the parties have not reached an agreement on the review data, Zhongfang Chaozhou will organise the parties to conduct the final data verification based on epidemic situation, and spare no effort to complete the settlement in 2022.

During the 2021 Financial Year, the Group assessed the current situation, carefully reviewed the existing property projects, disposed 90% equity interests in Chaozhou Jiafu and Guangdong Xinmao, which were expected to be less profitable, and concentrated on the construction of the Shennongjia Hotel project. As of the date hereof, Shennongjia Hotel has completed the construction of the main building and plans to start the construction of the compound part this year.

尊敬的各位股東：

本人謹代表瀋陽公用發展股份有限公司董事會，欣然向全體股東報告本集團於2021年財政年度的經審核綜合業績。

2021年，新冠疫情持續蔓延，經濟總體運行平穩，但各企業仍面臨重重困難與挑戰。國內房地產調控政策的不斷推進，亦影響本公司物業投資業務的發展。面對困境，本集團繼續貫徹穩中求進的精神，砥礪前行，力求在逆境中保持冷靜、理性，尋求穩步發展。

業務回顧

基礎設施建設及物業發展業務

2021年財政年度，本集團完成中房潮州徑南工業園項目潮商路、新旺路、火炬路及LS臨時排水工程的驗收交付工作及園區內部分通信管道的轉讓工作，確認收入人民幣46,075,000元，比2020年同期收入人民幣6,624,000元增加約5.96倍。主體工程的結算工作由於各方對評審數據存在不同意見而有所延遲，中房潮州將根據疫情情況擇機組織各方做最後的數據核對，力爭於2022年度內完成結算工作。

於2021年財政年度，本集團審時度勢，認真審視現有物業項目，出售了預計盈利能力較弱的潮州佳富及廣東鑫茂90%股權，集中力量建設神農架賓館項目。截至本報告日期，神農架賓館已完成了主樓的建設，計劃於今年開始建設合院部分。

Property Investment Business

The Group laid emphasis on improving the rental income of rentable properties, and achieved rental income of RMB947,000 for the 2021 Financial Year (2020 Corresponding period: RMB384,000). The Group will continue to operate the existing property projects diligently, explore and innovate, and strive to tap the profit points of the projects to improve the income.

BUSINESS ANALYSIS

The infrastructure construction and property development business is still the principal business of the Group. The Group has been committed to maintaining development, selecting suitable projects, and pushing forward the gradual completion of the remaining acceptance, delivery and settlement work of the Zhongfang Chaozhou Jing Nan Industrial Park Project.

The Group will also concentrate resources to vigorously construct Shennongjia Hotel project to ensure that the project will be completed on time. While maintaining the core business, the Group gradually focuses on the development of the property investment business and rationally allocates the property investment segment. At present, the property investment business has been distributed in Beijing, Guangzhou and Sanhe, and the rental income is constantly increasing.

物業投資業務

本集團注重提升可出租物業的租金收入，於2021年財政年度取得租金收入人民幣947,000元（2020年同期：人民幣384,000元）。本集團將繼續用心經營現有物業項目，開拓創新，努力挖掘項目贏利點，提升收益。

業務分析

基礎設施建設及物業發展業務目前依然是本集團的主要業務。本集團一直致力於維持發展，選擇合適項目，並努力推進逐步完成中房潮州徑南工業園項目剩餘的驗收交付及結算工作。

本集團亦會集中資源大力建設神農架賓館項目，確保項目按時完成。本集團在保持核心業務的同時，逐步側重發展物業投資業務，合理配置物業投資分部，目前物業投資業務已分佈北京、廣州及三河等地，租金收入在不斷提升中。

Chairman's Statement

主席報告

COMPREHENSIVE DEVELOPMENT

In 2021, the external environment and internal conditions for China's economic development remained unimproved. The domestic economic development was faced with deep-seated structural and cyclical problems. Although the domestic epidemic has been brought under control and the economy has gradually recovered due to the country's active policies, however, under the influence of external factors, we still cannot be overly optimistic and need to be prepared at all times. In the face of challenges in all aspects, the Group has always upheld the act of seeking progress in a stable manner to overcome difficulties to bring stable and good returns for Shareholders. During the 2021 Financial Year, the Company streamlined the businesses in accordance with the current economic conditions and overall development strategy, including the disposal of 90% equity interests in Chaozhou Jiafu and Guangdong Xinmao, the advancement of the existing investment project, and the immediate construction after the completion of the acquisition of 60% equity interests in Shennongjia Hotel; and at the same time, the Company started to solve the property right issue of the Fangshan project in batches based on the Company's financial situation. In view of the market conditions and policy factors, the Group did not acquire any new property in 2021. Based on the overall economic situation and the Group's comprehensive strength, the Group will strictly control the current various investment projects, seek stable development and improve the strength.

RISK MANAGEMENT

During the 2021 Financial Year, the Group has engaged CT Consultants Limited to find out how the internal procedures were implemented and reviewed the related policies and processes through discussions with the management of the Company. The Group will take appropriate actions pursuant to the Internal Control Review Report. If any significant deficiencies or weaknesses in the internal control procedures are identified, improvements will be made to rectify the weak areas, so as to further improve the Company's internal risk management and replicate them in all departments and subsidiaries for better risk management awareness of each employee.

綜合發展

2021年中國經濟發展面臨的外部環境和內部條件依然沒有改善，國內經濟發展面臨深層次結構問題、週期性問題，雖然由於國家的積極政策，使國內疫情得以控制，經濟逐漸恢復，但在外部因素的影響下，仍然不能過度樂觀，需時刻做好準備。面對各方面挑戰，集團將秉持穩中求進的發展方向，度過難關，務求為廣大股東帶來穩定的良好收益。於2021年財政年度，公司根據目前經濟狀況及整體發展戰略，精簡公司業務，包括出售潮州佳富及廣東鑫茂90%股權。推進現有的投資項目，完成神農架賓館60%股權收購後立即施工建設，同時根據公司資金情況，著手分批解決房山項目物業產權問題。根據市場情況及政策因素，集團於2021年度並未進行新的物業收購。集團將根據整體經濟形勢和集團綜合實力，嚴格把控目前各類投資項目，並尋求穩定發展，提高實力。

風險管理

於2021年財政年度，本集團聘請思天顧問有限公司通過與本公司管理層討論，了解內部程序之執行，並審閱相關政策和流程等。本集團將根據《內部監控審閱報告》採取合適行動，如發現內部監控程序有重大缺失或弱點，將會對薄弱環節進行改進，進一步完善公司內部風險管理，並落實到各部門及子公司，提高每一位員工的風險管理意識。

Chairman's Statement 主席報告

FUTURE PROSPECTS

With the outbreak of local epidemics in many regions from late 2021 to early 2022, the economic situation is expected to become more severe in 2022. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible. Moreover, the Board will continue its effort in exploring diversified investment opportunities and upgrading the Group's market competitiveness.

Finally, on behalf of the Board, I would like to express my gratitude to all the Shareholders, business partners and all employees for their support. In the face of adversity, I believe we will be able to overcome difficulties and move towards success together!

Zhang Jing Ming
Chairman

14 April 2022

前景展望

隨著2021年末至2022年初多地爆發本土疫情，預計2022年經濟形勢愈發嚴峻。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極響應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。此外，董事會將繼續致力開拓不同的投資機遇及提升本集團的市場競爭力。

最後，本人謹代表董事會，向全體股東、合作夥伴及全體員工給予的支持和努力表示衷心的感謝，面對逆境，我相信我們一定能克服困難，邁向成功！

張敬明
主席

2022年4月14日

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

The revenue of the Group for the 2021 Financial Year amounted to RMB47,022,000 (the comparative figures for 2020 Corresponding Period: RMB7,008,000), representing a significant increase of approximately 570.98% as compared with the 2020 Corresponding Period. The substantial increase in revenue is mainly due to an increase in the revenue generated from the construction of infrastructure and the development of properties in the PRC.

During the 2021 Financial Year, the Group completed the acceptance and delivery of Chaoshang Road, Xinwang Road, Huoju Road and LS temporary drainage works (the “**Three Roads and One Drainage**”) of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer procedures of certain communication tube in the park (2020 Corresponding Period: 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project), and recorded a revenue of RMB46,075,000 for the 2021 Financial Year (2020 Corresponding Period: RMB6,624,000). The Group recognised revenue from property leasing business of RMB947,000 for the 2021 Financial Year (2020 Corresponding Period: RMB384,000), representing an increase of approximately 146.61% as compared to the 2020 Corresponding Period.

Loss before tax of the Group for the 2021 Financial Year amounted to RMB27,621,000 comparing with loss of RMB37,882,000 for the 2020 Corresponding Period.

For the 2021 Financial Year, the Group recorded impairment losses under expected credit loss model of approximately RMB5,344,000, mainly comprises (i) the impairment loss of approximately RMB20,314,000, on the consideration receivable in relation to the disposal of 66.67% of the equity interest in SHHH Development and the shareholder’s loan (the “**Disposal**”), which was completed on 15 November 2020. Affected by the poor operation and the pandemic, the purchaser of the Disposal, Shenzhen Hongxun Investment Development Company Limited* (深圳市鴻訊投資發展有限公司), failed to make payment as scheduled in the notice for deferred payment during 2021 and hence a further impairment is made; and (ii) a reversal of impairment loss of approximately RMB17,060,000, representing the consideration receivable in relation to the disposal of 20% equity interest in Guangzhou Hai Yue Real Estate Development Company Limited* (廣州海粵房地產發展有限公司), which was completed on 4 March 2019. Receivable with approximately RMB13,160,000 was secured by a property in Shanghai and there is a settlement of receivable with approximately RMB3,900,000 during the 2021 Financial Year, and hence a reversal of impairment is recognised.

* For identification purpose only

財務回顧

本集團於2021年財政年度的收益為人民幣47,022,000元（2020年同期可比數字：人民幣7,008,000元），較2020年同期大幅增加約570.98%。收益大幅增加主要是中國基礎設施建設及物業發展所產生之收益上升所致。

於2021年財政年度，本集團完成中房潮州徑南工業園項目潮商路、新旺路、火炬路及LS臨時排水工程（「**三路一排**」）的驗收交付工作及園區內部分通信管道的轉讓工作（2020年同期：中房潮州徑南工業園項目12.3畝K線道路），並於2021年財政年度錄得收益人民幣46,075,000元（2020年同期：人民幣6,624,000元）。於2021年財政年度本集團確認物業租賃業務收益人民幣947,000元（2020年同期：人民幣384,000元），較2020年同期增加約146.61%。

本集團於2021年財政年度的除稅前虧損為人民幣27,621,000元，而2020年同期虧損為人民幣37,882,000元。

於2021年財政年度，本集團在預期信貸虧損模型方面錄得減值虧損約人民幣5,344,000元，主要包括(i)於2020年11月15日完成的出售深圳合輝發展66.67%股權及股東貸款（「**出售**」）的應收對價的減值虧損約人民幣20,314,000元。因經營不善及疫情關係的影響，出售的買方深圳市鴻訊投資發展有限公司未能按照2021年延期付款通知的計畫付款，因此進行了進一步減值；及(ii)約人民幣17,060,000元的減值虧損撥回，是指與出售廣州海粵房地產發展有限公司20%股權有關的應收代價，該出售於2019年3月4日完成。於2021年財政年度內，應收賬款約人民幣13,160,000元乃以上海的一處物業抵押，且應收賬款約人民幣3,900,000元獲結算，因此減值撥回獲確認。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

Due to the uncertainty on how the Covid-19 pandemic may progress and evolve, and the construction progress of the Beijing Property (as defined below) is slower than planned schedule, the Directors estimated that the acquisition will be completed on or before 31 December 2022. The management of the Company assessed that the recoverable amount of deposit paid for acquisition of the Beijing Property is lower than its carrying amount, an impairment loss on deposit paid of approximately RMB7,170,000 was recognised for the 2021 Financial Year.

Income Tax Expenses

Income tax expenses of the Group for the 2021 Financial Year amounted to RMB6,000, representing a decrease of approximately 93.75% as compared with RMB96,000 for the 2020 Corresponding Period. The decrease in income tax expenses was mainly attributable to the decrease in profit of Beijing Yufeng Chengyou.

Loss Per Share

The basic loss per Share attributable to owners of the Company during the 2021 Financial Year from continuing operations and discontinued operations were approximately RMB1.60 cents, representing a decrease of approximately 40.74% as compared with the loss per Share for the 2020 Corresponding Period of RMB2.70 cents.

BUSINESS REVIEW

Construction of Infrastructure and Development of Properties

(i) Infrastructure Construction Business

The infrastructure construction business is one of the principal businesses of the Group. Zhongfang Chaozhou, a wholly-owned subsidiary of the Company, principally engages in infrastructure construction in the PRC. Conventionally, the Group, being a contractor, will be responsible for (i) raising and financing the development cost of the construction projects; (ii) launching construction; and (iii) supervising the construction procedures and quality control. Upon completion of the construction project, the infrastructure will be repurchased by the government department or private company such that revenue can be recognised in this regard.

由於疫情演化的不確定性，以及北京物業（定義見下文）的建設進度較原計劃延期，董事估計北京物業將於2022年12月31日或之前完成竣工。本公司管理層評估，為收購北京物業而支付的可收回訂金金額低於其帳面值，故於2021年財政年度確認已支付訂金減值虧損約人民幣7,170,000元。

所得稅開支

本集團於2021年財政年度的所得稅開支為人民幣6,000元，較2020年同期人民幣96,000元減少約93.75%。所得稅開支減少主要是由於北京御風程游利潤減少所致。

每股虧損

於2021年財政年度內，本公司擁有人應佔持續經營業務及已終止經營業務的每股基本虧損約為人民幣1.60分，較2020年度同期每股虧損人民幣2.70分減少約40.74%。

業務回顧

基礎設施建設及物業發展

(i) 基礎設施建設業務

基礎設施建設業務是本集團的主要業務之一。本公司的全資附屬公司中房潮州主要於中國從事基礎設施建設。按照慣例，本集團作為承包商，將負責(i)籌集及資助建設項目的開發成本；(ii)啟動建設；及(iii)監督建設程序及質量控制。建設項目完成後，基礎設施將由政府部門或私人公司購回，以便可在該方面確認收入。

Management Discussion and Analysis

管理層討論與分析

During the 2021 Financial Year, the Group completed the acceptance and delivery procedures for the Three Roads and One Drainage of the Zhongfang Chaozhou Jing Nan Industrial Park Project and the transfer procedures of certain communication tube in the park (2020 Corresponding Period: 12.3-mu K-line Road of Zhongfang Chaozhou Jing Nan Industrial Park Project), and recorded the revenue of RMB46,075,000 (2020 Corresponding Period: RMB6,624,000).

During the 2021 Financial Year, since there was a change of the management in Chaozhou Jinshan in February 2021, new management of Chaozhou Jinshan needed to take additional time to take over the settlement proceeding of the Zhongfang Chaozhou Jing Nan Industrial Park Project. In terms of the project volumes and amounts, there are some discrepancies of opinion between the third-party review agency and Zhongfang Chaozhou. As such, Zhongfang Chaozhou has been providing supplemental information to demonstrate the progress and work done for further discussion to minimise such discrepancy. Zhongfang Chaozhou has conducted several discussions and data verification with the third-party review agency and other relevant parties in relation to the settlement of the main project of the Zhongfang Chaozhou Jing Nan Industrial Park Project, but the parties have not reached an agreement on the two review data successively issued by the third-party review agency. Zhongfang Chaozhou plans to organise the parties to conduct the final data verification and supplemental data again in March 2022, but the plan has been delayed due to the impact of the epidemic in Shenzhen. The Group will spare no effort to communicate effectively with all parties to ensure the settlement is completed in 2022.

(ii) Development of Properties

Shennongjia Hotel, a non-wholly owned subsidiary of the Company, principally engages in development of properties, tourism and hotel services.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use.

* For identification purpose only

於2021年財政年度，本集團完成中房潮州徑南工業園項目三路一排驗收交付手續及園區部分通信管道的轉讓手續（2020年同期：中房潮州徑南工業園項目12.3畝K線道路），錄得收益人民幣46,075,000元（2020年同期：人民幣6,624,000元）。

於2021年財政年度，由於潮州金山的管理層於2021年2月發生了變化，潮州金山的新管理層需要花更多的時間來接管中房潮州徑南工業園項目的結算程序。在工程量及金額方面，第三方審查機構與中房潮州之間存在一些意見上的分歧。因此，中房潮州一直在提供補充資料，以證明已完成的進展及工作，以便進一步討論，儘量減少有關分歧。中房潮州就中房潮州徑南工業園項目主體工程的結算工作與第三方審查機構及其他相關方進行了多次探討與數據核對，但各方對第三方審查機構先後出具的兩份評審數據仍未達成一致意見。中房潮州計劃於2022年3月份再次組織各方進行最後的數據核對及資料補充，但受深圳疫情影響，該計劃有所延遲。本集團將不遺餘力地與各方進行有效的溝通，確保結算工作於2022年度內完成。

(ii) 物業發展

神農架賓館，本公司的非全資附屬公司，主要從事物業發展、旅遊及酒店服務。

神農架賓館持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總佔地面積約35,506平方米，用於商業酒店服務用途。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

As at 31 December 2021, the properties are under construction.

The business model in the development of properties is acquisition and construction, which after acquiring the land, the Company takes part in the construction project and builds residential or commercial buildings for selling.

The Group is from time to time searching for opportunities to reinforce its financial strength. It will explore suitable investment and construction projects through strong connections of the management and public and private tenders.

Credit Business

The Group terminated the money lending licence in Hong Kong in September 2018. In December 2020, the Group disposed the equity interest in Shen Wu Investment and its subsidiaries (including Chung Hwa Finance), and the transaction completed on 2 June 2021. The credit business was discontinued during the 2020 Financial Year.

Property Investment Business

The Group's property investment business is mainly distributed in the cities such as Guangzhou, Beijing and Sanhe. The Company identifies potential properties for investment purposes from time to time to receive rental income and may enjoy potential property appreciation income in the future. The Group currently owns 125 offices located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, 11 shop units and 60 car parking spaces located in Sanhe, a shop unit in Guangzhou and a commercial property in Shunyi, Beijing which is under construction.

During the 2021 Financial Year, the Group recorded rental income of RMB947,000 (2020 Corresponding Period: RMB384,000).

The business model in the property investment business is acquisition for selling and/or leasing, which the Company acquires suitable and potential properties which are ready for selling and leasing. As such, revenue can be recognised through earning the price difference between the buying and selling price. The Group can also record rental incomes from the leasing of the properties. The Group will continue to identify potential property investment projects.

於2021年12月31日，該等物業正在施工。

物業發展的業務模式為收購及建設，收購土地後，本公司會參與建設項目並建造住宅或商業樓宇以便進行銷售。

本集團不時尋找機會以加強其財務實力。其將通過管理層的強大關係以及公共及私人招標來發掘合適的投資及建設項目。

信貸業務

本集團於2018年9月終止了香港的借貸牌照。於2020年12月，本集團出售了沈物投資及其附屬公司（包括中華信貸）的股權，該交易已於2021年6月2日完成。信貸業務已於2020年財政年度終止經營。

物業投資業務

本集團物業投資業務主要分佈於廣州、北京及三河等城市。本公司不時尋找用於投資用途的有潛力的物業，以收取租金收入，並可能於未來享受潛在的物業增值收益。本集團目前擁有位於北京房山良鄉高教園內的智盈商業中心125個辦公室、位於三河的11個商舖單位及60個停車位、位於廣州的一個商舖單位及位於北京順義的一處商用物業，該物業正在建設。

於2021年財政年度，本集團錄得物業租金收益人民幣947,000元（2020年同期：人民幣384,000元）。

物業投資業務的商業模式是為出售及／或租賃而進行收購，本公司收購準備用於出售及租賃的合適及有潛力的物業。因此，收入可通過賺取購買及銷售價格之間的價格差來確認。本集團亦可記錄來自物業租賃的租金收入。本集團將繼續物色潛在的物業投資項目。

Management Discussion and Analysis 管理層討論與分析

BUSINESS PROSPECTS

Affected by the Covid-19 pandemic in 2021, the global economy stuck in a prolonged slump. The Group will continue to firmly pursue its goal of steady development and promote existing infrastructure projects while actively responding to national policies and exploring other infrastructure projects with potential; at the same time, it will integrate the Group's resources to promote the construction and operation of various property projects to achieve profitability as soon as possible. Moreover, the Board will continue its effort in exploring diversified investment opportunities and upgrading the Group's market competitiveness.

The Work of Old Area Renovation has been a hot topic recently in the PRC, which focuses on improving support facilities for housing estates and government services, and beefing up service for elderly residents, medical services and others. In order to renovate the old urban residential areas, reconstruction of infrastructures and properties must be involved. As such, the Directors are of the view that there will be more tenders offered by county government of the PRC, or more contractors searching for investments or sub-contractors for the construction of properties. Other than renovating old urban residential areas, some projects may involve rural area development. Opportunities for acquiring the land for construction will also be increased. Also, with strong connection of the management of the Company, the Directors believe that there will be more opportunities for investment or construction in the future. In addition, the Board will continue to devote efforts to exploring various investment opportunities and enhancing the Group's market competitiveness.

業務展望

2021年受疫情影響，全球經濟持續低迷。本集團將繼續堅定穩中求進的發展目標，在推動現有基礎設施建設項目的同時，積極相應國家政策，挖掘其他有潛力的基礎設施建設項目；同時整合集團各項資源，推進各物業項目的建設及運營以盡快實現盈利。此外，董事會將繼續致力於開拓不同的投資機遇及提升本集團的市場競爭力。

舊區改造工作是中國最近的一個熱門話題，其中重點是改善住宅區的配套設施及政府服務，加強對老年居民的服務、醫療服務及其他領域。為改造城市舊住宅區，必須涉及基礎設施及物業的重建。因此，董事認為，中國的縣級政府將提供更多的招標，或者將出現更多尋求投資的承包商或尋求物業建設的分包商。除城市舊住宅區改造以外，部分項目可能涉及農村地區的開發。獲得建設用地的機會也將增加。此外，憑藉本公司管理層強大的關係網，董事相信未來將有更多的投資或建設機會。此外，董事會將繼續努力發掘各種投資機會及提高本集團的市場競爭力。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's total assets amounted to RMB883,277,000 (2020: RMB898,130,000), representing a decrease of 1.7%. Non-current assets and current assets as at 31 December 2021 were RMB428,740,000 (2020: RMB513,724,000) and RMB454,537,000 (2020: RMB384,406,000) respectively.

With a prudent financial management policy and a solid financial position, the working capital of the Group is usually financed by its internally generated resources. As at 31 December 2021, the Group had net current assets of approximately RMB224,576,000 (31 December 2020: RMB171,005,000), including cash and cash equivalents of RMB7,083,000 (31 December 2020: RMB2,343,000).

As at 31 December 2021, the Group has no bank borrowings. The Group's current ratio (current assets/current liabilities) was 2.0 times (2020: 1.8 times) and gearing ratio (total liabilities/total assets) was 0.26 times (2020: 0.24 times).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Pre-acquisition of property in Beijing PRC

On 15 November 2016, Beijing Shen Shang, being the subscriber, entered into the pre-acquisition agreement with Beijing Zhong Tou, pursuant to which Beijing Zhong Tou agreed to sell and Beijing Shen Shang agreed to acquire a property at a total consideration of RMB152,800,000. The property is a commercial premise with the construction area of 2,800 sq.m., with the right to use its car parks of 5,000 sq.m. at the basement level two, being part of Phase 3 of the ancillary facility project of the Beijing International Zone Convention Centre* (北京會展國際港展館) to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* (北京市順義區天竺空港商務區) (the "Beijing Property"). Please refer to the announcement of the Company dated 15 November 2016 for details.

* For identification purpose only

流動資金、財務資源及資本架構

於2021年12月31日，本集團的資產總值為人民幣883,277,000元（2020年：人民幣898,130,000元），減少1.7%。於2021年12月31日，非流動資產及流動資產分別為人民幣428,740,000元（2020年：人民幣513,724,000元）及人民幣454,537,000元（2020年：人民幣384,406,000元）。

本集團遵循審慎財務管理政策以及擁有良好的財務狀況，一般以內部產生之資源作為營運資金。2021年12月31日，本集團擁有流動資產淨值約人民幣224,576,000元（2020年12月31日：人民幣171,005,000元），其中包括現金及現金等價物人民幣7,083,000元（2020年12月31日：人民幣2,343,000元）。

於2021年12月31日，本集團並無銀行貸款。本集團的流動比率（流動資產／流動負債）為2.0倍（2020年：1.8倍）及資產負債比率（總負債／總資產）為0.26倍（2020年：0.24倍）。

重大收購及出售附屬及聯營公司

預購於中國北京的物業

於2016年11月15日，北京瀋商（即認購方）與北京中投訂立預購協議，據此，北京中投同意出售及北京瀋商同意收購物業，總代價為人民幣152,800,000元。物業為建築面積2,800平方米並有權使用其負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分（「北京物業」）。有關詳情載於本公司日期為2016年11月15日的公告。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

On 26 March 2018, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement in relation to the pre-acquisition agreement to postpone the date of the acceptance and transfer of the Beijing Property to 31 December 2019. The pre-sale permit for the project has been obtained on 17 August 2018.

However, due to multiple factors, including the 70th anniversary of the National Day, important meetings and the haze days, the construction was suspended at the request of the government, resulting in the postponement of the completion. Coupling with the impact of the pandemic in 2020, the progress of the subsequent construction has been affected, resulting in the completion of construction and the delivery of the Beijing Property has not yet been completed.

On 20 May 2020, Beijing Shen Shang and Beijing Zhong Tou entered into a supplemental agreement to further postpone the date of the completion of construction and the delivery of the Beijing Property to 30 June 2021 due to the outbreak of the Covid-19 and Beijing Shen Shang agreed to waive the penalty of Beijing Zhong Tou for the delay of the completion of construction. On 20 March 2022, Beijing Shen Shang received a further notice on extension of completion from Beijing Zhong Tou stating that due to the impact of the important event and the current pandemic, the completion date of the Beijing Property is expected to be extended to 31 December 2022. Currently, Beijing Zhong Tou is stepping up its construction.

As at the date hereof, the transaction is still in progress.

Adjustment to the transaction model of acquisition of properties in Hebei Province

On 9 February 2018 (after trading hours), Beijing Shen Shang and San He Jing Jiao entered into an agreement (the “**Property Acquisition Agreement**”) pursuant to which San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties at the cash consideration of RMB110,000,000. The properties, comprise 11 shop units (including Shop No. 5-1-101, 5-1-102, 5-1-103, 5-1-104, 5-5-111, 5-5-112, 5-5-222, 5-5-223, 5-5-324, 5-5-425, 5-5-426) with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces (No. 001-005, 008-010, 012-024, 027-029, 032-034, 036-055, 059-071) on basement level of Phase 5 of Tian Zi Zhuang Yuan (天子莊園), located at Yanjiao National High-Tech Industrial Development Area, Sanhe City, Hebei Province. San He Jing Jiao and Beijing Shen Shang shall have completed and performed all of their respective obligations under the Property Acquisition Agreement no later than 9 August 2018, or such later date as the parties may agree in writing.

於2018年3月26日，北京瀋商與北京中投就預購協議訂立補充協議以推遲北京物業驗收交付日期至2019年12月31日。該項目已於2018年8月17日取得預售許可證。

然而，由於國慶70週年、重大會議及霧霾天等多重因素影響，工程應政府要求暫停施工，導致延長竣工。加上2020年疫情影響，其後工程進程受阻，導致北京物業仍未竣工交付。

於2020年5月20日，由於新冠疫情，北京瀋商與北京中投訂立補充協議，將北京物業的竣工交付日期進一步推遲至2021年6月30日，而北京瀋商同意豁免北京中投延遲竣工的罰款。2022年3月20日，北京沈商收到北京中投竣工延期通知函二，由於受重要活動及現時疫情的影響，北京物業竣工日期預計將延遲至2022年12月31日。目前北京中投正在抓緊建設中。

於本報告日期，該交易仍在進行當中。

調整收購河北省物業交易模型

於2018年2月9日(交易時段後)，北京瀋商與三河京郊訂立一份協議(「**物業收購協議**」)，據此，三河京郊有條件同意出售，而北京瀋商有條件同意收購該等物業，現金代價為人民幣110,000,000元。該等物業包括於河北省三河市燕郊國家高新技術產業開發區天子莊園五期11個商舖單位(包括第5-1-101、5-1-102、5-1-103、5-1-104、5-5-111、5-5-112、5-5-222、5-5-223、5-5-324、5-5-425、5-5-426號舖)，總建築面積約3,168平方米，連同地庫的60個停車位(第001-005、008-010、012-024、027-029、032-034、036-055、059-071號)。三河京郊與北京瀋商須於2018年8月9日前(或各訂約方可能以書面協定之其他較後日期)完成及履行彼等於物業收購協議項下全部的相關責任。

Management Discussion and Analysis 管理層討論與分析

On 17 August 2018, Beijing Shen Shang entered into a supplemental agreement with San He Jing Jiao to extend the long stop date to 31 December 2018.

On 18 March 2019, San He Jing Jiao and Beijing Shen Shang entered into the compensation agreement pursuant to which it was agreed that San He Jing Jiao shall additionally deliver the rights to use one car parking space as compensation for delay in processing the real property ownership certificate. The application of real property ownership certificate was completed in April 2019.

On 5 August 2019, San He Jing Jiao and Beijing Shen Shang entered into the termination agreement with respect to the Property Acquisition Agreement and compensation agreement to proceed with.

On 28 October 2019, Shenzhen Shenhe and Shanghai Wanbang Enterprise Group Company Limited* (上海萬邦企業集團有限公司) (“**Shanghai Wanbang**”), Shenzhen Wanbang Real Estate Company Limited* (深圳市萬邦置業有限公司) (“**Shenzhen Wanbang**”) and Shenzhen Zhaowanda Investment Company Limited* (深圳市兆萬達投資有限公司) (“**Shenzhen Zhaowanda**”) entered into the sale and purchase agreement, pursuant to which Shenzhen Shenhe has conditionally agreed to purchase and the vendors have conditionally agreed to sell the sale shares, representing 78% equity interest of San He Jing Jiao at the consideration of RMB321,000,000. San He Jing Jiao is currently engaged in a property development project, namely Tian Zi Zhuang Yuan (天子莊園). It is a large scale residential development project developed on a site formed by various parcels of land with a total land area of approximately 300,243.3 sq.m. located at the northern side of Jingha Road (京哈路) within Yanjiao National High-Tech Industrial Development Area, Sanhe City.

On 24 August 2020, Shanghai Wanbang, Shenzhen Wanbang, Shenzhen Zhaowanda, Shenzhen Shenhe, San He Jing Jiao and Beijing Shen Shang entered into a termination agreement to (i) terminate the sale and purchase agreement dated 28 October 2019; (ii) Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe; and (iii) Beijing Shen Shang and San He Jing Jiao shall resume the sale and purchase of the properties by entering into the second supplemental agreement.

* For identification purpose only

於2018年8月17日，北京瀋商與三河京郊簽訂一份補充協議，將最後完成期限延至2018年12月31日。

於2019年3月18日，三河京郊與北京瀋商簽訂補償協議，據此，約定三河京郊額外交付1個停車位使用權作為延期辦理物業不動產權利證書的補償。不動產權利證書已於2019年4月辦理完成。

於2019年8月5日，三河京郊與北京瀋商就物業收購協議及補償協議簽訂終止協議。

於2019年10月28日，深圳深合與上海萬邦企業集團有限公司(「上海萬邦」)、深圳市萬邦置業有限公司(「深圳萬邦」)及深圳市兆萬達投資有限公司(「深圳兆萬達」)訂立買賣協議，據此，深圳深合有條件同意購買而賣方有條件同意出售待售股份(相當於三河京郊78%股權)，代價為人民幣321,000,000元。三河京郊現時從事一項名為天子莊園之物業開發項目。其為一項大型住宅開發項目，涉及於三河市燕郊國家高新技術產業開發區內京哈路北側總面積約300,243.3平方米之多幅土地上進行開發。

於2020年8月24日，上海萬邦、深圳萬邦、深圳兆萬達、深圳深合、三河京郊及北京瀋商訂立終止協議，以(i)終止日期為2019年10月28日的買賣協議；(ii)上海萬邦須向深圳深合退還已付訂金人民幣110,000,000元；及(iii)北京瀋商與三河京郊須透過訂立第二份補充協議恢復買賣該等物業。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

On 28 February 2021, Beijing Shen Shang and San He Jing Jiao have agreed and entered into an extension agreement to extend the completion date of the second supplemental agreement and the transactions contemplated thereunder from 28 February 2021 to 28 May 2021.

Please refer to the announcements of the Company dated 9 February 2018, 5 August 2019, 28 October 2019, 18 November 2019, 20 December 2019, 31 December 2019, 6 February 2020, 11 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 14 August 2020, 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020, 25 January 2021, 25 February 2021, 1 March 2021 and 16 March 2021 and the circular of the Company dated 26 February 2021 for details.

The acquisition of the properties from San He Jing Jiao has been completed on 16 March 2021.

Acquisition of 60% equity interest of Shennongjia Hotel

On 16 October 2020 (after trading hours), Shenzhen Ju Sheng Chuang Jian Investment and Development Limited* (深圳市聚晟創建投資發展有限公司) (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Shenzhen Apple Culture Media Company Limited* (深圳市蘋果文化傳媒有限公司) (“**Apple Culture**”), pursuant to which Apple Culture conditionally agreed to sell and Shenzhen Ju Sheng conditionally agreed to acquire 60% equity interest of Shennongjia Hotel, and the entire amount of the shareholder’s loan owing by Shennongjia Hotel to Apple Culture as at 31 July 2020 at an aggregate consideration of RMB35,000,000.

Shennongjia Hotel holds the land use rights of two parcels of adjoining land, with a total site area of approximately 35,506 sq.m. located in Ping Qian Ancient Town, Da Jiu Hu, Shennongjia Forestry District, Hubei Province, the PRC* (湖北省神農架林區大九湖坪阡古鎮) for commercial hotel service use. Upon completion, Shennongjia Hotel will be owned as to 60% by Shenzhen Ju Sheng and as to 40% by Apple Culture.

Please refer to the announcement of the Company dated 16 October 2020 for details.

The acquisition has been completed on 15 March 2021.

* For identification purpose only

2021年2月28日，北京瀋商與三河京郊已同意並訂立延期協議，將第二份補充協議及其項下擬進行的交易的完成日期由2021年2月28日延長至2021年5月28日。

詳情請參閱本公司日期分別為2018年2月9日、2019年8月5日、2019年10月28日、2019年11月18日、2019年12月20日、2019年12月31日、2020年2月6日、2020年3月11日、2020年4月15日、2020年5月15日、2020年6月15日、2020年7月15日、2020年8月14日、2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日、2021年1月25日、2021年2月25日、2021年3月1日及2021年3月16日的公告與本公司日期為2021年2月26日的通函。

三河京郊物業已於2021年3月16日完成收購。

收購神農架賓館60%股權

2020年10月16日(交易時間結束後)，本公司全資附屬公司深圳市聚晟創建投資發展有限公司(「深圳聚晟」)與深圳市蘋果文化傳媒有限公司(「蘋果文化」)訂立股權轉讓協議，據此，蘋果文化有條件同意出售且深圳聚晟有條件同意收購神農架賓館60%股權及神農架賓館於2020年7月31日欠蘋果文化的全部股東貸款，總代價為人民幣35,000,000元。

神農架賓館持有兩塊毗鄰土地的土地使用權，該兩塊土地位於中國湖北省神農架林區大九湖坪阡古鎮，總用地面積約35,506平方米，用於商業酒店服務用途。完成後，神農架賓館將由深圳聚晟及蘋果文化分別擁有60%及40%股權。

詳情請見本公司2020年10月16日的公告。

收購事項已於2021年3月15日完成。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

Disposal of 100% equity interest in Shen Wu Investment

On 31 December 2020, the Company (as seller) entered into an equity transfer agreement with an Independent Third Party (as buyer), pursuant to which the buyer conditionally agreed to purchase and the seller conditionally agreed to sell 100% of the equity interests in Shen Wu Investment together with its subsidiaries for a consideration of RMB5,000,000. All the assets and liabilities of Shen Wu Investment and its subsidiaries are classified as held for sale. As the relevant ratio for each transaction is less than 5%, the transaction is not subject to the announcement requirement under the Listing Rules.

The disposal has been completed on 2 June 2021.

Disposal of 90% equity interest in Guangdong Xinmao

On 15 January 2021, Shenzhen Tong He entered into the share transfer agreement with Guangdong Zhipuguangdian Advanced Materials Company Limited* (廣東至普光電新材料有限公司) (“**Guangdong Zhipuguangdian**”) and another shareholder of Guangdong Xinmao, pursuant to which Shenzhen Tong He agreed to sell and Guangdong Zhipuguangdian agreed to purchase (i) the 90% equity interest in Guangdong Xinmao as at the date of the share transfer agreement; and (ii) all Shenzhen Tong He's outstanding shareholders' loan owed by Guangdong Xinmao before the disposal with approximately RMB13,886,000 at a consideration of RMB 9,990,000.

Please refer to the announcement of the Company dated 15 January 2021 for details.

The disposal has been completed on 2 February 2021.

Disposal of 90% equity interest in Chaozhou Jiafu

On 19 April 2021, Shenzhen Juxi Investment and Development Limited* (深圳市聚璽投資發展有限公司) (“**Shenzhen Juxi**”), a wholly-owned subsidiary of the Company, entered into the share transfer agreement with four individual purchasers and another shareholder of Chaozhou Jiafu (the “**Vendor II**”) pursuant to which Shenzhen Juxi agreed to sell and the purchasers agreed to purchase (i) the amounts of Shenzhen Juxi's outstanding shareholders' loan owed by Chaozhou Jiafu before the completion of the disposal with approximately RMB22,365,000; and (ii) 90% equity interest in Chaozhou Jiafu as at the date of the share transfer agreement at a consideration of RMB16,308,000.

* For identification purpose only

出售沈物投資100%股權

於2020年12月31日，本公司（作為賣方）與獨立第三方（作為買方）簽訂股權轉讓協議，據此，買方有條件同意購買而賣方有條件同意出售沈物投資（連同其子公司）100%股權，代價為人民幣5,000,000元。沈物投資連同其子公司之全部資產及負債被分類為持作銷售。由於各項交易的相關比例低於5%，交易無需遵守上市規則的公告規定。

出售事項已於2021年6月2日完成。

出售廣東鑫茂90%的股權

於2021年1月15日，深圳同合與廣東至普光電新材料有限公司（「**廣東至普光電**」）及廣東鑫茂另一名股東訂立股份轉讓協議，據此，深圳同合同意出售且廣東至普光電同意購買(i) 廣東鑫茂於股份轉讓協議日期的90%股權；以及(ii)廣東鑫茂於出售事項之前結欠深圳同合的所有未償還的股東貸款金額約人民幣13,886,000元，代價為人民幣9,990,000元。

有關詳情請參閱本公司日期為2021年1月15日的公告。

出售事項已於2021年2月2日完成。

出售潮州佳富90%的股權

於2021年4月19日，本公司的全資附屬公司深圳市聚璽投資發展有限公司（「**深圳聚璽**」）已與四名個人買方及潮州佳富的另一名股東（「**賣方II**」）訂立股份轉讓協議，據此，深圳聚璽同意出售且買方同意購買(i)潮州佳富於出售事項完成前結欠深圳聚璽的未償還股東貸款金額約人民幣22,365,000元；及(ii)潮州佳富於股份轉讓協議日期的90%股權，代價為人民幣16,308,000元。

* 僅供識別

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Please refer to the announcement of the Company dated 19 April 2021 for details.

The disposal has been completed on 27 April 2021.

ADVANCE TO AN ENTITY

Reference is made to the announcement of the Company dated 24 August 2020 and the circular of the Company dated 26 February 2021 in relation to the termination of the major transaction in relation to the acquisition of 78% equity interest in San He Jing Jiao and major transaction relating to the acquisition of the properties with advance to an entity.

According to the termination agreement, Shanghai Wanbang shall refund the paid deposit of RMB110,000,000 to Shenzhen Shenhe. In addition, pursuant to the second supplemental agreement, the new consideration of RMB110,000,000 shall be payable by Beijing Shen Shang to San He Jing Jiao. Shenzhen Shenhe agreed to pay the new consideration on behalf of Beijing Shen Shang and RMB110,000,000 shall be payable by Shanghai Wanbang to San He Jing Jiao.

As the amount of the deposit of RMB110,000,000 exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules, the deposit is also subject to the general disclosure obligations under Rule 13.15 of the Listing Rules.

Please refer to the announcements of the Company dated 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020, 25 January 2021, 25 February 2021, 1 March 2021 and 16 March 2021 and the circular of the Company dated 26 February 2021 for details.

SIGNIFICANT INVESTMENTS

During the 2021 Financial Year, save as disclosed above, the Company did not have any significant investments.

有關詳情請參閱本公司日期為2021年4月19日的公告。

出售事項已於2021年4月27日完成。

向實體墊款

茲提述本公司日期為2020年8月24日之公告及本公司日期為2021年2月26日之通函，內容有關終止有關收購三河京郊78%股權之主要交易及與收購該等物業連向實體墊款之主要交易。

根據終止協議，上海萬邦須退還已付訂金人民幣110,000,000元予深圳深合。此外，根據第二份補充協議，北京瀋商須向三河京郊支付新代價人民幣110,000,000元。深圳深合同意代表北京瀋商支付新代價，而上海萬邦須向三河京郊支付人民幣110,000,000元。

由於訂金金額人民幣110,000,000元按上市規則第14.07(1)條所界定之資產比率計算超過8%，故訂金亦須遵守上市規則第13.15條之一般披露責任。

有關詳情請參閱本公司日期為2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日、2021年1月25日、2021年2月25日、2021年3月1日及2021年3月16日的公告與本公司日期為2021年2月26日的通函。

重大投資

於2021年財政年度，除上文所披露者外，本公司並無持有任何重大投資。

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NUMBER OF EMPLOYEES, EMOLUMENTS, TRAINING SCHEMES AND SHARE OPTION SCHEMES

As at 31 December 2021, the Group employed a total of 50 employees (2020: 45). The Group has entered into employment contracts with all employees, and offered employment packages according to their positions, qualifications, experience and abilities. During the 2021 Financial Year, the aggregate salaries and emoluments amounted to RMB6,649,000 (2020 Corresponding Period: RMB4,486,000). The Group also provides benefits to employees, such as contributions to endowment insurance, basic medical insurance and housing reserve in accordance with the relevant laws of the PRC. The Group has not adopted any share option scheme for any of its senior management or employees.

ASSETS SECURED/PLEDGED

As at 31 December 2021, no assets of the Group was secured or pledged (2020: Nil).

CURRENCY RISKS

Other than those subsidiaries established in Hong Kong, the revenue and expenses of the Group are mainly denominated in RMB. The Group is exposed to foreign currency risk on transactions denominated in currencies other than the functional and reporting currency of the Group, which is RMB. The changes in the exchange rate of Hong Kong Dollar against RMB will affect the results of the Group. An exchange gain of RMB1,193,000 (2020 Corresponding Period: gain of RMB1,993,000) has been recorded in the results for the 2021 Financial Year. The Group currently does not have hedging policy against foreign exchange risk. The management of the Company will consider hedging significant currency exposure in the future should the need arise.

僱員人數、薪酬、培訓計劃及購股權計劃

於2021年12月31日，本集團共聘用50名僱員（2020年：45名）。本集團與全體僱員均已簽署聘用合同，根據僱員所在不同崗位、資歷、經驗及能力提供不同之薪酬待遇。於2021年財政年度，薪金及酬金總額為人民幣6,649,000元（2020年同期：人民幣4,486,000元）。同時，根據中國有關法律規定，本集團為僱員提供福利如交納養老保險金、基本醫療保險金及住房公積金。本集團尚未採納任何高級管理人員或員工購股權計劃。

資產抵押／質押

於2021年12月31日，本集團並無任何資產抵押或質押（2020年：無）。

外匯風險

除於香港成立的該等附屬公司外，本集團之收入及開支主要以人民幣計值。本集團承受以本集團功能及申報貨幣（人民幣）以外的貨幣計值的交易的外匯風險。港元兌人民幣的匯率變動將影響本集團的業績。於2021年財政年度的業績中錄得匯兌收益人民幣1,193,000元（2020年同期：收益人民幣1,993,000元）。本集團目前並無外匯風險的對沖政策。本公司管理層將考慮日後於有需要時對沖重大貨幣風險。

Management Discussion and Analysis 管理層討論與分析

LITIGATION

On 19 August 2021, Shennongjia Jinghe Hotel Management Co., Ltd.* (神農架境禾酒店管理有限公司) (“**Jinghe Hotel**”), an Independent Third Party, filed an indictment against Shennongjia Hotel to the People’s Court of Shennongjia Forestry District, regarding the occurrence of a dangerous landslide on the north side of Shennongjia Hotel project. Pursuant to which, Jinghe Hotel claims Shennongjia Hotel for losses caused by the landslide, including i) compensation of approximately RMB4,349,000 for the inability to operate due to the landslide from 9 June 2021 till the resumption of operation (temporarily calculated on the basis of 40 days, RMB108,730 per day); ii) repairment of the bridge which was damaged by the landslide and undertaking of the responsibility for the quality and safety after the repairment; iii) compensation for the landslide damage to the pools, bridge guardrails, river guardrails, flower beds, power supply and water supply pipelines, plant foundation roads and site occupation fees within the hotel site; and iv) the litigation fee, preservation fee and appraisal fee of this lawsuit.

Jinghe Hotel and Shennongjia Hotel reached an agreement on the repairment of the bridge, and the repairment was completed before 31 December 2021. As Jinghe Hotel and Shennongjia Hotel did not reach an agreement on the compensation for the operation losses, Jinghe Hotel applied to the court for an appraisal of its operating losses from 9 June 2021 to 19 July 2021 (the “**Financial Estimation**”). The court agreed the Financial Estimation to be performed by an appraisal agent. Due to the incomplete appraisal materials, the appraisal agent requested Jinghe Hotel to provide additional information.

As at 31 December 2021, Shennongjia Hotel has not received any judgment in relation to this lawsuit. Since Jinghe Hotel has not provided information to the court within the prescribed period and the court may dismiss the case, the Directors are of the opinion that no provision for contingent liabilities of this litigation have to be made.

* For identification purpose only

訴訟

於2021年8月19日，獨立第三方神農架境禾酒店管理有限公司（「**境禾酒店**」）向神農架林區人民法院提交針對神農架賓館之起訴書，內容有關神農架賓館項目北側出現山體滑坡險情。據此境禾酒店要求神農架賓館賠償因滑坡事件導致的損失，其中包括i)賠償2021年6月9日起山體滑坡導致無法經營的損失約人民幣4,349,000元（暫按40日基準計算，每日人民幣10.873萬元），直至可以恢復經營為止；ii)修復因山體滑坡損壞的橋樑，並承擔修復後的質量安全責任；iii)賠償因山體滑坡損壞酒店場地範圍內的水池、橋體護欄、河道護欄、花壇、供電供水管道、廠基路面及場地佔用費；及iv)承擔本案的訴訟費、保全費、鑒定費。

境禾酒店與神農架賓館就橋樑修復達成一致意見，橋樑已於2021年12月31日前完成修復。因境禾酒店與神農架賓館對於經營損失的賠償未達成一致意見，境禾酒店向法院提出鑒定申請，申請對其2021年6月9日至2021年7月19日期間的經營損失進行鑒定（「**財務估計**」）。法院同意由評估機構進行財務估計。因評估資料不完整，評估機構要求境禾酒店提供額外資料。

於2021年12月31日，神農架賓館尚未收到任何有關該訴訟之判決。由於境禾酒店並未於規定期限內向法院提供資料，且法院可能駁回案件，董事認為並非必須就該訴訟作出或然負債撥備。

* 僅供識別

Management Discussion and Analysis 管理層討論與分析

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no significant contingent liabilities (2020: Nil).

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the 2021 Financial Year.

DONATIONS

The Group made a donation of RMB1,000,000 to Chaoan District Charity Federation in Chaozhou for the construction of a kindergarten for the 2021 Financial Year (2020 Corresponding Period: Nil).

CAPITAL COMMITMENTS

As at 31 December 2021, the total capital commitments of the Group amounted to RMB59,721,000 (2020: RMB28,273,000).

EVENT AFTER THE REPORTING PERIOD

There are no material events from the end of the 2021 Financial Year to the date hereof.

或然負債

於2021年12月31日，本集團並無重大或然負債（2020年：無）。

末期股息

董事會不建議就2021年財政年度派發末期股息。

捐款

本集團於2021年財政年度向潮州市潮安區慈善總會做出人民幣1,000,000元的捐贈用於一所幼兒園的建設（2020年同期：無）。

資本承擔

於2021年12月31日，本集團的總資本承擔為人民幣59,721,000元（2020年：人民幣28,273,000元）。

報告期後事項

自2021年財政年度末至本報告日期概無任何重大事項。

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

EXECUTIVE DIRECTORS:

Mr. Zhang Jing Ming, aged 64, graduated from Shantou Business School. Since 1986, Mr. Zhang has successively worked as the deputy manager of Guangdong Haining Paper Packing Company Limited* (廣東海寧紙品包裝有限公司), the vice president of Hong Kong Hai Yuan Industry Group Limited and chairman of Beijing Zhongjin Chuangzhan Real Estate Development Company Limited* (北京中金創展房地產開發有限公司). Mr. Zhang has extensive experience in business management, corporate culture and project and operational planning.

Mr. Huang Chunfeng, aged 45, obtained a bachelor's degree from the School of Finance of Zhengzhou University in 2002, a master's degree in business administration from the Graduate School of Chinese Academy of Social Sciences in 2013 and a master's degree in EMBA from China Europe International Business School (CEIBS) in 2017. From 1998 to 2010, he successively worked in the sub-branch directly under Henan Branch of Industrial and Commercial Bank of China Limited (stock code: 601398) and the Zhengzhou Branch of Shanghai Pudong Development Bank Co., Ltd. (stock code: 600000). From 2010 to 2013, he successively served as vice president of the Xueyuan South Road sub-branch under Beijing Branch of Bank of Shanghai Co., Ltd. (stock code: 601229) and Beijing Dongzhimen sub-branch of Bank of Jiangsu. From 2014 to 2016, he was the general manager of Beijing Guo Tai Zhong Tou Investment Funds Management Co., Ltd.* (國泰中投(北京)投資基金管理有限公司). From 2016 to 2019, he has been the chairman of Chuang Xing Yuan Asset Management Co., Ltd.* (共創星原資產管理有限公司). Since March 2019, Mr. Huang has been serving as a chief executive officer of the Company. Mr. Huang has extensive experience in the areas of finance, investment and corporate management.

Mr. Huang, currently a chief executive officer of the Company, was appointed as an executive Director effective from 5 November 2021 which was approved in the election in the extraordinary general meeting of the Company (the "EGM") held on 5 November 2021.

* For identification purpose only

執行董事：

張敬明先生，64歲，畢業於汕頭商業學校。自1986年，張先生先後擔任廣東海寧紙品包裝有限公司副總經理、香港海源實業集團有限公司副總裁以及北京中金創展房地產開發有限公司董事長。張先生在業務管理、企業文化及項目及營運規劃方面擁有豐富經驗。

黃春鋒先生，45歲，2002年獲得鄭州大學金融學院學士學位，2013年獲得中國社會科學院研究生院工商管理碩士學位，2017年獲得中歐國際工商學院EMBA碩士學位，於1998年至2010年期間，先後任職於中國工商銀行股份有限公司(股票交易代碼：601398)河南省分行直屬支行以及上海浦東發展銀行股份有限公司(股票交易代碼：600000)鄭州分行；於2010年至2013年期間，先後擔任上海銀行股份有限公司(股票交易代碼：601229)北京分行學院南路支行以及江蘇銀行北京東直門支行副行長；於2014年至2016年期間，擔任國泰中投(北京)投資基金管理有限公司總經理；自2016年至2019年，擔任共創星原資產管理有限公司董事長。自2019年3月至今，黃先生擔任本公司行政總裁。黃先生無論在金融、投資以及公司管理等方面，都具有相當豐富的經驗。

黃先生(現時擔任本公司行政總裁)自2021年11月5日起獲委任為執行董事，於本公司2021年11月5日舉行之股東特別大會(「股東特別大會」)選舉中獲批准。

* 僅供識別

Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

Mr. Leng Xiao Rong, aged 55, graduated from the Department of Economics of Jiangxi University in 1989 majoring in accounting. He qualified as an accountant through the national uniform examination in 1998. He was the financial manager of Xiushui County Forestry Industrial Company in Jiangxi Province* (江西省修水縣林業工業公司) from 1989 to 1999, audit officer of Shenzhen Petrochemical (Holding) Co., Ltd.* (深圳石化集團股份有限公司) from 1999 to 2004, financial director of China South City Nanning* (南寧華南城) and China South City Harbin* (哈爾濱華南城) which are the branches of China South City Holdings Limited* (華南城控股有限公司) (stock code: 1668) from 2004 to 2014 and investment director of Guangdong Yueshang High-Tech Holdings Co., Ltd.* (廣東粵商高科技控股有限公司) from 2014 to 2018. Mr. Leng has extensive experience in various aspects including corporate finance, audit and investment.

NON-EXECUTIVE DIRECTORS:

Mr. Chau Ting Yan, aged 63, graduated from Nanjing Communication Engineering Institute* (南京通信工程學院) in 1982. After his graduation, he had successively served as an assistant engineer and the engineer of the 54th Research Institute* (第五十四研究所) from 1983 to 1993; from 1993 to 2005, he successively served as a general manager of Fine Lee Industries, Limited* (宏利實業有限公司) and chairman of the board of directors of China Hani Group* (中國恒利集團); he has served as chairman of Zhongjin Fuhua (Beijing) Investment Co., Ltd.* (中金富華(北京)投資有限公司) from 2005 to 2017; and he has been serving as a director of Zhong Rong Jin Kong Capital Management Co., Ltd.* (中融金控資本管理有限公司) since 2018 to March 2019. Mr. Chau has extensive experience in finance, investment and corporate management.

Mr. Chau was re-designated from an executive Director to a non-executive Director from 5 November 2021 which was effective after the resignation of Mr. Ye Zhi E and was appointed as a member of the remuneration committee of the Company (the "Remuneration Committee") effective from 5 November 2021.

* For identification purpose only

冷小榮先生，55歲，1989年畢業於江西大學經濟系會計專業，1998年經全國統考獲會計師專業技術職稱；於1989年至1999年期間，擔任江西省修水縣林業工業公司財務經理，於1999年至2004年期間，擔任深圳石化集團股份有限公司審計部主任，於2004年至2014年期間，擔任華南城控股有限公司（股份代碼：1668）旗下分公司南寧華南城、哈爾濱華南城財務總監，於2014年至2018年期間，擔任廣東粵商高科技控股有限公司投資總監。冷先生於企業融資、審計及投資等多個範疇具有廣泛經驗。

非執行董事：

周霆欣先生，63歲，1982年畢業於南京通信工程學院，完成學業後，於1983年至1993年期間，先後擔任第五十四研究所助理工程師以及工程師；於1993年至2005年期間，先後擔任宏利實業有限公司總經理以及中國恒利集團董事會主席；於2005年至2017年期間，擔任中金富華(北京)投資有限公司董事長；2018年至2019年3月，擔任中融金控資本管理有限公司董事。周先生於金融、投資及公司管理等方面都具有豐富的經驗。

周先生自2021年11月5日起由執行董事調任為非執行董事，於葉智鏗先生辭任後生效，並於2021年11月5日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。

* 僅供識別

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

Mr. Yin Zong Chen, aged 58, graduated from Harbin Institute of Technology* (哈爾濱工業大學) with a master's degree in architecture and civil engineering professional. He is a member of the Shenzhen Luohu District Committee of the CPPCC for the sixth session. He obtained the qualifications of national first class registered constructor, registered supervision engineer, real estate economist and national first registered cost engineer. He successively served as the general manager, party branch deputy secretary and senior engineer of Shenzhen Shenan Enterprise Co., Ltd. from 1997 to 2003, and the director, general manager and senior engineer of Shenzhen Pan-China Engineering Group Co., Ltd. ("**Pan-China Engineering Group**") from 2003 to 2007. Mr. Yin served as the general manager of the contracting division and group vice president in Shenzhen Construction (Group) Company Limited* (深圳市建設(集團)有限公司) from 2009 to 2012, and currently serves as secretary of the Party Committee, an executive director and general manager of Guangdong Shiliuye Construction Co., Ltd.* (廣東十六冶建設有限公司). He has over 30 years' experience in architecture design, civil engineering and infrastructure construction.

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Luo Zhuo Qiang, aged 42, is a certified public accountant in the PRC. He graduated from Wuhan Finance College* (武漢金融高等專科學校) majoring in accounting in 2001, and from 2017 to 2019, he completed a law degree programme at University of South China; from 2003 to June 2019, Mr. Luo successively served as an audit manager of Baker Tilly China Certified Public Accountants* (天職國際會計師事務所) (Shenzhen Branch), an executive director of Shenzhen Guanghua Yongzhuo Financial Consultancy Co., Ltd.* (深圳市光華永卓財務顧問有限公司), a department head of Asia Pacific CPA (Group) (Shenzhen Branch); from July 2019 to present, Mr. Luo has been an executive director of Guangdong Tianjian Consulting Co., Ltd.* (廣東天健顧問有限公司). Mr. Luo has been in charge of the audit of a number of listed companies in the PRC and the listing and financing consultancy services for a number of domestic private enterprises in the PRC, proving his extensive experience in audit, financing and the operation of listed companies.

* For identification purpose only

尹宗臣先生，58歲，畢業於哈爾濱工業大學，獲頒授建築與土木工程專業碩士學位，深圳市羅湖區第六屆政協委員、國家註冊一級建造師、註冊監理工程師、房地產經濟師及國家註冊一級造價工程師。於1997年至2003年，先後擔任深圳市深安企業有限公司之總經理、黨總支副書記及高級工程師。於2003年至2007年，先後擔任深圳市泛華工程集團有限公司（「泛華工程集團」）之董事、總經理及高級工程師。於2009年至2012年，尹先生先後擔任深圳市建設(集團)有限公司總承包事業部總經理及集團副總裁，現擔任廣東十六冶建設有限公司黨委書記、執行董事及總經理。尹先生於建築工程設計、土木及工程及基建建造方面擁有逾三十年經驗。

獨立非執行董事：

羅卓強先生，42歲，為中國註冊會計師。彼於2001年畢業於武漢金融高等專科學校會計專業，並於2017年至2019年期間，完成南華大學法學專業課程。於2003年至2019年6月，羅先生先後擔任天職國際會計師事務所深圳分所審計經理、深圳市光華永卓財務顧問有限公司執行董事以及亞太(集團)會計師事務所深圳分所部門主管；於2019年7月至今，羅先生擔任廣東天健顧問有限公司執行董事。羅先生負責過多家中國上市公司審計，及多家中國國內民營企業上市及融資顧問服務，於審計、融資及上市公司運營方面擁有豐富經驗。

* 僅供識別

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

Ms. Gao Hong Hong, aged 51, graduated from the department of monetary banking under the faculty of finance of Southwestern University of Finance and Economics with a master's degree in economics in 1998. Since 1998, she has worked in the business division and dealt with credit business in the international finance division of Bank of China Shenzhen Branch. She successively served as chairman of Bank of China Shenzhen Meili Sub-branch, Bank of China Shenzhen Meilin Sub-branch and Bank of China Shenzhen Shahe Sub-branch. Ms. Gao was the assistant to general manager of the asset management centre of Shenzhen Galaxy Holdings Group Limited* (深圳星河控股集團有限公司) from 2017 to 2021. Ms. Gao has extensive experience in investment, financing and asset management.

Mr. Guo Lu Jin, aged 66, graduated from Renmin University of China in 1982 with a bachelor's degree. During his university years, he took a professional course in sociology at Nankai University. Mr. Guo served at the General Communication Station of the Lanzhou Military Region* (蘭州軍區通訊總站) as a soldier. Upon completion of studies, he held the position of principal staff member of the Department of Higher Education of the Ministry of Education* (教育部高等教育司) from 1982 to 1988. He was the director of the National Development and Reform Commission from 1988 to 1993 and successively became the person-in-charge of the investment and development department, general office and asset preservation department of China Everbright Bank Company Limited from 1993 to 2015. He has extensive experience in various aspects including finance, investment, macroeconomic adjustment and social development strategies.

高紅紅女士，51歲，1998年畢業於西南財經大學金融系貨幣銀行學專業，獲經濟學碩士學位。自1998年起，在中國銀行深圳市分行公司業務部、國際融資部從事信貸工作。彼歷任中國銀行深圳梅麗支行、中國銀行深圳梅林支行、中國銀行深圳沙河支行行長。於2017年至2021年，高女士擔任深圳星河控股集團有限公司資產管理中心總經理助理。高女士在投融資和資產管理方面擁有豐富經驗。

郭魯晉先生，66歲，1982年於中國人民大學獲學士學位，大學期間就讀南開大學社會學專業班。郭先生曾擔任蘭州軍區通訊總站戰士，完成學業後，於1982年至1988年擔任教育部高等教育司主任科員，於1988年至1993年期間，擔任國家發展改革委員會處長，其後於1993年至2015年期間，擔任中國光大銀行股份有限公司投資發展部、辦公室及資產保全部負責人，在金融、投資、宏觀經濟調整和社會發展戰略等方面都具有豐富的經驗。

* For identification purpose only

* 僅供識別

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

SUPERVISORS:

Mr. Wang Xing Ye, aged 44, holds a master postgraduate degree. Mr. Wang is currently the managing director of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., director of Jade Bird Fire Co., Ltd.* (青島消防股份有限公司) (formerly known as Hebei Beida Jade Bird Universal Fire Alarm Device Co., Ltd.) (stock code: 002960. SZ), director of Enraytek Optoelectronics Technology (Shanghai) Co., Ltd., director of Ningbo Jade Bird Zhengyuan Equity Interest Investment Management Co., Ltd.* (寧波青島正元股權投資管理有限公司), director of Ningbo Jade Bird Venture Capital Investment Co., Ltd., executive director/general manager of Ningbo Liyuntai Venture Capital Investment Management Co., Ltd., executive director/ vice president/ compliance officer/ secretary to the board of director of Beijing Beida Jade Bird Universal Sci-Tech Company Limited and the chairman of the board of supervisors of the Company. He has profound experience in investment and financing, asset and business reorganisation.

Mr. Chen Jun Fung, aged 39, graduated from Southwest University of Political Science & Law* (西南政法大學) with a bachelor of laws. Mr. Chen served as the assistant to the president of Guangdong Xutongda Dutch Auction Company Limited* (廣東旭通達拍賣有限公司) from November 2008 to January 2010, assistant to the president and legal manager of Guangzhou Shengtang Properties Limited* (廣州市盛塘置業有限公司) from February 2010 to February 2012, the director and deputy general manager of Guangdong Gong He Equity Fund Limited* (廣東工合股權基金有限公司) from March 2013 to October 2015, and the director of Zhuhai Kingma Holdings Co., Ltd. (formerly known as Shining Metals Groups, Inc) (stock code: 400028). Since 2017, he has been operation director of Kevin Talent Consulting (Shenzhen) Co., Ltd. Mr. Chen has extensive experience in risk control and company operation.

監事：

王興業先生，44歲，碩士研究生。王先生現擔任北京青島恒盛投資管理有限公司董事總經理、青島消防股份有限公司（前稱北大青島環宇消防設備股份有限公司）（股份代碼：002960. SZ）董事、映瑞光電科技（上海）有限公司董事、寧波青島正元股權投資管理有限公司董事、寧波青島創業投資有限公司董事、寧波利元泰創業投資管理有限公司執行董事／總經理、北京北大青島環宇科技股份有限公司執行董事／副總裁／監察主任／董事會秘書，及本公司監事會主席。彼在投融資、資產及業務重組方面有豐富經驗。

陳俊峰先生，39歲，畢業於西南政法大學，獲頒授法律學士學位。2008年11月到2010年1月，在廣東旭通達拍賣有限公司擔任總裁助理，2010年2月到2012年2月，在廣州市盛塘置業有限公司擔任總經理助理兼法務經理，2013年3月到2015年10月，在廣東工合股權基金有限公司擔任董事、副總經理，在珠海金馬控股股份有限公司（前稱珠海鑫光集團股份有限公司）（股份代碼：400028）擔任董事。2017年至今，擔任凱文人才尋聘（深圳）有限公司運營總監。陳先生在風險控制及公司運營方面有豐富的經驗。

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* 僅供識別

Profiles of Directors, Supervisors and Senior Management 董事、監事及高級管理層介紹

Mr. Zheng Ze Jian, aged 34, graduated from Beijing Institute of Technology, Zhuhai with a bachelor's degree in engineering. Mr. Zheng successively served as an account manager of Standard Chartered Bank (China) Limited, an approval manager of Ping An Bank Co., Ltd. and has worked in the investment development department of the Company. Mr. Zheng has extensive experience in corporate investment and financing.

Mr. Zheng was appointed as an employee representative supervisor of the Company from 11 February 2021 whom was elected democratically by the employees at the employee meeting of the Company.

Mr. Zhang Yun Feng, aged 57, graduated from Anhui University of Finance and Economics* (安徽財經大學) majoring in science of merchandise. Mr. Zhang has worked as an officer of Bengbu Foreign Trade Bureau, Anhui Province* (安徽省蚌埠市外貿局), general manager of Bengbu Knitted Cotton Fabric Import and Export Company* (蚌埠市針棉織品進出口公司), deputy general manager of the marketing department of Shenzhen Ouhe Network System Company Limited* (深圳盛潤網絡系統有限公司), deputy general manager of the marketing department in the headquarters of the Kunlun Securities Company Limited* (昆侖證券有限公司) and general manager of Anhui Xin Tai Yuan Technology Company Limited* (安徽鑫泰元科技有限公司). He is currently the president of Shenzhen Qian Yuan Kun Li Investment Technology Co., Ltd.* (深圳市乾元坤利投資科技有限公司). Mr. Zhang has extensive experience in capital operation.

Mr. Fang Wei Ran, aged 36, graduated from Guangdong Ocean University with bachelor of science in financial management. He previously worked in Huizhou LCY Elastomers Corp. Mr. Fang is currently the finance manager of Zhongfang Chaozhou. Mr. Fang has extensive experience in accounting practices and cost management.

鄭澤健先生，34歲，畢業於北京理工大學珠海學院，獲頒工學學士學位。鄭先生先後擔任渣打銀行(中國)有限公司客戶經理、平安銀行股份有限公司審批經理及任職於本公司投資發展部。鄭先生於企業投融資方面具有豐富的經驗。

鄭先生自2021年2月11日起獲委任為本公司職工代表監事，由職工於本公司職工會議上民主選舉產生。

張運峰先生，57歲，畢業於安徽財經大學商品學專業。張先生歷任安徽省蚌埠市外貿局科員、蚌埠市針棉織品進出口公司總經理、深圳盛潤網絡系統有限公司市場部副經理、昆侖證券有限公司總部市場部副總經理及安徽鑫泰元科技有限公司總經理。現任深圳市乾元坤利投資科技有限公司總裁。張先生於資本運作方面有豐富經驗。

方偉然先生，36歲，畢業於廣東海洋大學財務管理專業，獲頒管理學學士學位。曾任職於惠州李長榮橡膠有限公司。現任中房潮州財務經理。方先生於會計實務、成本管理方面具有豐富的經驗。

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* 僅供識別

Profiles of Directors, Supervisors and Senior Management

董事、監事及高級管理層介紹

JOINT COMPANY SECRETARIES:

Ms. Qian Fang Fang, aged 39, is the joint company secretary of the Company. Ms. Qian graduated from the Northwest University of professional accounting with a bachelor's degree in management in 2006, and was conferred a master's degree in management in 2008. Ms. Qian was appointed as the supervisor of the Company for the period from 12 February 2012 to 3 March 2014. Ms. Qian was appointed as the joint company secretary of the Company on 6 March 2014.

Mr. Chung Man Wai, Stephen, aged 43, was appointed as the joint company secretary of the Company on 8 September 2020. Mr. Chung holds a bachelor's degree of science in applied accountancy from Oxford Brookes University in United Kingdom and he has served as company secretary for various Hong Kong listed companies. He is a member of Hong Kong Institute of Certified Public Accountants and has extensive experience as a professional in the fields of accounting, auditing and company secretarial matters.

公司聯席秘書：

錢芳芳女士，39歲，本公司的聯席公司秘書。錢女士於2006年畢業於西北大學會計學專業，獲頒管理學學士學位，並於2008年獲授管理學碩士學位。錢女士於2012年2月12日至2014年3月3日期間獲委任為本公司監事。錢女士於2014年3月6日獲委任為本公司聯席公司秘書。

鍾文偉先生，43歲，於2020年9月8日獲委任為本公司聯席公司秘書，鍾先生持有英國牛津布魯克斯大學應用會計學理學士學位，曾在多家香港上市公司擔任公司秘書。彼為中國香港會計師公會會員，於會計、審計及公司秘書方面擁有豐富經驗。

Report of the Supervisory Committee 監事會報告

To the Shareholders,

During the 2021 Financial Year, the supervisory committee of the Company (the “**Supervisory Committee**”), exercised conscientiously its authority, safeguarded the interests of the Shareholders and the Company, followed the principle of trustworthiness, honestly carried out the duties of supervisors and worked cautiously and diligently, in accordance with the Company Law of the PRC, requirements of the relevant laws and regulations of Hong Kong and the Articles for their accountability to the Shareholders.

During the year, the major work performed by the Supervisory Committee included the attendance of the Board meetings; reviewing the report of the Directors and reserve appropriation proposed by the Board, if any, for the Shareholders’ approval at the forthcoming annual general meeting of the Company; strictly and effectively monitoring whether the policies and decisions made by the management of the Company had conformed with the state laws and regulations and the Articles or safeguarded the interests of the Shareholders. The Supervisory Committee has also reviewed the performance of the Directors, general manager and senior management in the daily operation by various means, and seriously examined the Company’s financial affairs and its connected transactions. After the examination, the Supervisory Committee concluded that:

1. the report of the Directors and the reserve appropriation proposed by the Board for the Shareholders’ approval at the forthcoming annual general meeting of the Company are in accordance with the relevant laws and regulations and the Articles;
2. the Directors, general manager and other senior management of the Company have strictly followed the principles of trustworthiness, worked diligently and responsibly, and discharged their duties for the best interest of the Company. The Supervisory Committee has not discovered that any Directors, general manager and other senior management of the Company had abused their powers, damaged the interest of the Company or the benefits of the Shareholders and employees or contravened any laws and regulations or the Articles; and

各位股東：

於2021年財政年度，本公司監事會（「**監事會**」）遵照中華人民共和國公司法、香港有關法律法規及公司章程的規定，本着對全體股東負責的精神，認真履行職責，維護股東權益，維護本公司利益，遵守誠信原則，忠實履行監督之職責和義務，勤勉主動地開展工作。

在本年度內監事會主要工作包括列席董事會會議；審閱董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案（如有）；對本公司管理層決策及決定是否符合國家法律法規以及公司章程，是否維護股東利益等，進行了嚴格有效的監督，並通過各種方式，了解本公司董事、總經理及高級管理人員在經營管理、日常事務中的行為；認真審查本公司的財務狀況和關連交易情況。經審查，監事會認為：

1. 董事會於本公司應屆股東週年大會上提呈股東批准的董事會報告及利潤分配方案，符合有關法律法規和公司章程的規定；
2. 本公司董事、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職、真誠地以本公司最大利益為出發點行使職權。未發現董事、總經理及高級管理人員濫用職權，損害本公司利益及侵犯本公司股東和本公司員工權益之行為，亦未違反法律法規或公司章程；及

Report of the Supervisory Committee

監事會報告

3. the consolidated financial statements of the Company for the 2021 Financial Year, which were audited by Asian Alliance (HK) CPA Limited, have truly and fairly reflected the operating results and financial position of the Group. The related parties transactions were fair and reasonable and had not infringed upon the interests of the Company and the Shareholders.

The Supervisory Committee takes this opportunity to thank the Shareholders, Directors and all the employees of the Company for their supports in the past year.

By order of the Supervisory Committee

Mr. Wang Xing Ye

Chairman of the Supervisory Committee

Shenyang, 14 April 2022

3. 經華融(香港)會計師事務所有限公司審核的本公司於2021年財政年度的綜合財務報表，真實和公允地反映了本集團的經營業績及財務情況。與關連方交易為公平合理，沒有損害本公司及股東利益的行為。

在過去的一年中，監事會的工作得到了本公司各位股東、董事及全體員工的大力支持，謹此表示衷心地感謝！

承監事會命

王興業先生

監事會主席

瀋陽，2022年4月14日

Report of the Directors 董事會報告

The Directors present their report together with the audited financial statements for the 2021 Financial Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 40 to the consolidated financial statements.

SEGMENT INFORMATION

Details of segment information are set out in Note 8 to the consolidated financial statements.

FINANCIAL STATEMENTS AND DIVIDENDS

The results of the Group for the 2021 Financial Year are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 64 to 66.

The state of the Group's affairs as at 31 December 2021 is set out in the consolidated statement of financial position on pages 67 and 68.

The Board does not recommend the payment of any dividend for the 2021 Financial Year.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company are set out in Note 33 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the 2021 Financial Year are set out in the consolidated statement of changes in equity on pages 69 to 70.

董事會謹向各位股東欣然提呈2021年財政年度的報告及經審核財務報表。

主要業務

本公司為投控股公司，其附屬公司主要業務載於綜合財務報表附註40。

分部資料

分部資料的詳情載於綜合財務報表附註8。

財務報表及股息

本集團2021年財政年度的業績載於第64頁至第66頁的綜合損益表及綜合損益及其他全面收益表。

本集團於2021年12月31日的財務狀況載於第67頁至第68頁的綜合財務狀況表。

董事會不建議派發2021年財政年度任何股息。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註18內。

股本

本公司的股本變動詳情載於綜合財務報表附註33。

儲備

本公司及本集團於2021年財政年度的儲備變動載於第69頁至第70頁的綜合權益變動表。

Report of the Directors 董事會報告

DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2021, calculated under the Company Law of the PRC, being the jurisdiction in which the Company was established (2020: Nil).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and under the laws of the PRC, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

SUMMARY OF FINANCIAL INFORMATION

The summary of the financial information of the Group for the last five financial years is set out on pages 284 and 285.

SHARE OPTIONS

As at the date hereof, no option has been granted or agreed to be granted by the Company to any of its Directors, supervisors or employees.

DIRECTORS

The Directors who held office during the 2021 Financial Year and up to the date hereof are:

Executive Directors

Mr. Zhang Jing Ming (*Chairman*)
Mr. Huang Chunfeng (*Chief Executive Officer*)
(appointed on 5 November 2021)
Mr. Leng Xiao Rong

Non-executive Directors

Mr. Chau Ting Yan (re-designated from executive Director to non-executive Director on 5 November 2021)
Mr. Ye Zhi E (resigned on 5 November 2021)
Mr. Yin Zong Chen

Independent Non-executive Directors

Mr. Guo Lu Jin
Mr. Luo Zhuo Qiang
Ms. Gao Hong Hong

可供分配儲備

本公司並無於2021年12月31日按照中國(本公司成立的司法權區)公司法計算的可供分配儲備(2020年:無)。

優先購買權

公司章程中並無優先購買權的規定,而根據中國法例,本公司須按比例向現有股東提呈發售新股份。

財務資料概要

本集團過去五個財政年度的財務資料概要載於第284頁至第285頁。

購股權

於本報告日期,本公司概無向其任何董事、監事或僱員授予或同意授予任何購股權。

董事

於2021年財政年度及截至本報告日期任職的董事如下:

執行董事

張敬明先生(主席)
黃春鋒先生(行政總裁)
(於2021年11月5日獲委任)
冷小榮先生

非執行董事

周靈欣先生(於2021年11月5日由執行董事調任為非執行董事)
葉智鏢先生(於2021年11月5日辭任)
尹宗臣先生

獨立非執行董事

郭魯晉先生
羅卓強先生
高紅紅女士

Report of the Directors 董事會報告

The Company has received from each of the independent non-executive Directors the annual confirmation of independence pursuant to the Listing Rules and considers that all independent non-executive Directors are independent to the Group in accordance with the terms of the guidelines as set out in the Listing Rules.

In accordance with Article 100 of the Articles, all the Directors shall be appointed at the general meeting for a term of three years. A Director may serve consecutive terms if re-elected upon the expiry of the term.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, supervisors and senior management are set out on pages 22 to 28.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and supervisors has entered into a service contract with the Company for a term of three years from his/her date of appointment as a Director or supervisor (or until the expiry of the term of the current session of the Board or the Supervisory Committee) and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, none of the Directors or the supervisors has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Apart from the Directors' and supervisors' service contract disclosed above, there were no transaction, arrangement or contract of significance related to the Group's business in which the Group was a party, and in which a Director or supervisor or an entity connected with a Director or a supervisor had a material interest, either directly or indirectly, which subsisted during or at the end of the 2021 Financial Year.

本公司已收到各獨立非執行董事根據上市規則發出的年度獨立性確認書，並認為按照上市規則所載的條款及指引，全體獨立非執行董事對本集團來說均具獨立性。

根據公司章程第100條，所有於股東大會上獲委任的董事任期應為三年。倘任期屆滿後獲重選，則董事可連任。

董事、監事及高級管理層的履歷詳情

有關董事、監事及高級管理層的履歷詳情簡介載於第22頁至第28頁。

董事及監事的服務合約

各董事及監事已與本公司訂立服務合約，自其獲委任為董事或監事之日起為期三年（或直至本屆董事會或監事會屆滿為止），其後可由任何一方向另一方發出不少於一個月書面通知予以終止。

除上文所披露者外，概無董事或監事與本公司訂立本公司不可於一年內不付賠償（法定賠償除外）而終止的服務合約。

董事及監事於重大交易、安排或合約之權益

除以上所披露董事及監事服務合約外，於2021年財政年度期間或期末任何時間董事或監事或與董事或監事有關連之實體概無於與本集團所訂立並與本集團業務有關之重大交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors 董事會報告

DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2021, none of the Directors, chief executives and supervisors of the Company had interests or short positions in Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the required standard of dealings by Directors and supervisors as referred to in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, save as the Directors, chief executives and supervisors of the Company, the following corporations and individuals had interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO:

董事、最高行政人員及監事於本公司或任何關聯法團的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，概無本公司董事、最高行政人員及監事於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文，彼等被當作或視為擁有的權益或淡倉）；或(b)須根據證券及期貨條例第352條須記入該條例所述的登記冊的權益或淡倉；或(c)根據上市規則附錄10所載董事及監事進行交易的規定準則，須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及其他人士於當中的權益及淡倉

截至2021年12月31日，除本公司董事、最高行政人員及監事以外，以下公司及人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉：

	Interest owners 權益持有人	Shares 股份	Percentage of total issued share capital 佔已發行股本總數百分比
1	Beijing Hua Xia Ding 北京華夏鼎	420,000,000 Domestic Shares 420,000,000股內資股	28.58% 28.58%
2	Huang Guang Fu (Note 1) 黃廣服 (附註1)	420,000,000 Domestic Shares 420,000,000股內資股	28.58% 28.58%
3	Beijing Lichuang Future 北京力創未來	180,000,000 Domestic Shares 180,000,000股內資股	12.25% 12.25%
4	Zhai Ming Yue (Note 2) 翟明月 (附註2)	180,000,000 Domestic Shares 180,000,000股內資股	12.25% 12.25%
5	Shenzhen Wan Zhong Run Long 深圳萬眾潤隆	140,000,000 Domestic Shares 140,000,000股內資股	9.53% 9.53%
6	Zhang Song (Note 3) 張松 (附註3)	140,000,000 Domestic Shares 140,000,000股內資股	9.53% 9.53%
7	HKSCC Nominees Limited (Note 4) 香港中央結算(代理人)有限公司 (附註4)	605,376,000 H-Shares (listed Shares) 605,376,000股H股(上市股份)	41.2% 41.2%

Report of the Directors 董事會報告

Notes:

1. Huang Guang Fu is a PRC resident who holds 100% equity interests in Beijing Hua Xia Ding. Pursuant to section 316 of the SFO, Huang Guang Fu is also deemed to be interested in the underlying Shares held by Beijing Hua Xia Ding.
2. Zhai Ming Yue is a PRC resident who holds 100% equity interests in Beijing Lichuang Future. Pursuant to section 316 of the SFO, Zhai Ming Yue is also deemed to be interested in the underlying Shares held by Beijing Lichuang Future.
3. Zhang Song is a PRC resident who holds 100% equity interests in Shenzhen Wan Zhong Run Long. Pursuant to section 316 of the SFO, Zhang Song is deemed to be interested in the underlying Shares held by Shenzhen Wan Zhong Run Long.
4. As notified by HKSCC Nominees Limited, as at 31 December 2021, the following participants of CCASS had interests amounting to 5.00% or more of the total issued H-Shares as shown in the securities accounts in CCASS:
 - (1) The Hongkong and Shanghai Banking Corporation Limited as nominee holds 86,574,740 H-Shares, representing 14.30% of the issued H-Shares.
 - (2) Bank of China (Hong Kong) Limited as nominee holds 60,278,000 H-Shares, representing 9.95% of the issued H-Shares.
 - (3) Ever-long Securities Company Limited as nominee holds 64,282,000 H-Shares, representing 10.61% of the issued H-Shares.

Save as disclosed above, as at 31 December 2021, the Company has not been notified of any interests and/or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 pursuant to section 336 of the SFO.

附註：

1. 黃廣服是中國公民，於北京華夏鼎持有100%股權。根據證券及期貨條例第316條，黃廣服亦被視為在北京華夏鼎持有的相關股份中擁有權益。
2. 翟明月是中國公民，於北京力創未來持有100%股權。根據證券及期貨條例第316條，翟明月亦被視為在北京力創未來持有的相關股份中擁有權益。
3. 張松是中國公民，於深圳萬眾潤隆持有100%股權。根據證券及期貨條例第316條，張松被視為在深圳萬眾潤隆持有的相關股份中擁有權益。
4. 根據香港中央結算（代理人）有限公司的通知，於2021年12月31日，下列中央結算系統參與者在中央結算系統股票戶口內持有已發行H股股份總數的5.00%或以上：
 - (1) 香港上海滙豐銀行有限公司代理持有86,574,740股H股，佔已發行H股14.30%。
 - (2) 中國銀行（香港）有限公司代理持有60,278,000股H股，佔已發行H股9.95%。
 - (3) 長雄證券有限公司代理持有64,282,000股H股，佔已發行H股10.61%。

除上述披露外，本公司於2021年12月31日並未接獲有任何須按證券及期貨條例第336條須於備存的登記冊所記錄的本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文將須披露予本公司及聯交所的權益及／或淡倉，或根據證券及期貨條例第336條須於本公司備存的登記冊所記錄的權益及／或淡倉。

Report of the Directors 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the 2021 Financial Year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	91.75%
– five largest customers combined	100%

Purchases

– the largest supplier	87.44%
– five largest suppliers combined	100%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers and suppliers disclosed above.

TAX RELIEF

The Board is not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the 2021 Financial Year.

DIRECTORS' AND SUPERVISORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

None of the Directors and supervisors or their respective associates was granted by the Company or its subsidiaries any right to acquire Shares or debentures of the Company or any other body corporate, or had exercised any such right during the 2021 Financial Year.

主要客戶及供應商

於2021年財政年度本集團主要客戶及供應商應佔銷售及採購百分比如下：

銷售

–最大客戶	91.75%
–五大客戶合計	100%

採購

–最大供應商	87.44%
–五大供應商合計	100%

概無董事，彼等的聯繫人或任何股東（據董事所知擁有本公司5%以上已發行股本的股東）於上文所披露的五大客戶及供應商中擁有任何權益。

稅項減免

董事會並不知悉因股東持有本公司證券而可用的任何稅項減免。

進行證券交易之標準守則

本公司已採納載於上市規則附錄10之標準守則。經作出具體查詢後，全體董事確認，彼等於2021年財政年度已遵守標準守則。

董事及監事收購股份或債權證的權利

於2021年財政年度，概無董事及監事或彼等各自的聯繫人獲本公司或其附屬公司授予任何權益以收購本公司或任何其他法團的股份或債權證，且亦無行使有關權利。

Report of the Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the listed securities of the Company during the 2021 Financial Year.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the 2021 Financial Year.

CONNECTED TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the 2021 Financial Year are set out in Note 39 to the consolidated financial statements.

None of the related party transactions disclosed in Note 39 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in the Listing Rules which are subject to the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

BUSINESS REVIEW

A review of the business of the Group for the 2021 Financial Year and a discussion of the Group's future prospects are set in the Management Discussion and Analysis on pages 8 to 21 and the Chairman's Statement on pages 4 to 7 of this annual report respectively.

Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the Chairman's Statement on pages 4 to 7 and the Management Discussion and Analysis on pages 8 to 21 of this annual report respectively.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

購買、銷售或贖回上市證券

於2021年財政年度，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

管理合約

於2021年財政年度期間，除僱傭合約外，概無訂立或存在任何有關本公司全部或任何重大部分業務管理及行政的合約。

關連交易

有關本集團於2021年財政年度根據適用會計準則訂立重大關連方交易的詳情，載於綜合財務報表附註39。

概無綜合財務報表附註39所披露的關連方交易構成上市規則所界定的關連交易或持續關連交易而須遵守上市規則的申報、公告或獨立股東批准規定。

業務審視

對本集團於2021年財政年度業務的審視及本集團未來前景的討論分別載於本年報第8頁至第21頁的管理層討論與分析及第4頁至第7頁的主席報告內。

風險及不確定性

本集團所面臨的主要風險及不確定性已分別於本年報第4頁至第7頁的主席報告及本年報第8頁至第21頁的管理層討論與分析中提述。

此外，各種財務風險已於本年報綜合財務報表附註中披露。

Report of the Directors 董事會報告

Likely development in the Group's business

The likely development of the Group is shown in the Business Prospects section in the Management Discussion and Analysis and Chairman's Statement in this annual report.

An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the Financial Review section in the Management Discussion and Analysis and the consolidated financial statements in this annual report.

Environmental policies and performance

Environmental protection is critical to the long term development of the Group. The Group places importance in the management practice so as to minimise waste, maximise efficiencies and reduce negative impact to the environment.

Relationships with employees, customers, suppliers and others

The Group ensures all staff are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements and complaints of the customers. The Group conducts appraisal of the performance of the suppliers on a regular basis.

Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has an on-going review of the new enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

本集團業務的潛在發展

本集團業務的潛在發展載於本年報管理層討論與分析的業務展望及主席報告內。

利用財務主要表現指標的分析

與本集團業務有關的相關財務主要表現指標載於本年報管理層討論與分析的財務回顧一節及綜合財務報表內。

環保政策及表現

環保對本集團長遠發展至關重要。本集團十分重視管理層對減廢增效及降低對環境造成負面影響所採取的措施。

與僱員、客戶、供應商及其他各方的關係

本集團確保全體員工獲發合理薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好關係。本集團與客戶保持緊密聯繫，並定期檢討客戶需求及投訴。本集團定期對供應商的表現進行評估。

遵從法律法規

本集團重視遵從監管規定及因違反有關規定帶來的風險。本集團持續檢討影響本集團業務的新頒佈法律法規。本集團不知悉有任何重大的法律法規違規情況而對本集團業務造成重大影響。

Report of the Directors

董事會報告

COMPETING INTERESTS

None of the Directors or any of their respective associates, is interested in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, nor has any other conflict of interest with the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the date hereof.

AUDITOR OF THE COMPANY

The consolidated financial statements of the Company for the 2021 Financial Year have been audited by Asian Alliance (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. The Company will propose relevant resolutions at the forthcoming annual general meeting of the Company (the "AGM") in this regard.

On behalf of the Board

Zhang Jing Ming
Chairman

Shenyang, the PRC, 14 April 2022

競爭權益

董事或彼等各自的任何聯繫人概無直接或間接擁有與本集團業務構成競爭或可能構成競爭的業務中的任何權益，亦無與本集團有任何其他利益衝突。

足夠的公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於本報告日期已根據上市規則維持指定的公眾持股量。

本公司核數師

本公司2021年財政年度之綜合財務報表已由華融(香港)會計師事務所有限公司審核，其將退任惟符合資格並願意重選連任，本公司將就此於本公司應屆股東週年大會(「股東週年大會」)提呈相關決議案。

代表董事會

張敬明
主席

中國•瀋陽，2022年4月14日

Corporate Governance Report 企業管治報告

The Board is committed to maintain high standard of corporate governance practices and business ethics which are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time to comply with the regulatory requirements, and to improve the corporate governance practice.

CODE OF CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules (the "CG Code") throughout the 2021 Financial Year, except the following:

Code provision C.1.8 of the CG Code requires that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company did not arrange such insurance cover during the 2021 Financial Year as Directors considered that the risk of material legal claims against Directors is minimal. Nevertheless, the Board will review this arrangement from time to time in light of the prevailing circumstances and arrange for appropriate insurance coverage when necessary.

BOARD OF DIRECTORS AND BOARD MEETING

The Board, which currently comprises 8 Directors, including three executive Directors, namely Mr. Zhang Jing Ming as chairman of the Board, Mr. Huang Chunfeng as the chief executive officer of the Company and Mr. Leng Xiao Rong; two non-executive Directors, namely Mr. Chau Ting Yan and Mr. Yin Zong Chen; and three independent non-executive Directors, namely Mr. Guo Lu Jin, Mr. Luo Zhuo Qiang and Ms. Gao Hong Hong. The Board is responsible for the formulation of corporate strategy and risk management to protect Shareholders' interest. Daily operation and administration is delegated by the Board to the executive Directors and the management of the Company.

The brief biographical details of each Director are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" of this report. All Directors have given sufficient time and attention to the affairs of the Group. The composition of the Board is well balanced as all Directors have experience in their field of expertise with a balance of skills, knowledge and experience relevant to the operation of the Group.

There is no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

董事會致力於維持高水準的企業管治常規及商業道德，其乃維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以遵守監管要求，以及改善企業管治實務。

企業管治守則

於2021年財政年度，本公司一直遵守載於上市規則附錄14之企業管治守則（「企業管治守則」）之適用守則條文，惟以下除外：

企業管治守則之守則條文C.1.8規定，本公司應就對其董事之法律行動投購合適之保險覆蓋。由於董事認為對董事提出重大法律索償之風險不大，故2021年財政年度本公司並無投購有關保險覆蓋。然而，董事會將視乎當前狀況不時檢討此安排，並於有需要時投購合適之保險覆蓋。

董事會及董事會會議

董事會現由8名董事組成，包括三名執行董事，即董事會主席張敬明先生、本公司行政總裁黃春鋒先生及冷小榮先生；兩名非執行董事，即周靈欣先生及尹宗臣先生；及三名獨立非執行董事，即郭魯晉先生、羅卓強先生及高紅紅女士。董事會負責制定公司策略及風險管理以保障股東權益。董事會指派執行董事及本公司管理層負責日常營運及行政。

各董事簡歷詳情載於本報告「董事、監事及高級管理層介紹」一節。全體董事已就本集團事務付出充足時間及心力。董事會之組成保持適當平衡，各董事在本身之專業範圍均為資深人士，擁有與本集團業務相關的適當技能、知識及經驗。

董事會成員之間並無關係（包括財務、業務、家庭或其他重大／相關關係）。

Corporate Governance Report 企業管治報告

The Board has three independent non-executive Directors who have appropriate and sufficient experience and qualifications. In addition, two non-executive Directors are appointed to provide guidance to the Board.

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

The terms of appointment for all the executive Directors, non-executive Directors and independent non-executive Directors are 3 years. All Directors shall be elected and removed by the Shareholders in general meeting according to the Articles.

The policy relating to the board diversity of the Group (the “**Board Diversity Policy**”) sets up the approach to achieve diversity on the Board in order to ensure the members of the Board have the required skills, experience, knowledge, expertise and other qualities. In determining an optimum composition of the Board and its committees, the Company will consider all aspects of diversity, and take into account the Company’s business model and specific needs from time to time. The selection of candidates is based on a range of measurable objectives, including but not limited to ethnicity, language, cultural and educational background, industry experience, as well as professional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has a balanced mix of knowledge and skills, including but not limited to business management, finance, audit, investment, civil engineering and macroeconomic adjustment and social development. They obtained degrees in various majors including business administration, accounting, architecture and civil engineering, finance and sociology. The Board Diversity Policy also sets out the Board’s commitment to gender diversity and other diversity aspects, with the ultimate goal of achieving gender parity on the Board. The Company currently has one female Director, and the Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendation on suitable candidates as Directors.

董事會擁有一名具有適當及豐富相關經驗及資格的獨立非執行董事。此外，兩名非執行董事已獲委任，以向董事會提供指引。

本公司已接獲各獨立非執行董事根據上市規則有關其獨立性的年度確認書，並認為彼等獨立於管理層。

所有執行董事、非執行董事和獨立非執行董事的任期均為三年。按照公司章程，所有董事都必須在股東大會上由股東選舉和罷免。

與本集團董事會多元化相關的政策（「**董事會多元化政策**」）載列如何達成董事會多元化的方法，以確保董事會成員具備所需技能、經驗、知識、專長及其他元素。於釐定董事會及其委員會最佳組成部分時，本公司將考慮多元化的各個方面，且不時計及本公司業務模式及特定需求。候選人的選擇乃基於多個可計量目標，包括但不限於種族、語言、文化及教育背景、行業經驗以及專業經驗。所有董事會任命將以任人唯賢為基礎，候選人將按照客觀標準進行考慮，且適當計及董事會多元化的裨益。

董事會具有知識及技能的平衡組合，包括但不限於業務管理、金融、審計、投資、土木工程及宏觀經濟調整及社會發展。彼等於多個專業取得學位，包括工商管理、會計、建築及土木工程、金融及社會學。董事會多元化政策亦載列董事會對性別多元化及其他多元化方面的承諾，最終目標為實現董事會的性別平等。本公司目前擁有一名女性董事，且董事會將會於選擇及推薦合適董事候選人時不時增加女性成員比例。

Corporate Governance Report 企業管治報告

The nomination committee of the Company (the “**Nomination Committee**”) is of the view that the Board achieved the objectives of the Board Diversity Policy and shall review the Board Diversity Policy and measurable objectives at least annually, and as appropriate, to ensure its effectiveness. The Nomination Committee will discuss any or necessary amendments on the Board Diversity Policy and propose the amendments to the Board for approval.

The Group also adhered to the diversity concept, including but not limited to the gender perspective, in recruitment of employees. For the 2021 Financial Year, the Group had 50 employees, of which approximately 46% were female. The Company is of the view that the current composition of employees has achieved gender diversity.

TRAININGS OF DIRECTORS

All newly appointed Directors be provided with necessary induction and information to ensure that they have a proper understanding of the Group’s businesses and their statutory supervision responsibilities as directors of listed companies. The Company will update the Directors on the latest development regarding the Group’s businesses as well as the Listing Rules and other applicable regulatory requirements, where appropriate. In addition, all Directors are encouraged to participate in training programmes held by qualified professionals in relation to the revised code and amendments to the relevant Listing Rules, so as to develop and update their knowledge and skills.

During the 2021 Financial Year, all the Directors have participated in proper continuous professional development trainings to update their knowledge and skills by attending briefings, conferences, programmes, workshops and seminars as well as by way of further education and self-study, so as to understand their roles, functions and responsibilities.

本公司提名委員會（「**提名委員會**」）認為，董事會已達致董事會多元化政策的目標，且須至少每年適時審閱董事會多元化政策及可計量目標，以確保其有效性。提名委員會將討論董事會多元化政策的任何或必要修訂，並向董事會提交修訂以待批准。

於招聘僱員時，本集團亦堅持多元化概念，包括但不限於性別角度。於2021年財政年度，本集團擁有50名僱員，其中約46%為女性。本公司認為，僱員的當前組成已達致性別多元化。

董事培訓

各新任的董事將獲得所需的入職培訓及資訊，以確保他們對本集團業務及上市公司董事的法定監管責任有適當的理解。另外，本公司除了向董事提供有關本集團業務及上市規則和其他適用監管規定（如適用）之最新發展概況外，亦鼓勵全體董事參加由合資格專業人士所舉辦，有關經修訂之守則及相關上市規則之培訓課程，以發展及更新董事的知識和技能。

於2021年財政年度內，所有董事均以出席簡報會、會議、課程、工作坊和研討會、教學、自讀等方式完成適當的持續專業發展培訓，以更新自己的知識和技能，確保充分了解其角色、職能及責任。

Corporate Governance Report 企業管治報告

During the 2021 Financial Year, 9 Board meetings, one AGM and three EGMs were held and the attendance of each Director is set out as follows:

於2021年財政年度，本公司召開9次董事會會議、一次股東週年大會及三次股東特別大會，各董事的出席情況載列如下：

		Board meetings 董事會會議	AGM 股東週年大會	EGMs 股東特別大會
<i>Executive Directors:</i>	<i>執行董事：</i>			
Mr. Zhang Jing Ming	張敬明先生	9/9	1/1	3/3
Mr. Huang Chunfeng (appointed on 5 November 2021)	黃春鋒先生 (於2021年11月5日獲委任)	0/0	1/1	3/3
Mr. Leng Xiao Rong	冷小榮先生	9/9	1/1	3/3
<i>Non-executive Directors:</i>	<i>非執行董事：</i>			
Mr. Chau Ting Yan (re-designated from executive Director to non-executive Director on 5 November 2021)	周霆欣先生 (於2021年11月5日由執行董事調任為非執行董事)	9/9	1/1	3/3
Mr. Ye Zhi E (resigned on 5 November 2021)	葉智鏢先生 (於2021年11月5日辭任)	7/9	1/1	3/3
Mr. Yin Zong Chen	尹宗臣先生	9/9	1/1	3/3
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>			
Mr. Guo Lu Jin	郭魯晉先生	6/9	1/1	3/3
Mr. Luo Zhuo Qiang	羅卓強先生	9/9	1/1	3/3
Ms. Gao Hong Hong	高紅紅女士	8/9	1/1	3/3

All Directors have access to the advice and assistance of the joint company secretaries of the Company in relation to the Board procedures and corporate governance matters.

全體董事可就董事會程序及企業管治事宜尋求本公司聯席公司秘書的意見及協助。

The minutes of the Board meetings recorded all the matters discussed by the Board and the matters resolved. Minutes of Board meetings are kept by the joint company secretaries of the Company and are available for inspection by any Director or committee members.

董事會會議記錄載列董事會討論之所有事務及決議事宜，乃由本公司聯席公司秘書備存，以供任何董事或委員會成員查閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the chairman and the chief executive officer of the Company are segregated and not exercised by the same individual. The chairman is Mr. Zhang Jing Ming and the chief executive officer is Mr. Huang Chunfeng.

主席及行政總裁

本公司主席及行政總裁之職務分開，並非由同一人擔任。主席為張敬明先生，行政總裁為黃春鋒先生。

With the support of the joint company secretaries of the Company, the chairman of the Company ensures all the Directors are provided with adequate information on matters discussed at Board meetings in a timely manner.

在本公司聯席公司秘書的協助下，本公司主席確保全體董事可及時獲得董事會會議所討論事宜之充分資料。

REMUNERATION OF COMMITTEE

The Remuneration Committee was established on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Guo Lu Jin. Other committee members are Mr. Luo Zhuo Qiang and Mr. Chau Ting Yan.

The roles of the Remuneration Committee include making recommendations to the Board on the specific remuneration packages of individual executive Directors and senior management of the Company, including benefits in kind, pension benefits and compensation payments (including any compensation payable for loss or termination of their office or appointment), and making recommendations to the Board of the remuneration on the non-executive Directors.

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

Number of meetings	會議次數	2
Mr. Guo Lu Jin	郭魯晉先生	2/2
Mr. Chau Ting Yan (appointed on 5 November 2021)	周霆欣先生 (於2021年11月5日獲委任)	0/0
Mr. Luo Zhuo Qiang	羅卓強先生	2/2
Mr. Ye Zhi E (resigned on 5 November 2021)	葉智鏢先生 (於2021年11月5日辭任)	2/2

During the 2021 Financial Year, the Remuneration Committee has considered and reviewed the existing terms of employment contracts of the executive Directors and the non-executive Directors.

The remuneration of the senior management of the Company by band for the 2021 Financial Year are set out in Note 15 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company established the Nomination Committee on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Zhang Jing Ming. Other committee members include Mr. Guo Lu Jin and Ms. Gao Hong Hong.

薪酬委員會

薪酬委員會於2012年2月13日成立，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為郭魯晉先生。其他委員會成員為羅卓強先生及周霆欣先生。

薪酬委員會的職務包括就個別執行董事及本公司高級管理層的特定薪酬組合，包括實物利益、退休福利及補償金（包括離職或入職補償），以及就非執行董事的薪酬向董事會提供建議。

薪酬委員會會議的考勤紀錄詳情如下：

於2021年財政年度，薪酬委員會已經考慮和檢討了執行董事和非執行董事目前的僱用合約條款。

本公司於2021年財政年度高級管理層的薪酬範圍載於綜合財務報表附註15。

提名委員會

本公司於2012年2月13日成立提名委員會，並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為張敬明先生。其他委員會成員為郭魯晉先生及高紅紅女士。

The duties of the Nomination Committee are reviewed and updated as follows:

- to review the structure, size and composition (including skills, knowledge and experience, length of service and diversity of perspectives) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
 - to identify individuals who are qualified/suitable to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships. Academic and professional qualifications, business experience, expertise, knowledge and diversity of perspectives required from members of the Board as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;
 - to assess the independence of independent non-executive Directors to determine their eligibility;
 - to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman and the chief executive and the policy concerning the diversity of the Board members, and the measurable objectives for implementing such policy;
 - to review and implement the Board Diversity Policy, as appropriate and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving these objectives;
 - to review and implement the nomination policy of the Company, as appropriate. This includes the nomination procedures and the process and criteria to select and recommend candidates for directorship set out in the nomination policy of the Company; and
 - other matters authorised by the Board.
- 提名委員會的職責經檢討及更新後如下：
- 至少每年檢討董事會的架構、人數及組成 (包括技能、知識、經驗、服務年期及多元化範疇方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動向董事會提出建議；
 - 制訂有關物色及評核董事人選的資格，以及評估有關人選的準則；
 - 物色具備合適／適當資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。於釐定有關提名是否適合時，將評核獲提名人士的學術及專業資格、業務經驗、專業技能、知識及多元化範疇方面以符合董事會成員之要求以及上市規則不時規定之其他要求；
 - 評核獨立非執行董事的獨立性，以確定他們是否符合資格；
 - 就董事委任或重新委任以及董事 (尤其是董事會主席及行政總裁) 繼任計劃及董事會成員多元化政策以及為執行該政策而制定的可計量目標的有關事宜向董事會提出建議；
 - 在適當情況下檢討及執行董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；
 - 在適當情況下檢討及執行本公司提名政策。這包括載列於本公司提名政策內的提名程式以及遴選及推薦候選人為董事的準則；及
 - 董事會授權的其他事宜。

Corporate Governance Report 企業管治報告

Details of the attendance of the Nomination Committee meetings are as follow:

提名委員會會議的考勤記錄詳情如下：

Number of meetings	會議次數	2
Mr. Zhang Jing Ming	張敬明先生	2/2
Mr. Guo Lu Jin	郭魯晉先生	2/2
Ms. Gao Hong Hong	高紅紅女士	2/2

During the 2021 Financial Year, the Nomination Committee has reviewed the existing structure, size, composition and diversity of the Board; assessing the independence of the independent non-executive Directors; and reviewing the nomination policy of the Company and the Board Diversity Policy.

於2021年財政年度，提名委員會已檢討董事會現有結構、規模、組成及多元化，評估獨立非執行董事的獨立性，以及檢討本公司的提名政策及董事會多元化政策。

AUDIT COMMITTEE

審核委員會

The Company established an audit committee (the “**Audit Committee**”) on 13 February 2012 with written terms of reference in compliance with the CG Code. The majority of committee members are independent non-executive Directors and the committee chairman is Mr. Luo Zhuo Qiang. Other committee members are Mr. Yin Zong Chen and Ms. Gao Hong Hong.

於2012年2月13日，本公司成立審核委員會（「**審核委員會**」），並按照企業管治守則制定書面職權範圍。大部份委員會成員為獨立非執行董事，且委員會主席為羅卓強先生。其他委員會成員為尹宗臣先生及高紅紅女士。

The major duties of the Audit Committee are reviewed and updated as follows:

審核委員會的主要職責經檢討及更新後如下：

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to handle any problems of his or her resignation or dismissal;
- to review and monitor the external auditor’s independence, objectivity, and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature, scope of the audit, and reporting obligations before the audit commences;
- to monitor the integrity of the Company’s financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- to review the Company’s financial controls, and unless expressly addressed by a separate Board risk committee, or by the Board itself, to review the Company’s risk management and internal control systems;
- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 監察本公司的財務報表以及年度報告及賬目、中期報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；
- 檢討本公司的財務監控，以及（除非有另設的董事會轄下風險委員會又或董事會本身會明確處理）檢討本公司的風險管理及內部監控系統；

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- to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has the appropriate standing within the Company, and to review and monitor its effectiveness; and
- to review the financial and accounting policies and practices of the Group.
- 確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內有足夠資源運作，並且享有適當的地位，以及檢討及監察其成效；及
- 檢討本集團的財務及會計政策及實務。

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

審核委員會會議的考勤紀錄詳情如下：

Number of meetings	會議次數	4
Mr. Luo Zhuo Qiang	羅卓強先生	4/4
Mr. Yin Zong Chen	尹宗臣先生	4/4
Ms. Gao Hong Hong	高紅紅女士	4/4

The Group's unaudited interim results for the six months ended 30 June 2021 and audited annual results for the 2021 Financial Year have been reviewed by the Audit Committee in accordance with the applicable accounting standards and requirements and that adequate disclosures have been made. During the 2021 Financial Year, the Audit Committee has also reviewed and discussed with the external auditor of the Company over the financial reporting of the Company, and reviewed the 2021 audit scope and fees.

本集團於截至2021年6月30日止六個月的未經審核中期業績以及截至2021年財政年度的經審核全年業績已由審核委員會按照適用會計準則及規定審閱，並已作出充分披露。於2021年財政年度，審核委員會亦已檢討及與本公司外部核數師討論本公司的財務報告，且檢討2021年審核範圍及費用。

The Audit Committee has met the external auditor without the presence of executive Directors.

審核委員會已在沒有執行董事的情況下會見外聘核數師。

CORPORATE GOVERNANCE FUNCTIONS

企業管治職能

The Company has not established any committee responsible for the corporate governance function of the Group and the function has been collectively performed by the Board. The Board acknowledges the overseeing of the corporate governance function by the Board collectively. The Board is responsible for the corporate governance functions with the following duties:

本公司未有成立任何委員會，負責本集團企業管治職能，而該職能由董事會集體執行。董事會認可由董事會集體監督企業管治職能。董事會負責具有以下職責的企業管治職能：

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
- to review and monitor the training and continuous professional development of Directors and senior management;
- 制定及檢討本公司有關企業管治的政策及慣例，以及就變動及更新提出建議；
- 檢討及監控董事及高級管理層的培訓及持續專業發展；

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- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
 - to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
 - such other corporate governance duties and functions set out in the CG Code (as amended from time to time) for which the Board are responsible.
- 檢討及監控本公司有關遵守法律及法規規定的政策及慣例；
 - 制定、檢討及監控適用於僱員及董事的行為守則及合規手冊(如有)；
 - 檢討本公司企業管治守則的合規性及企業管治報告的披露；及
 - 董事會負責的企業管治守則(經不時修訂)所載列該等其他企業管治職責及職能。

The Board has reviewed and approved the Corporate Governance Report set out in this report. The Board has reviewed the Company's corporate governance policies and practices, and the Company's compliance with legal and regulatory requirements.

董事會已檢討及批准本報告所載列的企業管治報告。董事會已檢討本公司企業管治政策及慣例，及本公司於法律及法規規定的合規性。

AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor. During the 2021 Financial Year, the Company paid an aggregate of approximately RMB1,040,000 to the external auditor (including auditor of the PRC subsidiaries) of which auditing services of approximately RMB950,000 and non-audit services of approximately RMB90,000 respectively.

核數師酬金

審核委員會負責考慮外聘核數師的委任及審查外聘核數師進行的任何非核數工作。於2021年財政年度，本公司已向外聘核數師(包括中國附屬公司的核數師)支付合共約人民幣1,040,000元，作為其所提供核數服務(約人民幣950,000元)及非核數服務(約人民幣90,000元)的酬金。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code for the 2021 Financial Year.

證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則。經具體查詢後，全體董事確認彼等於2021年財政年度均遵守標準守則。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Board acknowledges its responsibility for preparing the Company's financial statements showing a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The statement of the auditor of the Company regarding their reporting responsibility to the Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

董事及核數師對賬目之責任

董事會確認其有責任根據法定規定及適用會計準則來編製本公司的財務報表，以真實及公平地反映本集團的財務狀況。本公司核數師就本集團綜合財務報表對股東作出的申報責任聲明，載於獨立核數師報告。

FINANCIAL REPORTING AND INTERNAL CONTROL

FINANCIAL REPORTING

The Board is responsible for preparing the financial statements of the Company and the Group with the supports of finance department of the Group. In preparing the financial statements, the Board has applied the Hong Kong Financial Reporting Standards and consistently followed the appropriate accounting policies and provisions of laws.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control system within the Group. The Group's system of internal control and risk management includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board is also responsible for reviewing from time to time the effectiveness of the Group's risk management and internal control system, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions as well as those relating to the Group's environmental, social and governance performance and reporting.

The Group has engaged CT Consultants Limited to provide internal audit functions to review the control environment, risk assessment, control activities, information system and monitoring procedures of the Group during the 2021 Financial Year and reported its findings to the Audit Committee.

The Board has reviewed the Group's risk management and internal control system during the 2021 Financial Year, including the report of CT Consultants Limited and the explanations by the management. Issues raised for improvement had been identified and appropriate actions were recommended.

財務報告及內部監控

財務報告

董事會負責在本集團財務部的協助下編製本公司及本集團的財務報表。於編製財務報表過程中，董事會已採納香港財務報告準則並貫徹遵守適當會計政策及法律規定。

風險管理及內部控制

董事會全權負責維持本集團健全和有效之風險管理及內部控制系統。本集團內部控制及風險管理系統，包括界定管理架構及其相關之權限，以協助本集團達致其業務目標、保管資產以防未經授權之使用或處理、確定適當之會計紀錄得以保存並可提供可靠之財務資料供內部使用或對外發放，並確保符合相關法例與規則。該系統旨在就不會出現嚴重誤報或損失的情況提供合理（而非絕對）保證，並管理（而非消除）本集團經營系統失誤及未能達到業務目標的風險。

董事會亦負責不時審閱本集團風險管理及內部監控系統的有效性，包括資源、員工資歷及經驗、培訓計劃及本集團會計預算、內部審計及財務報告職能的充足性，以及有關本集團環境、社會及管治表現及報告的事項。

本集團已於2021年財政年度委聘思天顧問有限公司提供內部審計工作，以審閱本集團的監控環境、風險評估、監控活動、訊息系統及監察程序，並向審核委員會匯報其審閱結果。

董事會已於2021年財政年度審閱本集團之風險管理及內部監控系統，包括思天顧問有限公司之報告及管理層之解釋。已識別一些需要改進之事宜並建議適當之行動。

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An inside information handling policy is in place to enable the Group to handle inside information. The Board as a whole is responsible for identifying and considering the disclosure requirements and guidelines regarding inside information.

MANAGEMENT FUNCTIONS

The Board is responsible for formulating overall corporate strategy, monitoring and controlling of the performance of the Group whereas the management of the Company is responsible for the daily hands-on operation.

When the Board delegates its management and administrative functions to the management of the Company, it has given clear directions as to the powers of the management of the Company and in particular, the management of the Company shall obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

JOINT COMPANY SECRETARIES

Ms. Qian Fang Fang was appointed as joint company secretary of the Company on 6 March 2014. Mr. Chung Man Wai, Stephen, engaged from external service provider, was appointed as joint company secretary of the Company on 8 September 2020. Mr. Zhang Jing Ming, the chairman of the Company, is the primary contact for external company secretary. Each of Ms. Qian and Mr. Chung undertook not less than 15 hours of relevant professional training during the 2021 Financial Year.

DIVIDEND POLICY

The dividend policy of the Company (the “**Dividend Policy**”) has been adopted by the Board on 29 March 2019. Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, among others:

- financial performance, liquidity position, business condition and strategies of the Group;
- actual and future operation and demands for liquidity of the Group;

本公司亦已制定內幕消息處理政策，使本集團能夠處理內幕消息。董事會上下負責識別及考慮有關內幕消息的披露規定及指引。

管理功能

董事會負責制訂整體企業策略、監察及控制本集團的表現，而日常管理集團業務營運則是本公司管理層的責任。

當董事會將管理及行政功能方面的權力轉授予本公司管理層時，已同時就本公司管理層的權力給予清晰的指引，特別是本公司管理層在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

聯席公司秘書

錢芳芳女士於2014年3月6日獲委任為本公司的聯席公司秘書。鍾文偉先生於2020年9月8日透過外聘服務供應商獲委任為本公司的聯席公司秘書。本公司主席張敬明先生為外聘公司秘書的主要聯絡人。於2021年財政年度，錢女士及鍾先生各自已接受不少於15小時的相關專業培訓。

股息政策

本公司董事會於2019年3月29日採納股息政策（「**股息政策**」）。根據股息政策，倘本集團錄得盈利及不影響本集團之正常營運，本公司可考慮向股東宣派及派付股息。

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮（其中包括）：

- 本集團的財務業績、現金流狀況、業務狀況及策略狀況；
- 本集團的實際和未來營運及流動資金需求狀況；

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- expected future expansion plan of the Group;
 - gearing ratio, credit facilities and indebtedness level of the Group;
 - gains, losses, retained profits and distributable reserves of the Group;
 - expectation of the Shareholders and investors and industry practices;
 - general market condition;
 - any restrictions against declaration of dividends; and
 - any other relevant factors which the Board may deem appropriate.
- 本集團預期未來擴展計劃；
 - 本集團的資產負債比率、信貸額度及債務水平；
 - 本集團的收益、虧損、保留盈餘和可供分派儲備；
 - 股東及投資者的期望及行業的常規；
 - 一般市場情況；
 - 任何派付股息的限制；及
 - 董事會認為適當的任何其他相關因素。

In proposing or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements, future growth and its shareholding value. In accordance with the Articles, all applicable regulations and factors above, the Board may, from time to time, pay interim dividends or special dividends to the Shareholders which the Board considers reasonable after taking into account of the financial condition and profit of the Company, and the Company may also announce final dividends in forms of any currencies at the general meeting, provided that any dividend must not exceed the amount proposed by the Board.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

COMMUNICATION WITH SHAREHOLDERS

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

在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據公司章程、所有適用法規及以上所列因素，董事會可不時向股東支付其鑒於本公司的財務狀況及溢利而認為合理的中期股息或特別股息，而本公司亦可在股東大會中宣佈任何貨幣之末期股息，但任何股息均不得多於董事會所建議的款額。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之理解非常重要。本公司亦確認透明度及適時披露公司資料之重要性，其使股東及投資者可作出最佳投資決定。

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The Company maintains a website at www.shenyang747.com, to provide up-to-date information on the Company's business operations and developments, financial information, and corporate governance practices.

The Company endeavours to maintain an on-going dialogue with its Shareholders, in particular, through the AGM or other general meetings to communicate with the Shareholders and encourage their participation. The chairman of the Board as well as the chairmen of the Audit Committee, Nomination Committee and Remuneration Committee will make themselves available at the AGM to meet with the Shareholders.

The chairman of the Board, the chairman or the representatives of each committee together with the external auditor have attended the AGM to answer any questions raised by the Shareholders.

The forthcoming AGM will be held in June 2022. The notice of AGM will be sent to the Shareholders in due course.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements. The Company has reviewed the implementation and effectiveness of the investor communication policy and considered it to be effective.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Director.

All resolutions put forward at general 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 general meeting.

Two or more Shareholders holding in aggregate 10 per cent or more of the Shares carrying the right to vote at the meeting may, in accordance with the requirements set out in the Articles, make a requisition to the Board to convene an EGM stating the object of the meeting. The Board shall as soon as possible proceed to convene the EGM of the Shareholders or a class meeting thereof after receiving the requisition.

本公司設有網站www.shenyang747.com，以提供本公司業務經營及發展、財務資料及企業管治常規之最新資料。

本公司努力維持與其股東的持續交流，特別是透過本公司股東週年大會或其他股東會議與股東進行溝通並鼓勵其參加。董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席將出席股東週年大會與股東會面。

董事會主席、各委員會主席或代表連同外聘核數師已出席股東週年大會，以回應股東提出的任何提問。

本公司即將於2022年6月召開應屆股東週年大會。股東週年大會通告將於稍後寄發予股東。

本公司將繼續維持開放、有效的投資者溝通政策，並及時向投資者提供有關本集團業務的最新資料，惟須遵守相關監管規定。本公司已檢討投資者溝通政策的實施及有效性，認定為有效。

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獨立事項，包括選舉個別董事，提出獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則按股數投票表決，投票結果將於每屆股東大會結束後於本公司及聯交所網站刊登。

根據公司章程規定，兩名或以上持有附有權利於會上投票的股份合共10%或以上的股東，可向董事會提出請求召開股東特別大會，並列明會議目的。董事會於收到請求後應在可行情況下儘快落實召開股東特別大會或類別大會。

SHAREHOLDERS ENQUIRIES

Any enquiries regarding the shareholding of H-Shares, including the transfer of Shares, change of address, loss of certificate, etc., should be sent to the Company's H-Share Registrar and Transfer Office, Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Any enquires relating to the Company should be sent to the Company's business premise for the attention of the chairman of the Board.

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles during 2021 Financial Year. The Articles is published on the website of the Company and the Stock Exchange.

股東查詢

有關H股股權的任何查詢(包括股份過戶、更改地址、遺失股票等)應提交本公司的H股份過戶登記處香港證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-16號商舖。

有關本公司的任何查詢應提交本公司經營地點致董事會主席。

憲法文件

於2021年財政年度,公司章程並無變化。公司章程刊登於本公司及聯交所的網站內。



華融(香港)會計師事務所有限公司
Asian Alliance (HK) CPA Limited

TO THE MEMBERS OF
SHENYANG PUBLIC UTILITY HOLDINGS COMPANY LIMITED
瀋陽公用發展股份有限公司
(incorporated in People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Shenyang Public Utility Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 283, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致瀋陽公用發展股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計瀋陽公用發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第64頁至283頁的綜合財務報表,包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、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附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)而真實及公允地反映了貴集團於2021年12月31日的綜合財務狀況及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的披露規定妥為編製。

意見之基準

我們按照香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們根據該等準則的責任詳載於我們的報告內核數師就審計綜合財務報表承擔的責任一節。根據香港會計師公會頒佈的專業會計師操守守則(「守則」),我們獨立於貴集團,且我們已履行根據守則的其他操守責任。我們相信,我們所獲取的審計憑證能充足及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
Valuation of investment properties	投資物業的估值
<p>As disclosed in Note 21 to the consolidated financial statements, at 31 December 2021, investment properties, which were stated at fair value, amounted to approximately RMB253,400,000.</p> <p>誠如綜合財務報表附註21所披露者，於2021年12月31日，按公允價值列賬的投資物業為約人民幣253,400,000元。</p>	<p>Our audit procedures in relation to the valuation of the investment properties included:</p> <p>我們有關管理層對投資物業的評估的審計程序包括：</p>
<p>Loss from changes in fair value of investment properties of approximately RMB13,900,000 was recognised in the Group's consolidated statement of profit or loss for the year ended 31 December 2021.</p> <p>於貴集團截至2021年12月31日止年度的綜合損益表確認投資物業公允價值變動虧損約人民幣13,900,000元。</p>	<ul style="list-style-type: none">- Evaluating the competence, capabilities and objectivity of the independent professional valuer;- 評估獨立專業估值師的資質、能力及客觀性；
<p>The management performed valuations on the fair value of investment properties with the assistance from an independent professional valuer.</p> <p>管理層在獨立專業估值師的幫助下對投資物業的公允價值進行了評估。</p>	<ul style="list-style-type: none">- Assessing the appropriateness and reasonableness of the valuation methodologies; and- 評估估值方法的適當性及合理性；及 <ul style="list-style-type: none">- Assessing the reasonableness of the key inputs used in the valuation of investment properties at year end, including the rental in reversionary period, vacancy rate, yield, market rents, market unit rate of individual unit and adjustment factors for size, view and floor level of property and timing of comparable transactions against current market data and entity specific information on a sample basis.- 於年末評估投資物業估值所用關鍵輸入數據的合理性，包括復歸期的租金，空置率、收益率、市場租金、單個單位的市場單位率及物業面積、景觀及樓層的調整因素，以樣本為基礎，對照當前市場數據及實體特定資料進行可比交易的時間安排。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<p>Valuation of investment properties (Continued)</p> <p>The fair value of certain investment properties were determined by adopting the term and reversion analysis of investment approach. The valuation is sensitive to market rents with key inputs including rental in reversionary period, vacancy rate and yield.</p> <p>若干投資物業公允價值乃採用投資方法的條款及轉回分析釐定。估值對具有關鍵輸入數據的市場租金敏感，包括復歸期的租金、空置率及收益率。</p> <p>The fair values of certain investment properties were determined by adopting the direct comparison method. The valuation is sensitive to the market unit rate of comparable properties and adjustment factors for size, view and floor level of property and timing of the comparable transactions.</p> <p>若干投資物業公允價值乃採用直接比較法釐定。估值對可比物業的市場單位率及物業面積、景觀及樓層的調整因素以及可交易的時間安排敏感。</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the judgements involved in determining the inputs used in the valuation.</p> <p>我們認為投資物業的估值為關鍵審計事項，乃由於投資物業在整體綜合財務報表中所佔的金額重大，加上釐定估值中所使用的輸入數據時涉及判斷。</p>	<p>投資物業的估值 (續)</p> <p>As disclosed in Note 24(a) to the consolidated financial statements, at 31 December 2021, deposit of approximately RMB149,100,000 (the "Properties Deposits") was paid for acquisition of properties (the "Properties Acquisition").</p> <p>誠如綜合財務報表附註24(a)所披露，於2021年12月31日，已就收購物業（「物業收購」）支付訂金約人民幣149,100,000元（「物業訂金」）。</p> <p>The management performed a valuation on the properties with the assistance from an independent professional valuer. With reference to the valuation, the management concluded that an impairment loss of approximately RMB7,170,000 was recognised in respect of the Properties Deposit as at 31 December 2021.</p> <p>管理層在獨立專業估值師協助下對物業進行估值。經參考估值後，管理層總結，於2021年12月31日，就物業訂金確認減值虧損約人民幣7,170,000元。</p>
<p>Impairment assessment of deposit paid for acquisition of properties</p>	<p>就收購物業所支付訂金的減值評估</p> <p>Our audit procedures in relation to the impairment assessment of deposit paid for acquisition of properties included:</p> <p>我們對收購物業所支付訂金的減值評估的審計程序包括：</p> <ul style="list-style-type: none">Performing an independent check on the ownership of the land in which the properties located; 對物業所在的土地擁有權進行獨立調查；Evaluating the competence, capabilities and objectivity of the independent professional valuer; 評估獨立專業估值師的勝任力、能力及客觀性；

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<p><i>Impairment assessment of deposit paid for acquisition of properties (Continued)</i></p> <p>We identified the impairment assessment of the Properties Deposit for the Properties Acquisition as a key audit matter due to the fact that management's assessment of the recoverable amount of the Properties Deposit involved significant judgment.</p> <p>鑒於管理層對物業訂金可回收金額的估計涉及重大判斷，我們將物業收購的物業訂金的減值評估列作關鍵審計事項。</p>	<ul style="list-style-type: none">- Assessing the appropriateness and reasonableness of the valuation methodologies; 評估估值方法的適當性及合理性；- Evaluating the reasonableness of source data of significant inputs, including comparable market transactions used by the valuer; 評估重大輸入源數據的合理性，包括估值師所用可比市場交易；- Obtaining an understanding from the management about the status of the construction process and progress of the Properties Acquisition; 向管理層了解工程進度及物業收購進展的情況；- Obtaining a confirmation from the vendor with respect to the amount of the Properties Deposits as at 31 December 2021; 自賣方獲得於2021年12月31日物業訂金金額的確認書；- Reviewing the relevant correspondences and documents provided by the management to evaluate the status and progress of the Properties Acquisition; and 審閱管理層提供的相關信函及文件以評估物業收購情況及進展；及- Discussing with the management on the timing when the Properties Acquisition can be finalised. 與管理層討論物業收購何時可落實。

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的
<p>Impairment assessment on other receivables</p>	<p>其他應收款的減值評估</p>
<p>As disclosed in Note 26(b) to the consolidated financial statements, as at 31 December 2021, the Group's gross amount of other receivables of approximately RMB226,622,000, and an allowance of credit losses of approximately RMB86,550,000 were included in the Group's consolidated statement of financial position.</p> <p>誠如綜合財務報表附註26(b)所披露，於2021年12月31日，貴集團其他應收款總額約為人民幣226,622,000元，而信貸虧損撥備約人民幣86,550,000元已計入貴集團的綜合財務狀況表。</p>	<p>Our audit procedures in relation to the impairment assessment of other receivables included:</p> <p>我們對其他應收款的減值評估的審計程序包括：</p> <ul style="list-style-type: none"> - Evaluating the competence, capabilities and objectivity of the independent professional valuer; - 評估獨立專業估值師的資質、能力及客觀性； - Understanding and evaluating the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination; - 知悉並評估釐定預期信貸虧損模式的方法，評估模式甄選以及釐定重要計量參數是否合理；
<p>The impairment loss on other receivables, net of reversal, of approximately RMB5,331,000 was recognised in the Group's consolidated statement of profit or loss for the year ended 31 December 2021.</p> <p>於貴集團截至2021年12月31日止年度的綜合損益表中確認其他應收款的減值虧損(扣除撥回)約為人民幣5,331,000元。</p>	<ul style="list-style-type: none"> - For the historical information, discussing with the management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence; - 對於過往資料，與管理層討論以了解管理層怎樣識別信貸風險顯著增加、違約及信貸減值應收款，以支持證據確證管理層的解釋；
<p>The allowance for credit loss of other receivables represents the management's best estimates at the end of the reporting period of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instrument Expected Credit Loss Model, with the assistance of an independent professional valuer.</p> <p>其他應收款的信貸虧損撥備指在獨立專業估值師的協助下，管理層根據香港財務報告準則第9號「金融工具」對於報告期末預期信貸虧損模式下預期信貸虧損的最佳估計。</p>	<ul style="list-style-type: none"> - For forward-looking measurement, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; - 對於前瞻性計量，評估經濟指標甄選、經濟場境及權重應用是否合理，並透過比較行業數據來評估估計是否合理；
<p>The management assessed whether the credit risk of other receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses.</p> <p>管理層評估其他應收款的信貸風險自初步確認以來是否顯著上升，並使用三級制減值模式去計算其預期信貸虧損。</p>	<ul style="list-style-type: none"> - Challenging the management the sufficiency of impairment loss based on the specific facts and circumstances; and - 根據具體事實及情況質疑管理層對減值虧損的撥備是否充足；及

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獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 該關鍵審計事項在審計中是如何應對的

Impairment assessment on other receivables 其他應收款的減值評估 (續) (Continued)

The measurement models of expected credit losses involves significant management judgement and assumptions, primarily including the following:

預期信貸虧損的計量模式涉及管理層重大判斷及假設，主要包括以下各項：

- selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 挑選合適模式及釐定相關重要計量參數，包括違約概率、違約損失率及違約風險；
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 釐定是否有信貸風險顯著增加或違約的條件；及
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 前瞻性計量的經濟指標，以及使用經濟場境及權重。

We consider impairment assessment on other receivables as a key audit matter because of its significance to the consolidated financial statements and the significant estimates and judgement involved in determining the expected credit losses allowance on the other receivables.

我們認為其他應收款項的減值評估為關鍵審計事項，此乃由於其對綜合財務報表的重要性及釐定其他應收款項的預期信貸虧損撥備所涉及的重大估計及判斷。

Checking major data inputs used in the expected credit loss models on sample basis to the Group's record.

抽樣核實 貴集團紀錄內預期信貸虧損模式所用的主要數據輸入值。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 of the Company 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。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我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯報，我們需要報告該事實。就此我們並無須報告事項。

董事及負責管治的人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報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。

負責管治的人士負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是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報取得合理保證，並出具包括我們意見的核數師報告。根據我們的協定委聘條款，我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告內容對任何其他人士承擔或負上責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們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，則有關的錯報可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

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

We communicate with those charged with governance 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 those charged with governance 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, action taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任 (續)

- 總結 貴公司董事使用持續經營為會計基礎的恰當性，及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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於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。
- 評價綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與負責管治的人士溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向負責管治的人士提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除威脅的行動或採取的防範措施。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with those charged with governance, 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.

Asian Alliance (HK) CPA Limited
Certified Public Accountants (Practising)
Chung Chi Chiu
Practising Certificate Number: P06610

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

14 April 2022

核數師就審計綜合財務報表承擔的責任 (續)

從與負責管治的人士溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

華融(香港)會計師事務所有限公司
執業會計師
鍾志釗
執業證書編號：P06610

香港
銅鑼灣
高士威道8號
航空大廈8樓

2022年4月14日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2021
截至2021年12月31日止年度

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務			
Revenue	收益	7		
Contracts with customers	客戶合約		46,075	6,624
Leases	租賃		947	384
Total revenue	總收益		47,022	7,008
Cost of sales	銷售成本		(46,336)	(6,666)
Gross profit	毛利		686	342
Other income	其他收入	9	2,490	3,006
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	11	(5,344)	(10,504)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	18	–	(36,380)
Impairment loss recognised in respect of deposit paid	就已付訂金確認的減值虧損	24	(7,170)	–
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	21	(13,900)	(428)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	36	12,381	15,554
Exchange gain, net	匯兌收益淨額		1,193	1,993
Depreciation	折舊		(1,257)	(1,629)
Staff costs	員工成本		(6,649)	(4,486)
Other operating expenses	其他經營開支		(9,984)	(5,319)
Finance cost	融資成本	10	(67)	(31)
Loss before tax	除稅前虧損		(27,621)	(37,882)
Income tax expense	所得稅開支	12	(6)	(96)
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(27,627)	(37,978)
Discontinued operations	已終止經營業務			
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	13	2,553	(10,300)
Loss for the year	年內虧損	14	(25,074)	(48,278)

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2021

截至2021年12月31日止年度

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
(Loss) profit for the year attributable to owners of the Company:	本公司擁有人應佔年內(虧損)溢利：		
– from continuing operations	– 來自持續經營業務	(26,090)	(34,016)
– from discontinued operations	– 來自已終止經營業務	2,554	(5,665)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(23,536)	(39,681)
Loss for the year attributable to non-controlling interests:	非控股權益應佔年內虧損：		
– from continuing operations	– 來自持續經營業務	(1,537)	(3,962)
– from discontinued operations	– 來自已終止經營業務	(1)	(4,635)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	(1,538)	(8,597)
		(25,074)	(48,278)
Loss per share	每股虧損		
	來自持續經營及已終止經營業務		
From continuing and discontinued operations	經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	(1.60)	(2.70)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A不適用	N/A不適用
From continuing operations	來自持續經營業務		
– Basic (RMB cents)	– 基本 (人民幣分)	(1.78)	(2.31)
– Diluted (RMB cents)	– 攤薄 (人民幣分)	N/A不適用	N/A不適用

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Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2021
截至2021年12月31日止年度

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss for the year	年內虧損	(25,074)	(48,278)
Other comprehensive (expense) income	其他全面(開支)收入		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value (loss) gain on investments in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收入的股本工具投資的公允價值(虧損)收益	(3,031)	52
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(9)	(2,321)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅	(3,040)	(2,269)
Total comprehensive expense for the year	年內全面開支總額	(28,114)	(50,547)
Total comprehensive expense attributable to:	下列應佔全面開支總額：		
– Owners of the Company	– 本公司擁有人	(26,470)	(40,889)
– Non-controlling interests	– 非控股權益	(1,644)	(9,658)
		(28,114)	(50,547)
Total comprehensive (expense) income attributable to owners of the Company:	本公司擁有人應佔全面(開支)收益總額：		
– from continuing operations	– 來自持續經營業務	(28,894)	(33,927)
– from discontinued operations	– 來自已終止經營業務	2,424	(6,962)
		(26,470)	(40,889)

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2021
於2021年12月31日

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	597	12,307
Right-of-use assets	使用權資產	20	930	15,103
Investment properties	投資物業	21	253,400	157,300
Equity instruments at fair value through other comprehensive income ("FVTOCI")	按公允價值計入其他全面的股本工具	23	31,852	34,883
Deposits paid	已支付訂金	24	141,930	294,100
Deferred tax assets	遞延稅項資產	34	31	31
			428,740	513,724
CURRENT ASSETS	流動資產			
Properties under development	開發中的物業	19	129,268	–
Contract costs	合約成本	25	100,518	131,761
Contract assets	合約資產	26 (a)	295	–
Deposits and other receivables	訂金及其他應收款	26 (b)	140,272	164,169
Restricted bank balances	受限制銀行結餘	27	77,101	75,826
Bank balances and cash	銀行結餘及現金	28	7,083	2,343
			454,537	374,099
Assets classified as held for sale	分類為持作銷售的資產	13	–	10,307
			454,537	384,406
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	29	150,443	65,797
Contract liabilities	合約負債	30	10,488	54,926
Other payables and accruals	其他應付款及應計費用	31	64,212	86,339
Lease liabilities – current portion	租賃負債—流動部分	32	760	676
Amount due to a non-controlling interest	應付一名非控股股東款項	39	1,621	–
Amount due to a shareholder	應付一名股東款項	39	943	2,153
Tax liabilities	稅項負債		1,494	1,532
			229,961	211,423
Liabilities associated with assets classified as held for sale	分類為持作銷售與資產相關的負債	13	–	1,978
			229,961	213,401
NET CURRENT ASSETS	流動資產淨值		224,576	171,005
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		653,316	684,729

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2021
於2021年12月31日

		<i>Notes 附註</i>	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT LIABILITIES				
非流動負債				
Other payables and accruals	其他應付款項及應計費用	31	258	–
Lease liabilities – non-current portion	租賃負債—非流動部分	32	189	–
			447	–
NET ASSETS			652,869	684,729
資產淨值				
CAPITAL AND RESERVES				
資本及儲備				
Share capital	股本	33	1,469,376	1,469,376
Reserves	儲備		(818,427)	(791,340)
Equity attributable to owners of the Company	本公司擁有人應佔權益		650,949	678,036
Non-controlling interests	非控股權益		1,920	6,693
TOTAL EQUITY			652,869	684,729
總權益				

The consolidated financial statements on pages 64 to 283 were approved and authorised for issue by the board of directors on 14 April 2022 and are signed on its behalf by:

第64頁至283頁所列的綜合財務報表，經董事會於2022年4月14日核准及授權發出，並由下列董事代表簽署

Zhang Jing Ming
張敬明
Director
董事

Leng Xiao Rong
冷小榮
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest	Total	
		Share capital	Share premium	Statutory surplus reserve	FVTOCI reserve 按公允價值計入其他全面收入的儲備	Exchange reserve	Accumulated losses			
		股本 RMB'000 人民幣千元 (Note 35) (附註35)	股份溢價 RMB'000 人民幣千元 (Note a) (附註a)	法定盈餘公積金 RMB'000 人民幣千元 (Note b) (附註b)	按公允價值計入其他全面收入的儲備 RMB'000 人民幣千元 (Note d) (附註d)	匯兌儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,469,376	320,476	105,028	(54,290)	1,848	(1,123,513)	718,925	88,588	807,513
Loss for the year	年內虧損	-	-	-	-	-	(39,681)	(39,681)	(8,597)	(48,278)
Other comprehensive income (expense)	其他全面收入 (開支)									
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>									
Fair value gain on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具投資的公允價值收益	-	-	-	52	-	-	52	-	52
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange differences arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	(1,260)	-	(1,260)	(1,061)	(2,321)
Other comprehensive income (expense) for the year, net of income tax	年內其他全面收入 (開支), 扣除所得稅	-	-	-	52	(1,260)	-	(1,208)	(1,061)	(2,269)
Total comprehensive income (expense) income for the year	年內全面收入 (開支) 總額	-	-	-	52	(1,260)	(39,681)	(40,889)	(9,658)	(50,547)
Release of FVTOCI reserve upon disposal of investments in equity instruments at FVTOCI	出售按公允價值計入其他全面收入之股本工具時解除按公允價值計入其他全面收入的儲備	-	-	-	18,984	-	(18,984)	-	-	-
Disposal of a subsidiary (Note 36(b))	出售一間附屬公司 (附註36(b))	-	-	-	-	-	-	-	(74,711)	(74,711)
Acquisition of subsidiaries (Note 35(b))	收購附屬公司 (附註35(b))	-	-	-	-	-	-	-	2,474	2,474
At 31 December 2020	於2020年12月31日	1,469,376	320,476	105,028	(35,254)	588	(1,182,178)	678,036	6,693	684,729
Loss for the year	年內虧損	-	-	-	-	-	(23,536)	(23,536)	(1,538)	(25,074)
Other comprehensive (expense) income	其他全面 (開支) 收入									
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>									
Fair value loss on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具投資的公允價值虧損	-	-	-	(3,031)	-	-	(3,031)	-	(3,031)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>									
Exchange differences arising on translation of foreign operations	因換算海外業務產生之匯兌差額	-	-	-	-	97	-	97	(106)	(9)
Other comprehensive (expense) income for the year, net of income tax	年內其他全面 (開支) 收入, 扣除所得稅	-	-	-	(3,031)	97	-	(2,934)	(106)	(3,040)
Total comprehensive (expense) income for the year	年內全面 (開支) 收入總額	-	-	-	(3,031)	97	(23,536)	(26,470)	(1,644)	(28,114)
Disposal of subsidiaries (Note 36(a))	出售附屬公司 (附註36(a))	-	-	-	-	(617)	-	(617)	(4,093)	(4,710)
Acquisition of a subsidiary (Note 35(a))	收購一間附屬公司 (附註35(a))	-	-	-	-	-	-	-	964	964
At 31 December 2021	於2021年12月31日	1,469,376	320,476	105,028	(38,285)	68	(1,205,714)	650,949	1,920	652,869

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021
截至2021年12月31日止年度

Notes:

(a) Share premium

Share premium comprises surplus between the value of net assets acquired and the nominal value of domestic shares issued as a result of the incorporation of the Company as a joint stock limited company and the share premium from the issuance of H-shares.

(b) Statutory surplus reserve

The Group is required to set aside 10% of its profit after taxation prepared in accordance with the PRC accounting standards and regulations to the statutory surplus reserve until the balance reaches 50% of their respective paid up capital or registered capital, where further appropriation will be made at the directors' recommendation. Such reserve can be used to reduce any losses incurred or increased the capital.

(c) Distributable reserve

Pursuant to the relevant PRC regulations, distributable reserve shall be the lower of the accumulated distributable profits determined in accordance with PRC accounting standards and regulations as stated in the PRC statutory audited financial statements and the accumulated distributable profits determined in accordance with accounting principles generally accepted in Hong Kong. The Group did not have any reserve available for distribution as at 31 December 2021 and 2020.

(d) FVTOCI reserve

The FVTOCI reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

附註：

(a) 股份溢價

股份溢價包括收購的淨資產價值和本公司作為股份制有限公司註冊成立而發行的內資股面值之間的盈餘，以及發行H股所產生的股份溢價。

(b) 法定盈餘公積金

根據中國會計準則及法規，本集團需要從稅後溢利中撥出10%作為法定盈餘公積金，直到該公積金達到彼等各自已繳足股本或註冊資本的50%，進一步的撥備將由董事建議。該公積金可以用作減少已發生的任何虧損或增加股本。

(c) 可供分配之儲備

根據中國有關之規例，可供分配之儲備為根據中國會計準則及法規釐定之載列於中國法定經審核財務報表之累計可供分派溢利與根據香港公認會計原則釐定之累計可供分派溢利兩者之較低者。本集團於2021年及2020年12月31日並無任何可供分配之儲備。

(d) 按公允價值計入其他全面收入的儲備

按公允價值計入其他全面收入的儲備指已於其他全面收入確認的按公允價值計入其他全面收入的股本工具重估產生的累計收益及虧損，扣除於當按公允價值計入其他全面收入的權益工具於出售時重新分類至損益的金額。按公允價值計入其他全面收入的股本工具重估產生的收益及虧損於隨後期間將不會重新分類至損益。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021
截至2021年12月31日止年度

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss for the year	年內虧損		
– From continuing operations	– 來自持續經營業務	(27,627)	(37,978)
– From discontinued operations	– 來自終止經營業務	2,553	(10,300)
Adjustments for:	調整：		
Income tax	所得稅	6	186
Interest income	利息收入	(153)	(829)
Dividends from equity investments	股權投資股息	(2,136)	(1,934)
Rent concession	租金寬減	(32)	(145)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	133	196
Depreciation of right-of-use assets	使用權資產折舊	1,124	1,433
Impairment losses on other receivables, net	其他應收款項減值虧損淨額	5,331	10,520
Impairment losses on contract assets	合約資產減值虧損	13	–
Impairment losses on loan and interest receivables, net	應收貸款及利息減值虧損淨額	–	10,159
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	–	36,380
Impairment loss recognised in respect of deposit paid	就已付訂金確認減值虧損	7,170	–
Loss on deregistration of a subsidiary	註銷一間附屬公司所致虧損	–	4
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	13,900	428
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	(14,953)	(15,554)
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	66	–
Finance cost	融資成本	67	31
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(14,538)	(7,403)
Increase in properties under development	開發中的物業增加	(7,452)	–
Decrease (increase) in contract costs	合約成本減少(增加)	31,243	(3,637)
Decrease in deposits and other receivables	訂金及其他應收款減少	17,634	47,553
Increase in contract asset	合約資產增加	(308)	–
Decrease in trade payables	應付賬款減少	(560)	(1,434)
Decrease in contract liabilities	合約負債減少	(44,438)	(6,823)
Decrease in amount due to non-controlling interest	應付非控股股東款項減少	–	(877)
Decrease in other payables and accruals	其他應付款及應計費用減少	(6,394)	(495)
Cash (used in) generated from operations	經營活動(所用)所得現金	(24,813)	26,884
Income tax refunded, net	退還所得稅淨額	(9)	758
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(24,822)	27,642

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	153	10
Deposit paid	已付訂金	-	(37,000)
Dividend received from equity investments	股權投資已收股息	2,136	1,370
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司的現金流入 (流出) 淨額	31,109	(13)
Net cash inflow (outflow) on acquisition of subsidiaries	收購附屬公司的現金流入 (流出) 淨額	17	(14,931)
Purchase of property, plant and equipment	購買物業、廠房及設備	(690)	-
Proceed from disposal of equity instruments at FVTOCI	出售按公允價值計入其他 全面收入的股本工具的 所得款項	-	18,476
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用) 現金 淨額	32,725	(32,088)
FINANCING ACTIVITIES	融資活動		
Repayment to shareholder	向股東還款	(1,210)	(3,066)
Advance from non-controlling interest	非控股權益墊款	1,621	-
(Increase) decrease in restricted bank balances	受限制銀行結餘(增加) 減少	(1,275)	4,716
Repayment of lease liabilities	償還租賃負債	(1,294)	(799)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	(用於) 來自融資活動的現 金淨額	(2,158)	851
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加 (減少) 淨額	5,745	(3,595)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金 等值項目	2,497	7,644
Effect of foreign exchange rate changes, net	匯率變動影響， 淨額	(1,159)	(1,552)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末的現金及現金等值 項目	7,083	2,497
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by:	於12月31日的現金及現金 等值項目，即：		
Bank balances and cash	銀行結餘及現金	7,083	2,343
Bank balance and cash included in assets classified as held for sales	計入分類為持作銷售的 資產的銀行結餘及 現金	-	154
		7,083	2,497

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

1. GENERAL INFORMATION

Shenyang Public Utility Holdings Company Limited (the “**Company**”) is a joint stock limited company incorporated in the People’s Republic of China (the “**PRC**”).

The address of the principal place of business of the Company in PRC has been changed from Room 2-12-5, Block B, Diwang Club Apartment, No. 19 Wenyi Road, Shenhe District, Shenyang, the PRC to Room 3802, Block N, Zhidi Mansion, No. 55, Xinghua North Street, Tiexi District, Shenyang, the PRC with effect from 1 September 2021.

The address of the registered office of the Company in PRC is No. 1-4, 20A, Central Street, Shenyang Economic and Technological Development Zone, the PRC.

The address of the principal place of business in Hong Kong has been changed from 8/F, Skyway Centre, 23 Queen’s Road West, Sheung Wan, Hong Kong to Room 2507, 25/F., Tower 1, Lippo Centre, 89 Queensway, Hong Kong with effect from 1 September 2021.

The Company is an investment holding company and the principal activities of its subsidiaries are set out in Note 40 to the consolidated financial statements. The Group was also engaged in credit business and securities investments which was discontinued during the year ended 31 December 2020 (Note 13).

The consolidated financial statements are presented in Renminbi (“**RMB**”). Other than those subsidiaries established in Hong Kong whose functional currencies are Hong Kong Dollars (“**HKS**”), the functional currency of the Company and its subsidiaries (collectively known as the “**Group**”) are RMB.

The Company’s H-shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 16 December 1999.

1. 一般資料

瀋陽公用發展股份有限公司（「**本公司**」）是一家在中華人民共和國（「**中國**」）註冊成立的股份有限公司。

本公司於中國的主要營業地點之地址已由中國瀋陽市沈河區文藝路19號地王俱樂部公寓B座2-12-5室變更為中國瀋陽市鐵西區興華北街55號置地公館N座3802室，自2021年9月1日起生效。

本公司於中國的註冊辦事處之地址位於中國瀋陽經濟技術開發區中央大街20甲1-4號。

本公司於香港的主要營業地點之地址已由香港上環皇后大道西23號天威中心8樓變更為香港金鐘道89號力寶中心第一期25樓2507室，自2021年9月1日起生效。

本公司為投資控股公司，其附屬公司主要業務載於綜合財務報表附註40。本集團亦從事信貸業務及證券投資，該業務已於截至2020年12月31日止年度終止（附註13）。

綜合財務報表以人民幣（「**人民幣**」）列示。除於香港成立的該等附屬公司以港元（「**港元**」）為功能貨幣外，人民幣是本公司及其附屬公司（統稱「**本集團**」）的功能貨幣。

本公司的H股自1999年12月16日起在香港聯合交易所有限公司（「**聯交所**」）上市。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, Hong Kong Accounting Standards (“HKAS”) 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions* beyond 30 June 2021.

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表，首次應用以下於2021年1月1日或之後開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的經修訂香港財務報告準則：

香港財務報告準則 2019冠狀病毒病第16號（修訂本） 相關租金寬減
香港財務報告準則 利率基準改革—第9號、香港會計 第二階段
準則（「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）

此外，本集團已提早應用香港財務報告準則第16號（修訂本）「2021年6月30日之後2019冠狀病毒病相關租金寬減」。

此外，本集團應用了國際會計準則委員會國際財務報告準則解釋委員會（「委員會」）於2021年6月發佈的議程決定，該決定在確定可變現淨值時，企業應將哪些成本分類為完成銷售所需的估計成本。

除下文說明者外，於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on early application of Amendments to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 *Leases* (“**HKFRS 16**”) by one year so that 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 application has had no impact to the opening accumulated losses at 1 January 2021. During the year, certain lessors agreed to reduce lease payments on several leases in Hong Kong beyond 30 June 2021. The Group has derecognised the part of lease liabilities that have been extinguished using the discount rates originally applied to these leases respectively, resulted in a decrease in lease liabilities of approximately RMB32,000, which have been recognised as variable lease payments in profit or loss for the current year.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

於本年度強制生效的經修訂香港財務報告準則（續）

2.1 提早應用香港財務報告準則第16號（修訂本）「2021年6月30日之後2019冠狀病毒病相關租金寬減」的影響

本集團於本年度已提早應用修訂本。該修訂本將香港財務報告準則第16號「租賃」（「**香港財務報告準則第16號**」）第46A段的可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原本於2022年6月30日或之前到期支付款項的租金優惠，前提是須符合可行權宜方法的其他條件。

該應用對2021年1月1日的期初累計虧損並無影響。於年度內，若干出租人同意於2021年6月30日之後減少香港若干租約的租賃付款。本集團已終止確認分別使用最初適用於該等租約的貼現率清償的部分租賃負債，導致租賃負債減少約人民幣32,000元，該部分已於本年度確認為可變租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號（修訂本）	概念框架參考 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第1號（修訂本）	將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2020年） ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 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 Effective for annual periods beginning on or after a date to be determined.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）及香港財務報告準則慣例聲明二	會計政策的披露 ²
香港會計準則第8號會計估算的定義（修訂本）	
香港會計準則第12號	來自單一交易有關資產及負債之遞延稅項 ²
香港會計準則第16號（修訂本）	物業、廠房及設備—作擬定用途前之所得款項 ¹
香港會計準則第37號（修訂本）	虧損性合約—履行合約的成本 ¹
香港財務報告準則（修訂本）	香港財務報告準則2018-2020年的年度改進 ¹

¹ 於2022年1月1日或之後開始的年度期間生效。

² 於2023年1月1日或之後開始的年度期間生效。

³ 於有待釐定日期或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

除下述的新頒佈及經修訂香港財務報告準則外，本公司董事（「董事」）預計，應用所有其他新頒佈及經修訂香港財務報告準則於可見將來不會對綜合財務報表有任何重大影響。

香港財務報告準則第3號（修訂本）「概念框架參考」

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」中的一項引述，使其指2018年6月頒佈的「2018年財務報告概念框架」（「概念框架」），而非「編製及呈列財務報表之框架」（由2010年10月頒佈的2010年財務報告概念框架取代）；
- 新增一項要求，即對於香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）—詮釋第21號「徵費」範圍內的交易及其他事項，收購人須應用香港會計準則第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，以識別其於業務合併中承擔的負債；及
- 新增一項明確陳述，即收購人不會確認於業務合併中收購的或然資產。

預期應用該等修訂本不會對本集團的財務狀況及表現有重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本）「將負債分類為流動或非流動及對香港詮釋第5號的相關修訂（2021年）」

該等修訂就評估自報告日期起至少十二個月之延遲結算權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應根據報告期末存有之權利分類為流動或非流動。該等修訂特別澄清：
 - (i) 該分類不受管理層在12個月內結清負債之意圖或預期所影響；及
 - (ii) 倘若該權利以遵守契諾為條件，則即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件之情況下仍然存在；及
- 澄清倘負債具有可由對手方選擇透過轉讓實體本身的股本工具進行結清之條款，則僅當實體採用香港會計準則第32號「金融工具：呈列」將選擇權單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2021) (Continued)

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. 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.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則 (續)

香港會計準則第1號(修訂本)「將負債分類為流動或非流動及對香港詮釋第5號的相關修訂(2021年)」(續)

此外，香港詮釋第5號因香港會計準則第1號(修訂本)而予以修改，以使相應措辭一致，但結論不變。

根據本集團於2021年12月31日之未償還負債，應用該等修訂將不會導致本集團負債被重新分類。

香港會計準則第1號(修訂本)及香港財務報告準則慣例聲明二「會計政策的披露」

香港會計準則第1號修訂為「重大會計政策資料」以取代「主要會計政策」條款下的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

該修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策，則有關資料不得掩蓋重大會計政策資料。

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綜合財務報表附註

For the year ended 31 December 2021

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8 *Definition of Accounting Estimates*

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港財務報告準則慣例聲明二「作出重要性判斷」（「慣例聲明」）亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露以及可判斷有關會計政策的資料對其財務報表而言是否屬重大。慣例聲明已附加指引及實例。

應用修訂本預期不會對本集團財務狀況或表現造成重大影響，但可能影響本集團主要會計政策的披露。應用的影響（如有）將於本集團日後的綜合財務報表披露。

香港會計準則第8號（修訂本）「會計估算的定義」

該修訂定義會計估算為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量—即會計政策可能要求有關項目以不能直接觀察到的貨幣金額進行計量，且必須進行估算。於此情況下，實體應制定會計估算，以實現會計政策載列的目標。制定的會計估算涉及使用基於最新可得可靠的資料的判斷或假設。

此外，香港會計準則第8號的會計估算變更的概念予以保留，惟有進一步澄清。

應用修訂本預期不會對本集團綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港財務報告準則（修訂本）「香港財務報告準則2018-2020年的年度改進」

年度改進對下列準則進行了修訂。

香港財務報告準則第9號「金融工具」

該等修訂澄清，就評估在「10%」測試下對原始財務負債條款的修改是否構成實質修改而言，借款人僅計入借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表對方支付或收取的費用。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號所附的對示例第13號的修訂從示例中刪除出租人為租賃物業裝修而作出補償的說明，以消除任何潛在的混淆。

香港會計準則第41號「農業」

該等修訂刪除香港會計準則第41號第22段中關於使用現值技術計量生物資產的公允價值時不計入稅項現金流量的要求，從而確保與香港財務報告準則第13號「公允價值計量」的要求相一致。

預期應用該等修訂本不會對本集團財務狀況及表現有重大影響。

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綜合財務報表附註

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2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities (please see Note below), the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to approximately RMB930,000 and RMB949,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments. The cumulative effect of initially applying the amendments will be recognised as an adjustment to the opening balance of accumulated losses (or other component of equity, as appropriate) at the beginning of the earliest comparative period presented.

2. 採用經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新頒佈及經修訂香港財務報告準則（續）

香港會計準則第12號（修訂本）「來自單一交易有關資產及負債之遞延稅項」

該修訂縮窄香港會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註3所披露者，就因租賃負債產生稅項扣減的租賃交易而言（請見下文附註），本集團對相關資產及負債分別應用香港會計準則第12號的規定。由於應用初步確認豁免，故於初步確認相關資產及負債時並無確認暫時性差額。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

該等修訂於2023年1月1日或之後開始的年度報告期間生效，且允許提早採用。於2021年12月31日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為約人民幣930,000元及人民幣949,000元。本集團仍在評估應用該等修訂的全面影響。初步應用該等修訂之累積影響將確認為對所呈列最早比較期間之期初累計虧損（或其他權益項目（如適用））之期初餘額之調整。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

綜合財務報表是按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決策，則該資料屬重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定的適用披露事項。

於批准綜合財務報表時，董事合理預期本集團有充足資源於可預見未來繼續持續經營。因此，董事在編製綜合財務報表時繼續採用持續經營會計基準。

除若干物業及金融工具於各報告期末以公允價值計量外（見載於下文的會計政策說明），綜合財務報表是根據歷史成本基準編製。

歷史成本一般根據交易貨品及服務時所付出代價的公允價值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準 (續)

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎的付款」範圍內以股份為付款基礎之交易、根據香港財務報告準則第16號入賬之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

非財務資產公允價值計量計入市場參與者透過按最高及最佳用途使用資產或透過將資產售予可按最高及最佳用途使用資產的另一市場參與者產生經濟利益的能力。

就按公允價值交易的金融工具及投資物業以及於其後期間計量公允價值將使用不可觀察輸入數據的估值方法而言，估值方法會予以校準以使初步確認時估值方法結果與交易價格相等。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準 (續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，有關等級之劃分乃根據公允價值計量之輸入數據之可觀察程度及該輸入數據對公允價值計量之整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價（未經調整）；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接從資產或負債觀察之輸入數據；及
- 第三級輸入數據指不可從觀察資產或負債獲得之輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及本公司所控制實體及其附屬公司的財務報表。當本公司符合以下情況時，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，則本集團會重新評估其是否對被投資方擁有控制權。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表內。

損益及其他全面收入各項目乃歸於本公司擁有人及非控股權益。附屬公司的全面收入總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

當有必要時，會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

所有集團內資產及負債、權益、收支及與本集團成員公司間交易相關之現金流量均於綜合賬目時對銷。

於附屬公司的非控股權益從本集團的權益分開呈列，指賦予其持有人於清盤時按比例分佔相關附屬公司資產淨值的權利的現時擁有權權益。

本集團於現有附屬公司的權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動，乃按權益交易入賬。本集團的相關權益部分及非控股權益的賬面值，乃予以調整以反映彼等於附屬公司相關權益的變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

非控股權益數額的調整額與已付或已收代價公允價值之間的差額，乃於權益直接確認，並歸於本公司擁有人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的權益的變動 (續)

當本集團失去一間附屬公司之控制權時，則該附屬公司之資產及負債以及非控股權益(如有)應予取消確認。盈虧於損益內確認，並按：(i)已收代價公允價值及任何保留權益公允價值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允價值將根據香港財務報告準則第9號「金融工具」，於其後入賬時被列作初步確認之公允價值，或(如適用)於初步確認時於一間聯營公司或合營企業之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購

選擇性集中度測試

本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如所收購總資產之公允價值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等值項目、遞延稅項資產以及由遞延稅項負債的影響所產生的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此無需進行進一步評估。

資產收購

當本集團收購並不構成業務的資產及負債組別時，本集團通過按各自的公允價值將購買價首先分配至其後按公允價值模式計量的投資物業以及財務資產／財務負債，從而識別及確認所收購的個別可識別資產及所承擔的負債，然後按其於購買日期的相對公允價值將購買價餘額分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公允價值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購者前擁有人的負債及本集團為換取被收購者的控制權而發行的股權於收購日期的公允價值的總額。有關收購的成本一般於產生時於損益中確認。

除若干確認豁免外，所收購的可識別資產及承擔的負債必須符合「編製及呈列財務報表之框架」(由2010年10月頒佈的「財務報告概念框架」取代)中資產及負債的定義。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債乃按公允價值確認，惟以下情況除外：

- 遞延稅項資產或負債，及與僱員福利安排相關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份支付的安排有關或以本集團訂立之股份支付的安排取代被收購者以股份支付的安排有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號計量（見以下會計政策）；
- 根據香港財務報告準則第5號「持作銷售非流動資產及已終止經營業務」分類為持作銷售的資產（或出售組別）根據該準則計量；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases of which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比該租賃的有利或不利條款。

商譽是以所轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的股權的公允價值 (如有) 的總和，超出於收購日期所收購可識別資產及所承擔負債的淨額的差額計量。倘經過重新評估後，所收購的可識別資產與所承擔負債的淨額高於轉讓的代價、任何非控股權益於被收購者中所佔金額及收購者先前持有的被收購者的權益的公允價值 (如有) 的總和，則差額即時於損益內確認為議價收購收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值的非控股權益，初步以非控股權益應佔被收購者可識別資產淨值的已確認金額比例或公允價值計量。計量基準的選擇乃按每次交易為基礎。

如本集團於業務合併的轉讓代價中含有或然代價安排，此或然代價須按收購日期的公允價值來計量並計入業務合併轉讓代價的一部分。凡合資格計入計量期調整的或然代價公允價值變動均作追溯調整。計量期調整乃指在「計量期」（於收購日期起不能超過一年）取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

不合資格作為計量期調整的或然代價其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價不會在其後呈報日期重新計量以及其隨後的結算將計入權益內。被歸類為資產或負債的或然代價須在其後呈報日期重新計量至公允價值，並在損益中確認相應的盈虧。

商譽

收購一項業務所產生的商譽以業務收購日期(見上文會計政策)設立之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽被分配到預期從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位的組別)，而該單位或單位組別指就內部管理目的監控商譽的最低層面且不大於經營分部。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or the group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

商譽 (續)

已獲分配商譽的現金產生單位 (或現金產生單位的組別) 每年或當其有可能出現減值的跡象時更頻密地進行減值測試。因報告期內進行收購產生之商譽，已獲分配商譽的現金產生單位 (或現金產生單位的組別) 於該報告期末前進行減值測試。倘可收回金額少於其賬面值，減值虧損首先將被分配以削減商譽賬面值，其後按單位 (或現金產生單位的組別) 內各資產的賬面值按比例基準分配至其他資產。

商譽應佔金額於出售相關現金產生單位計入釐定出售損益的金額。當本集團出售現金產生單位 (或現金產生單位組別內的現金產生單位) 內的業務時，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a complete sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets (or disposal group) classified as held for sale are measured at the lower of their previous carrying amount and fair values less costs to sell, except for financial assets within the scope of HKFRS 9, which continue to be measured in accordance with the accounting policies as set out in respective sections.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

持作銷售之非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過持續使用)收回,則有關非流動資產及出售組別會分類為持作銷售。此條件僅於資產(或出售組別)可以其現況即時出售,出售條款僅屬出售該資產(或出售組別)的一般慣常條款,且極有可能出售時,方視為達成。管理層須致力促成出售,且預期由分類日期起計一年內符合資格確認為已完成之出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時,假如符合上述條件,不論出售後本集團是否於相關附屬公司保留非控股權益,該附屬公司之全部資產及負債均會分類為持作銷售。

當本集團承諾進行涉及出售於聯營公司或合資企業之投資或部分投資之出售計劃,倘符合上述條件,將予出售之該項投資或部分投資分類為持作銷售,而本集團將由投資(或部分投資)分類為持作銷售之時起,不再就該部分使用權益法。

分類為持作銷售之非流動資產(或出售組別)按其先前賬面值與公允價值減出售成本(以較低者為準)計量,除香港財務報告準則第9號範圍內的金融資產外,後者將繼續按各章節所載會計政策計量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益

當(或於)履行履約責任時(即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時),本集團確認收益。

履約責任指明確的貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移,倘滿足以下其中一項標準,則參照完全履行相關履約責任的進度隨時間確認收益:

- 隨著本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團的履約創建及強化一項資產,而客戶可隨著本集團履約而控制該資產;或
- 本集團的履約並未創建對本集團有替代用途的資產,且本集團對迄今已完成履約的款項具有可強制執行的權利。

否則,收益會在客戶取得明確貨品或服務的控制權的時間點確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

(Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

合約資產指本集團就換取本集團已轉讓予客戶的貨品或服務的代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即在該筆代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或一筆代價金額已到期)，而須轉移貨品或服務予客戶的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

存在重大融資部分

釐定交易價格時，倘所協定的付款時間(明示或暗示)為客戶或本集團提供有關向客戶轉移貨品或服務的重大融資利益，本集團會就貨幣時間價值的影響調整已承諾的代價金額。在此情況下，合約包含重大融資部分。不論融資承諾是否明確列於合約或隱含在訂約方協定的付款條款中，亦可能存在重大融資部分。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

(Continued)

Existence of significant financing component

(Continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction of infrastructure and development of properties. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

存在重大融資部分 (續)

對於付款與轉移相關貨品或服務相隔期間不足一年的合約，本集團應用實際可行權宜方法，不就任何重大融資部分調整交易價格。

合約成本

履行合約的成本

本集團於基礎設施建設及物業發展中產生履行合約的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可特定識別的合約或預期訂立的合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認的資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該等資產相關的貨品及服務一致。資產須進行減值檢討。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃

租賃的定義

倘合約獲給予權利在一段時間內控制已識別資產的使用以換取代價，則合約為一項租賃或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併而產生的合約而言，本集團於開始、修訂日期或收購日期(如適用)根據於香港財務報告準則第16號項下的定義評估合約是否為一項租賃或包含租賃。該合約將不會被重新評估，除非該合約中的條款及條件其後被改動。

本集團作為承租人

將代價分配至合約成分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團就自開始日期起計租期為12個月或以下且不包括購買權的辦公室租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內以直線法或另一系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時估計產生的成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整，但本集團應用可行權宜方法的2019冠狀病毒病相關租金寬減所導致的租賃負債調整除外。

本集團合理地確定於租期結束時會獲取的相關租賃資產擁有權的使用權資產按開始日期起至可使用年期結束時計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退回租賃訂金

已付可退回租賃訂金乃根據香港財務報告準則第9號入賬，初始按公允價值計量。首次確認時對公允價值作出的調整被視為額外租賃付款且計入使用權資產成本。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃的隱含利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款的現值。

該等租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於一項指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- 剩餘價值擔保項下本集團預計應付金額；
- 本集團合理地確定將行使的購買權的行使價；及
- 為終止租賃而支付的罰款 (倘租期反映本集團正行使終止租賃權)。

於開始日期後，租賃負債以應計利息及租賃付款予以調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 由於市場租金審查後市場租金變動導致租賃付款發生變動，在此情況下，使用初始貼現率對修正後的租賃付款額進行貼現以重新計量相關的租賃負債。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除本集團應用可行權宜方法的2019冠狀病毒病相關租金寬減外，倘出現以下情況，本集團將租賃修改作為單獨租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之獨立價格及為反映特定合約之實際情況而對該獨立價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，重新計量租賃負債。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改 (續)

當經修改合約含有租賃成分以及一項或多項額外租賃或非租賃成分時，本集團將經修改合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格。相關非租賃部分計入各租賃部分。

2019冠狀病毒病相關租金寬減

就因2019冠狀病毒病直接產生之租金寬減而言，倘符合下列所有條件，本集團已選擇應用可行權宜方法，不評估該變動是否屬租賃修改：

- 租賃付款變動導致經修訂租賃代價與緊接變動前的租賃代價大致相同或低於該代價；
- 任何租賃付款減少僅影響原到期日為2022年6月30日或之前的付款；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Covid-19-related rent concessions (Continued)

- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

2019冠狀病毒病相關租金寬減 (續)

- 其他租賃條款及條件並無實質變動。

應用可行權宜方法將租賃寬減導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬 (倘變動並非租賃修改)。租賃付款的寬免或豁免可按可變租賃付款列賬。相關租賃負債經調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃所產生的租金收入乃按相關租賃的租期以直線法於損益確認。磋商及安排經營租賃所產生的初始直接成本加至租賃資產的賬面值，而有關成本按租期以直線法確認為開支，惟按公允價值模式計量的投資物業除外。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

來自本集團日常業務過程中的租金收入呈列為收益。

可退還租賃訂金

已收可退還租賃訂金乃根據香港財務報告準則第9號入賬及初始按公允價值計量。初始確認時對公允價值作出的調整被視作承租人的額外租賃付款。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易日期的現行匯率確認。於各報告期末，以外幣列值的貨幣項目均按該日的現行利率重新換算。以外幣列值按公允價值列賬的非貨幣項目按釐定公允價值之日的現行利率重新換算。以外幣列值按過往成本計量的非貨幣項目毋須重新換算。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rate at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserves (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣 (續)

因結算貨幣項目產生及因重新換算貨幣項目產生之匯兌差額於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃按於各報告期末使用現行匯率換算為本集團的呈列貨幣（即人民幣）。收入及支出項目乃按該期間的平均匯率進行換算，除非期內匯率出現重大波幅，於此情況下，將採用交易日期之匯率。所產生的匯兌差額（如有）（歸屬非控股權益，如適用）於其他全面收入確認且於權益之匯兌儲備項下累計。

出售海外業務時（即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或部分出售包括海外業務之合營安排或聯營公司之權益（其保留權益成為一項財務資產）），本公司擁有人就該業務應佔之所有於權益累計之匯兌差額乃重新分類至損益。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣 (續)

此外，就部分出售附屬公司但並無引致本集團失去對該附屬公司之控制權，則按比例將累計匯兌差額重新分配予非控股權益，且不在損益內確認。對於所有其他部分出售（即部分出售聯營公司或合營安排但並無引致本集團失去重大影響力或共同控制權），則按比例將累計匯兌差額重新分類至損益。

透過收購海外業務所收購可識別資產之商譽及公允價值調整乃作為海外業務之資產及負債處理，並按於各報告期末之現行匯率換算。產生之匯兌差額乃於其他全面收入確認。

借貸成本

收購、興建或生產合資格資產（需以一段長時間準備以作擬定用途或銷售）的直接應佔借貸成本計入該等資產之成本，直至大部分資產可作擬定用途或出售時為止。

所有其他借貸成本均於產生期間在損益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

政府補助金

在合理地保證本集團會遵守政府補助金的附帶條件及將會得到補助以後，政府補助金方會予以確認。

政府補助金乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助金乃於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內按系統化及理性的基準轉撥至損益。

與收入有關的政府補助金是抵銷已產生的支出或虧損或旨在給予本集團即時財務支援(而無未來有關成本)之應收款項，於有關補助成為應收款項的期間在損益中確認。該等補助金呈列於「其他收入」。

按低於市場利率所取得的政府貸款利益被視為政府補助金，按已收所得款項與根據現行市場利率的貸款公允價值之間的差額計量。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Employee benefits

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

僱員福利

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務而可享有該等供款時確認為開支。

終止福利

終止福利之負債於集團實體不能取消提供終止福利時及實體確認任何有關重組成本當日(以較早者為準) 確認。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假及病假) 確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度應課稅或可扣減的收入或支出，以及從不課稅或扣減的項目所致。本集團的即期稅項負債是按報告期末已實行或實質上已實行的稅率計算。

遞延稅項按在綜合財務報表內資產及負債的賬面值與於計算應課稅溢利時採用的相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。所有可扣減暫時差額一般則會在應課稅溢利可供用作抵銷該等可予扣減暫時差額時確認為遞延稅項資產。倘暫時差額是因一項不會影響應課稅溢利或會計溢利之交易涉及的資產及負債進行初步確認時（業務合併除外）產生，則有關遞延稅項資產及負債不予確認。此外，倘暫時差額因商譽進行初步確認時產生，則遞延稅項負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項負債將會就與附屬公司的投資有關的應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額的撥回，並且該暫時差額將不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產（與該等投資及權益有關）可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

遞延稅項資產賬面值於各報告期末檢討，並於其將不再可能有足夠應課稅溢利可收回所有或部分資產時扣減。

遞延稅項資產及負債按預期於負債可結算或資產可變現期間內應用之稅率以於報告期末已施行或實質上施行之稅率（及稅法）為基準計量。

遞延稅項負債及資產之計量反映本集團預期收回或結算其資產及負債賬面值之方式於報告期末造成的稅務影響。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

就計量使用公允價值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻，則另作別論。當投資物業可予折舊及按目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益的業務模式持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定扣稅是否歸屬於使用權資產或租賃負債。

就扣稅歸屬於租賃負債的租賃交易而言，本集團分開應用香港會計準則第12號的規定至使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債於初步確認的暫時差額不獲確認。因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債的賬面值作出的修訂所產生的暫時性差異，如不屬於初始確認豁免範圍，則於重新計量或修訂當日確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

Property, plant and equipment

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

當有即期稅項資產抵銷即期稅項負債的法定強制性權利，以及遞延稅項資產及負債是與同一稅務部門對同一應課稅實體徵收的所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項於損益確認，惟倘其與其他全面收入或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。當即期稅項或遞延稅項於業務合併之初始會計階段產生，則稅務影響包括在業務合併的會計處理之中。

物業、廠房及設備

物業、廠房及設備為持作用於產品或服務生產或供應或行政用途的有形資產（下文所述在建物業除外）。物業、廠房及設備按成本減其後之累計折舊及其後之累計減值虧損（如有）於綜合財務狀況表列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

正在興建用於生產、供貨或行政用途的物業以成本減任何已確認的減值虧損列賬。成本包括令資產達致按管理層擬定方式運作所需的地點及狀況而直接產生的任何成本，及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等資產的折舊與其他物業資產一樣，於該等資產可作擬定用途時開始折舊。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。在有關費用能可靠地分配的情況下，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

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

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

Properties under development

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

資產(在建物業除外)乃按其估計可使用年期經扣減其剩餘價值後,使用直線法撇銷其成本以確認折舊。於各報告期末,估計可使用年期、剩餘價值及折舊方法將經審閱,以按預期基準反映任何估計變動的影響。

物業、廠房及設備項目於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時將取消確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按有關資產的出售所得款項與其賬面值的差額釐定,並於損益內確認。

開發中的物業

計劃於開發完成後出售的開發中的物業及待售物業分類為流動資產。除根據使用權資產會計政策按成本模式計量的租賃土地部分外,開發中的物業按成本與可變現淨值較低者列賬。成本按特別識別基準釐定,包括所產生的相關開發開支分配及資本化借款成本(倘適用)。可變現淨值指物業估計銷售價格減估計竣工成本及銷售必要成本。銷售必要成本包括銷售直接應佔增量成本及本集團銷售產生的非增量成本。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Properties under development (Continued)

Properties under development for sale are transferred to properties for sale upon completion.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

開發中的物業 (續)

待售開發中物業於竣工後轉至待售物業。

投資物業

投資物業乃就賺取租金及／或作資本增值持有之物業。

投資物業初始按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公允價值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允價值的變動所產生的盈虧於產生期間計入損益。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Provisions

Provisions are recognised when the Group has a present obligation (legal and constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業 (續)

就在建投資物業產生的建築成本乃資本化作在建投資物業賬面值的一部分。

投資物業於出售或該項投資物業永久不再使用且預期其於出售後不會產生未來經濟裨益時取消確認。倘本集團作為中介出租人將分租分類為融資租賃，確認為使用權資產的租賃物業取消確認。取消確認該項物業所產生的任何盈虧（按該資產的出售所得款項淨額及賬面值之間的差額計算）於該物業取消確認期間計入損益。

撥備

倘本集團現時須就過往事件承擔責任（法定及推定），而本集團很可能將須清償該責任，且責任金額可被可靠估計，則會確認撥備。

已確認撥備之金額乃為經考慮責任所附帶的風險及不確定因素後，於報告期末為抵償該當前責任而須承擔代價的最佳估計。倘撥備乃使用抵償該當前責任的估計現金流量計量，則其賬面值為該等現金流量的現值（倘資金時間價值的影響重大）。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

或然負債

或然負債乃過往事件引致之現時責任，但因其需要流出具有經濟利益之資源以履行責任的可能性不大而未予確認。

倘本集團對某項義務承擔共同及個別責任，則該責任中預計由其他方承擔的部分視為或然負債且不會於綜合財務報表確認。

本集團持續評估以釐定是否流出具有經濟利益之資源的可能性。倘若可能需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動之報告期間之綜合財務報表內確認撥備，惟不能作出可靠估計的罕見情況除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具

財務資產及財務負債乃當某集團實體成為工具合約條文的訂約方時確認。所有一般財務資產買賣按結算日基準確認及取消確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

財務資產及財務負債按公允價值初步計量，惟根據香港財務報告準則第15號初步計量的來自客戶合約的應收賬款除外。收購或發行財務資產及財務負債（不包括按公允價值計入損益（「按公允價值計入損益」）的財務資產及財務負債）直接應佔的交易成本乃於初步確認時加入財務資產或財務負債的公允價值或自財務資產或財務負債的公允價值內扣除（如適用）。直接歸屬於收購按公允價值計入損益的財務資產或財務負債的交易成本，將於損益中即時確認。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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

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

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

實際利率法乃為計算有關期間財務資產或財務負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或(倘適用)較短期間內，於初步確認時準確貼現估計未來現金收款及付款(包括構成實際利率完整部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓)至賬面淨值的利率。

源自本集團日常業務過程的利息／股息收入呈列為收益。

財務資產

財務資產的分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 財務資產乃於目的是收取合約現金流量的業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

符合下列條件的財務資產其後按公允價值計入其他全面收入計量：

- 財務資產乃於透過出售及收取合約現金流量而達成目的之業務模式內持有；及
- 合約條款導致於特定日期產生的現金流量僅為償還本金及尚未償還本金利息。

所有其他財務資產其後按公允價值計入損益計量，惟於初步確認財務資產日期，倘有關股本投資並非持作買賣或收購方在香港財務報告準則第3號「業務合併」適用的業務合併中確認的或然代價，則本集團可不可撤回地選擇在其他全面收入呈列股本投資其後的公允價值變動。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

財務資產於下列情況分類為持作買賣：

- 主要為於短期出售而購入；或
- 於初步確認時，屬本集團共同管理，且最近有實際短期獲利趨勢的已識別金融工具組合其中部分；或
- 屬衍生工具，但並無指定亦非實際作為對沖工具。

此外，本集團可不可撤回地將須按攤銷成本或按公允價值計入其他全面收入計量的財務資產指定為按公允價值計入損益計量（倘如此行事可抵銷或大幅減少會計錯配）。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量的財務資產而言，利息收入乃使用實際利率法確認。利息收入乃對財務資產的賬面總值應用實際利率計算，惟其後出現信貸減值的財務資產除外（見下文）。就其後出現信貸減值的財務資產而言，利息收入乃自下一報告期間起，對財務資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貸風險有所改善，以致財務資產不再出現信貸減值，利息收入則在確定有關資產不再出現信貸減值後，自報告期間開始起對財務資產的賬面總值應用實際利率確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income (“OCI”) and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

(ii) 指定按公允價值計入其他全面收入的股本工具

按公允價值計入其他全面收入的股本工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收入（「其他全面收入」）確認，並在按公允價值計入其他全面收入的儲備中累計；無須進行減值評估。累計收益或虧損不會在出售股本投資時重新分類至損益，而會轉撥至累計虧損。

該等股本工具投資的股息乃於本集團收取股息的權利確立時在損益確認，除非有關股息明顯為收回一部分的投資成本。股息在損益中計入「其他收入」項目。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including deposits and other receivables, bank balances and restricted bank balances, and other items (contract assets) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值

本集團就根據香港財務報告準則第9號須進行減值評估的財務資產(包括訂金及其他應收款項、銀行結餘及受限制銀行結餘以及其他項目(合約資產))進行預期信貸虧損(「**預期信貸虧損**」)模式下的減值評估。預期信貸虧損金額乃於各報告日期更新,以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損即指於相關工具的預計年內所有可能違約事件而產生的預期信貸虧損。相對而言,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指於報告日期後12個月內可能發生的違約事件預計產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損記錄,並就債務人特定因素、整體經濟狀況及對於報告日期的現狀及未來狀況預測評估作出調整。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

本集團始終就合約資產確認全期預期信貸虧損。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，於此情況下，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃根據自初步確認以來發生違約的可能性或風險是否顯著增加而定。

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初步確認日期金融工具發生違約的風險進行比較。在進行該評估時，本集團會考慮合理且可證實的定量和定性資料，包括無需付出不必要的費用或努力而可得的歷史經驗及前瞻性資料。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(i) 信貸風險顯著增加 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大減的業務、財務或經濟狀況的現有或預測的不利變化；

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(i) 信貸風險顯著增加 (續)

- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大減的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可證實的資料提出相反證明。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(i) 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險是否顯著增加的準則的成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

(ii) 違約的定義

為進行內部信貸風險管理，當有內部制定或取自外部來源的資料顯示債務人不大可能向其債權人(包括本集團)全數還款(不計及本集團持有的任何抵押品)，本集團即認為發生違約事件。

不論上文所述如何，本集團認為，當財務資產逾期超過90天，即已發生違約，除非本集團有合理且可證實的資料證明有更滯後的違約準則更為合適，則作別論。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(iii) 出現信貸減值的財務資產

當發生對財務資產的估計未來現金流量構成不利影響的一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如欠付或逾期事件；
- 借款人的貸款人基於與借款人財務困難有關的經濟或合約理由，向借款人授出貸款人在其他情況下不會考慮的特許；
- 借款人有可能將會破產或進行其他財務重組；或
- 該財務資產的活躍市場因財務困難而消失。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes-off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(iv) 撇銷政策

倘有資料顯示交易方陷入嚴重財務困難且無實際可收回的期望(如交易方已進行清盤或進入破產程序)，則本集團撇銷財務資產。經考慮法律意見(如適用)後，已撇銷的財務資產仍可能受制於本集團收回程序下的執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗的概率加權金額，此乃以發生違約的相關風險作為權重而釐定。本集團在估算應收賬款的預期信貸虧損時應用可行權宜方法，根據過往信貸虧損經驗使用撥備矩陣，並根據無需付出不必要的費用或努力而可得的前瞻性資料進行調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初步確認時釐定的實際利率貼現計算。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

- (v) 計量及確認預期信貸虧損 (續)

合約資產之全期預期信貸虧損根據逾期資料以及相關信貸資料(如前瞻性宏觀經濟資料)按整體基準考慮。

就集體評估而言,本集團按以下特徵制定分組:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

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綜合財務報表附註

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截至2021年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of contract assets and deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

根據香港財務報告準則第9號減值評估的財務資產及其他項目之減值 (續)

- (v) 計量及確認預期信貸虧損 (續)

管理層定期審閱分組方式，以確保各組別的組成項目維持類似的信貸風險特徵。

利息收入按財務資產的賬面總值計算，惟財務資產出現信貸減值則除外，而在有關情況下，利息收入按財務資產攤銷成本計算。

本集團透過調整金融工具的賬面值而於損益確認所有金融工具的減值收益或虧損，惟合約資產、訂金以及其他應收款項例外，其透過虧損撥備賬確認相應調整。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產取消確認

本集團只有當從資產收取現金流量之合約權利屆滿，或當其轉讓財務資產及財務資產擁有權之絕大部分風險及回報予另一實體時取消確認財務資產。倘本集團概無轉讓亦無保留擁有權之絕大部分風險及回報並繼續控制轉讓的資產，則本集團於資產及相關負債（就其可能須支付的金額）中確認其保留權益。倘本集團保留獲轉讓財務資產擁有權之絕大部分風險及回報，本集團會繼續確認財務資產，亦會就已收所得款項確認有附加保證的借貸。

於取消確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價的總和的差額，將於損益中確認。

於取消確認本集團於初步確認時已選擇按公允價值計入其他全面收入計量的股本工具投資時，先前在按公允價值計入其他全面收入的儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

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綜合財務報表附註

For the year ended 31 December 2021

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method.

Financial liabilities at amortised cost

Financial liabilities including (trade payables, other payables and accruals, lease liabilities and amount due to a non-controlling interest/a shareholder) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務負債

分類為債項或權益

債務及股本工具乃根據合約安排的性質與財務負債及股本工具的定義分類為財務負債或權益。

股本工具

股本工具乃證明實體於扣減其所有負債後的資產中擁有剩餘權益的任何合約。由本公司發行之股本工具以扣減直接發行成本後之已收所得款項確認。

財務負債

所有財務負債其後均採用實際利率法以攤銷成本計量。

按攤銷成本計量之財務負債

財務負債 (包括應付賬款、其他應付款項及應計費用、租賃負債及應付非控股權益／一名股東款項) 其後利用實際利率法按攤銷成本計量。

財務負債取消確認

本集團於及僅於本集團的責任獲解除、取消或屆滿時取消確認財務負債。被取消確認財務負債賬面值與已付及應付代價間的差額於損益內確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and contract costs are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本之減值虧損

本集團於報告期末審閱其物業、廠房及設備、使用權資產及合約成本的賬面值，衡量是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損（如有）之程度。

物業、廠房及設備、使用權資產及合約成本之可收回金額個別進行估算，倘不能估計個別可收回金額時，本集團則估計該資產所屬之現金產生單位之可收回金額。

在測試現金產生單位是否發生減值時，倘可確定合理一致的分配基準，則公司資產分配到相關現金產生單位，否則分配至可確定合理一致分配基準的現金產生單位最小組別。可收回金額按公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與提供該等貨品或服務直接相關的成本（未確認為開支），則就作為合約成本的資本化資產確認減值虧損（如有）。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入彼等所屬的現金產生單位的賬面值。

可收回金額為公允價值減銷售成本及使用價值之較高者。於評估使用價值時，估計日後現金流量乃採用稅前貼現率貼現至其現值，以反映貨幣時間價值之現行市場評估及尚未就未來現金流量之估計作出調整之資產（或現金產生單位）之特有風險。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

倘資產(或現金產生單位)之可收回金額估計低於其賬面值,則該資產(或現金產生單位)之賬面值應扣減至其可收回金額。對於不能按合理一致基準分配至現金產生單位的公司資產或部分公司資產,本集團比較現金產生單位的組別之賬面值,包括分配到該現金產生單位的組別之公司資產或部分公司資產的賬面值,連同現金產生單位的組別之可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位(或現金產生單位的組別)各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位(或現金產生單位的組別)其他資產。減值虧損隨即於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment loss on property, plant and equipment, right-of-use assets and contract costs (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating units or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating units or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Directors have not come across any significant areas where critical judgement are involved in applying the Group's accounting policies.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本之減值虧損 (續)

倘減值虧損其後撥回，該項資產（或現金產生單位或現金產生單位的組別）之賬面值將增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超過倘若該資產（或現金產生單位或現金產生單位的組別）於過往年度並無確認減值虧損所釐定之賬面值。減值虧損之撥回隨即於損益確認。

4. 重大會計判斷及估計不確定性的主要來源

於應用本集團之會計政策（如附註3所述）時，董事須就未於其他來源明確顯示之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及其他視為相關之因素作出。實際情況可能有別於該等估計。

有關估計及相關假設將按持續基準審閱。倘就會計估計作出修訂僅影響修訂估計期間，則會計估計修訂於該期間確認，或倘有關修訂將影響即期及未來期間，則於修訂期間及未來期間確認。董事在應用本集團會計政策時未遇到涉及重大判斷的任何重大領域。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

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

Estimated impairment loss of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changes the assumptions and estimates, including discount rate could materially affect the recoverable amounts.

As at 31 December 2021, the carrying amounts of property, plant and equipment and right-of-use assets subject to impairment assessment were approximately RMBNil (2020:RMB12,201,000) and RMBNil (2020: RMB14,631,000) respectively, after taking into account the impairment losses of Nil and Nil (2020: approximately RMB36,380,000 and Nil) in respect of property, plant and equipment and right-of-use assets that have been recognised respectively. Details of the impairment assessment of property, plant and equipment and right-of-use assets are disclosed in Notes 18 and 20 respectively.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源

以下為就日後作出之主要假設以及於報告期末估計不確定性的其他主要來源，有關假設及估計不確定性或構成下一財政年度資產及負債賬面值須作出重大調整之主要風險。

物業、廠房及設備及使用權資產減值虧損估計

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否出現減值時，本集團須行使判斷及作出估計，尤其是評估：(1)是否發生事件或出現任何跡象而可能影響資產價值；(2)可收回金額(如為使用價值，則為按持續使用資產估計的未來現金流量的淨現值)是否支持資產賬面值；及(3)用於估計可收回金額的適當關鍵假設，包括現金流量預測和適當的折現率。假設和估計(包括折現率)變動，會對可回收金額產生重大影響。

於2021年12月31日，進行減值估計的物業、廠房及設備以及使用權資產的賬面金額分別為約人民幣零元(2020年：人民幣12,201,000元)及人民幣零元(2020年：人民幣14,631,000元)，其中計及已分別確認的物業、廠房及設備以及使用權資產減值虧損為人民幣零元及人民幣零元(2020年：約人民幣36,380,000元及人民幣零元)。物業、廠房及設備及使用權資產減值評估的詳情分別於附註18及20中披露。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment loss on deposit paid for acquisition of properties I

The impairment loss on deposit paid for acquisition of the Properties I was based on the assessment of the recoverable amount of such deposit, which requires an estimation of the fair value of the Properties I at the date of the acquisition. The assumptions include management's estimation on the market unit rate. Changes to the assumptions would result in changes in the fair values of the Properties I. As at 31 December 2021, the carrying amount of deposit paid for acquisition of the Properties I subject to impairment assessment were approximately RMB141,930,000 (2020: RMB149,000,000). Impairment loss of approximately RMB7,170,000 was recognised to deposit paid for acquisition of the Properties I (2020: Nil). Details of the impairment testing on deposit paid for acquisition of the Properties I is disclosed in Note 24(a).

Fair value measurement of financial instruments at FVTOCI

As at 31 December 2021, the Group's unlisted equity instruments, amounting to approximately RMB31,852,000 (2020: RMB34,883,000) are measured at fair value with fair value being determined based on significant unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to fair value of these instruments. See Note 6(c) for further disclosures.

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 21.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

就收購物業I所支付訂金的估計減值虧損

就收購物業I所支付訂金的估計減值虧損乃根據該訂金可收回金額進行評估，需要對於收購日期的物業I公允價值作出估計。假設包括管理層對市場單價作出估計。該等假設的變動將導致物業I的公允價值變動。於2021年12月31日，進行減值估計的收購物業I支付訂金的賬面金額為約人民幣141,930,000元（2020年：人民幣149,000,000元）。減值虧損約人民幣7,170,000元乃於收購物業I已付訂金確認（2020年：人民幣零元）。收購物業I所支付訂金之減值測試詳情乃於附註24(a)中披露。

按公允價值計入其他全面收入之金融工具的公允價值計量

於2021年12月31日，本集團非上市股本工具約人民幣31,852,000元（2020年：人民幣34,883,000元）按公允價值計量。公允價值乃使用估值技術根據重大不可觀察輸入數據釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可導致對該等工具的公允價值作出重大調整。更多披露詳情，請參閱附註6(c)。

投資物業的公允價值

投資物業乃根據獨立專業估值師進行的估值按公允價值列賬。公允價值之釐定涉及載於附註21的若干市場假設。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment properties (Continued)

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. In light of the negative impact of the Covid-19 pandemic, the independent valuers included uncertainty clauses in the valuation reports in respect of investment properties located in PRC amounted to RMB253,400,000 (2020: RMB157,300,000) as at 31 December 2021. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing Covid-19 pandemic has resulted in greater market volatility depending on how the Covid-19 pandemic may progress and evolve, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

As at 31 December 2021, the carrying amount of the Group's investment properties is RMB253,400,000 (2020: RMB157,300,000).

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

投資物業的公允價值 (續)

於依賴估值報告時，董事已行使其判斷並且信納估值方法已反映現時市況。鑑於2019冠狀病毒病疫情的負面影響，獨立估值師在估值報告中就位於中國且於2021年12月31日價值為人民幣253,400,000元（2020年：人民幣157,300,000元）的投資物業加入不確定條款。儘管本集團認為本集團投資物業的估值為最佳估計，但由於2019冠狀病毒病疫情持續，導致市場波動性較大，本年度估值存在較高的不確定性，具體取決於2019冠狀病毒病疫情如何發展及演變。該等假設的變動，包括宏觀經濟環境的變化、多國實施的出行限制、國際貿易地緣政治緊張局勢的複雜性增加、政策方向及／或抵押要求的變化或其他突發事件導致的任何市場違規、政策、地緣政治和社會變化或其他突發事件的潛在風險，都將導致本集團投資物業的公允價值發生變動，並對綜合損益表中報告的損益金額進行相應調整。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於2021年12月31日，本集團投資物業的賬面值為人民幣253,400,000元（2020年：人民幣157,300,000元）。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties under development

Properties under development are stated at the lower of cost and net realisable value. The Directors make significant judgements in determining the net realisable value of these properties, which involved the estimation of selling prices of the properties based on current market prices of properties of comparable locations and conditions, the costs necessary to make the sales and the construction costs to complete based on the existing development plans, the legal and regulatory framework and general market conditions, where applicable. Changes in the assumptions relating to these factors could result in material adjustment to the net realisable value of the properties under development.

Provision of ECL for other receivables

Other receivables with significant balances are assessed for ECL individually. The provision rate are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the Covid-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL and the Group's other receivables are disclosed in Notes 6(b) and 26(b).

Income taxes

The Group is subject to income taxes in the PRC and Hong Kong. However, the implementation of the tax various amongst different tax jurisdictions in various cities of the PRC. There are many transactions and calculation for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

開發中物業的估計可變現淨值

開發中物業按成本與可變現淨值中的較低者列賬。董事於釐定該等物業的可變現淨值時作出重大判斷，其涉及基於可資比較位置及條件下物業的當前市場價格、根據現有的開發計劃、法律和監管框架以及一般市場條件(如適用)完成銷售所需的成本和建築成本，估計該等物業的售價。有關該等因素之假設的變動可能會對開發中物業的可變現淨值造成重大調整。

其他應收款項的預期信貸虧損撥備

有重大結餘的其他應收款項單獨評估預期信貸虧損。撥備率乃根據本集團的內部信貸評級，並計及有證據且無需付出不必要的費用或努力而可得的前瞻性資料釐定。於每個報告日期，考慮前瞻性資料的變更。

預期信貸虧損撥備對估計變動尤為敏感。由於2019冠狀病毒病疫情引發的財務不確定性較大，長期疫情可能導致信貸違約率上升的風險較高，本集團調高了本年度的預期虧損率。有關預期信貸虧損及本集團其他應收款的資料於附註6(b)及26(b)中披露。

所得稅

本集團在中國及香港須繳付所得稅。然而，有關稅項的執行於中國不同城市的不同稅務司法權區各不相同。日常業務過程中有多項交易和計算未能確定最終稅項。倘該等事宜之最終稅務結果與起初入賬的金額不同，有關差額將會影響釐定年內的所得稅及遞延稅項撥備。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes (Continued)

No deferred tax asset has been recognised on the tax losses of approximately RMB54,809,000 (2020: RMB43,321,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on how the Covid-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes lease liabilities, amount due to a non-controlling interest/a shareholder, net of cash and bank balances and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

4. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

所得稅 (續)

由於未來溢利難以預測，故並無就稅項虧損約人民幣54,809,000元（2020年：人民幣43,321,000元）確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用的應課稅臨時差額而定，此為估計不確定性的主要來源，尤其是Covid-19疫情的發展和演變情況。倘錄得的實際未來應課稅溢利低於或高於預測，或事實及情況變動導致未來應課稅溢利估計變動，可能產生遞延稅項資產的重大回撥或進一步確認，其將於該撥回或進一步確認發生的期間於損益中確認。

5 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團整體策略與去年相同。

本集團之資本結構包括淨債項，包括租賃負債、應付非控股權益／一名股東款項，扣除現金及銀行結餘及本公司擁有人應佔權益的淨額，當中包括已發行股本、儲備及累計虧損。

董事定期審閱資本結構。作為審閱的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事之建議，本集團將透過派付股息、新股發行及發行新債或贖回現有債項來平衡其整體資本結構。

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6. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Financial assets	財務資產		
Equity instruments at FVTOCI	按公允價值計入其他全面收入的股本工具	31,852	34,883
Amortised cost	攤銷成本	224,456	242,338
Financial liabilities	財務負債		
Amortised cost	攤銷成本	218,426	154,965

b. Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, loan and interest receivables, deposits and other receivables, amount due to a non-controlling interest/a shareholder, bank balances and cash, restricted bank balances, trade payables, other payables and accruals and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

a. 金融工具的類別

b. 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入其他全面收入的股本工具、應收貸款及利息、訂金及其他應收款、應付非控股權益／一名股東款項、銀行結餘及現金、受限制銀行結餘、應付賬款、其他應付款項及應計費用及租賃負債。金融工具詳情於各附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監控該等風險，以確保及時和有效地採取適當的措施。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk

(i) Currency risk

The Company and its subsidiaries have intragroup balances with other group entities denominated in foreign currency which also expose the Group to foreign currency risk.

The carrying amount of the intra-group balances that are denominated in currencies other than the functional currencies of the relevant group entities at the end of the reporting period are as follows:

		Liabilities 負債	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Intra-group balances	集團內公司間結餘		
HK\$	港元	–	331,453
RMB	人民幣	2,875	335,127

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本公司及其附屬公司有與其他集團實體以外匯計值的集團內公司間結餘，亦令本集團承受外匯風險。

於報告期末以相關集團實體功能貨幣以外貨幣計值的集團內公司間結餘的賬面值如下：

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綜合財務報表附註

For the year ended 31 December 2021

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

The Company is mainly exposed to the currency of HK\$.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against 5% (2020: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes intra-group balances where the denomination of the intra-group balance is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates a decrease in post-tax loss for the year and a negative number indicates an increase in post-tax loss the year if RMB appreciate 5% against the foreign currency. There would be an equal and opposite impact on post-tax loss for the year if RMB depreciates 5% against HK\$.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

本公司主要面臨港元貨幣風險。

下表詳列本集團就人民幣兌港元可能升值及貶值5% (2020年: 5%) 之敏感度分析。所用敏感度比率5% (2020年: 5%) 為向主要管理人員內部匯報外匯風險之比率, 並代表管理層對匯率合理可能變動之評估。敏感度分析包括集團內公司間結餘 (該集團內公司間結餘以貸款人或借款人功能貨幣以外貨幣計值)。倘人民幣兌外幣升值5%, 以下正數顯示年內除稅後虧損減少, 而負數顯示年內除稅後虧損增加。倘人民幣兌港元貶值5%, 則對年內除稅後虧損有相同及相反之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
HK\$	港元	-	16,573
RMB	人民幣	(144)	(16,756)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (Note 32) and fixed-rate other receivables (Note 26(b)).

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances as detailed in Note 28 respectively.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates risk on financial liabilities are detailed in the liquidity risk management section of this note.

Bank balances are excluded from sensitive analysis as the Directors consider that the exposure of cash flow interest rate risk arising from them is insignificant.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析 (續)

(ii) 利率風險

本集團承擔與租賃負債(附註32)及其他定息應收款項(附註26(b))有關的公允價值利率風險。

本集團承擔之現金流量利率風險與附註28詳述的浮動利率銀行結餘有關。

本集團目前並無任何利率對沖政策。然而，管理層監察利息風險並將於有需要時考慮對沖重大利率風險。

本集團對財務負債的利率風險詳載於本附註流動資金風險管理內。

由於董事認為因銀行結餘產生的現金流量利率風險不大，故沒有包括銀行結餘及受限制銀行結餘於敏感度分析中。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The Group invested in unquoted equity securities for investees operating in bank industry sector for long term strategic purposes which had been designated as FVTOCI. Price risk was monitored by the management of the Group and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

Sensitivity analysis for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 6(c).

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團就其按公允價值計入其他全面收入計量的股本證券投資面對股價風險。本集團因應長期策略而投資於在銀行業經營的被投資者的未上市股本證券，指定其按公允價值計入其他全面收入。本集團管理層監察價格風險並將於有需要時考慮對沖此風險。

敏感度分析

有關公允價值計量分類為第三級的未上市股本證券的敏感度分析於附註6(c)披露。

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綜合財務報表附註

For the year ended 31 December 2021

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to contract assets, deposits and other receivables, loan and interest receivables, bank balances and restricted bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets except that the credit risk associated with certain other receivables from a debtor (Note 26(b)(iv)) is mitigated because it is secured over a property from Shanghai Wanbang Enterprise Group Company Limited* ("Shanghai Wanbang"), an independent third party.

* For identification purpose only

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團的交易方違反其合約責任而導致本集團財務虧損之風險。本集團的信貸風險主要來自合約資產、訂金及其他應收款項、應收貸款及利息、銀行結餘及受限制銀行結餘。本集團並無持有任何抵押品或其他信貸升級以應付其與財務資產相關的信貸風險，與自債務人的若干其他應收款項(附註26(b)(iv))相關的信貸風險有所緩解則除外，因為其以獨立第三方上海萬邦企業集團有限公司(「上海萬邦」)的一項物業進行抵押。

* 僅供識別

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group performed impairment assessment for financial assets under ECL model. The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團對預期信貸虧損模式下的財務資產進行減值評估。本集團比較金融資產於報告日期的違約風險與於初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。其會考慮可用的合理可靠前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級；
- 預期將導致借款人履行其責任的能力有重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一債務人發行的其他金融工具的信貸風險是否顯著增加；及
- 借款人預期表現及行為的重大變動，包括借款人之付款狀況變動。

有關本集團信貸風險管理、最高信貸風險敞口及相關減值評估 (如適用) 資料概述如下：

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For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loan and interest receivables

The Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

As at 31 December 2020, the probability of default applied 100% and the loss given default was estimated 78%.

Reversal of impairment loss of approximately RMB Nil and impairment loss of approximately RMB10,159,000 were recognised during the year ended 31 December 2020. Details of the quantitative disclosures are set out below in this note.

As at 31 December 2020, the Group's has concentration of credit risk of 50.3% and 49.7% of loan and interest receivables were due from two debtors respectively in the credit business.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款及利息

本集團管理層管理及分析於提出標準付款條款及條件之前各新客戶及現有客戶的信貸風險。管理層根據客戶的背景資料、財務狀況、過往經驗及相關因素評估每名客戶的信貸質素。本集團亦不時審閱客戶的財務狀況。

於2020年12月31日，應用的違約概率為100%，而違約損失率估計為78%。

於截至2020年12月31日止年度內確認減值虧損撥回約人民幣零元及減值虧損約人民幣10,159,000元。有關量化披露的詳情載於本附註下文。

於2020年12月31日，本集團應收貸款及利息的信貸集中風險為的50.3%及49.7%來自信貸業務的兩名債務人。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank banks and restricted bank balances

Credit risk on restricted bank balances and bank balances are limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for restricted bank balances and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on restricted bank balances and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

Contract assets

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

受限制銀行結餘及銀行結餘

由於交易方為獲國際信貸評級機構給予高信貸評級之有信譽銀行，故受限制銀行結餘及銀行結餘的信貸風險有限。本集團參考有關外部信貸評級機構所發佈各信貸評級的違約概率及違約損失率的資料就受限制銀行結餘及銀行結餘評估12個月預期信貸虧損。基於平均虧損率，受限制銀行結餘及銀行結餘的12個月預期信貸虧損被視為不大且因此未確認虧損撥備。

合約資產

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為，希望按信用條款進行交易的所有客戶均須經過信用核查程序。此外，應收賬款結餘受到持續監控且本集團面臨壞賬風險不大。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Contract assets (Continued)

The Group has concentration of credit risk as all the total contract assets was due from the customers. In order to minimise the credit risk, the management of the Group is responsible for the monitoring procedures and the review of the recoverable amount of each material individual debt at the end of each reporting period to ensure that adequate provision for impairment losses is made for irrecoverable amounts. In addition, the Group continuously monitors its retention receivable balances so as to ensure that the Group will not be subject to material bad debt risk.

The Group applies the simplified approach for impairment assessment of contract assets under ECL model. Impairment of RMB13,000 is recognised during the year ended 31 December 2021.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

合約資產 (續)

本集團有集中的信貸風險，因為所有合約資產總額乃應收客戶的款項。為將信貸風險降至最低，本集團管理層負責監控程序及於各報告期末審查各重大單項債務的可收回金額，以確保對不可收回的金額作出足夠的減值虧損撥備。此外，本集團持續監控其應收保留款項結餘，以確保本集團不會面臨重大壞賬風險。

本集團對預期信貸虧損模型模式下的合約資產評估應用簡化的減值方法。於截至2021年12月31日止年度確認減值人民幣13,000元。

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Deposits and other receivables

The Directors make periodic individual assessment on the recoverability of deposits and other receivable based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. For those deposits and other receivables that the Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For those deposits and other receivables that are past due or there is significant increase in credit risk since initial recognition, the Directors provide impairment based on lifetime ECL.

As at 31 December 2021, the probability of default applied ranging from 10.73% to 100% (2020: 1.96% to 100%) and the loss given default was estimated ranging from 70% to 80.14% (2020: 62.08% to 100%).

Reversal of impairment loss of approximately RMB17,066,000 and impairment loss of approximately RMB22,397,000 (2020: reversal of impairment loss of approximately RMB469,000 and impairment loss of approximately RMB10,989,000) were recognised during the year. Details of the quantitative disclosures are set out below in this note.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

訂金及其他應收款項

董事根據歷史抵償記錄、過往經驗以及合理且可證實的前瞻性定量及定性資料，對訂金及其他應收款項的可收回程度作出定期個別評估。就該等訂金及其他應收款而言，董事認為，自初步確認以來該等金額的信貸風險並無顯著增加，及本集團根據12個月預期信貸虧損作出減值撥備。對於已逾期或自首次確認以來信貸風險顯著上升的該等訂金及其他應收款，董事根據全期預期信貸虧損作出減值撥備。

於2021年12月31日，應用的違約概率介於10.73%至100%（2020年：1.96%至100%），而違約損失率估計為70%至80.14%（2020年：62.08%至100%）。

年內確認撥回減值虧損約人民幣17,066,000元及減值虧損約人民幣22,397,000元（2020年：撥回減值虧損約人民幣469,000元及減值虧損約人民幣10,989,000元）。有關量化披露的詳情載於本附註下文。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the follow categories:

Internal credit rating 內部信貸評級	Description 描述	Contract assets 合約資產	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易方的違約風險低且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款但通常悉數償付	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初步確認以來顯著增加(透過內部或外部資源獲得的資料)	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損—無信貸減值
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值
Write-off 撇銷	There is evidence that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財困且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下類別：

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For the year ended 31 December 2021
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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2021 Gross carrying amount 2021年賬面總值		2020 Gross carrying amount 2020年賬面總值	
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at amortised costs 按攤銷成本計量的財務資產							
Bank balances 銀行結餘	28	Baa2-A1	N/A 不適用	12m ECL 12個月預期信貸虧損	7,024		2,182
Restricted bank balances 受限制銀行結餘	27	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	77,101		75,826
Deposit and other receivables 訂金及其他應收款項	26(b)	N/A 不適用	(Note a) (附註a)	12m ECL 12個月預期信貸虧損	809		14,278
Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)					159,753		160,950
Credit impaired 有信貸減值					66,260	226,822	70,160
Loan and interest receivables 應收貸款及利息		N/A 不適用	Doubtful 可疑	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (無信貸減值)	-	-	-
			Less 較低	Credit impaired 出現信貸減值	-	-	-
Other items 其他項目							
Contract assets 合約資產	26(a)	N/A 不適用	(Note b) (附註b)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	308		-

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團財務資產及合約資產須進行預期信貸虧損評估的信貸風險敞口：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

- (a) For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

	Past due 逾期 RMB'000 人民幣千元	Not past due/no fixed repayment terms 並無逾期/ 無固定還款期 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021 Deposits and other receivables 訂金及其他應收款項	226,013	809	226,822
2020 Deposits and other receivables 訂金及其他應收款項	231,110	14,278	245,388

- (b) For contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on contract assets on a collective basis, grouped by past due status.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

- (a) 就內部信貸風險管理而言，本集團利用逾期資料來評估信貸風險自初步確認以來是否顯著增加。

- (b) 就合約資產而言，本集團已應用香港財務報告準則第9號之經簡化方法按全期預期信貸虧損計量虧損撥備。本集團按整體基準並按逾期狀況分組以釐定合約資產的預期信貸虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note: (Continued)

(b) (Continued)

Provision matrix – Debtors' aging

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its construction of infrastructure and development of properties business. The following table provides information about the exposure to credit risk for contract assets which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amount

		2021		2020	
		Average loss rate	Contract assets	Average loss rate	Contract assets
		平均虧損率	合約資產	平均虧損率	合約資產
			RMB'000		RMB'000
			人民幣千元		人民幣千元
Current (not past due)	流動 (未逾期)	4.29%	308	-	-

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

During the year ended 31 December 2021, the Group provided approximately RMB13,000 (2020: Nil) impairment allowance for contract assets based on collective assessment.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

(b) (續)

撥備矩陣—應收賬款之賬齡

作為本集團信貸風險管理其中一環，本集團使用應收賬款之賬齡評估有關客戶基礎設施建設及物業發展的客戶減值。下表載列使用撥備矩陣按整體基準評估的合約資產之全期預期信貸虧損(無信貸減值)範圍的信貸風險敞口。

賬面值

估計虧損率乃基於債權人預期年內歷史觀察違約率估計，並就無須付出不必要的費用或努力可獲得的前瞻性資料作出調整。

截至2021年12月31日止年度，本集團基於整體評估就合約資產作出減值撥備約人民幣13,000元(2020年：零)。

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For the year ended 31 December 2021
截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for deposits and other receivables:

		12m ECL	Lifetime ECL (not credit impaired)	Lifetime ECL (credit impaired)	Total
		12個月 預期信貸虧損 RMB'000 人民幣千元	全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,018	684	69,913	71,615
Change due to financial instruments recognised as at 1 January 2020:	因於2020年1月1日 確認金融工具的 變動：				
– Transfer to lifetime ECL (not credit impaired)	– 撥至全期預期 信貸虧(無信貸 減值)	(356)	356	–	–
– Reclassified as asset held for sale	– 重新分類為持作 銷售資產	–	(372)	–	(372)
– Impairment losses recognised	– 已確認減值虧損	520	234	247	1,001
– Impairment losses reversed	– 已撥回減值虧損	(469)	–	–	(469)
New financial asset originated	所發起的新財務資產	–	9,988	–	9,988
Disposal of a subsidiary	出售一間附屬公司	(520)	–	–	(520)
Exchange adjustments	匯兌調整	(24)	–	–	(24)
At 31 December 2020	於2020年12月31日	169	10,890	70,160	81,219
Change due to financial instruments recognised as at 1 January 2021:	因於2021年1月1日 確認金融工具的 變動：				
– Transfer to lifetime ECL (not credit impaired)	– 撥至全期預期信貸 虧損(無信貸減值)	(163)	163	–	–
– Transfer to lifetime ECL (credit impaired)	– 撥至全期預期信貸 虧損(出現信貸減 值)	–	(902)	902	–
– Impairment losses recognised	– 已確認減值虧損	–	21,886	511	22,397
– Impairment losses reversed	– 已撥回減值虧損	(6)	–	(17,060)	(17,060)
At 31 December 2021	於2021年12月31日	–	32,037	54,513	86,550

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就訂金及其他應收款項確認的虧損撥備對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Note:

Changes in the loss allowances for deposits and other receivables are mainly due to:

		2021		
		Increase (decrease) in Lifetime ECL		
		全期預期信貸虧損增加(減少)		
		(Decrease) Increase in 12m ECL	Not credit-impaired	Credit-impaired
		12個月預期信貸虧損(減少)增加	無信貸減值	出現信貸減值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Further impairment made for debtor	就債務人所做的進一步減值	-	21,886	3,963
Receivable secured by property	物業擔保應收款項	-	-	(13,160)
Settlement of other receivable	結算其他應收款項	(6)	-	(3,900)

6. 金融工具(續)

b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

訂金及其他應收款項虧損撥備的變動主要由於以下各項所致：

		2020		
		Increase in Lifetime ECL		
		全期預期信貸虧損增加		
		Increase (decrease) in 12m ECL	Not credit-impaired	Credit-impaired
		12個月預期信貸虧損增加(減少)	無信貸減值	出現信貸減值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Financial assets originated	所發起的財務資產	-	9,988	-
Further impairment made for debtor	就債務人所做的進一步減值	520	234	247
Disposal of a subsidiary	出售一間附屬公司	(520)	-	-

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綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that have been recognised for contract assets:

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	-
New asset originated	所發起的新資產	13
At 31 December 2021	於2021年12月31日	13

Note:

Changes in the loss allowances for contract assets are mainly due to:

		2021 Increase in Lifetime ECL (not credit-impaired) 全期預期 信貸虧損增加 (無信貸減值) RMB'000 人民幣千元
New asset originated	所發起的新資產	13

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列已就合約資產確認的虧損撥備對賬：

附註：

合約資產的虧損撥備變動主要是由於：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

- (b) The following tables show reconciliation of loss allowances that has been recognised for loan and interest receivables:

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (出現信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,741	15,732	17,473
Change due to financial instruments recognised as at 1 January 2020:	因於2020年1月1日 確認金融工具的 變動：			
– Transfer to lifetime ECL (credit impaired)	– 轉撥至全期預期 信貸虧損 (出現信 貸減值)	(1,741)	1,741	–
– Impairment losses recognised	– 已確認減值虧損	–	10,159	10,159
– Reclassified as assets classified as held for sale	– 重新分類為持作 銷售資產	–	(26,769)	(26,769)
Exchange adjustments	匯兌調整	–	(863)	(863)
At 31 December 2020	於2020年12月31日	–	–	–

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

- (b) 下表載列已就應收貸款及利息確認的虧損撥備對賬：

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For the year ended 31 December 2021

截至2021年12月31日止年度

6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowances for loan and interest receivables are mainly due to:

		2020	
		Increase in Lifetime ECL	
		全期預期信貸虧損增加	
		Not credit-	Credit-
		impaired	impaired
		無信貸減值	出現信貸減值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Debtors in financial difficulty and transferred to credit-impaired	面臨財困的債務人並轉撥至出現信貸減值	(1,741)	1,741
Reclassified as assets classified as held for sale	重新分類為持作銷售資產	-	(26,769)
Further impairment made for debtor in financial difficulty	就面臨財困的債務人作出進一步減值	-	10,159

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of bank balance and cash deemed adequate by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款及利息虧損撥備的變動主要由於以下各項所致：

流動資金風險

在管理流動資金風險方面，本集團監察並維持銀行結餘及現金於一個水平，該水平被董事視為足夠應付本集團之運作，並減輕現金流量波動所帶來的影響。

下表詳列本集團財務負債餘下合約年期。該表乃按本集團可被要求償還財務負債的最早日期的財務負債的未貼現現金流量編製。下表已包括現金流量利息及本金。

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For the year ended 31 December 2021

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6. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

	Weighted average interest rate 加權平均利率 %	On demand or within one year 按要求償還或於1年內 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元
2021						
Trade payables	N/A不適用	150,443	-	-	150,443	150,443
Other payables and accruals	N/A不適用	64,212	258	-	64,470	64,470
Amount due to a non-controlling interest	N/A不適用	1,621	-	-	1,621	1,621
Amount due to a shareholder	N/A不適用	943	-	-	943	943
Lease liabilities	2.7% -5.5%	791	193	-	984	949
		218,010	451	-	218,461	218,426
2020						
Trade payables	N/A不適用	65,797	-	-	65,797	65,797
Other payables and accruals	N/A不適用	86,339	-	-	86,339	86,339
Amount due to a shareholder	N/A不適用	2,153	-	-	2,153	2,153
Lease liabilities	2.7% -5.5%	691	-	-	691	676
		154,980	-	-	154,980	154,965

6. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

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綜合財務報表附註

For the year ended 31 December 2021
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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Board is responsible to determine the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Board works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Level 3 第三級	
	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Equity instruments at FVTOCI 按公允價值計入其他全面收入的股本工具	31,852	34,883

6. 金融工具 (續)

c. 金融工具之公允價值計量

本集團部分金融工具就財務申報目的按公允價值計量。董事會對釐定公允價值及就公允價值計量釐定適當估值技術及輸入值。

於估計公允價值時，本集團利用可得的市場可觀察數據。就具有第三級重大不可觀察輸入值的工具而言，本集團會委聘第三方合資格估值師來進行估值。董事會與合資格外聘估值師緊密合作以建立合適的估值技術及模型輸入數據。

(i) 本集團財務資產之公允價值乃按經常基準以公允價值計量

於各報告期末，本集團部分財務資產乃按公允價值計量。下表說明如何釐定該等財務資產之公允價值 (尤其是所用之估值技術及輸入數據)。

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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 財務資產	Fair value as at 公允價值			Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	31 December 2021 於2021年 12月31日	31 December 2020 於2020年 12月31日	Fair value hierarchy 公允價值等級		
Private equity investments at FVTOCI 按公允價值計入其他 全面收益的私募股權投資	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC 於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的0.9% 股本投資	0.9% equity investment in Chaozhou Rural Commercial Bank Co., Ltd., which is engaged in banking activities in PRC 於中國從事 銀行業務的 潮州農村商業 銀行股份有限 公司的1.38% 股本投資	Level 3 第三級	Market approach 市場法	Discount of lack of marketability, determined by reference to the share price of listed entities in similar industries of 4.15% (2020: 4.3%) (Note) 缺乏市場流通性折價， 經參考類似行業 上市實體的股價釐定， 為4.15% (2020年：4.3%) (附註)

Note: An increase in discount for lack of marketability used in isolation would result in a decrease in fair value measurement of the private equity investments, and vice versa. For the year ended 31 December 2021, a 1% increase/decrease in discount for lack of marketability and holding all other variables constant would decrease/increase the carrying amount of the private equity investments by approximately RMB332,000 (2020: RMB365,000).

There were no transfers between Levels 1, 2 and 3 in current and prior year.

6. 金融工具 (續)

c. 金融工具之公允價值計量 (續)

(i) 本集團財務資產之公允價值乃按經常基準以公允價值計量 (續)

附註：所使用缺乏市場流通性折價單獨上升將導致私募股權投資的公允價值計量減少，反之亦然。截至2021年12月31日止年度，缺乏市場流通性折價上升/下降1%，而所有其他變數維持不變，私募股權投資的賬面值將下降/上升約人民幣332,000元（2020年：人民幣365,000元）。

於本年度及上年度，第一、二及三級之間並無轉撥。

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For the year ended 31 December 2021
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6. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

(ii) Reconciliation of Level 3 fair value measurements

		Assets- Unlisted equity securities at FVTOCI 資產—按公允價 值計入其他全面 收入的非上市 股本證券 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	52,743
Disposal	出售	(17,912)
Total gain in other comprehensive income	其他全面收益中的收益 總額	52
At 31 December 2020	於2020年12月31日	34,883
Total loss in other comprehensive income	其他全面收益中的虧損 總額	(3,031)
At 31 December 2021	於2021年12月31日	31,852

Included in other comprehensive income is an amount of approximately RMB3,031,000 fair value loss (2020: fair value gain of RMB52,000) relating to the unlisted equity securities classified as equity instruments at FVTOCI held at the end of the current reporting period and is reported as changes of "FVTOCI reserve".

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

其他全面收入包括與於本報告期末分類為按公允價值計入其他全面收入的股本工具的非上市股本證券相關的公允價值虧損約人民幣3,031,000元（2020年：公允價值收益人民幣52,000元），並匯報為「按公允價值計入其他全面收入的儲備」的變動。

董事認為，於綜合財務報表按攤銷成本錄得之其他財務資產及財務負債之賬面值與其公允價值相若。

6. 金融工具 (續)

c. 金融工具之公允價值計量 (續)

(ii) 第三級公允價值計量的對賬

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綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

7. REVENUE

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue from continuing operations for the years is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Revenue from contracts with customer	客戶合約收益		
<i>Type of services</i>	<i>服務類別</i>		
Construction of infrastructure and development of properties:	基礎設施建設及物業發展		
Construction of land	土地建設	43,145	6,624
Construction of communication tube	通信管道建設	2,930	—
		46,075	6,624
Leases	租賃	947	384
Total revenue	總收益	47,022	7,008

7. 收益

(i) 客戶合約收益劃分

年內本集團來自持續經營業務之收益分析如下：

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7. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

Construction of infrastructure and development of properties

All the revenue from construction of land was recognised at a point in time based on the contracts entered into with a stated-owned enterprise located in the PRC (the “**Major Customer**”).

The relevant land specified in the contracts are based on the Major Customer’s specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to the completion of the acceptance and transfer procedure. Revenue from construction of land is therefore recognised at a point in time when the completed land is transferred to the Major Customer, being at the point that the acceptance and transfer procedure completed and the Group has present right of payment and collection of the consideration is probable.

7. 收益 (續)

(ii) 客戶合約收益的履約責任

基礎設施建設及物業發展

來自土地建設的所有收益乃根據與位於中國的一家國有企業（「**主要客戶**」）訂立的合約於某一時點確認。

於合約中訂明的相關土地乃根據主要客戶的規格作出，不作其他用途。經考慮相關合約條款、法律環境及相關法律先決條件後，董事確定，本集團於驗收交付程序完成之前並無付款的可強制執行權力。因此，土地建設的收益於已竣工土地轉移予主要客戶的時點（即驗收交付程序完成的時點）確認，而本集團具現有收款權，且大有可能收回代價。

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For the year ended 31 December 2021

截至2021年12月31日止年度

7. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Construction of infrastructure and development of properties (Continued)

The Major Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of acceptance and transfer procedure and the Major Customer obtains control of the completed land.

The Group considers the advance payments contain significant financing component and applies the practical expedient of not adjusting the transaction price for any significant financing component as the period between payments and transfer of the associated infrastructure land is less than one year.

7. 收益 (續)

(ii) 客戶合約收益的履約責任 (續)

基礎設施建設及物業發展 (續)

主要客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成及主要客戶獲得已竣工土地的控制權為止。

本集團認為預付款項包含重大融資成分，故應用實際權宜方法，不調整任何重大融資成分的交易價格，原因為付款與轉移相關基建土地的期間不足一年。

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7. REVENUE (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocate to those unsatisfied contracts is not disclosed.

(iv) Leases

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
For operating leases: Lease payments that are fixed	947	384

就經營租賃而言：
固定租賃付款

8. OPERATING SEGMENTS

Information reported to the board of directors of the Company (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reporting segments under HKFRS 8 are as follows:

- Construction of infrastructure and development of properties
- Property investment

Operating segments regarding credit business and securities investment were discontinued during the year ended 31 December 2020. The segment information reported on the next pages does not include any amounts for these operations, which are described in more details in Note 13.

7. 收益 (續)

(iii) 分配至客戶合約餘下履約責任的交易價格

所有收益合約的期限為一年或以下。誠如香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格未予披露。

(iv) 租賃

8. 經營分部

就資源分配及分部表現評估而言，向本公司董事會（「董事會」）（即主要經營決策者（「主要經營決策者」）匯報之資料專注於所交付或提供之商品或服務類別。於達致本集團可報告分部時，並無併入獲主要經營決策者所識別的經營分部。

具體而言，本集團根據香港財務報告準則第8號的可報告分部如下：

- 基礎設施建設及物業發展
- 物業投資

有關信貸業務及證券投資的經營分部已於截至2020年12月31日止年度內終止。下頁報告的分部資料不計入該等業務的任何金額（詳見附註13）。

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For the year ended 31 December 2021
截至2021年12月31日止年度

8. OPERATING SEGMENTS (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended 31 December

		Segment revenue 分部收益		Segment results 分部業績	
		2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Continuing operations	持續經營業務				
Construction of infrastructure and development of properties	基礎設施建設及物業發展	46,075	6,624	84	(42)
Property investment	物業投資	947	384	(20,468)	(44)
Total	總計	47,022	7,008	(20,384)	(86)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回			(5,344)	(10,504)
Other income	其他收入			2,490	3,006
Exchange gain, net	匯兌收益淨額			1,193	1,993
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額			12,381	15,554
Depreciation of property, plant and equipment	物業、廠房及設備折舊			(133)	(196)
Depreciation of right-of-use assets	使用權資產折舊			(1,124)	(1,433)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損			-	(36,380)
Staff costs	員工成本			(6,649)	(4,486)
Other operating expenses	其他經營開支			(9,984)	(5,319)
Finance cost	融資成本			(67)	(31)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			(27,621)	(37,882)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2020: Nil).

8. 經營分部 (續)

分部收益及業績

以下為本集團按可報告分部劃分的來自持續經營業務之收益及業績分析：

截至12月31日止年度

以上報告的分部收益指來自外部客戶的收益。本年度並無分部間銷售(2020年：無)。

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綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

8. OPERATING SEGMENTS (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represents the loss from each segment without allocation of impairment losses under expected credit loss model, net of reversal, impairment loss recognised in respect of property, plant and equipment, other income, gain on disposal of subsidiaries, net, depreciation, exchange gain, net, other operating expenses, finance cost and central administration costs including directors' emoluments and staff costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

8. 經營分部 (續)

分部收益及業績 (續)

經營分部的會計政策與本集團的會計政策相同(詳見附註3)。分部業績指來自各分部的虧損,並無計及分配預期信貸虧損模式下的若干減值虧損(扣除撥回)、物業、廠房及設備之已確認減值虧損、其他收入、出售附屬公司收益淨額、折舊、匯兌收益淨額、其他經營開支、融資成本及中央行政成本(包括董事酬金及員工成本)。此乃就資源分配及表現評估而向主要經營決策者匯報的方法。

分部資產及負債

以下為本集團按可報告及經營分部劃分的資產及負債分析:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Segment assets	分部資產		
Continuing operations	持續經營業務		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	307,182	207,522
Property investment	物業投資	395,330	416,400
Total reportable segment assets	可報告分部資產總額	702,512	623,922
Asset classified as held for sale	分類為持作銷售的資產	-	10,307
Unallocated corporate assets	未分配公司資產	180,765	263,901
Consolidated assets	綜合資產	883,277	898,130

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8. OPERATING SEGMENTS (Continued)

8. 經營分部 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Segment liabilities	分部負債		
Continuing operations	持續經營業務		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	160,931	120,723
Property investment	物業投資	54,723	54,489
Total reportable segment liabilities	可報告分部負債總額	215,654	175,212
Liabilities associated with assets classified as held for sale	與分類為持作銷售之資產相關的負債	-	1,978
Unallocated corporate liabilities	未分配公司負債	14,754	36,211
Consolidated liabilities	綜合負債	230,408	213,401

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than property, plant and equipment, right-of-use assets, equity instruments at FVTOCI, certain deposits paid, deferred tax assets, deposits and other receivables, bank balances and cash and assets classified as held for sale.
- all liabilities are allocated to operating segments other than certain other payables and accruals, lease liabilities, tax liabilities, amount due to a non-controlling interest/a shareholder and liabilities associated with assets classified as held for sale.

就分部間監察分部表現及分配資源而言：

- 除物業、廠房及設備、使用權資產、按公允價值計入其他全面收入的股本工具、所支付的若干訂金、遞延稅項資產、訂金及其他應收款項、銀行結餘及現金及分類為持作銷售的資產以外，所有資產分配至經營分部。
- 除若干其他應付款項及應計費用、租賃負債、稅項負債、應付非控股權益／一名股東款項以及與分類為持作銷售的資產相關的負債以外，所有負債分配至經營分部。

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8. OPERATING SEGMENTS (Continued)

Other segment information

Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:

8. 經營分部 (續)

其他分部資料

持續經營業務

計入分部損益或分部資產計量的金額：

	Construction of infrastructure and development of properties		Property investment		Unallocated		Total	
	基礎設施建設及物業發展		物業投資		未分配		總計	
	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss from changes in fair value of investment properties	-	-	13,900	428	-	-	13,900	428
Impairment loss recognised in respect of deposit paid	-	-	7,170	-	-	-	7,170	-
Additions to non-current assets (Note)								
- investment properties	-	-	110,000	138,328	-	-	110,000	138,328
- deposit paid	-	-	-	2,000	-	35,000	-	37,000

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8. OPERATING SEGMENTS (Continued)

Other segment information (Continued)

Continuing operations (續)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

8. 經營分部 (續)

其他分部資料 (續)

持續經營業務 (續)

定期提供予主要經營決策者但並無包括在分部損益或分部資產計量的金額：

		Construction of infrastructure and development of properties		Property investment		Unallocated		Total	
		基礎設施建設及物業發展		物業投資		未分配		總計	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	2	-	-	132	194	133	196
Depreciation of right-of-use assets	使用權資產折舊	-	-	-	-	1,124	1,433	1,124	1,433
Additions to non-current assets (Note)	非流動資產添置 (附註)								
- right-of-use assets	- 使用權資產	-	-	-	-	1,535	571	1,535	571
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	690	-	690	-
Other income	其他收入	(2,139)	(1,939)	(162)	-	(189)	(1,067)	(2,490)	(3,006)
Gain on disposal of subsidiaries, net	出售附屬公司收益淨額	-	-	-	-	(12,381)	(15,554)	(12,381)	(15,554)
Impairment losses on other receivables, net	其他應收款項的減值虧損淨額	-	-	-	-	5,331	10,504	5,331	10,504
Impairment losses on contract assets, net	合約資產的減值虧損淨值	13	-	-	-	-	-	13	-
Loss on written-off of property, plant and equipment	撤銷物業、廠房及設備的虧損	-	-	-	-	66	-	66	-
Financial cost	融資成本	-	-	-	-	67	31	67	31
Exchange gain, net	匯兌收益淨額	-	-	-	-	(1,193)	(1,993)	(1,193)	(1,993)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	-	-	-	-	-	36,380	-	36,380

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8. OPERATING SEGMENTS (Continued)

Other segment information (Continued)

Continuing operations (Continued)

Note: Non-current assets excluded those relating to discontinued operations and excluded financial instruments and deferred tax assets.

Geographical information

For the years ended 31 December 2021 and 2020, the Group operated in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers 來自外部客戶收益		Non-current assets* 非流動資產*	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
The PRC	中國	47,022	7,008	396,857	478,449
Hong Kong	香港	-	-	-	361
		47,022	7,008	396,857	478,810

* Non-current assets excluded those relating to discontinued operations, financial instruments and deferred tax assets.

8. 經營分部 (續)

其他分部資料 (續)

持續經營業務 (續)

附註：非流動資產不包括與已終止經營業務有關的資產且不包括金融工具及遞延稅項資產。

地區資料

截至2021年及2020年12月31日止年度，本集團在兩個主要地區經營業務—中國（不包括香港）及香港。

本集團來自外部客戶的持續經營業務收益的資料按業務所在地區呈列。本集團非流動資產的資料按資產所在地區呈列。

* 非流動資產不包括與已終止經營業務相關的資產、金融工具及遞延稅項資產。

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8. OPERATING SEGMENTS (Continued)

Information about major customers

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Customer A – Construction of infrastructure and development of properties	43,145	6,624

客戶A—基礎設施建設及物業發展

8. 經營分部 (續)

主要客戶資料

相應年度來自客戶的收益佔本集團總收益超過10%如下：

9. OTHER INCOME

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations		
Bank interest income	18	10
Loan interest income	135	819
Dividends from equity instruments at FVTOCI relating to investments held at the end of the reporting period	2,136	1,934
Covid-19 – related rent concessions (Note 20)	32	145
Government grants (Note)	–	91
Sundry income	169	7
	2,490	3,006

Note:

During year ended 31 December 2020, the Group recognised government grants of approximately RMB91,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region.

9. 其他收入

附註：

於截至2020年12月31日止年度內，本集團就2019冠狀病毒病相關租金寬減確認政府補助金約人民幣91,000元，其與香港特別行政區政府提供的「保就業」計劃有關。

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10. FINANCE COST

10. 融資成本

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	67	31

11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下的減值虧損，扣除撥回

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Impairment losses recognised on:	於以下項目確認減值虧損：		
– other receivables	– 其他應收款項	5,331	10,504
– contract assets	– 合約資產	13	–
		5,344	10,504

Details of impairment assessment are set out in Note 6(b).

有關減值評估的詳情載於附註6(b)。

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	6	96

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charges for the years can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

香港利得稅按兩個年度估計應課稅溢利16.5%計稅。由於本集團並無於香港產生或獲得收入，並無對香港稅項作出撥備。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，本公司及中國附屬公司於該兩個年度之稅率為25%。

其他司法權區產生的稅項按相關司法權區現行的稅率計算。

於綜合損益表中，年內稅項開支與除稅前虧損之對賬如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Continuing operations	持續經營業務		
Loss before tax	除稅前虧損	(27,621)	(37,882)
Income tax at applicable tax rates	按照適用稅率計算的 所得稅	(6,819)	(7,564)
Tax effect of expenses not deductible for tax purpose	計稅時不可抵扣的開支稅務影響	11,838	12,356
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(7,898)	(6,510)
Tax effect of tax losses not recognised	未確認稅務虧損的 稅務影響	3,059	1,814
Utilisation of tax losses previously not recognised	動用之前尚未確認 稅項虧損	(174)	–
Income tax expense	所得稅開支	6	96

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13. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE

Credit business

During the year ended 31 December 2020, the Directors resolved to cease all the Group's credit business. On 31 December 2020, the Company entered into a disposal agreement with an independent third party (the "Purchaser I"), pursuant to which the Company sell the entire equity interest of Shenzhen Shen Wu Investment & Development Company Limited ("Shenzhen Shen Wu") and its subsidiaries (the "Shenzhen Shen Wu Group"), which include Chung Hwa Finance Limited ("Chung Hwa Finance"), and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000. Chung Hwa Finance carried out all of the Group's credit business.

As at 31 December 2020, the assets and liabilities attributable to the credit business, which are expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position at 31 December 2020 (see below). The net carrying amount of the relevant assets and liabilities are not expected to exceed the net proceeds of disposal and accordingly, no impairment loss has been recognised.

The disposal was completed on 2 June 2021, on which date control of Shenzhen Shen Wu Group passed to the Purchase I.

The profit (loss) for the year from the discontinued credit business is set out below.

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss of credit business for the period/year	期內／年內信貸業務虧損	(19)	(10,300)
Gain on disposal of credit business (Note 36(a)(i))	信貸業務出售收益 (附註36(a)(i))	2,572	—
		2,553	(10,300)

13. 已終止經營業務／持作銷售的出售組別

信貸業務

截至2020年12月31日止年度，董事通過決議停止本集團的所有信貸業務。於2020年12月31日，本公司與獨立第三方（「買方I」）訂立出售協議，據此，本公司出售深圳市沈物投資發展有限公司（「深圳沈物」）及其附屬公司（「深圳沈物集團」）（包括中華信貸有限公司（「中華信貸」））全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。中華信貸開展本公司的所有信貸業務。

於2020年12月31日，預計該等業務應佔的資產及負債將於十二個月內出售，分類為持作銷售的出售組別，並於2020年12月31日的綜合財務狀況表單獨呈列（見下文）。預計出售所得款項淨額超出相關資產及負債的賬面淨值，故並無確認減值虧損。

出售事項於2021年6月2日完成，而深圳沈物集團的控制權於該日轉移至買方I。

來自已終止信貸業務之年內溢利（虧損）載列如下。

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13. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (Continued)

Credit business (Continued)

The results of the credit business, which have been included in the consolidated statement of profit or loss, were as follows:

13. 已終止經營業務／持作銷售的出售組別 (續)

信貸業務 (續)

已計入綜合損益表內的信貸業務業績如下：

		From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	-	(10,175)
Other operating expenses	其他經營開支	(19)	(35)
Loss before tax	除稅前虧損	(19)	(10,210)
Income tax expense	所得稅開支	-	(90)
Loss for the period/year	期內／年內虧損	(19)	(10,300)

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13. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (Continued)

Credit business (Continued)

Loss for the period/year from discontinued operation includes the following:

	From 1 January 2021 to 2 June 2021 自2021年 1月1日至 2021年6月2日 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Auditor remuneration 核數師薪酬	-	(17)

During the year ended 31 December 2021, the credit business contributed net cash outflow of approximately RMB58,000 (2020: net cash inflow of approximately RMB39,000) to the Group's net operating cash flows, nil net cash flow (2020: RMB Nil) in respect of investing activities and nil net cash flow (2020: net cash outflow of approximately RMB27,000) in respect of financing activities.

13. 已終止經營業務／持作銷售的出售組別 (續)

信貸業務 (續)

來自已終止經營業務之期內／年內虧損包括下列各項：

截至2021年12月31日止年度，信貸業務對本集團的經營現金流量淨額貢獻現金流出淨額約人民幣58,000元（2020年：現金流入淨額約人民幣39,000元），未就投資活動產生現金流動淨額（2020年：人民幣零元），未就融資活動產生現金流出淨額（2020年：現金流出淨額約人民幣27,000元）。

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13. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (Continued)

Credit business (Continued)

The major classes of assets and liabilities of the Shenzhen Shen Wu Group as at 31 December 2020, which have been presented separately in the consolidated statement of financial position, are as follows:

	2020 RMB'000 人民幣千元
Property, plant and equipment (Note 18)	512
Deferred tax assets (Note 36)	766
Loan and interest receivables	3,317
Bank balances and cash	154
Prepayments, deposits and other receivables	5,329
Tax recoverable	229
Total assets classified as held for sale	10,307
Other payable and accrual	230
Amount due to a non-controlling interest	1,748
Total liabilities associated with assets classified as held for sale	1,978

As at 31 December 2020, cumulative amount of approximately RMB546,000 relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

The carrying amounts of the assets and liabilities of the Shenzhen Shen Wu Group at the date of disposal are disclosed in Note 36(a)(i).

13. 已終止經營業務／持作銷售的出售組別 (續)

信貸業務 (續)

於2020年12月31日，深圳沈物集團的主要資產及負債類別如下，已在綜合財務狀況表中單獨列示：

物業、廠房及設備 (附註18)	512
遞延稅項資產 (附註36)	766
應收貸款及利息	3,317
銀行結餘及現金	154
預付款項、訂金及其他應收款	5,329
可收回稅項	229
分類為持作銷售資產總額	10,307
其他應付款及應計費用	230
應付一名非控股股東款項	1,748
與分類為持作銷售資產有關的負債總額	1,978

於2020年12月31日，與分類為持作銷售之出售組別相關的累計金額約人民幣546,000元已於其他全面收入確認並包含於股權內。

深圳沈物集團於出售日期的資產及負債賬面值於附註36(a)(i)披露。

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13. DISCONTINUED OPERATIONS/DISPOSAL GROUP HELD FOR SALE (Continued)

Securities investments business

During the year ended 31 December 2020, the management of the Group decided to cease the business of securities investments.

The loss for the year from discontinued securities investments business is set out below.

	2020 RMB'000 人民幣千元
Other operating expenses	—
Loss before tax and loss for the year	—

There was no cash flows, no assets and liabilities attributable to the securities investments as at 31 December 2020.

13. 已終止經營業務／持作銷售的出售組別 (續)

證券投資業務

截至2020年12月31日止年度，本集團管理層通決定停止本集團的所有證券投資業務。

來自已終止證券投資業務之年內虧損載列如下。

於2020年12月31日，並無現金流量、資產及負債可歸屬於證券投資。

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14. LOSS FOR THE YEAR

14. 年內虧損

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss for the year from continuing operations has been arrived at after charging:	來自持續經營業務之年內虧損已扣除：		
Directors', supervisors' and chief executives' remuneration (Note 15)	董事、監事及主要行政人員的酬金 (附註15)	1,773	1,669
Other staff cost (excluding directors' emoluments)	其他員工成本 (不包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資和其他福利	4,081	2,538
– Contributions to retirement benefits schemes	– 退休福利計劃供款	795	279
		4,876	2,817
Total staff costs	員工成本總額	6,649	4,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	133	196
Depreciation of right-of-use assets	使用權資產折舊	1,124	1,433
Donation	捐贈	1,000	–
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備的虧損	66	–
Auditor's remuneration (including the fee for PRC subsidiaries)	核數師酬金 (包括中國附屬公司的費用)		
– Audit service	– 核數服務	950	980
– Non-audit service	– 非核數服務	90	175
Contract cost recognised as an expense	確認為開支的合約成本	45,804	5,937

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors', supervisors' and chief executive's emoluments

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金	薪金及津貼	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至2021年12月31日止				
31 December 2021	年度				
Executive directors	執行董事				
Zhang Jing Ming (<i>Chairman</i>)	張敬明 (<i>主席</i>)	100	263	14	377
Huang Chunfeng (<i>Note i</i>)	黃春鋒 (<i>附註i</i>)	19	-	-	19
Chau Ting Yan (<i>Note ii</i>)	周霆欣 (<i>附註ii</i>)	93	-	-	93
Leng Xiao Rong	冷小榮	100	191	31	322
Sub-total	小計	312	454	45	811

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

Non-executive directors	非執行董事				
Yin Zong Chen	尹宗臣	30	-	-	30
Ye Zhi E (<i>Note iii</i>)	葉智鏗 (<i>附註iii</i>)	25	-	-	25
Chau Ting Yan (<i>Note ii</i>)	周霆欣 (<i>附註ii</i>)	27	-	-	27
Sub-total	小計	82	-	-	82

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

15. 董事、監事、主要行政人員及五名最高薪僱員

(a) 董事、監事及主要行政人員的酬金

年內根據適用上市規則及香港公司條例披露的董事、監事及主要行政人員的薪酬如下：

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

		Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Independent non-executive directors	獨立非執行董事				
Guo Lu Jin	郭魯晉	120	–	–	120
Gao Hong Hong	高紅紅	60	–	–	60
Luo Zhuo Qiang	羅卓強	120	–	–	120
		300	–	–	300
Sub-total	小計	694	454	45	1,193

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

Chief executive officer	行政總裁				
Huang Chunfeng	黃春鋒	–	302	41	343
Supervisors	監事				
Fang Wei Ran	方偉然	10	113	10	133
Huang Yong Jing (Note iv)	黃永菁 (附註iv)	1	–	–	1
Wang Xing Ye	王興業	15	–	–	15
Zhang Yun Feng	張運峰	10	–	–	10
Chen Jun Feng	陳俊峰	10	–	–	10
Zheng Ze Jian (Note v)	鄭澤健 (附註v)	8	49	11	68
Sub-total	小計	54	162	21	237
Total	總計	748	918	107	1,773

15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(a) 董事、監事及主要行政人員的酬金 (續)

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
	袍金	薪金及津貼	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

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Executive directors	執行董事				
Zhang Jing Ming (Chairman)	張敬明 (主席)	100	276	15	391
Chau Ting Yan	周霆欣	120	-	-	120
Leng Xiao Rong	冷小榮	100	191	13	304
Sub-total	小計	320	467	28	815

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事酬金用作支付彼等就本公司及本集團的事務管理所提供的服務。

Non-executive directors	非執行董事				
Yin Zong Chen	尹宗臣	30	-	-	30
Ye Zhi E	葉智鏗	30	-	-	30
Sub-total	小計	60	-	-	60

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(a) 董事、監事及主要行政人員的酬金 (續)

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

	Fees	Salaries and allowances	Contributions to retirement benefits schemes	Total
	袍金	薪金及津貼	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Independent non-executive directors 獨立非執行董事

Chan Ming Sun Jonathan (Note vi)	陳銘燊 (附註vi)	104	–	–	104
Guo Lu Jin	郭魯晉	120	–	–	120
Gao Hong Hong	高紅紅	60	–	–	60
Luo Zhuo Qiang (Note vii)	羅卓強 (附註vii)	16	–	–	16
		300	–	–	300
Sub-total	小計	680	467	28	1,175

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事酬金用作支付彼等擔任本公司董事所提供的服務。

Chief executive officer	行政總裁				
Huang Chunfeng	黃春鋒	–	306	25	331
Supervisors	監事				
Fang Wei Ran	方偉然	10	102	6	118
Huang Yong Jing	黃永菁	10	–	–	10
Wang Xing Ye	王興業	15	–	–	15
Zhang Yun Feng	張運峰	10	–	–	10
Chen Jun Feng	陳俊峰	10	–	–	10
Sub-total	小計	55	102	6	163
Total	總計	735	875	59	1,669

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors', supervisors' and chief executive's emoluments (Continued)

There was no arrangement under which a director or the chief executives waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020. No emoluments have been paid to the directors or chief executives as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020.

Notes:

- i Appointed on 5 November 2021
- ii Redesignated as non-executive director on 5 November 2021
- iii Resigned on 5 November 2021
- iv Resigned on 11 February 2021
- v Appointed on 11 February 2021
- vi Resigned on 12 November 2020
- vii Appointed on 12 November 2020

(b) Five highest paid employees

The five highest paid employees of the Group during the year include two directors and one chief executive officer (2020: two directors and one chief executive officer), details of whose emoluments are set out in Note 15(a) above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employee who are neither a director, supervisors nor chief executive of the Company are as follows:

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Salaries and allowances 薪金及津貼	564	707
Contributions to retirement benefits schemes 退休福利計劃供款	25	31
	589	738

15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(a) 董事、監事及主要行政人員的酬金 (續)

截至2021年及2020年12月31日止年度，並無董事或主要行政人員放棄或同意放棄任何酬金的安排。截至2021年及2020年12月31日止年度，概無向董事或主要行政人員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

附註：

- i 於2021年11月5日獲委任
- ii 於2021年11月5日調任為非執行董事
- iii 於2021年11月5日辭任
- iv 於2021年2月11日辭任
- v 於2021年2月11日獲委任
- vi 於2020年11月12日辭任
- vii 於2020年11月12日獲委任

(b) 五名最高薪僱員

年內本集團五名最高薪僱員包括兩名董事及一名行政總裁（2020年：兩名董事及一名行政總裁），有關彼等酬金詳情載於上文附註15(a)。年內，餘下兩名（2020年：兩名）非本公司董事、監事或主要行政人員的最高薪僱員的薪酬詳情如下：

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15. DIRECTORS', SUPERVISORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

The number of the highest paid employees who are not the directors of the Company whose emoluments fall within the following bands is as follows:

		Number of employees 僱員人數	
		2021	2020
Nil to RMB1,000,000	零至人民幣1,000,000元	2	2

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the Directors, supervisors, chief executive officer or any of the two highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office. None of the Directors, supervisors, chief executive officer and the two highest paid employees has waived or agreed to waive any emoluments during each of the years ended 31 December 2021 and 2020. Apart from the Directors, chief executive officer and supervisors, the Group has not classified any other person as chief executives during the years ended 31 December 2021 and 2020.

15. 董事、監事、主要行政人員及五名最高薪僱員 (續)

(b) 五名最高薪僱員 (續)

非本公司董事的最高薪僱員的薪酬詳情如下

截至2021年及2020年12月31日止年度，本集團概無向董事、監事、行政總裁或兩名最高薪僱員任何一人支付酬金作為加入或加入本集團後之獎勵或離職補償。截至2021年及2020年12月31日止年度，概無董事、監事、行政總裁及兩名最高薪酬僱員放棄或同意放棄任何酬金。截至2021年及2020年12月31日止年度，除董事、行政總裁及監事外，本集團並無將任何其他人士分類為主要行政人員。

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16. LOSS PER SHARE

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	(23,536)	(39,681)
Less: Profit (loss) for the year from discontinued operations	減：來自已終止經營業務之年內溢利(虧損)	2,554	(5,665)
Loss for the purpose of basic and diluted loss per share from continuing operations	就每股基本及攤薄虧損而言來自持續經營業務之虧損	(26,090)	(34,016)

		2021 '000 人民幣千元	2020 '000 人民幣千元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言的普通股加權平均數	1,469,376	1,469,376

16. 每股虧損

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

虧損數字計算如下：

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16. LOSS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	(23,536)	(39,681)

就每股基本及攤薄虧損而言本公司擁有人應佔年內虧損

The denominators used are the same as those detailed above for basic and diluted loss per share.

From discontinued operations

Basic earnings per share for the discontinued operations is RMB0.17 cents per share (2020: basic loss per share RMB0.39 cents), based on the profit for the year from the discontinued operations of approximately RMB2,554,000 (2020: loss for the year of approximately RMB5,665,000) and the denominators detailed above for basic earnings (loss) per share.

No diluted loss per share for both 2021 and 2020 were presented as there were no potential ordinary shares in issue for both 2021 and 2020.

17. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

16. 每股虧損 (續)

來自持續經營及已終止經營業務

本公司擁有人應佔持續經營及已終止經營業務的每股基本及攤薄虧損乃按以下數據計算：

所用分母與上文每股基本及攤薄虧損所詳列之分母相同

來自已終止經營業務

已終止經營業務的每股基本盈利為每股人民幣0.17分（2020年：基本虧損每股人民幣0.39分），按已終止經營業務之年內溢利約人民幣2,554,000元（2020年：年內虧損約人民幣5,665,000元）及上文每股基本盈利（虧損）所詳列之分母計算。

由於2021年及2020年均無潛在已發行普通股，故並無呈列該兩個年度之每股攤薄虧損。

17. 股息

截至2021年12月31日止年度，不派發或不建議派發任何股息予本公司普通股股東，而自報告期末以來亦無建議派發任何股息（2020年：無）。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2020	於2020年1月1日	161	193	1,459	48,581	50,394
Written-off on deregistration of a subsidiary	收購一間附屬公司時撤銷	-	(5)	-	-	(5)
Reclassified as held for sale (Note 13)	重新分類為持作銷售 (附註13)	-	-	(1,309)	-	(1,309)
Exchange adjustments	匯兌調整	(10)	(7)	-	-	(17)
At 31 December 2020	於2020年12月31日	151	181	150	48,581	49,063
Addition	添置	-	-	690	-	690
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註36)	-	-	-	(48,581)	(48,581)
Disposals	出售	(126)	(82)	-	-	(208)
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
At 31 December 2021	2021年12月31日	25	98	840	-	963
ACCUMULATED DEPRECIATION AND ACCUMULATED IMPAIRMENT	累計折舊及累計減值					
At 1 January 2020	2020年1月1日	64	103	816	-	983
Provided for the year	年內撥備	32	33	131	-	196
Impairment loss recognised in profit or loss	於損益內確認的減值虧損	-	-	-	36,380	36,380
Written-off on deregistration of a subsidiary	於註銷後撤銷 一間附屬公司	-	(1)	-	-	(1)
Reclassified as held for sale (Note 13)	重新分類為持作銷售 (附註13)	-	-	(797)	-	(797)
Exchange adjustment	匯兌調整	(2)	(3)	-	-	(5)
At 31 December 2020	2020年12月31日	94	132	150	36,380	36,756
Provided for the year	年內撥備	18	19	96	-	133
Disposal of subsidiaries (Note 36)	出售附屬公司 (附註36)	-	-	-	(36,380)	(36,380)
Eliminated on disposals	出售時沖銷	(87)	(55)	-	-	(142)
Exchange adjustment	匯兌調整	-	(1)	-	-	(1)
At 31 December 2021	2021年12月31日	25	95	246	-	366
CARRYING VALUES	賬面值					
At 31 December 2021	2021年12月31日	-	3	594	-	597
At 31 December 2020	2020年12月31日	57	49	-	12,201	12,307

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Over the shorter of the lease term or 25%
Furniture, fixtures and office equipment	8 – 20%
Motor vehicles	25%

Impairment assessment

As at 31 December 2020, as a way to reallocate resources to develop the project invested by Shennongjia Da Jiu Hu Hotel Company Limited* (“**Shennongjia**”), the Group decided not to make further investment into Guangdong Xinmao Biotechnology Company Limited (“**Guangdong Xinmao**”) and Chaozhou Jiafu Packaging Materials Company Limited (“**Chaozhou Jiafu**”), being non-wholly owned subsidiaries of the Company and is exploring ways to realise their investments in Guangdong Xinmao and Chaozhou Jiafu.

Guangdong Xinmao and Chaozhou Jiafu held a construction site located in Chaozhou. As at 31 December 2020, Guangdong Xinmao and Chaozhou Jiafu have not commenced its business or operation and are still in progress of construction of plants.

The management of the Group concluded that there was indication of impairment and conducted impairment assessment on construction in progress (the “**CIP**”) and right-of-use assets, the leasehold land where the CIP located, with carrying amounts of approximately RMB48,581,000 and RMB14,631,000 respectively. The recoverable amount of the CIP and right-of-use assets are estimated individually.

The recoverable amount of the CIP was determined based on fair value less cost of disposal. The fair value of the CIP, was determined by reference to valuation carried out by Graval Consulting Limited, an independent qualified professional valuer, based on Level 2 hierarchy, a discount of 75% is used based on the consideration of the period of abandon of the CIP.

18. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃以直線法按下列年利率計提折舊：

租賃裝修	按租期或25%以較短者為準
傢俬、裝置及辦公室設備	8–20%
汽車	25%

減值評估

於2020年12月31日，為重新分配資源以發展神農架大九湖賓館有限公司（「**神農架**」）所投資的項目，本集團決定不再進一步投資廣東鑫茂生物科技有限公司（「**廣東鑫茂**」）和潮州佳富包裝材料有限公司（「**潮州佳富**」）（即本公司的一間非全資附屬公司），並正在探索如何對其於廣東鑫茂及潮州佳富的投資予以變現。

廣東鑫茂及潮州佳富持有一個位於潮州的建築地盤。於2020年12月31日，廣東鑫茂及潮州佳富尚未展開其業務或營運，並仍在建造廠房中。

本集團管理層認為存在減值跡象，並對賬面金額分別約為人民幣48,581,000元和人民幣14,631,000元的在建工程（「**在建工程**」）及使用權資產，即在建工程所在的租賃土地進行了減值評估。對在建工程及使用權資產的可回收金額分開進行了個別評估。

在建工程的可回收金額乃按公允價值減出售費用釐定。在建工程的公允價值乃參考獨立合資格專業估價師博浩企業顧問有限公司所做估值，基於第二層級計量，並基於在建工程放棄期採用貼現率75%，予以釐定。

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18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment (Continued)

The recoverable amount of CIP was approximately RMB12,201,000 at 31 December 2020.

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CIP is lower than the carrying amount. An impairment loss with approximately RMB36,380,000 was recognised for the year ended 31 December 2020.

During the year ended 31 December 2021, the CIP was disposed through the disposal of entire equity interest in Guangdong Xinmao and Chaozhou Jiafu. Details are disclosed in Notes 36(a)(ii) and 36(a)(iii).

* For identification purpose only

18. 物業、廠房及設備 (續)

減值評估 (續)

於2020年12月31日，在建工程的可回收金額約為人民幣12,201,000元。

根據評估結果，本集團管理層釐定在建工程的可收回金額低於賬面價值。已就截至2020年12月31日止年度確認減值虧損約人民幣36,380,000元。

截至2021年12月31日止年度，在建工程為出售廣東鑫茂及潮州佳富的全部股權所產生。詳情載於附註36(a)(ii)及36(a)(iii)。

* 僅供識別

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19. PROPERTIES UNDER DEVELOPMENT

19. 開發中的物業

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Properties under development	發展中物業	129,268	–

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Amounts comprise:	金額包括：		
– Construction costs including staff cost capitalised	– 建築成本 (資本化的員工成本)	104,697	–
– Land costs	– 土地成本	24,571	–
		129,268	–

Analysis of leasehold lands:

租賃土地分析：

		2021 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日	
Carrying amount	賬面值	24,571
For the year ended 31 December 2021	截至2021年12月31日止年度	
Additions	添置	24,571

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual value as at 31 December 2021.

租賃土地的賬面值以成本減任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到於2021年12月31日的估計剩餘價值，租賃土地不計提折舊費用。

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日			
Carrying amount	賬面值	–	930	930
As at 31 December 2020	於2020年12月31日			
Carrying amount	賬面值	14,631	472	15,103
For the year ended	截至2021年12月31日			
31 December 2021	止年度			
Depreciation charge	折舊開支	54	1,070	1,124
Disposal of subsidiaries (Note 36(a))	出售附屬公司 (附註36(a))	(14,577)	–	(14,577)
Exchange difference	匯兌差額	–	7	7
For the year ended	截至2020年12月31日			
31 December 2020	止年度			
Depreciation charge	折舊開支	328	1,105	1,433
Exchange difference	匯兌差額	–	(131)	(131)

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Expense relating to short-term leases	與短期租賃相關的開支	162	158
Total cash outflow for leases	租賃之現金流出總額	1,456	957
Additions to right-of-use assets	使用權資產添置	1,535	571

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20. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 3 years (2020: 1 to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

As at 31 December 2020, the leasehold lands with carrying amount of approximately RMB14,631,000 in which the Group is in the process of obtaining the land use right certificates.

The Group regularly entered into short-term leases for offices. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

As at 31 December 2020, as detailed in Note 18, the management of the Group conducted impairment assessment on the CIP and right-of-use assets, the leasehold land where the CIP located, held by Guangdong Xinmao and Chaozhou Jiafu.

The recoverable amount of right-of-use assets was determined based on fair value less cost of disposal. The right-of-use assets were measured at fair value based on Level 2 hierarchy using direct comparison method. Discount rate of 1.51% and 1.31% are adopted to the land use rights held by Guangdong Xinmao and Chaozhou Jiafu respectively.

The recoverable amount of the right-of-use assets is approximately RMB15,400,000 at 31 December 2020.

The carrying amount of the right-of-use assets has not been impaired since the amount of fair value less cost of disposal of the right-of-use assets is higher than the carrying amount i.e. approximately RMB14,631,000.

20. 使用權資產 (續)

就該兩個年度，本集團租賃多個辦公室用於營運。租賃合約以固定租期1年及3年（2020年：1年及3年）訂立。租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

於2020年12月31日，本集團正在取得土地使用權證的租賃土地賬面值為約人民幣14,631,000元。

本集團定期就辦公室訂立短期租約。於2021年及2020年12月31日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相似。

於2020年12月31日，如附註18所詳述，本集團管理層對廣東鑫茂和潮州佳富持有的在建工程及使用權資產（即在建工程所在的租賃土地）進行了減值評估。

使用權資產的可收回金額基於公允價值減出售成本釐定。使用權資產採用直接比較法基於第二層級按公允價值計量。分別為廣東鑫茂及潮州佳富所持土地使用權採用貼現率1.51%及1.31%。

於2020年12月31日，使用權資產的可回收金額約為人民幣15,400,000元。

由於使用權資產的公允價值減去出售費用後的金額高於其賬面價值，因此其賬面價值並未減值，即約人民幣14,631,000元。

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20. RIGHT-OF-USE ASSETS (Continued)

Rent concessions

During the year ended 31 December 2021, lessors of offices provided rent concessions that occurred as a direct consequence of the Covid-19 pandemic to the Group through rent reductions ranging from 10% to 15% (2020: 17% to 18%) over 8 months (2020: 7 to 9 months).

These rent concessions occurred as a direct consequence of Covid-19 pandemic and met all of the conditions in HKFRS 16.46B, and the Group applied the practical expedient not to assess whether the changes constitute lease modifications. The effects on changes in lease payments due to forgiveness or waiver by the lessors for the relevant leases of approximately RMB32,000 (2020: RMB145,000) recognised as negative variable lease payments.

21. INVESTMENT PROPERTIES

The Group leases out shop units and car parks under operating lease with rental payable monthly. The lease typically run for an initial period of 3 to 5 years (2020: 3 years). These leases contain a minimum annual lease payment that are fixed.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

20. 使用權資產 (續)

租金寬減

截至2021年12月31日止年度，辦公室出租人通過於八個月（2020年：7至9個月）內10%至15%（2020年：17%至18%）的租金減免，向本集團提供作為2019冠狀病毒病疫情直接結果的租金寬減。

該等租金寬減為2019冠狀病毒病疫情直接所致，並符合香港財務報告準則第16號第46B段所列之所有條件，本集團已應用可行權宜方法，不評估該變動是否屬租賃修改。由於出租人就相關租賃作出寬免或豁免而導致的租賃付款變動影響約為人民幣32,000元（2020年：人民幣145,000元），已確認為負可變租賃付款。

21. 投資物業

本集團根據經營租賃出租商舖單位及停車場，租金須每月支付。租賃一般初始為期3至5年（2020年：3年）。該等租賃包含固定的最低年度租賃付款。

由於所有租賃均按集團實體各自的功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約於租期結束時不包含餘值擔保及／或承租人購買物業的選擇權。

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21. INVESTMENT PROPERTIES (Continued)

21. 投資物業 (續)

		RMB'000 人民幣千元
Fair value	公允價值	
At 1 January 2020	於2020年1月1日	19,400
Acquired on an acquisition of subsidiaries (Note 35(b))	收購一間附屬公司時獲得 (附註35(b))	138,328
Net decrease in fair value recognised in profit or loss	於損益內確認的 公允價值減少淨額	<u>(428)</u>
At 31 December 2020	於2020年12月31日	157,300
Additions (Note 24(b))	添置 (附註24(b))	110,000
Net decrease in fair value recognised in profit or loss	於損益內確認的 公允價值減少淨額	<u>(13,900)</u>
At 31 December 2021	於2021年12月31日	<u>253,400</u>
Unrealised loss on property revaluation included in loss from changes in fair value of investment properties	計入投資物業公平值變動虧損的 物業重估未變現虧損	<u>(13,900)</u>

As at 31 December 2021, the Real Estate Ownership Certificates of 125 properties with carry amount of approximately RMB131,000,000 (2020: RMB138,800,000) has not been obtained as the outstanding considerations of approximately RMB54,465,000 (2020: RMB54,465,000) have not yet been settled. The Directors are of the opinion that the Group is entitled to lawfully occupy or use these properties.

於2021年12月31日，鑑於尚有代價約人民幣54,465,000元(2020年：人民幣54,465,000元)尚未償清，故尚未取得賬面值約人民幣131,000,000元(2020年：人民幣138,800,000元)之125項物業之不動產產權證。董事認為，本集團有權合法佔用或使用該等物業。

The fair value of the Group's investment properties as at 31 December 2021 and 31 December 2020 has been arrived at on the basis of a valuation carried out on the respective dates by Graval Consulting Limited, an independent qualified professional valuer not connected to the Group.

於2021年12月31日及2020年12月31日，本集團投資物業的公允價值乃按與本集團並無關連的獨立合資格專業估值師博浩企業顧問有限公司於各自日期進行的估值釐定。

In determining the fair value of the relevant properties, the Directors determine the appropriate valuation techniques and inputs for fair value measurements. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

於釐定相關物業的公允價值時，董事確定適合公允價值計量的估值技術及輸入數據。董事與合資格外聘估值師緊密合作，以建立合適的估值技術及模型輸入數據。

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21. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

21. 投資物業 (續)

於估計該等物業的公允價值時，物業之最高及最佳用途為其目前用途。

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Shop unit located in Guangzhou 2021: RMB19,400,000 (2020: RMB18,500,000) 位於廣州的商舖單位 2021年： 人民幣19,400,000元 (2020年： 人民幣8,500,000元)	Investment approach 投資法	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 3.2% (2020: 3.3%) 年期收益率為3.2% (2020年：3.3%)，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況	The higher the term yield, the lower the fair value. 年期收益率越高，公允價值則越低。
		Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 3.7% (2020: 3.8%) 復歸收益率為3.7% (2020年：3.8%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
Office unit located in Beijing 2021: RMB131,000,000 (2020: RMB138,800,000) 位於北京的寫字樓單位 2021年： 人民幣131,000,000元 (2020年： 人民幣138,800,000元)	Direct comparison 直接比較法	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties, which ranged from RMB19,514 to RMB28,158 (2020: RMB24,420 to RMB27,030 per sq.m.) 經計及同類物業近期交易價格 (已就物業性質、地段及狀況作出調整) 的市場單價介於每平方米人民幣19,514元至人民幣28,158元 (2020年：人民幣24,420元至人民幣27,030元)	A significant increase in the market unit rate used would result in a significant increase in fair value, and vice versa. 所採用的市場單價大幅上升將導致公允價值顯著增加，反之亦然。

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21. INVESTMENT PROPERTIES (Continued)

21. 投資物業 (續)

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Shop units and car parks located in San He 2021: RMB103,000,000 (2020: Nil) 位於三河的商舖單位及停車位 2021年：人民幣103,000,000元 (2020年：零)	Investment approach 投資法	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building of 2% 年期收益率為2%，經考慮可資比較物業的市場平均售價及市場平均租金產生的收益率並作出調整以反映樓宇狀況 Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 2.5% 復歸收益率為2.5%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險	The higher the term yield, the lower the fair value. 年期收益率越高，公允價值則越低。 The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公允價值越低。
The fair value measurement is categorised into Level 3 fair value hierarchy.			公允價值計量歸類為第三級公允價值。
There were no transfers into or out of Level 3 during the year.			於年內，並無轉入或轉出第三級。

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22. GOODWILL

22. 商譽

		Acquisition of Zhongfong Chaozhou 收購 中房潮州 RMB'000 人民幣千元 (Note (a)) (附註(a))	Acquisition of Chung Hwa Finance 收購 中華信貸 RMB'000 人民幣千元 (Note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
COST	成本			
At 1 January 2020	於2020年1月1日	44,459	1,320	45,779
Reclassified as held for sale	重新分類為持作 銷售	–	(1,320)	(1,320)
At 31 December 2020 and 2021	於2020年及2021年 12月31日	44,459	–	44,459
ACCUMULATED IMPAIRMENT	累計減值			
At 1 January 2020	於2020年1月1日	44,459	1,320	45,779
Reclassified as held for sale	重新分類為持作 銷售	–	(1,320)	(1,320)
At 31 December 2020 and 2021	於2020年及2021年 12月31日	44,459	–	44,459
CARRYING VALUES	賬面值			
At 31 December 2021	於2021年12月31日	–	–	–
At 31 December 2020	於2020年12月31日	–	–	–

Impairment test on goodwill

For the purposes of impairment testing, goodwill set out above have been allocated to two cash-generating units (“CGU”), comprising one subsidiary engaged in the construction of infrastructure and development of properties segment and one subsidiary engaged in the credit business segment.

商譽減值測試

就減值測試而言，如上文所述商譽已分配至兩個現金產生單位（「現金產生單位」），包括一間從事基礎設施建設及物業發展分部的附屬公司以及一間從事信貸業務的附屬公司。

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22. GOODWILL (Continued)

Impairment test on goodwill (Continued)

Notes:

- (a) Construction of infrastructure and development of properties – Zhongfong Chaozhou Investment Development Company Limited* (“Zhongfong Chaozhou”) (“Unit A”)

The principal activity of the Unit A is the land development project in Chaozhou (the “Project”). The Project cover three construction phases (ie. phase I, phase II and phase III).

During the year ended 31 December 2017, the profitability of Unit A was adversely affected due to the following factors: (1) there are no acceptance of completion of the constructed land during the year; (2) the trade receivables are long outstanding and the settlement is slow; and (3) country government has yet to be entered the procedures of bidding of phase II and phase III of the Project, the timetable for construction of phase II and phase III of the Project cannot be determined and the Group was uncertain on the timing of acceptance schedule of the remaining land area of 624 acres of the Project which is far beyond the original timeframe.

Under these circumstances, the Directors decided to fully impair the goodwill arose from the acquisition of Unit A during the year ended 31 December 2017.

- (b) Credit business – Chung Hwa Finance (“Unit B”)

The principal activity of the Unit B is provision of credit business with the money lender license in Hong Kong.

During the year ended 31 December 2018, the Company had determined not to renew the money lender license in Hong Kong and scale down the credit business upon the expiration of the money lender license on 12 September 2018. Under this circumstance, the Directors decided to fully impair the goodwill arose from the acquisition of Unit B during the year ended 31 December 2018.

As disclosed in Note 13, as at 31 December 2020, Chung Hwa Finance is expected to be sold within twelve months, goodwill with carrying amount of RMB Nil attributable to Chung Hwa Finance is reclassified as assets classified as held for sale.

* For identification purpose only.

22. 商譽 (續)

商譽減值測試 (續)

附註：

- (a) 基礎設施建設及物業發展—中房潮州投資開發有限公司(「中房潮州」)(「A單位」)

A單位之主要業務為於潮州進行土地開發項目(「項目」)。項目分三期建設(即一期、二期及三期)。

截至2017年12月31日止年度，由於：(1)於年內並無接獲已建設土地完成；(2)應收賬款長期尚未償還及結算進度緩慢；及(3)國家政府尚未進入項目二期及三期的招標程序，故無法釐定建築項目二期及三期的時間表且本集團不確定項目餘下土地面積624畝之驗收時間表之時間(其遠超原定時間表)，A單位的盈利能力受到不利影響。

在此等情況下，董事決定就收購A單位產生之商譽於截至2017年12月31日止年度作出悉數減值。

- (b) 信貸業務—中華信貸(「B單位」)

B單位之主要業務為於香港提供信貸業務，並持有放債人牌照。

截至2018年12月31日止年度，本公司決定不重續香港的放債人牌照，並於2018年9月12日放債人牌照屆滿後縮減信貸業務。在此情況下，董事決定就收購B單位產生的商譽於截至2018年12月31日止年度作出悉數減值。

附註13(a)所披露，中華信貸預期將於十二個月內出售，中華信貸應佔賬面值人民幣零元之商譽重新分類為於截至2020年12月31日止年度之持作銷售資產。

* 僅供識別

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23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公允價值計入其他全面收入的股本工具

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Unlisted investments: – equity securities (<i>Note</i>)	31,852	34,883

Note:

As at 31 December 2021, the unlisted equity investment represents 0.9% (2020: 0.9%) equity interest in a PRC private limited company which is principally engaged in banking business in the PRC. The Directors have elected to designate this investment at FVTOCI as it is the Group's strategy to hold these investments for long-term purposes.

During the year ended 31 December 2020, the Group disposed of certain investments of approximately RMB17,912,000 and the related dividend receivable of approximately RMB564,000 at a consideration of approximately RMB18,476,000. As the COVID-19 pandemic continues to impact the global economy and financial markets, the Directors considered that the disposal allow the Group to strengthen its cash flow position. A cumulative loss on fair value change of approximately RMB18,984,000 has been transferred to accumulated losses upon disposal.

附註：

於2021年12月31日，非上市股本投資指一間主要於中國從事銀行業務的中國私人有限公司0.9%（2020年0.9%）的股權。董事選擇將此投資指定為按公允價值計入其他全面收入計量，原因是本集團的策略是將該等投資持作長期投資。

截至2020年12月31日止年度，本集團以約人民幣18,476,000元的代價出售若干投資約人民幣17,912,000元及相關應收股息約人民幣564,000元。由於2019冠狀病毒病疫情持續影響全球經濟和金融市場，董事認為該出售可以強化本集團的現金流狀況。公允價值變動累計虧損約人民幣18,984,000元已轉撥至出售累計虧損。

24. DEPOSITS PAID

24. 支付的訂金

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Deposit paid for acquisition of:		
Properties I (<i>defined in Note (a)</i>)	141,930	149,100
Properties II (<i>defined in Note (b)</i>)	–	110,000
Shennongjia (<i>defined in Note (c)</i>)	–	35,000
	141,930	294,100

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24. DEPOSITS PAID (Continued)

Notes:

- (a) On 15 November 2016, Beijing Shen Shang Investment & Consulting Company Limited* (“Beijing Shen Shang”), a wholly-owned subsidiary of the Company, entered into an acquisition agreement (the “Properties Acquisition Agreement I”) with a vendor (the “Vendor I”), pursuant to which Vendor I agreed to sell, and Beijing Shen Shang agreed to acquire a commercial premise with the construction area of 2,800 square meters (with the right to use 5,000 square meters of car parks at the basement level two, being part of Phase 3 of the ancillary facility project of Beijing International Zone Convention Center* to be constructed in Beijing Shunyi District Tianzhu Airport Commercial Zone* (the “Properties I”) at the cash consideration of RMB152,800,000. Details of the acquisition of the Properties I has been disclosed in the Company’s announcement dated 15 November 2016.

At 31 December 2021, the balance of RMB149,100,000 (2020: RMB149,100,000) represented a deposit paid for the acquisition. The acquisition is expected to be completed on 31 December 2022.

Due to the uncertainty on how the COVID-19 pandemic may progress and evolve, and the construction progress is slower than planned schedule, the management of the Group estimate that the acquisition will be completed on or before 31 December 2022. Therefore, the management of the Group concluded that there was indication of impairment and conducted impairment assessment on the deposit paid for acquisition of the Properties I.

The recoverable amount of the deposit paid for acquisition of the Properties I has been determined based on fair value less cost of disposal of the Properties I.

The fair value of the Properties I was determined, by reference to the valuation carried out by Graval Consulting Limited, an independent qualified professional valuer, based on Level 2 hierarchy using market comparable approach that reflect market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the Properties I. One of the key observable inputs used in valuing the Properties I was the adjusted price per square metre, which is RMB49,500 per sq.m. (2020: RMB54,500 per sq.m.). A slight increase in the adjusted price per square metre used would result in a significant increase in the fair value of the Properties I, and vice versa.

* For identification purpose only

24. 支付的訂金 (續)

附註：

- (a) 於2016年11月15日，北京瀋商投資諮詢有限公司(「北京瀋商」，本公司全資附屬公司)與賣方(「賣方I」)訂立收購協議(「物業收購協議I」)，據此，賣方I同意出售及北京瀋商同意收購一項商用物業。物業為建築面積2,800平方米並有權使用地下負二層5,000平方米停車場之商用物業，即位於北京市順義區天竺空港商務區將興建的北京會展國際港展館配套設施項目3期的一部分(「物業I」)，現金代價為人民幣152,800,000元。有關收購物業I的詳情於本公司日期為2016年11月15日的公告中披露。

於2021年12月31日，結餘人民幣149,100,000元(2020年：人民幣149,100,000元)指就收購事項已付訂金。預期收購事項於2022年12月31日完成。

鑒於截至2020年12月31日止年度期間的COVID-19疫情及封城措施，建築進度較計劃時間表為慢，本集團管理層估計收購將於2022年12月31日或之前完成。因此，本集團管理層認為存在減值跡象，並對收購物業I已付訂金進行減值評估。

收購物業I的已付訂金的可收回金額已基於物業I的公允價值減去出售成本釐定。

物業I的公允價值乃參考獨立合資格專業估價師博浩企業顧問有限公司所做估值，基於第二層級，採用反映市場單價的市場比較法釐定，經計及同類物業近期交易價格(已就物業性質、地段及狀況作出調整)。評估物業I所用的主要可觀察輸入數據之一乃每平方米經調整價格，即每平方米人民幣49,500元(2020年：每平方米人民幣54,500元)。經調整每平方米價格的輕微增加將導致物業I的公允價值計量的大幅增加，反之亦然。

* 僅供識別

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24. DEPOSITS PAID (Continued)

Notes: (Continued)

(a) (Continued)

As at 31 December 2021, based on the result of the assessment, the recoverable amount of the deposit paid is amounted to approximately RMB145,630,000 and the management of the Group determined that the recoverable amount of the deposit paid for acquisition of Properties I is lower than its carrying amount. An impairment loss of approximately RMB7,170,000 has been recognised for the year ended 31 December 2021.

As at 31 December 2020, the recoverable amount of the deposit paid is estimated to exceed the carrying amount by approximately RMB1,569,000 and the management of the Group determines that there is no impairment is recognised on the deposit paid for acquisition of the Properties I. The management believed that any reasonably possible change in any of the unobservable inputs would not cause the carrying amount to exceed the recoverable amount of the deposit paid for acquisition of the Properties I.

(b) On 9 February 2018 and 17 August 2018, Beijing Shen Shang and San He Jing Jiao Property Development Company Limited* (the "Vendor II" or "San He Jing Jiao") entered into a property acquisition agreement and a supplemental agreement (collectively referred to as the "Properties Acquisition Agreements II") pursuant to which Vendor II has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire, the properties (the "Properties II") at the cash consideration of RMB110,000,000.

The Properties II, comprises 11 shop units with a total gross floor area of approximately 3,168 sq.m. together with 60 car parking spaces on basement level of Phase 5 of Tian Zi Zhuang Yuan*, located at Yanjiao National High-Tech Industrial Development Area, Sanhe City, Hebei Province.

On 18 March 2019, Vendor II and Beijing Shen Shang entered into a compensation agreement (the "Compensation Agreement") pursuant to which both parties agreed that the Vendor II shall additionally deliver the rights to use one car parking space to Beijing Shen Shang as compensation for delay in processing the property ownership certificate of Properties II.

* For identification purpose only

24. 支付的訂金 (續)

附註：(續)

(a) (續)

於2021年12月31日，基於評估結果，已付訂金的可收回金額約為人民幣145,630,000元，本集團管理層確定就收購物業I已付訂金的可收回金額低於其賬面金額。於截至2021年12月31日止年度，確認減值虧損約人民幣7,170,000元。

於2020年12月31日，已付訂金的可收回金額估計超過賬面金額約人民幣1,569,000元，本集團管理層確定就收購物業I已付訂金並無確認減值。管理層相信，不可觀察輸入數據可能發生之任何合理變化，均不會導致賬面金額超過為收購物業I所支付訂金之可回收金額。

(b) 於2018年2月9日及2018年8月17日，北京瀋商與三河京郊房地產開發有限公司(「賣方II」或「三河京郊」)訂立物業收購協議及補充協議(合稱「物業收購協議II」)，據此，賣方II有條件同意出售而北京瀋商有條件同意收購物業(「物業II」)，現金代價為人民幣110,000,000元。

物業II包括位於河北省三河市燕郊國家高新技術產業開發區天子莊園五期的11個商舖單位，總建築面積約為3,168平方米，連同60個地庫停車位。

於2019年3月18日，賣方II與北京瀋商訂立補償協議(「補償協議」)，據此，雙方約定賣方II有條件地同意額外交付一個停車位使用權予北京瀋商作為延期辦理物業II的物業不動產權證書的補償。

* 僅供識別

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24. DEPOSITS PAID (Continued)

Notes: (Continued)

(b) (Continued)

Subsequently, the Board has changed the acquisition plan. On 5 August 2019, Vendor II and Beijing Shen Shang entered into a termination agreement (the “**Termination Agreement I**”) pursuant to which both parties mutually agreed to terminate the Properties Acquisition Agreements II and the Compensation Agreement with immediate effect and the transactions contemplated thereunder will not proceed. At as the date of signing the Termination Agreement I, Beijing Shen Shang had paid consideration of RMB110,000,000 to the Vendor II.

On 28 October 2019, Shenzhen Shenhe Chuangli Investment and Development Company Limited* (“**Shenhe Chuangli**”), a wholly-owned subsidiary of the Company, Beijing Shen Shang, San He Jing Jiao and vendor A, vendor B and vendor C, (collectively referred to as “**Vendors III**”) entered into a sale and purchase agreement, pursuant to which Shenhe Chuangli has conditionally agreed to purchase and the Vendors III have conditionally agreed to sell 78% equity interest of San He Jing Jiao at the consideration of RMB321,000,000 (the “**San He Jing Jiao Acquisition Agreement**”).

Pursuant to the San He Jing Jiao Acquisition Agreement, Beijing Shen Shang and San He Jing Jiao mutually agreed to transfer the deposit received from Beijing Shen Shang at the amount of RMB110,000,000 in relation to the Properties Acquisition Agreements II to the vendor A. As at 31 December 2019, RMB110,000,000 represented the deposit paid for the acquisition of 78% equity interest of San He Jing Jiao.

On 24 August 2020, Vendor III, Shenhe Chuangli, San He Jing Jiao and Beijing Shen Shang entered into the termination agreement (the “**Termination Agreement II**”), pursuant to which i) each of the parties of the San He Jing Jiao Acquisition Agreement agreed to terminate the San He Jing Jiao Acquisition Agreement; ii) vendor A shall refund the deposit paid of RMB110,000,000 to Shenhe Chuangli; and iii) Beijing Shen Shang and San He Jing Jiao shall resume the sale and purchase of the Properties II by entering into another supplemental agreement.

* For identification purpose only

24. 支付的訂金 (續)

附註：(續)

(b) (續)

其後，董事會變更收購計劃。於2019年8月5日，賣方II與北京瀋商訂立終止協議（「終止協議I」），據此，訂約雙方互相協定即時終止物業收購協議II及補償協議，及其項下擬進行的交易將不會進行。於簽訂終止協議日期，北京瀋商已向賣方II支付代價人民幣110,000,000元。

於2019年10月28日，深圳深合創立投資發展有限公司（「深合創立」）、本公司全資附屬公司）、北京瀋商、三河京郊與賣方A、賣方B及賣方C（統稱「賣方III」）訂立買賣協議，據此，深合創立有條件同意購買而賣方III有條件同意出售三河京郊78%股權，代價為人民幣321,000,000元（「三河京郊收購協議」）。

根據三河京郊收購協議，北京瀋商及三河京郊互相同意轉撥已自北京瀋商收取有關物業收購協議II的訂金人民幣110,000,000元予賣方A。於2019年12月31日，人民幣110,000,000元指為收購三河京郊78%股權而支付的訂金。

於2020年8月24日，賣方III、深合創立、三河京郊及北京瀋商訂立終止協議（「終止協議II」），據此，i) 三河京郊收購協議各訂約方同意終止三河京郊收購協議；ii) 賣方A須向深合創立退還已付訂金人民幣110,000,000元；及iii) 北京瀋商與三河京郊須透過訂立第二份補充協議恢復買賣物業II。

* 僅供識別

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24. DEPOSITS PAID (Continued)

Notes: (Continued)

(b) (Continued)

On 24 August 2020, Beijing Shen Shang and San He Jing Jiao entered into another agreement (the “**Second Supplemental Agreement**”). Pursuant to the Second Supplemental Agreement, San He Jing Jiao has conditionally agreed to sell, and Beijing Shen Shang has conditionally agreed to acquire and resume the original sale and purchase of the Properties II at the consideration of RMB110,000,000.

The consideration of RMB110,000,000 shall be payable by Beijing Shen Shang to San He Jing Jiao. Shenhe Chuangli, agreed to pay the consideration on behalf of Beijing Shen Shang and RMB110,000,000 shall be payable by vendor A to San He Jing Jiao within 3 days from the date of the Second Supplemental Agreement. The liabilities between Shenhe Chuangli and Beijing Shen Shang shall be set-off accordingly.

Details of the above-mentioned acquisitions have been disclosed in the Company’s announcement dated 11 February 2018, 5 August 2019, 28 October 2019, 18 November 2019, 20 December 2019, 31 December 2019, 6 February 2020, 11 March 2020, 15 April 2020, 15 May 2020, 15 June 2020, 15 July 2020, 14 August 2020, 24 August 2020, 14 September 2020, 9 October 2020, 23 October 2020, 30 November 2020, 30 December 2020, 25 January 2021, 25 February 2021, 26 February 2021 and 1 March 2021, respectively.

As at 31 December 2020, the balance of RMB110,000,000 represented the deposit paid for acquisition of the Properties II. The acquisition has been completed on 16 March 2021 and the Properties II are classified as investment properties (Note 21).

24. 支付的訂金 (續)

附註：(續)

(b) (續)

於2020年8月24日，北京瀋商與三河京郊訂立另一份協議（「**第二份補充協議**」）。根據第二份補充協議，三河京郊已有條件同意出售，而北京瀋商已有條件同意收購及恢復原來該物業II之買賣，代價為人民幣110,000,000元。

北京瀋商須向三河京郊支付代價人民幣110,000,000元。深合創立同意代表北京瀋商支付代價，而賣方A須於第二份補充協議日期起計3日內向三河京郊支付人民幣110,000,000元。深合創立與北京瀋商之間的負債須相應抵銷。

上述收購事項的詳情已於本公司日期為2018年2月11日、2019年8月5日、2019年10月28日、2019年11月18日、2019年12月20日、2019年12月31日、2020年2月6日、2020年3月11日、2020年4月15日、2020年5月15日、2020年6月15日、2020年7月15日、2020年8月14日、2020年8月24日、2020年9月14日、2020年10月9日、2020年10月23日、2020年11月30日、2020年12月30日、2021年1月25日、2021年2月25日、2021年2月26日及2021年3月1日的公告中分別披露。

於2020年12月31日，結餘人民幣110,000,000元指就收購物業II所支付的訂金。該收購事項已於2021年3月16日完成，而物業II已分類為投資物業（附註21）。

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24. DEPOSITS PAID (Continued)

Notes: (Continued)

- (c) On 16 October 2020, Shenzhen Ju Sheng Chuang Jian Investment and Development Limited* (“**Shenzhen Ju Sheng**”), a wholly-owned subsidiary of the Company, and Shenzhen Apple Culture Media Company Limited* (the “**Vendor IV**”) entered into a sale and purchase agreement, pursuant to which Shenzhen Ju Sheng has conditionally agreed to purchase and the Vendor IV has conditionally agreed to sell 60% equity interest of Shennongjia at the consideration of RMB35,000,000, of which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of 60% equity interest of Shennongjia (the “**Sale Shares**”) and shareholder’s loan (the “**Sale Loan**”) respectively. Details of the acquisition of Shennongjia has been disclosed in the Company’s announcements dated 16 October 2020.

As at 31 December 2020, RMB35,000,000 represented deposits paid for the acquisition of Shennongjia. The acquisition has been completed on 15 March 2021 and details of the acquisition are disclosed in Note 35(a).

* For identification purpose only

25. CONTRACT COSTS

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Construction costs and expenditure capitalised	建築成本及資本化開支	100,518	131,761

Contract costs capitalised as at 31 December 2021 and 2020 are mainly related to land leveling cost, road facilities and electricity supply, rainwater and wastewater facilities and land requisition cost.

Contract costs are recognised as part of the cost of sales in the consolidated statement of profit or loss in the period in which revenue from the related project is recognised. The amount of capitalised costs recognised in profit or loss during the year was approximately RMB45,804,000 (2020: RMB5,937,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

24. 支付的訂金 (續)

附註：(續)

- (c) 於2020年10月16日，本公司全資附屬公司深圳市聚晟創建投資發展有限公司(「**深圳聚晟**」)與深圳市蘋果文化傳媒有限公司(「**賣方V**」)訂立買賣協議，據此，深圳聚晟有條件同意收購且賣方IV有條件同意出售神農架60%股權，代價為人民幣35,000,000元，其中約人民幣1,446,000元及約人民幣33,554,000元分別用於收購神農架的60%股權(「**銷售股份**」)及股東貸款(「**銷售貸款**」)。有關收購神農架的詳情於本公司日期為2020年10月16日的公告中披露。

於2020年12月31日，人民幣35,000,000元指就收購神農架所支付的訂金。該收購事項已於2021年3月15日完成，有關收購事項的詳情披露於附註35(a)。

* 僅供識別

25. 合約資產

於2021年及2020年12月31日撥充資本的合約成本主要與土地平整費、道路設施及供電、雨水污水設施和土地徵用費有關。

合約成本於確認相關項目收益期間於綜合損益表中確認為部分銷售成本。年內於損益中確認的資本化成本金額約為人民幣約45,804,000元(2020年：人民幣5,937,000元)。年內並無有關資本化成本期初結餘或資本化成本的減值。

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26(a). CONTRACT ASSETS

26(a). 合約資產

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Retention receivables of construction contract	建築合約應收款項留存	308	—
Less: Allowance of credit losses	減：信貸虧損撥備	(13)	—
		295	—

As at 1 January 2020, there was no contract assets.

Retention receivables included in contract assets represent the Group's right to receive consideration for work performed and conditional on the satisfaction of the service quality by the customer over a certain period as stipulated in the contracts. The contract asset is transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

The Group typically agrees to a retention period of 12 months for 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work.

The Group classifies the contract asset as current because the Group expects to realise it in its normal operating cycle.

Details of impairment assessment of contract asset is set out in Note 6(b).

於2020年1月1日，概無任何合約資產。

建築合約應收款項留存指本集團就在合約規定之特定期限內已完成工作收取代價的權利，其以客戶滿意服務質量為條件。當權利成為無條件時（通常為本集團就其已完工的建築工程提供服務質量保證之期限屆滿之時），合約資產轉撥至應收賬款。

本集團一般同意就合約價值的10%給予12個月約的保留期。該金額計入合約資產直至保留期結束時（此一般於本集團對自身所開展的建築工程的服務質量提供保證期限的到期日）為止，原因是該最終付款的權利成為無條件。

本集團將合約資產分類為流動資產，因為本集團預期在其正常營運週期內變現。

有關合約資產之詳情載於附註6(b)。

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26(b). DEPOSITS AND OTHER RECEIVABLES

26(b). 訂金及其他應收款項

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Other receivables (Notes)	其他應收款項 (附註)	226,622	245,193
Deposits	訂金	200	195
		226,822	245,388
Less: Allowance for credit losses	減：信貸虧損撥備	(86,550)	(81,219)
		140,272	164,169

Notes:

At 31 December 2021, other receivables mainly include:

- (i) approximately RMB110,548,000, net of accumulated impairment loss of RMB30,301,000 (2020: approximately RMB143,012,000, net of accumulated impairment loss of RMB9,988,000) represented the consideration receivable from the purchaser, in relation to the disposal of 66.67% equity interest of Shenzhen He Hui Huang Development Company Limited (“SHHH Development”) which was completed on 15 November 2020. Details of disposal are disclosed in Note 36(b).

附註：

於2021年12月31日，其他應收款項主要包括：

- (i) 約人民幣110,548,000元(扣除累計減值虧損人民幣30,301,000元)(2020年：約143,012,000元，扣除累計減值虧損人民幣9,988,000元)指應收買方代價，內容有關於2020年11月15日完成的出售深圳市合輝煌發展有限公司(「深圳合輝煌發展」)的66.67%股權，出售事項的詳情於附註36(b)披露。

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26(b). DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) approximately RMB10,218,000, net of accumulated impairment loss of RMB1,736,000 (2020: approximately RMB13,256,000, net of accumulated impairment loss of RMB163,000) represented a loan to Guangzhou Leyou Internet Technology Co. Ltd* (“**Guangzhou Leyou**”), an independent third party.

At 31 December 2020, the unsecured loan bear interest rate at 6% per annum with a term of twelve months.

At 31 December 2021, the loan is expired.

- (iii) approximately RMB5,537,000, net of accumulated impairment loss of RMB1,413,000 (2020: approximately RMB7,048,000, net of accumulated impairment loss of RMB902,000) represented the consideration receivable from a purchaser, in relation to the disposal of the entire equity interest of Shenzhen Shen He Chuang Jian Investment Development Company Limited which was completed on 28 June 2019.

- (iv) approximately RMB13,160,000, net of accumulated impairment of RMB53,100,000 (2020: approximately RMBNil, net of accumulated impairment of RMB70,160,000) represented the consideration receivable in relation to the disposal of 20% equity interests of Guangzhou Hai Yue Real Estate Development Company Limited* (“**Guangzhou Hai Yue**”) at a consideration of RMB133,000,000, which was completed on 4 March 2019. Receivable of approximately RMB13,160,000 (2020: Nil) was secured by a property of Shanghai Wanbang.

Details of impairment assessment of deposits and other receivables are set out in Note 6(b).

* For identification purpose only

26(b). 訂金及其他應收款項 (續)

附註：(續)

- (ii) 約人民幣10,218,000元(扣除累計減值虧損人民幣1,736,000元)(2020年：約人民幣13,256,000元，扣除累計減值虧損人民幣163,000元)指授予獨立第三方廣州樂游互聯網科技有限公司(「**廣州樂游**」)的貸款。

於2020年12月31日，該筆無抵押貸款按年利率6%計息，為期12個月。

於2021年12月31日，該貸款已到期。

- (iii) 約人民幣5,537,000元(扣除累計減值虧損人民幣1,413,000元)(2020年：約人民幣7,048,000元，扣除累計減值虧損人民幣902,000元)指應收一名買方的代價，內容有關於2019年6月28日完成的出售深圳市沈和創建投資發展有限公司全部股權。

- (iv) 約人民幣13,160,000元(扣除累計減值人民幣53,100,000元)(2020年：約人民幣零元，扣除累計減值人民幣70,160,000元)指應收代價，內容有關以人民幣133,000,000元之代價出售廣州海粵房地產發展有限公司(「**廣州海粵**」)20%股權，該收購已於2019年3月4日完成。約人民幣13,160,000元(2020年：零)的應收款項由上海萬邦物業擔保。

有關訂金及其他應收款項之減值評估的詳情載於附註6(b)。

* 僅供識別

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27. RESTRICTED BANK BALANCES

Restricted bank balances mainly represent advanced payments received from the Major Customer in respect of Project and restricted for settlement of various costs upon approval by the Major Customer with approximately RMB77,101,000 (2020: RMB75,761,000).

Details of impairment assessment of restricted bank balances are set out in Note 6(b).

28. BANK BALANCES AND CASH

The bank balances are mainly denominated in RMB and deposited with banks in the PRC. 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.

Bank balances carry interest at market rates ranged from the 0.01% to 1.95% (2020: 0.01% to 1.95%) per annum. The bank balances are deposited in creditworthy banks with no recent history of default.

Details of impairment assessment of bank balances are set out in Note 6(b).

27. 受限制銀行結餘

受限制銀行結餘約人民幣77,101,000元(2020年：人民幣75,761,000元)，主要乃就項目預收主要客戶的款項，並須取得主要客戶批准方可償付各項費用。

有關受限制銀行結餘的減值評估詳情載於附註6(b)。

28. 銀行結餘及現金

銀行結餘主要以人民幣計值，並存放在位於中國的銀行。人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行結餘按年市場利率介乎0.01%至1.95%（2020年：0.01%至1.95%）計算利息。銀行結餘存於近期無違約紀錄且信譽良好的銀行。

有關銀行結餘的減值評估的詳情載於附註6(b)。

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29. TRADE PAYABLES

Trade payables represented construction payables in relation to construction costs and other project-related expenses which are payable based on project progress measured by the Group. The suppliers have not specified the credit period granted to the Group.

The following is an aged analysis of trade payables at the end of the reporting period:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Within 180 days	180日內	76,918	6,866
Over 180 days	180日以上	73,525	58,931
		150,443	65,797

30. CONTRACT LIABILITIES

Current liabilities

Construction of infrastructure and development of properties

As at 1 January 2020, contract liabilities amounted to approximately RMB61,749,000. As at 31 December 2021, approximately RMB10,488,000 (2020: RMB54,926,000) represents the advance payments made by the Major Customer.

The Major Customer made advance payments to the Group while the acceptance and transfer procedure is still ongoing. The advance payments result in contract liabilities being recognised throughout the construction and development period until the completion of the acceptance and transfer procedure and the Major Customer obtains control of the completed infrastructure and property.

29. 應付賬款

應付賬款為與建築費用及其他項目相關開支相關的應計建築開支，乃根據本集團計量的項目進度支付。供應商並無授予本集團指定信貸期。

以下為於報告期末的應付賬款的賬齡分析：

30. 合約負債

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Current liabilities	流動負債		
Construction of infrastructure and development of properties	基礎設施建設及物業發展	10,488	54,926

於2020年1月1日，合約負債為約人民幣61,749,000元。於2021年12月31日，約人民幣10,488,000元（2020年：人民幣54,926,000元）主要客戶作出的預付款項。

主要客戶在驗收交付程序仍在進行時向本集團作出預付款項。預付款項導致合約負債於整個建設及發展期間內確認，直至驗收交付程序完成及主要客戶獲得已竣工基礎設施及物業的控制權為止。

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30. CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	43,145	6,624

Since the Major Customer has delayed the completion of the acceptance and transfer procedure on its sole discretion, which the Group does not have any control on such procedure, the contract liability related to the unsatisfied performance obligation, which was expected to be satisfied within one year in prior year, has not yet fully recognised as revenue during the year ended 31 December 2021.

The significant decrease in contract liabilities in the current year was mainly due to revenue recognised when control of the completed infrastructure and property is transferred to the Major Customer.

30. 合約負債 (續)

下表載列於已確認收益與結轉合約負債相關的程度及與於過往期間已履行的履約責任相關的程度。

由於主要客戶自行決定延遲完成驗收及移交程序，而本集團對該程序沒有任何控制權，因此，與未履行的履約義務有關的合約責任（本預期於上一年度一年內履行）尚未完全確認為截至2021年12月31日止年度的收入。

本年度合約負債大幅減少乃主要由於當主要客戶獲得已竣工基礎設施及物業的控制權時所確認的收入。

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31. OTHER PAYABLES AND ACCRUALS

31. 其他應付款項及應計費用

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Other payables and accruals (Notes)	其他應付款項及應計費用 (附註)	64,470	82,130
Payable for construction cost of office	就辦公室建築成本的應付 款項	–	4,209
		64,470	86,339
Less: non-current portion	減：非流動部分	(258)	–
Current portion	流動部分	64,212	86,339

Notes:

At 31 December 2021, other payables mainly include:

- (a) approximately RMBNil (2020: RMB10,962,000) represented a government grant with unfulfilled condition at the reporting date.
- (b) approximately RMB54,465,000 (2020: RMB54,465,000), which was assumed through the acquisition of Target Companies (as defined in Note 35(b)), represented the outstanding consideration of acquisition of 125 properties by the Target Companies (Notes 35(b)).

As at 31 December 2021, the other payable bear default interest at 0.05% per day (2020: 0.05% per day). The vendor agreed to waive the default interest for both years ended 31 December 2021 and 2020.

附註：

於2021年12月31日，其他應付款項主要包括：

- (a) 約人民幣零元（2020年：人民幣10,962,000元）乃於報告日期，未達成條件的政府補助金。
- (b) 約人民幣54,465,000元（2020年：人民幣54,465,000元），因收購目標公司（如附註35(b)所界定者）而承擔，指目標公司收購125項物業之未償代價（附註35 (b)）。

於2021年12月31日，其他應付款項的違約利率為每日0.05%（2020年：每日0.05%）。賣方同意豁免截至2021年及2020年12月31日止兩個年度的違約利息。

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32. LEASE LIABILITIES

32. 租賃負債

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間支付的租賃負債：		
Within one year	一年內	760	676
Within a period of more than one year but not more than two year	超過一年但不超過兩年	189	–
		949	676
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期償付的款項(列為流動負債)	(760)	(676)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償付的款項(列為非流動負債)	189	–

The weighted average incremental borrowing rates applied to lease liabilities ranged from 2.7% to 5.5% (2020: 2.7% to 5.5%).

應用於租賃負債的加權平均增量借款利率為2.7%至5.5% (2020年：2.7%至5.5%)

Lease obligation that is denominated in currencies other than the functional currencies of the relevant group entities are set out below:

非以相關集團實體本位幣核算的租賃義務載列如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
HK\$	港元	–	268

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33. SHARE CAPITAL

33. 股本

	2021		2020	
	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid: 法定、已發行及已繳足：				
– Domestic shares of RMB1 each At 1 January and 31 December	— 每股面值人民幣 1元的內資股 於1月1日及 12月31日	864,000,000 864,000	864,000,000	864,000
– H-shares of RMB1 each At 1 January and 31 December	— 每股面值人民幣 1元的H股 於1月1日及 12月31日	605,376,000 605,376	605,376,000	605,376
Total	總計	1,469,376,000 1,469,376	1,469,376,000	1,469,376

34. DEFERRED TAX

34. 遞延稅項

The following is the deferred tax asset recognised and the movements thereon during the current and prior years:

以下為已確認的遞延稅項資產及其於本年度及過往年度的變動情況：

	ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	
At 1 January 2020	於2020年1月1日	839
Reclassification of assets classified as held-for-sale (Note 13)	分類為持作銷售之資產的 重新分類 (附註13)	(766)
Exchange adjustments	匯兌調整	(42)
At 31 December 2020 and 31 December 2021	於2020年12月31日及 2021年12月31日	31

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

根據中國法律及法規，稅項虧損可結轉五年以抵銷其日後的應課稅溢利。有關尚未動用稅項虧損的遞延稅項資產，只會在很可能將有足夠應課稅溢利以使該等遞延稅項資產獲得動用時方會確認。

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34. DEFERRED TAX (Continued)

At the end of the reporting period, the Group had estimated unused tax losses of approximately RMB54,809,000 (2020: RMB43,321,000) available for offset against future profits in the PRC. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profits stream.

Included in unrecognised tax losses are losses of approximately RMB54,809,000 (2020: RMB43,321,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely.

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
2021	2021年	–	52
2022	2022年	2,752	3,448
2023	2023年	6,307	6,307
2024	2024年	5,658	5,658
2025	2025年	27,856	27,856
2026	2026年	12,236	–
		54,809	43,321

35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

(a) During the year ended 31 December 2021

As details in Note 24(c), on 15 March 2021, Shenzhen Ju Sheng, acquired 60% equity interest and shareholder's loan of approximately RMB33,554,000 of Shennongjia from the Vendor IV at a consideration of RMB35,000,000, of which approximately RMB1,446,000 and RMB33,554,000 are for the acquisition of the Sale Share and the Sale Loan respectively. Shennongjia holds properties under development which is located in the PRC.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that the properties under development, including the construction costs and land costs, are considered a single identifiable assets.

34. 遞延稅項 (續)

於報告期末，本集團可供抵銷位於中國的未來溢利的估計未動用稅項虧損約為人民幣54,809,000元(2020年：人民幣43,321,000元)。由於難以預測未來溢利流，故未就未動用稅務虧損確認遞延稅項資產。

未確認稅項虧損包括約人民幣54,809,000元的虧損(2020年：人民幣43,321,000元)，到期日見下表。其他虧損可無限期結轉。

35. 透過收購附屬公司收購資產

(a) 截至2021年12月31日止年度

誠如附註24(c)所詳述，於2021年3月15日，深圳聚晟按代價人民幣35,000,000元向賣方IV收購售神農架60%股權及股東貸款約人民幣33,554,000元，代價中的約人民幣1,446,000元及人民幣33,554,000元分別用於收購銷售股份及銷售貸款。神農架持有位於中國的發展中物業。

本集團根據香港財務報告準則第3號「業務合併」選擇應用選擇性集中測試，並得出以下斷定開發中的物業(包括建築成本及土地成本)被視為單一可識別資產。

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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable assets and concluded that the acquired set of activities and assets is not a business.

Consideration transferred

	RMB'000 人民幣千元
Deposit paid	35,000

Assets and liabilities recognised at the date of acquisition

	RMB'000 人民幣千元
Properties under development	51,430
Bank balances and cash	17
Other receivables	44
Amount due from the Vendor IV	5,594
Amount due to Shenzhen Ju Sheng	(6,300)
Amount due to the Vendor IV	(33,554)
Trade payables	(14,820)
Other payables	(1)
Net assets acquired of	2,410
Add: Assignment of Sale Loan	33,554
Less: Non-controlling interests (40% interest in Shennongjia)	(964)
Consideration transferred	35,000

35. 透過收購附屬公司收購資產 (續)

(a) 截至2021年12月31日止年度 (續)

因此，本集團確定，所收購總資產（不包括現金及現金等值項目）之公允價值基本上都集中於一個單一的可識別資產中，並得出結論，認為所收購的一組活動及資產不構成業務。

所轉讓代價

於收購日期確認的已收購資產及負債如下：

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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

Net cash inflows arising on acquisition of Shennongjia

	RMB'000 人民幣千元
Consideration paid in cash (Note)	-
Less: bank balances and cash acquired	(17)
	(17)

The non-controlling interests in Shennongjia recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Shennongjia and amount to approximately RMB964,000.

(b) During the year ended 31 December 2020

On 30 December 2019, Shenhe Chuangli, and a vendor entered into a sale and purchase agreement, pursuant to which Shenhe Chuangli has conditionally agreed to purchase and the vendor has conditionally agreed to sell 95% equity interest of eight companies, collectively (1) Beijing Herun Wanwu Technology Co., Ltd.*, (2) Beijing Wanxiang Shengrun Technology Co., Ltd.*, (3) Ningyun Runyu Technology (Beijing) Co., Ltd.*, (4) Yueyu Wanrun (Beijing) Culture Communication Co., Ltd.*, (5) Jiao Yanpengda Technology (Beijing) Co., Ltd.*, (6) Beijing Shuying Wanyu Culture Communication Co., Ltd.*, (7) Miao Ruo Yue Xiu (Beijing) Cultural Communication Co., Ltd.*, and (8) Beijing Ronghui Guangyi Technology Co., Ltd.* (collectively the "Target Companies") at the consideration of RMB71,000,000, of which RMB47,000,000 and RMB24,000,000 are for the acquisition of 95% equity interest of the Target Companies and amount due to a creditor (the "Creditor") of the Target Companies of approximately RMB24,000,000 respectively. The acquisition was completed on 7 April 2020.

35. 透過收購附屬公司收購資產 (續)

(a) 截至2021年12月31日止年度 (續)

收購神農架產生的現金流入淨額

於收購日期確認之於神農架的非控股權益乃參考所確認神農架資產淨值的按比例份額，約人民幣964,000元計量。

(b) 截至2020年12月31日止年度

於2019年12月30日，深合創立與一名賣方訂立買賣協議，據此，深合創立有條件同意購買而賣方有條件同意出售八間公司95%股權，即(1)北京和潤萬物科技有限公司*、(2)北京萬祥盛潤科技有限公司*、(3)凝雲潤宇科技(北京)有限公司*、(4)月鈺萬潤(北京)文化傳播有限公司*、(5)郊燕鵬達科技(北京)有限公司*、(6)北京疏影婉玉文化傳播有限公司*、(7)緲若粵秀(北京)文化傳播有限公司*及(8)北京融匯廣益科技有限公司* (統稱「目標公司」)，代價為人民幣71,000,000元，其中人民幣47,000,000元和人民幣24,000,000元分別用於收購目標公司的95%股權以及償還目標公司的一位債權人(「債權人」)約人民幣24,000,000元。收購已於2020年4月7日完成。

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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 December 2020 (Continued)

Target Companies comprises of companies established under the laws of the PRC with limited liability, which are principally engaged in the investment holding. Target Companies hold a total of 125 wholly-owned subsidiaries, each of which owns a property, involving acquisitions of total 125 properties. Those properties are located in the Zhiying Commercial Center in Liangxiang Higher Education Park, Fangshan, Beijing, adjacent to Liangxiang University City North Station.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that:

- (a) The land and building components of each property, together with the in-place leases, are considered a single identifiable asset; and
- (b) The group of 125 properties is a group of similar identifiable assets because the assets are similar in nature and risks associated with managing and creating outputs are not significantly different.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

35. 透過收購附屬公司收購資產 (續)

(b) 截至2020年12月31日止年度 (續)

目標公司包括根據中國法例成立的多間有限公司，主要從事投資控股業務。目標公司持有合共125間全資附屬公司，其各自擁有一間物業，涉及收購合共125項物業。該等物業位於北京房山良鄉高教園內的智盈商業中心，毗鄰良鄉大學城北站。

本集團根據香港財務報告準則第3號「業務合併」選擇應用選擇性集中測試，並得出以下結論：

- (a) 每項物業之土地及樓宇組成部分，連同現地租約，均被視為單一可識別資產；及
- (b) 由於該組125項物業的性質相似，且與管理及創造產出相關的風險並無重大差異，故該組物業為一組相似的可識別資產。

因此，本集團確定，所收購總資產（不包括現金及現金等值項目）之公允價值基本上都集中於一組相似的可識別資產中，並得出結論，認為所收購的一組活動及資產不構成業務。

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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

35. 透過收購附屬公司收購資產 (續)

(b) During the year ended 31 December 2020
(Continued)

(b) 截至2020年12月31日止年度
(續)

Consideration transferred

所轉讓代價

		Total 總計 RMB'000 人民幣千元
Cash	現金	15,000
Deposit paid	已支付訂金	56,000
		<u>71,000</u>

Assets acquired and liabilities recognised at the date of acquisition:

於收購日期確認的已收購資產及負債如下：

		Total 總計 RMB'000 人民幣千元
Investment properties (Note 21)	投資物業 (附註21)	138,328
Bank balances and cash	銀行結餘及現金	69
Amount due to the vendor	應付賣方款項	(2,745)
Amounts due to the Creditor	應付債權人款項	(24,000)
Other payables	其他應付款項	(62,178)
		<u>49,474</u>
Net assets acquired of	所收購資產淨值	49,474
Settlement of amounts due to the Creditor on behalf of the Target Companies	代表目標公司應付債權人結算款項	24,000
Less: Non-controlling interest (5% interest in Target Companies)	減：非控股權益 (於目標公司擁有5%的權益)	(2,474)
		<u>71,000</u>
Total consideration	總代價	<u>71,000</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
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35. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the year ended 31 December 2020 (Continued)

Net cash outflow on acquisition of assets through acquisition of Target Companies:

	RMB'000 人民幣千元
Cash paid	(15,000)
Less: Bank balances and cash acquired	69
	<u>(14,931)</u>

The non-controlling interests in Target Companies recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Target Companies and amount to approximately RMB2,474,000.

35. 透過收購附屬公司收購資產 (續)

(b) 截至2020年12月31日止年度 (續)

透過收購目標公司收購資產的現金流出淨額：

於收購日期確認之於目標公司的非控股權益乃參考所確認目標公司資產淨值的按比例份額，約人民幣2,474,000元計量。

36. DISPOSAL OF SUBSIDIARIES

(a) During the year ended 31 December 2021

- (i) As disclosed to in Note 13, on 2 June 2021, the Company disposed of its entire equity interest of Shenzhou Shen Wu Group and the shareholder's loan of approximately RMB15,709,000 at a consideration of approximately RMB5,000,000.

The net assets of Shenzhen Shen Wu Group at the date of disposal was as follows:

36. 出售附屬公司

(a) 截至2021年12月31日止年度

- (i) 誠如附註13所披露，本公司於2021年6月2日出售了深圳沈物集團的全部股權及股東貸款約人民幣15,709,000元，代價約為人民幣5,000,000元。

於出售日期，深圳沈物集團的資產淨值如下：

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For the year ended 31 December 2021
截至2021年12月31日止年度

36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

(i) (Continued)

Consideration received:

		RMB'000 人民幣千元
Cash received	已收現金	5,000

Analysis of assets and liabilities over which control was lost:

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	512
Deferred tax asset	遞延稅項資產	760
Loan and interest receivables	應收貸款及利息	3,286
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	5,490
Bank balances and cash	銀行結餘及現金	143
Other payables and accruals	其他應付款項及應計費用	(220)
Amount due to the Company	應付本公司款項	(15,709)
Amount due to a non-controlling interest	應付非控股權益款項	(1,732)
Net liabilities disposed of	所出售負債淨額	(7,470)

36. 出售附屬公司 (續)

(a) 截至2021年12月31日止年度 (續)

(i) (續)

已收代價：

		RMB'000 人民幣千元
Cash received	已收現金	5,000

已失去控制權的資產及 負債分析：

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	512
Deferred tax asset	遞延稅項資產	760
Loan and interest receivables	應收貸款及利息	3,286
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	5,490
Bank balances and cash	銀行結餘及現金	143
Other payables and accruals	其他應付款項及應計費用	(220)
Amount due to the Company	應付本公司款項	(15,709)
Amount due to a non-controlling interest	應付非控股權益款項	(1,732)
Net liabilities disposed of	所出售負債淨額	(7,470)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

(i) (Continued)

Gain on disposed of Shenzhen Shen Wu Group:

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(7,470)
Assignment of shareholder's loan	股東貸款轉讓	15,709
Non-controlling interests	非控股權益	(6,428)
Reclassification of cumulative exchange reserve upon disposal of Shenzhen Shen Wu Group to profit or loss	於出售深圳沈物集團後重新分類累積匯兌儲備至損益	617
		2,428
Gain on disposal	出售收益	2,572
Total consideration	總代價	5,000
Satisfied by:	以下列方式結算：	
Cash	現金	5,000

Net cash inflow arising on disposal:

		2 June 2021 2021年6月2日 RMB'000 人民幣千元
Cash consideration	現金代價	5,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(143)
Total consideration received	已收總代價	4,857

The impact of Shenzhen Shen Wu Group on the Group's results and cash flows in the current and prior periods is disclosed in Note 13.

出售深圳沈物集團的收益：

出售產生的現金流入淨額：

深圳沈物集團對本集團於本期間及過往期間的業績及現金流量的影響披露於附註13。

36. 出售附屬公司 (續)

(a) 截至2021年12月31日止年度 (續)

(i) (續)

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36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

- (ii) On 15 January 2021, Shenzhen Tong He Chunglian Investment Development Company Limited* (“Shenzhen Tong He”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Guangdong Xinmao and shareholder’s loan of approximately RMB13,886,000 at a consideration of RMB9,990,000. The disposal was completed on 2 February 2021, on which date the Group lost control of Guangdong Xinmao.

Consideration received:

	RMB’000 人民幣千元
Cash received	9,900

Analysis of assets and liabilities over which control was lost:

	2 February 2021 2021年2月2日 RMB’000 人民幣千元
Property, plant and equipment	4,701
Right-of-use assets	7,299
Other receivables	249
Restricted bank balance	41
Bank balances and cash	2
Other payables	(3,321)
Amount due to Shenzhen Tong He	(13,886)
Net liabilities disposed of	(4,915)

36. 出售附屬公司 (續)

(a) 截至2021年12月31日止年度 (續)

- (ii) 於2021年1月15日，本公司的全資附屬公司深圳市同合創建投資發展有限公司（「深圳同合」）訂立買賣協議以出售其於廣東鑫茂的全部90%股權及股東貸款約人民幣13,886,000元，代價為人民幣9,990,000元。出售已於2021年2月2日（即本集團失去廣東鑫茂的控制權的日期）完成。

已收代價：

	RMB’000 人民幣千元
已收現金	9,900

已失去控制權的資產及 負債分析：

	2 February 2021 2021年2月2日 RMB’000 人民幣千元
物業、廠房及設備	4,701
使用權資產	7,299
其他應收款項	249
受限制銀行結餘	41
銀行結餘及現金	2
其他應付款項	(3,321)
應付深圳同合款項	(13,886)
所出售負債淨額	(4,915)

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截至2021年12月31日止年度

36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

(ii) (Continued)

Gain on disposal of Guangdong Xinmao:

		2 February 2021 2021年2月2日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(4,915)
Assignment of shareholder's loan	股東貸款轉讓	13,886
Non-controlling interests	非控股權益	470
		9,441
Gain on disposal	出售收益	549
Total consideration	總代價	9,990

Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Total cash consideration received	已收總現金代價	9,990
Bank balances and cash disposed of	所出售銀行結餘及現金	(43)
		9,947

* For identification purpose only

出售廣東鑫茂的收益：

(ii) (續)

(a) 截至2021年12月31日止年度 (續)

36. 出售附屬公司 (續)

出售產生的現金流入淨額：

* 僅供識別

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For the year ended 31 December 2021
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36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

- (iii) On 19 April 2021, Shenzhen Juxi Investment and Development Company Limited* (“Shenzhen Juxi Investment”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of its entire 90% equity interest in Chaozhou Jiafu and shareholder’s loan of approximately RMB22,365,000 at a consideration of RMB16,308,000. The disposal was completed on 27 April 2021, on which date the Group lost control of Chaozhou Jiafu.

Consideration received:

	RMB’000 人民幣千元
Cash received	16,308

Analysis of assets and liabilities over which control was lost:

	27 April 2021 2021年 4月27日 RMB’000 人民幣千元
Property, plant and equipment	7,500
Right-of-use assets	7,278
Other receivables	20
Bank balances and cash	3
Other payables	(12,190)
Amount due to Shenzhen Juxi Investment	(22,365)
Net liabilities disposed of	(19,754)

36. 出售附屬公司 (續)

(a) 截至2021年12月31日止年度 (續)

- (iii) 於2021年4月19日，本公司的全資附屬公司深圳市聚靈投資發展有限公司（「深圳聚靈投資」）訂立買賣協議以出售其於潮州佳富的全部90%股權及股東貸款約人民幣22,365,000元，代價為人民幣16,308,000元。出售已於2021年4月27日（即本集團失去潮州佳富的控制權的日期）完成。

已收代價：

已失去控制權的資產及 負債分析：

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36. DISPOSAL OF SUBSIDIARIES (Continued)

(a) During the year ended 31 December 2021 (Continued)

(iii) (Continued)

Gain on disposal of Chaozhou Jiafu*:

		27 April 2021 2021年4月27日 RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	(19,754)
Assignment of shareholder's loan	股東貸款轉讓	22,365
Non-controlling interests	非控股權益	1,865
		<u>4,476</u>
Gain on disposal	出售收益	11,832
Total consideration	總代價	<u>16,308</u>

Net cash inflow arising on disposal:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	16,308
Bank balances and cash disposed of	所出售銀行結餘及現金	(3)
		<u>16,305</u>

* For identification purpose only

36. 出售附屬公司 (續)

(a) 截至2021年12月31日止年度 (續)

(ii) (續)

出售潮州佳富的收益：

出售產生的現金流入淨額：

* 僅供識別

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36. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 December 2020

On 15 November 2020, Shenzhen Shenxi Investment & Development Company Limited* (“Shenzhen Shenxi”), an indirect wholly-owned subsidiary of the Company, disposed of its entire 66.67% equity interest of SHHH Development and the shareholder’s loan of approximately RMB8,000,000 at a consideration of RMB173,000,000. The net assets of SHHH Development as at the date of disposal was as follows:

Consideration received:

		RMB'000 人民幣千元
Deposit received	已收訂金	20,000
Other receivables	其他應收款項	153,000
		173,000

Analysis of assets and liabilities over which control was lost:

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	85
Interest in an associate	於聯營公司的權益	231,183
Other receivables	其他應收款項	145
Amount due from an associate	應收一間聯營公司款項	7,480
Bank balances and cash	銀行結餘及現金	13
Trade payable	應付賬款	(38)
Amount due to the Company	應付本公司款項	(8,000)
Other payables	其他應付款項	(6,711)
		224,157
Net assets disposed of	所出售資產淨值	224,157

36. 出售附屬公司 (續)

(b) 截至2020年12月31日止年度

於2020年11月15日，本公司的非全資附屬公司深圳市沈璽投資發展有限公司（「深圳沈璽」）出售其於深圳合輝發展發展的66.67%股權及股東貸款約人民幣8,000,000元，代價為人民幣173,000,000元。深圳合輝發展於出售日期的資產淨值如下：

已收代價：

已失去控制權的資產及負債分析：

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36. DISPOSAL OF SUBSIDIARIES (Continued)

(b) During the year ended 31 December 2020 (Continued)

Gain on disposal of a subsidiary:

		RMB'000 人民幣千元
Net assets disposed of	所出售資產淨值	224,157
Assignment of shareholder's loan	股東貸款轉讓	8,000
Non-controlling interests	非控股權益	<u>(74,711)</u>
		157,446
Gain on disposal	出售收益	<u>15,554</u>
Total consideration	總代價	<u>173,000</u>

Net cash outflow arising on disposal:

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	<u>(13)</u>
		<u>(13)</u>

36. 出售附屬公司 (續)

(b) 截至2020年12月31日止年度 (續)

出售附屬公司收益：

		RMB'000 人民幣千元
Net assets disposed of	所出售資產淨值	224,157
Assignment of shareholder's loan	股東貸款轉讓	8,000
Non-controlling interests	非控股權益	<u>(74,711)</u>
		157,446
Gain on disposal	出售收益	<u>15,554</u>
Total consideration	總代價	<u>173,000</u>

出售產生的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	<u>(13)</u>
		<u>(13)</u>

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37. RETIREMENT BENEFITS PLANS

The Group maintains various retirement schemes for its employees. The retirement scheme for employees of the Company and its PRC subsidiaries is a mandatory central pension scheme organised by the PRC government, the assets of which are held separately from those of the Group. Contributions made are based on a percentage of the eligible employees' salaries and charged as expenses when the employees have rendered services entitling them to the contribution. The employer contributions vest fully once they are made. The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in fund under the control of trustees. The Company contributes 5% (2020: 5%) of relevant payroll costs, capped at HK\$1,500 (2020: HK\$1,500) per month, to the Mandatory Provident Fund Scheme, in which contribution is matched by employees.

The total expense recognised in profit or loss of approximately RMB902,000 (2020: RMB338,000) represents contributions paid and payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2021, contributions of approximately HK\$1,500 (2020: HK\$3,000) due in respect of the year ended 31 December 2021 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

39. 退休福利計劃

本集團為其僱員設立不同的退休計劃。本公司及其中國附屬公司為其僱員參與一項由中國政府組織之強制性中央退休金計劃，該計劃之資產與本集團之資產分開存放。供款乃按合資格僱員薪酬之百分比釐定，並於僱員提供令其享有供款之服務時列作開支扣除。僱主供款一旦作出，便全歸僱員所有。本集團為香港全部合資格僱員設立強積金計劃。計劃的資產存置於一個由受託人控制的基金，與本集團資產分開持有。本公司與僱員均須每月對強積金計劃按相關薪金成本5%（2020年：5%）作出供款，上限為1,500港元（2020年：1,500港元）。

於損益內確認之開支總額約人民幣902,000元（2020年：人民幣338,000元）乃本集團須根據計劃法規所定比率向此等計劃作出之供款。於2021年12月31日，於截至2021年12月31日止年度到期供款為約1,500港元（2020年：3,000港元）尚未繳入計劃中。該等款項於報告期間結束後已經支付。

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38. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
(i) Capital contribution to subsidiaries	20,635	24,573
(ii) Acquisition of Properties I (Note 24(a))	3,700	3,700
(iii) Construction cost of properties under development	35,386	—
	59,721	28,273

38. 資本承擔

於報告期末，本集團有以下資本承擔：

39. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

- (a) During the years ended 31 December 2021 and 2020, the identified related parties which have transaction with the Group were as follows:

Name of the Company 企業名稱

Beijing Lichuang Future Technology
Company Limited (“**Beijing Lichuang**”)
北京力創未來科技有限公司(「北京力創」)

Shenzhen Apple Culture Media
Company Limited (“**Shenzhen Apple**”)
深圳市蘋果文化傳媒有限公司(「蘋果文化」)

Relationships with the Company 與本公司的關係

A shareholder of the Group

本集團股東

A non-controlling interest of the Group

本集團非控股權益

39. 關連方交易

除已在綜合財務報表別處披露者外，本集團於年內與關連方的重大交易及結餘如下：

- (a) 截至2021年及2020年12月31日止年度，與本集團進行交易的已識別關連方如下：

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39. RELATED PARTY TRANSACTIONS

(a) (Continued)

At the end of the reporting period, the balances of related parties are as follows:

Name of related party 關聯方名稱		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Amount due to a non-controlling interest — Shenzhen Apple (Note)	應付非控股權益款項 — 蘋果文化 (附註)	(1,621)	—
Amount due to a shareholder — Beijing Lichuang (Note)	應付一名股東款項 — 北京力創 (附註)	(943)	(2,153)

Notes: The above balance is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

(b) Compensation of key management personnel

The key management comprises all the Directors, chief executive officer and supervisors, details of their remuneration are disclosed in Note 15 to the consolidated financial statements.

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

39. 關連方交易

(a) (續)

於報告期末，關連方的結餘如下：

附註：以上結餘屬貿易性質、無抵押、免息及須按要求償還。

(b) 主要管理人員的薪酬

主要管理人員包括全體董事、行政總裁及監事，彼等之薪酬詳情於綜合財務報表附註15披露。

董事及主要行政人員的薪酬乃經考慮個人表現及市況後由薪酬委員會釐定。

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

40. 本公司附屬公司詳情

40.1 General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

40.1 有關附屬公司的一般資料

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Zhongfang Chaozhou** 中房潮州**	PRC 中國	N/A 不適用	RMB200,000,000 人民幣200,000,000元	100%	100%	-	-	100%	100%	Property development 物業發展
Beijing Shen Shang** 北京滄商**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shenzhen Shen Wu** (Note vi) 深圳沈物** (附註vi)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	100%	-	-	-	100%	Inactive 暫無業務
Shenzhen Juxi Investment** 深圳市聚豐投資**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	100%	100%	Inactive 暫無業務
Shenzhen Shenxi** 深圳市沈璽**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shenhe Chuangli** (Note iii) 深合創立** (附註iii)	PRC 中國	N/A 不適用	RMB5,000,000 人民幣5,000,000元	100%	100%	-	-	100%	100%	Inactive 暫無業務
Shenzhen Tong He** 深圳市同合**	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shenzhen Tai He Chuang Jian Investment Development Company Limited** 深圳市泰合創建投資發展有限公司**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股
Shenzhen Ju Sheng** 深圳聚晟**	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	100%	-	-	100%	100%	Investment holding 投資控股

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Shennongjia** (Note iii & iv) 神農架** (附註iii及iv)	PRC 中國	N/A 不適用	RMB20,000,000 人民幣20,000,000元	-	-	60%	-	60%	-	Property development 物業開發
Puning Zhongyua Real Estate Development Company Limited** (Note ii & iii) 普寧市中雅房地產開發有限公司** (附註ii & iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	100%	-	Inactive 暫無業務
Guangzhou Huipu Trading Company Limited** (Note ii & iii) 廣州市滙浦商貿有限公司** (附註ii及iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	100%	-	-	-	100%	-	Inactive 暫無業務
Guangdong Xinmao** (Note vi) 廣東鑫茂** (附註vi)	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	-	-	-	90%	-	90%	Not commence business 暫無營業
Chaozhou Jiafu** (Note vi) 潮州佳富** (附註vi)	PRC 中國	N/A 不適用	RMB10,000,000 人民幣10,000,000元	-	-	-	90%	-	90%	Not commence business 暫無營業
Kingma Overseas Investment Development Corporate Limited (Note vi) 金馬海外投資發展有限公司 (附註vi)	HK 香港	Ordinary 普通股	US\$20,000 20,000美元	-	-	-	100%	-	100%	Securities investment 證券投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.1 General information of subsidiaries (Continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

40. 本公司附屬公司詳情 (續)

40.1 有關附屬公司的一般資料 (續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Chung Hwa Finance (Note vi) 中華信貸 (附註vi)	HK 香港	Ordinary 普通股	HK\$50,000,000 50,000,000港元	-	-	-	55%	-	55%	Credit business 信貸業務
Kingma International Ltd. (Note vi) 金馬國際有限公司 (附註vi)	BVI 英屬處女群島	Ordinary 普通股	US\$1 1美元	-	-	-	100%	-	100%	Not commence business 暫無營業
World Ease Investment Limited 滙怡投資有限公司	HK 香港	Ordinary 普通股	HK\$1,000 1,000港元	-	-	100%	100%	100%	100%	Not commence business 暫無營業
Beijing Yufeng** 北京御風**	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	100%	100%	100%	100%	Property investment 物業投資
Modern Key International Limited (Note vi) 現基國際有限公司 (附註vi)	BVI 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	-	-	-	100%	-	100%	Not commence business 暫無營業
Shenzhen Wanzi Hotel Apartment Management Company Limited** (Note ii and iii) 深圳市萬紫酒店公寓管理有限公司** (附註ii及iii)	PRC 中國	N/A 不適用	RMB1,000,000 人民幣1,000,000元	-	-	100%	100%	100%	100%	Investment holding 投資控股
Beijing Herun Wanwu Technology Co., Ltd.** (Note iii and v) 北京和潤萬物科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Wanxiang Shengrun Technology Co., Ltd.** (Note iii and v) 北京萬祥盛潤科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Ningyun Runyu Technology (Beijing) Co., Ltd.** (Note iii and v) 凝雲潤宇科技(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Yueyu Wanrun (Beijing) Culture Communication Co., Ltd.** (Note iii and v) 月鈺萬潤(北京)文化傳播有限公司* (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Jiao Yanpengda Technology (Beijing) Co., Ltd.** (Note iii and v) 郊燕鵬達科技(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Shuying Wanyu Culture Communication Co., Ltd.** (Note iii and v) 北京疏影婉玉文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Wu Ruo Yue Xiu (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 繆若粵秀(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Ronghui Guangyi Technology Co., Ltd.** (Note iii and v) 北京融匯廣益科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Investment holding 投資控股
Beijing Senyu Haixiao Technology Co., Ltd.** (Note iii and v) 北京森宇海濤科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jingcheng Nuoyun Technology (Beijing) Co., Ltd.** (Note iii and v) 精誠諾鈞科技(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Chenlu Yingban (Beijing) Technology Co., Ltd.** (Note iii and v) 晨露影伴(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jiangfeng Yucheng Technology Co., Ltd.** (Note iii and v) 北京江風鈺成科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Xianyun Qingyan Technology Co., Ltd.** (Note iii and v) 北京閑雲清煙科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yushu Yanxin (Beijing) Culture Communication Co., Ltd.** (Note iii and v) 魚書雁信(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Xinyu Xiangzhong Technology (Beijing) Co., Ltd.** (Note iii and v) 新宇向眾科技(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tianlang Yunqing (Beijing) Technology Co., Ltd.** (Note iii and v) 天朗雲清(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinfeng Yishuang Technology Co., Ltd.** (Note iii and v) 北京金風德爽科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Moyu Chenxi Technology Co., Ltd.** (Note iii and v) 北京墨羽塵曦科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Yubo Yunxiao (Beijing) Technology Co., Ltd.** (Note iii and v) 兩博韻瀟(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yunxin Xinyi Business Consulting Co., Ltd.** (Note iii and v) 北京種馨欣怡企業諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiangche Yunxiao Information Consulting Co., Ltd.** (Note iii and v) 北京響徹雲霄信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Chuyisitu (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 楚怡斯圖(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jiaoyan Ningyu (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 嬌顏寧宇(北京)文化傳播有限責任公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mifu Huyue Software Technology Co., Ltd.** (Note iii and v) 北京彌孚滙碩軟件技術有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Shengmeng (Beijing) Technology Co., Ltd.** (Note iii and v) 聖萌(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zise Meigui Culture Co., Ltd.** (Note iii and v) 北京紫色玫瑰文化有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Huanantian Information Consulting Co., Ltd.** (Note iii and v) 北京華南天創信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shitong Technology Co., Ltd.** (Note iii and v) 北京師通科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Youlin Miaoying Culture Communication (Beijing) Co., Ltd.** (Note iii and v) 幽林妙影文化傳播(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Huguang Shangmei Information Consulting Co., Ltd.** (Note iii and v) 北京湖光尚美信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Luoji Suotu Business Management Consulting Co., Ltd.** (Note iii and v) 北京絡基索圖企業管理諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Caibai (Beijing) Information Consulting Co., Ltd.** (Note iii and v) 彩柏(北京)信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Helv (Beijing) Technology Development Co., Ltd.** (Note iii and v) 禾綠(北京)科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhengmei Kexin Technology Co., Ltd.** (Note iii and v) 北京正梅可馨科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yiyue Yunwei (Beijing) Technology Co., Ltd.** (Note iii and v) 怡悅雲薇(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Qiuyue Xiuzhu (Beijing) Technology Co., Ltd.** (Note iii and v) 秋月秀竹(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Yifangya Technology Co., Ltd.** (Note iii and v) 北京一絕方亞科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Haitian Rongyu (Beijing) Technology Co., Ltd.** (Note iii and v) 海天樂於(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xinnuan Angyi Technology Development Co., Ltd.** (Note iii and v) 北京欣暖昂益科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shutong Shucai Technology Development Co., Ltd.** (Note iii and v) 北京疏通成財科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jiaxin Moran (Beijing) Technology Co., Ltd.** (Note iii and v) 佳心墨然(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yingying Binglv (Beijing) Technology Co., Ltd.** (Note iii and v) 鶯鶯冰綠(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Zhiling Aotian (Beijing) Technology Co., Ltd.** (Note iii and v) 芷凌傲天(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Haimeng Zeyou Software Development Co., Ltd.** (Note iii and v) 北京海夢澤友軟件開發有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Fengyu Ruofei Technology Co., Ltd.** (Note iii and v) 北京鳳玉若飛科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Zhongduo Feiyi Technology Co., Ltd.** (Note iii and v) 北京眾多非一科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Qichi Ranxu Technology Development Co., Ltd.** (Note iii and v) 北京柒馳然軒科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shengsu Yinghuai (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 笙縻藝懷(北京)文化傳播有限責任公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Xunliu Qianying (Beijing) Technology Development Co., Ltd.** (Note iii and v) 循疏淺盈(北京)科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yiju Wanli Technology Co., Ltd.** (Note iii and v) 北京宜居萬里科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Haoyong Kuyi (Beijing) Information Consulting Co., Ltd.** (Note iii and v) 顯永酷德(北京)信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Miduo (Beijing) Advertising Design Co., Ltd.** (Note iii and v) 米朵(北京)廣告設計有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shende Culture Media Co., Ltd.** (Note iii and v) 北京審德文化傳媒有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Wanwei Tongyuan Technology Development Co., Ltd.** (Note iii and v) 北京萬維通元科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Mingxiangyuan Technology Co., Ltd.** (Note iii and v) 北京明祥園科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Siyuan Information Consulting Co., Ltd.** (Note iii and v) 北京思園信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Danding Technology Co., Ltd.** (Note iii and v) 北京淡定科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Dezhi Yunsheng Technology Co., Ltd.** (Note iii and v) 北京德智雲生科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Anran Ruoyu Technology Co., Ltd.** (Note iii and v) 北京安然若於科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Liuru Weiyang (Beijing) Technology Co., Ltd.** (Note ii and iii) 流如未央(北京)科技有限公司** (附註ii及iii)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有 投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Anrong Shuchang (Beijing) Technology Co., Ltd.** (Note iii and v) 安容舒暢(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Weiya Qiaomeng (Beijing) Technology Co., Ltd.** (Note iii and v) 微雅巧萌(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jieyu Sisi (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 潔雨思思(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bing Ruo Hanfeng (Beijing) Technology Co., Ltd.** (Note iii and v) 冰若寒風(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mulu Shuheng Culture Communication Co., Ltd.** (Note iii and v) 北京沐露舒恒文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yingmei Qingmei (Beijing) Technology Co., Ltd.** (Note iii and v) 迎梅青玫(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Meiya Miaoyi Technology Co., Ltd.** (Note iii and v) 北京玫雅妙意科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yibai Jingchen (Beijing) Technology Co., Ltd.** (Note iii and v) 依白靜晨(北京)科技有限公司*# (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bihai Qingkong (Beijing) Technology Co., Ltd.** (Note iii and v) 碧海晴空(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yueye Qingkehui Technology Co., Ltd.** (Note iii and v) 北京月葉清輝科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuan Zhi Ai Culture Communication Co., Ltd. ** (Note iii and v) 北京緣之愛戀文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Xueyu Xiongfeng (Beijing) Technology Co., Ltd.** (Note iii and v) 雪域雄豐(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Tiancheng Yongge (Beijing) Technology Co., Ltd.** (Note iii and v) 天橙詠歌(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yunren Jimu (Beijing) Information Consulting Co., Ltd.** (Note iii and v) 韻仁濟沐(北京)信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Baili Tianyi Technology Co., Ltd.** (Note iii and v) 北京佰利添翼科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shuyi Anyun Culture Communication Co., Ltd.** (Note iii and v) 北京舒意安韻文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yongsheng Junpeng Technology Co., Ltd.** (Note iii and v) 北京永昇鈞鵬科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jingmo Ruchu Technology Development Co., Ltd.** (Note iii and v) 北京靜墨如初科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.1 General information of subsidiaries (Continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

40. 本公司附屬公司詳情 (續)

40.1 有關附屬公司的一般資料 (續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Aiwu Ruohui Technology Co., Ltd.** (Note iii and v) 北京艾吾若輝科技有限公司*# (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinke Xiaoheng Technology Co., Ltd.** (Note iii and v) 北京金科曉恒科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiaoruo Wuchen Technology Co., Ltd.** (Note iii and v) 北京曉若無塵科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Weiai Jingqiu (Beijing) Technology Co., Ltd.** (Note iii and v) 唯愛今秋(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Mochun Shijing Culture Communication Co., Ltd.** (Note iii and v) 北京墨淨詩鏡文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jin Rui Thai Information Consulting Co., Ltd.** (Note iii and v) 北京金瑞泰信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Xing Power Information Consulting Co., Ltd.** (Note iii and v) 北京興動力信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Baishifei (Beijing) Software Co., Ltd.** (Note iii and v) 百世菲(北京)軟件有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Suan Ning Meng Technology Co., Ltd.** (Note iii and v) 北京酸檸檬科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tengao (Beijing) Technology Co., Ltd.** (Note iii and v) 騰傲(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Lianbo Sixin Technology Development Co., Ltd.** (Note iii and v) 北京聯播思信科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Zeo (Beijing) Technology Co., Ltd.** (Note iii and v) 杰歐(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.1 General information of subsidiaries (Continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

40. 本公司附屬公司詳情 (續)

40.1 有關附屬公司的一般資料 (續)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Hongyu Tianxia Information Consulting Co., Ltd.** (Note iii and v) 北京鴻宇天下信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Fengxiao Xuanang Technology Development (Beijing) Co., Ltd.** (Note iii and v) 風蕭軒昂科技發展(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tengqi Ruyue (Beijing) Technology Co., Ltd.** (Note iii and v) 騰琦如月(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Haoran Chuji Technology Co., Ltd.** (Note iii and v) 北京浩然楚潔科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Nuoxiang Anya (Beijing) Business Management Consulting Co., Ltd.** (Note iii and v) 諾翔安雅(北京)企業管理諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Fengxing Yusi Culture Media Co., Ltd.** (Note iii and v) 北京風行于斯文化傳媒有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Xian Ming Da Information Consulting Co., Ltd.** (Note iii and v) 北京先明達信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Heng Gao Hui (Beijing) Technology Co., Ltd.** (Note iii and v) 恒高輝(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinxi Zhixin Technology Co., Ltd.** (Note iii and v) 北京瑾汐之心科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Jinmu Qingteng (Beijing) Technology Co., Ltd.** (Note iii and v) 錦沐青藤(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Chengjia Zhizhen Culture Communication Co., Ltd.** (Note iii and v) 北京誠家至珍文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Baixue Chenyang Technology Co., Ltd.** (Note iii and v) 北京柏雪辰陽科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有 投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beian Chuqing (Beijing) Culture Communication Co., Ltd.** (Note iii and v) 北岸初晴(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jinse Jiangyan Culture Co., Ltd.** (Note iii and v) 北京錦瑟江岩文化有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Xiayou Muchan Culture Communication Co., Ltd.** (Note iii and v) 北京夏遊牧春文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Gubei Qingge (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 顧北清歌(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Weifeng Chayun Technology Co., Ltd.** (Note iii and v) 北京維峰播雲科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Bomu Mianyan Culture Communication Co., Ltd.** (Note iii and v) 北京薄暮綿延文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Jingtian Xianheng (Beijing) Technology Development Co., Ltd.** (Note iii and v) 旌添弦恒(北京)科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Zhenlian Sheshe (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 臻聯袂著(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Bowen Zichen (Beijing) Software Co., Ltd.** (Note iii and v) 博文梓晨(北京)軟件有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Wannian Changcn Technology Co., Ltd.** (Note iii and v) 北京萬年長存科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yong Xiu Yuan Technology Development Co., Ltd.** (Note iii and v) 北京永纘源科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Tong Tai Hui (Beijing) Technology Co., Ltd.** (Note iii and v) 通泰匯(北京)科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Taifu Information Consulting Co., Ltd.** (Note iii and v) 北京太福信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jienuo Jingran Technology Co., Ltd.** (Note iii and v) 北京潔諾景然科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Fanke Nimei Culture Communication Co., Ltd.** (Note iii and v) 北京凡柯霓美文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Anlong Qianyu Technology (Beijing) Co., Ltd.** (Note iii and v) 安瓏千語科技(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Changwen Zhanran Technology Co., Ltd.** (Note iii and v) 北京唱溫嶄然科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jiangxiu Guanqiang Technology Co., Ltd.** (Note iii and v) 北京競秀貴強科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Jinghua Fumeng Technology Co., Ltd.** (Note iii and v) 北京菁華浮夢科技有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Chunjuan Runci Technology Development Co., Ltd.** (Note iii and v) 北京淳卷潤辭科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yuyi Fengshuo (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 語翼豐碩(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shengyi Lanxin Cultural Communication (Beijing) Co., Ltd.** (Note iii and v) 聲逸藍信文化傳播(北京)有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Yaoyao Runshu (Beijing) Cultural Communication Co., Ltd.** (Note iii and v) 搖曳潤舒(北京)文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Shenwaifan Cultural Communication Co., Ltd.** (Note iii and v) 北京神寬然滿文化傳播有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行 的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有 投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Mingzhe Zifeng Software Technology Co., Ltd.** (Note iii and v) 北京銘哲梓楓軟件技術有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Yuanyi Moju Information Consulting Co., Ltd.** (Note iii and v) 北京源怡膜聚信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Weijian Yechu Technology Development Co., Ltd.** (Note iii and v) 北京威健葉楚科技發展有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Shaoqi Lingyu (Beijing) Information Consulting Co., Ltd.** (Note iii and v) 韶麒零域(北京)信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Huizhi Lanxin (Beijing) Business Management Consulting Co., Ltd.** (Note iii and v) 蕙質蘭心(北京)企業管理諮詢 有限公司*(附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Jidu Information Consulting Co., Ltd.** (Note iii and v) 北京及度信息諮詢有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資

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截至2021年12月31日止年度

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.1 General information of subsidiaries (Continued)

40.1 有關附屬公司的一般資料 (續)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (Continued)

本公司於報告期末直接及間接持有的附屬公司的詳情載列如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/營業地點	Class of shares held 所持股份 類別	Paid-up/issued registered capital 已繳足/發行的註冊資本	Proportion ownership interest held by the Company 本公司持有擁有權權益比例				Proportion of voting power held by the Company 本公司持有投票權比例		Principal activities 主要業務
				Directly 直接		Indirectly 間接		2021	2020	
				2021	2020	2021	2020			
Beijing Baida Software Co., Ltd.*# (Note iii and v) 北京百答軟件有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
Beijing Baida Software Co., Ltd.*# (Note iii and v) 北京百答軟件有限公司** (附註iii及v)	PRC 中國	N/A 不適用	RMB100,000 人民幣100,000元	-	-	95%	95%	95%	95%	Property investment 物業投資
*	For identification purpose only				*	僅供識別				
#	Wholly domestic owned enterprise				#	境內全資企業				

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.1 General information of subsidiaries (Continued)

All of the above subsidiaries are limited company which the places of operations are the same as their places of incorporation.

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting period or at any time during the year.

Notes:

- (i) It was newly incorporated during the year ended 31 December 2020.
- (ii) It was newly incorporated during the year ended 31 December 2021.
- (iii) The registered capital has not been paid up at 31 December 2021.
- (iv) It was acquired of during the year ended 31 December 2021. Details are disclosed in Notes 35(a).
- (v) It was acquired of during the year ended 31 December 2020. Details are disclosed in Note 35(b).
- (vi) It was disposed of during the year ended 31 December 2021. Details are disclosed in Note 36(a).

40. 本公司附屬公司詳情 (續)

40.1 有關附屬公司的一般資料 (續)

所有上述附屬公司均為有限公司，其營業地點與註冊成立地點相同。

概無附屬公司發行任何於報告期末或於年內任何時間未償還的債務證券。

附註：

- (i) 其於截至2020年12月31日止年度新註冊成立。
- (ii) 其於截至2021年12月31日止年度新註冊成立。
- (iii) 於2021年12月31日，註冊資本尚未繳足。
- (iv) 其已於截至2021年12月31日止年度收購。詳情載於附註35(a)。
- (v) 其已於截至2020年12月31日止年度收購。詳情載於附註35(b)。
- (vi) 其於截至2021年12月31日止年度被出售。詳情載於附註36(a)。

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

40.2 擁有重大非控股權益的非全資附屬公司的詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by non-controlling interests 非控股權益持有擁有權權益及投票權比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益的(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chung Hwa Finance (Note i) 中華信貸 (附註i)	HK 香港	-	45%	(1)	(4,635)	-	6,535
SHHH Development (Note ii) 深圳合輝煌發展 (附註ii)	PRC 中國	-	-	-	(258)	-	-
Shennongjia 神農架	PRC 中國	40%	-	(1,145)	-	(181)	-
Individually immaterial subsidiaries with non-controlling interest 擁有非控股權益的個別不重要附屬公司				(392)	(3,704)	2,101	158
				(1,538)	(8,597)	1,920	6,693

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Notes:

- (i) Chung Hwa Finance was disposed of on 2 June 2021.
- (ii) SHHH Development was disposed of on 15 November 2020. Details of the assets and liabilities attributable to SHHH Development are disclosed on Note 36(b).

Summarised financial information in respect of the Group's subsidiary that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations:

Shennongjia

		2021 RMB'000 人民幣千元
Current assets	流動資產	129,710
Non-current assets	非流動資產	594
Current liabilities	流動負債	(118,757)
Non-current liabilities	非流動負債	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	11,728
Non-controlling interest of Shennongjia (Note a)	神農架的非控股權益 (附註a)	(181)

Notes:

- (a) Non-controlling interest had unpaid share capital of RMB8,000,000.

40. 本公司附屬公司詳情 (續)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

附註：

- (i) 中華信貸於2021年6月2日出售。
- (ii) 深圳合輝煌發展於2020年11月15日出售。有關深圳合輝煌發展應佔資產及負債的詳情於附註36(b)披露。

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載述如下。以下財務資料概要指集團內公司間對銷前的金額。

神農架

附註：

- (a) 非控股權益有未繳付股本人民幣8,000,000元。

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

Shennongjia (Continued)

神農架 (續)

		From 15 March to 31 December 2021 自2021年 3月15日 至12月31日 RMB'000 人民幣千元
Revenue	收益	—
Expenses	開支	(2,863)
Loss for the year	年內虧損	(2,863)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及 全面開支總額	(1,718)
Loss and total comprehensive expense attributable to the non-controlling interests of Shennongjia	神農架非控股權益應佔虧損及 全面開支總額	(1,145)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(2,863)

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綜合財務報表附註

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

Shennongjia (Continued)

神農架 (續)

		From 15 March 2021 to 31 December 2021 自2021年 3月15日至 2021年 12月31日 RMB'000 人民幣千元
Dividend paid to non-controlling interests of Shennongjia	已付予神農架非控股權益的股息	—
Net cash outflow from operating activities	經營活動現金流出淨額	(10,113)
Net cash outflow from investing activities	投資活動現金流出淨額	(1,485)
Net cash inflow from financing activities	融資活動現金流入淨額	12,000
Net cash inflow	現金流入淨額	402

Chung Hwa Finance

中華信貸

		2020 RMB'000 人民幣千元
Current assets	流動資產	340,971
Non-current assets	非流動資產	—
Current liabilities	流動負債	(315,248)
Non-current liabilities	非流動負債	—
Equity attributable to owners of the Company (Note a)	本公司擁有人應佔權益 (附註a)	19,188
Non-controlling interests of Chung Hwa Finance (Note b)	中華信貸的非控股權益 (附註b)	6,535

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Chung Hwa Finance (Continued)

Notes:

- (a) On 2 December 2020, Chung Hwa Finance declared a dividend with approximately RMB20,153,000 (equivalent to HKD22,867,252) to its shareholders.
- (b) As per the capital contribution agreement, non-controlling interest will not share the pre-acquisition reserve of approximately RMB11,198,000.

40. 本公司附屬公司詳情 (續)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

中華信貸 (續)

附註：

- (a) 於2020年12月2日，中華信貸向其股東宣派股息約人民幣20,153,000元（相當於22,867,252港元）。
- (b) 根據注資協議，非控股權益將不會分佔收購前儲備約人民幣11,198,000元。

		From 1 January 2021 to 2 June 2021 自2021年1月1日 至2021年6月2日 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	-	-
Expenses	開支	(3)	(10,300)
Loss for the year	年內虧損	(3)	(10,300)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(2)	(5,665)
Loss attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔虧損	(1)	(4,635)
Loss for the year	年內虧損	(3)	(10,300)
Other comprehensive expenses attributable to owners of the Company	本公司擁有人應佔其他全面開支	(132)	(1,297)
Other comprehensive expenses attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔其他全面開支	(106)	(1,061)
Other comprehensive expenses for the year	年內其他全面開支	(238)	(2,358)
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(134)	(6,962)
Total comprehensive expense attributable to the non-controlling interests of Chung Hwa Finance	中華信貸非控股權益應佔全面開支總額	(107)	(5,696)
Total comprehensive expense for the year	年內全面開支總額	(241)	(12,658)

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Chung Hwa Finance (Continued)

40. 本公司附屬公司詳情 (續)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

中華信貸 (續)

		2020 RMB'000 人民幣千元
Dividend paid to non-controlling interests of Chung Hwa Finance	已付予中華信貸非控股權益 的股息	—
Net cash inflow from operating activities	經營活動現金流入淨額	39
Net cash inflow from investing activities	投資活動現金流入淨額	—
Net cash outflow from financing activities	融資活動現金流出淨額	(27)
Net cash inflow	現金流入淨額	12

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司詳情 (續)

40.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

40.2 擁有重大非控股權益的非全資 附屬公司的詳情 (續)

SHHH Development

深圳合輝煌發

		From 1 January 2020 to 30 November 2020(date of disposal) 自2020年 1月1日至 2020年 11月30日 (出售日期) RMB'000 人民幣千元
Revenue	收益	—
Expenses	開支	(772)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及 全面開支總額	(514)
Loss and total comprehensive expense attributable to the non-controlling interests of SHHH Development	深圳合輝煌發展非控股權益 應佔虧損及全面開支總額	(258)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(772)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

41. LITIGATION

On 19 August 2021, Shennongjia Jinghe Hotel Management Co., Ltd.* (神農架境禾酒店管理有限公司) (“**Jinghe Hotel**”), an independent third party, filed an indictment against Shennongjia to the People’s Court of Shennongjia Forestry District, regarding the occurrence of a dangerous landslide on the north side of Jiuhu Hotel in Dajiuhe Town, Shennongjia Forestry District. Pursuant to which, Jinghe Hotel claims Shennongjia for losses caused by the landslide, including i) compensation of approximately RMB4,349,000 for the inability to operate due to the landslides from 9 June 2021 till the resumption of operation (temporarily calculated on the basis of 40 days, RMB108,730 per day); ii) repairment of the bridge which was damaged by the landslide and undertaking of the responsibility for the quality and safety after the repairment; iii) compensation for the landslide damage to the pools, bridge guardrails, river guardrails, flower beds, power supply and water supply pipelines, plant foundation roads and site occupation fees within the hotel site; and iv) the litigation fee, preservation fee and appraisal fee of this lawsuit.

Jinghe Hotel and Shennongjia reached an agreement on the repairment of the bridge, and the repairment was completed before 31 December 2021. As Jinghe Hotel and Shennongjia did not reach an agreement on the compensation for the operation losses, Jinghe Hotel applied to the court for an appraisal of its operating losses from 9 June 2021 to 19 July 2021 (“**Financial Estimation**”). The court agreed the Financial Estimation to be performed by an appraisal agent. Due to the incomplete appraisal materials, the appraisal agent requested Jinghe Hotel to provide additional information.

As at 31 December 2021, Shennongjia has not received any judgment in relation to this lawsuit. Since Jinghe Hotel has not provided information to the court within the prescribed period and the court may withdraw the case, the Directors are of the opinion that no provision for contingent liabilities of this litigation have to be made.

41. 訴訟

於2021年8月19日，獨立第三方神農架境禾酒店管理有限公司（「**境禾酒店**」）向神農架林區人民法院提交針對神農架之起訴書，內容有關神農架林區大九湖鎮九湖賓館北側出現山體滑坡險情。據此境禾酒店要求神農架賠償因滑坡事件導致的損失，其中包括i)賠償2021年6月9日起山體滑坡導致無法經營的損失約人民幣434.92萬元（暫按40日基準計算，每日人民幣10.873萬元），直至可以恢復經營為止；ii)修復因山體滑坡損壞的橋樑，並承擔修復後的質量安全責任；iii)賠償因山體滑坡損壞酒店場地範圍內的水池、橋體護欄、河道護欄、花壇、供電供水管道、廠基路面及場地佔用費；及iv)承擔本案的訴訟費、保全費、鑒定費。

境禾酒店與神農架就橋樑修復達成一致意見，橋樑已於2021年12月31日前完成修復。因境禾酒店與神農架對於經營損失的賠償未達成一致意見，境禾酒店向法院提出鑒定申請，申請對其2021年6月9日至2021年7月19日期間的經營損失進行鑒定（「**財務估計**」）。法院同意由評估機構進行財務估計。因評估資料不完整，評估機構要求境禾酒店提供額外資料。

於2021年12月31日，神農架尚未收到任何有關該訴訟之判決。由於境禾酒店並未於規定期限內向法院提供資料，且法院可能撤回案件，董事認為並非必須就該訴訟作出或然負債撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 42. 本公司財務狀況及儲備表

	Note 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT ASSETS			
Investments in subsidiaries		249,698	259,698
Deferred tax assets		31	31
		249,729	259,729
CURRENT ASSETS			
Amounts due from subsidiaries		88,649	96,838
Other receivables		16,003	28,022
Bank balances and cash		125	113
		104,777	124,973
Assets classified as held for sale		–	1,000
		104,777	125,973
CURRENT LIABILITIES			
Other payables and accruals		32,921	32,649
Amount due to a subsidiary		26,688	261,563
Tax liabilities		4,799	4,799
		64,408	299,011
NET CURRENT ASSETS (LIABILITIES)		40,369	(173,038)
NET ASSETS		290,098	86,691
CAPITAL AND RESERVES			
Share capital		1,469,376	1,469,376
Reserves	(a)	(1,179,278)	(1,382,685)
TOTAL EQUITY		290,098	86,691

The Company's statement of financial position was approved and authorised for issue by the Board on 14 April 2022 and are signed on its behalf by:

Zhang Jing Ming
張敬明
Director
董事

本公司的財務狀況表，經董事會於2022年4月14日核准及授權發出，並由下列董事代表簽署：

Leng Xiao Rong
冷小榮
Director
董事

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

42. 本公司財務狀況及儲備表 (續)

Note:

附註：

(a) Reserves

(a) 儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	320,476	103,215	(1,795,774)	(1,372,083)
Loss and total comprehensive expense for the year	年內虧損及 全面開支總額	-	-	(10,602)	(10,602)
At 31 December 2020	於2020年12月31日	320,476	103,215	(1,806,376)	(1,382,685)
Profit and total comprehensive income for the year	年內溢利及 全面收益總額	-	-	203,407	203,407
At 31 December 2021	於2021年12月31日	320,476	103,215	(1,602,969)	(1,179,278)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

The table below details changes in the Groups' liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

43. 因融資活動產生負債的對賬

下表載列本集團因融資活動產生負債的變動(包括現金及非現金變動)詳情。因融資活動產生負債為過往或日後將於本集團綜合現金流量表分類為融資活動所得現金流量的現金流量。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Amount due to a shareholder 應付一名股東款項 RMB'000 人民幣千元	Amount due to a non-controlling interest 應付非控股權益款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,018	5,219	-	6,237
Non-cash changes	非現金變動				
Finance cost	融資成本	31	-	-	31
Rent concession	租金寬減	(145)	-	-	(145)
Addition of right-of-use assets	使用權資產添置	571	-	-	571
		457	-	-	457
Changes from cash flow	現金流量變動				
Repayment to a shareholder	償還一名股東款項	-	(3,066)	-	(3,066)
Repayment of leases liabilities	償還租賃負債	(799)	-	-	(799)
		(799)	(3,066)	-	(3,865)
At 31 December 2020	於2020年12月31日	676	2,153	-	2,829
Non-cash changes	非現金變動				
Finance cost	融資成本	67	-	-	67
Rent concession	租金寬減	(32)	-	-	(32)
Addition of right-of-use assets	使用權資產添置	1,535	-	-	1,535
Exchange adjustments	匯兌調整	(3)	-	-	(3)
		1,567	-	-	1,567
Changes from cash flow	現金流量變動				
Advance from a non-controlling interest	非控股權益墊款	-	-	1,621	1,621
Repayment to a shareholder	償還一名股東款項	-	(1,210)	-	(1,210)
Repayment of leases liabilities	償還租賃負債	(1,294)	-	-	(1,294)
		(1,294)	(1,210)	1,621	(883)
At 31 December 2021	於2021年12月31日	949	943	1,621	3,513

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2021
截至2021年12月31日止年度

44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2020

- (i) The deposit paid for acquisition of the Properties II of RMB110,000,000 have been settled by the deposit paid for the acquisition of San He Jing Jiao (Note 24(b)).

44. 主要非現金交易

截至2020年12月31日止年度

- (i) 就收購物業II所支付的訂金人民幣110,000,000元以就收購三河京郊(附註24(b))所支付的訂金抵銷。

Financial Summary

財務摘要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		2021	2020	2019	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	47,022	7,008	22,023	80,091	15,499
Cost of sales	銷售成本	(46,336)	(6,666)	(21,127)	(64,966)	(2,066)
Other income	其他收入	2,490	3,006	1,316	257	3,013
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損，扣除撥回	(5,344)	(10,504)	(71,111)	(57,416)	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	-	(36,380)	-	-	-
Impairment loss recognised in respect of deposit paid	就已付訂金確認之減值虧損	(7,170)	-	-	-	-
Impairment losses on goodwill	商譽之減值虧損	-	-	-	(1,320)	(24,459)
Finance cost	融資成本	(67)	(31)	(53)	-	-
Exchange gain (loss), net	匯兌收益(虧損)淨額	1,193	1,993	90	1,532	(9,861)
Loss from change in fair value of held-for-trading investments	持作買賣投資之公允價值變動的虧損	-	-	-	-	(42)
Loss from change in fair value of fixed assets through profit or loss	計入損益的固定資產公允價值變動的虧損	-	-	-	(30)	-
Loss from changes in fair value of investment properties	投資物業公允價值變動的虧損	(13,900)	(428)	(730)	-	-
Gain (loss) on disposal of subsidiaries, net	出售附屬公司的收益(虧損)淨額	12,381	15,551	1,072	46	(2,003)
Administrative and other operating expenses	行政及其他經營開支	(17,890)	(11,434)	(13,553)	(9,536)	(8,533)
Share of (loss) profit of an associate	應佔一間聯營公司(虧損)溢利	-	-	(8,548)	(85,940)	738
Loss profit before tax	除稅前虧損	(27,621)	(37,882)	(90,621)	(137,282)	(27,714)
Income tax expenses	所得稅開支	(6)	(96)	(90)	(1,779)	(1,877)
Loss for the year	年內虧損	(27,627)	(37,978)	(90,711)	(139,061)	(29,591)
Profit (loss) for the year from discontinued operations	來自已終止經營業務之年內溢利(虧損)	2,553	(10,300)	(3,729)	-	-
Non-controlling interests	非控股權益	1,538	8,597	5,391	154	3,241
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(23,536)	(39,681)	(89,049)	(139,215)	(32,832)

Financial Summary

財務摘要

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		2021	2020	2019	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	428,740	513,724	451,327	557,519	617,871
Current assets	流動資產	454,537	384,406	545,084	629,473	524,968
Current liabilities	流動負債	229,961	213,401	188,634	(297,059)	(116,228)
Net current assets	流動資產淨值	224,576	171,005	356,450	332,414	408,740
Total assets less current liabilities	總資產減流動負債	653,316	684,729	80,777	889,933	1,026,611
Non-current liability	非流動負債	447	-	264	-	-
Net assets	資產淨值	652,869	684,729	807,513	889,933	1,026,611
Capital and reserves:	資本及儲備：					
Share capital	股本	1,469,376	1,469,376	1,469,376	1,469,376	1,469,376
Reserves	儲備	(818,427)	(791,340)	(750,451)	(604,640)	(468,260)
Equity attributable to owners of the Company	本公司擁有人應佔權益	650,949	678,036	718,925	864,736	1,001,116
Non-controlling interests	非控股權益	1,920	6,693	88,588	25,197	25,495
Total equity	總權益	652,869	684,729	807,513	889,933	1,026,611

Particulars of the Investment Property 投資物業詳情

PROPERTY HELD FOR INVESTMENT

持作投資物業

Location 地點	Type 類別	Lease term 租期
Shop of No. 15 Guang An Road, No. 138 He Sha Road, Da Tan Sha Island Li Wan District, Guangzhou City, Guangzhou Province, The PRC 中國廣東省廣州市荔灣區 大坦沙島河沙路138號 廣安路15號商舖	Commercial 商業	Medium-term lease 中期租約
125 office units of Yue Condo,Greenland Ark, Court No.10 Zhouxu Street North, Fangshan District, Beijing City, The PRC 位於中國北京市 房山區卓秀北街10號院 綠地諾亞方舟悅公館 125套寫字樓	Commercial 商業	Medium-term lease 中期租約
11 Shop units and 60 car parking spaces Phase 5 of Tianzizhuangyuan, Western side of Lijiawu Village and northern side of Jingha Road, Yanjiao Town, Sanhe City, Langfang City, Hebei Province, The PRC 位於中國河北省廊坊市 三河市燕郊鎮 李家務村以西及京哈路以北 天子莊園五期的11個商舖單位及60停車位	Commercial 商業	Long-term lease 中期租約

Glossary 專用詞彙

In this report (other than the Financial Statements), unless the context otherwise requires, the following expressions shall have the following respective meanings.

於本報告(財務報表除外),除文義另有所指,以下詞彙具有以下涵義。

"2020 Corresponding Period" 「2020年同期」	for the year ended 31 December 2020 截至2020年12月31日止年度
"2021 Financial Year" 「2021年財政年度」	for the year ended 31 December 2021 截至2021年12月31日止年度
"Articles" 「公司章程」	The articles of association of the Company 本公司組織章程細則
"Beijing Hua Xia Ding" 「北京華夏鼎」	Beijing Hua Xia Ding Technology Company Limited* 北京華夏鼎科技有限公司
"Beijing Lichuang Future" 「北京力創未來」	Beijing Lichuang Future Technology Company Limited* 北京力創未來科技有限公司
"Beijing Shen Shang" 「北京瀋商」	Beijing Shen Shang Investment & Consulting Company Limited*, a wholly-owned subsidiary of the Company 北京瀋商投資諮詢有限公司,本公司之全資附屬公司
"Beijing Yufeng Chengyou" 「北京御風程游」	Beijing Yufeng Chengyou Technology Company Limited* 北京御風程游科技有限公司
"Beijing Zhong Tou" 「北京中投」	Beijing Zhong Tou Chuang Zhan Property Limited* 北京中投創展置業有限公司
"Board" 「董事會」	the board of Directors 董事會
"Chaozhou Jiafu" 「潮州佳富」	Chaozhou Jiafu Packaging Materials Company Limited* 潮州市佳富包裝材料有限公司
"Chaozhou Jinshan" 「潮州金山」	Chaozhou Jinshan Investment and Development Company Limited* 潮州市金山投資開發有限公司
"Chung Hwa Finance" 「中華信貸」	Chung Hwa Finance Limited (formerly known as Newpont Finance Limited) 中華信貸有限公司(前稱新邦信貸有限公司)
"Company" 「本公司」	Shenyang Public Utility Holdings Company Limited* 瀋陽公用發展股份有限公司
"Director(s)" 「董事」	the directors of the Company 本公司董事
"Domestic Share(s)" 「內資股」	domestic shares with a nominal value of RMB1 each in the share capital of the Company which are subscribed for in RMB 本公司股本中每股面值人民幣1元的內資股,以人民幣認購
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Guangdong Xinmao" 「廣東鑫茂」	Guangdong Xinmao Biotechnology Company Limited* 廣東鑫茂生物科技有限公司
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
"H-Share(s)" 「H股」	overseas listed foreign ordinary share(s) of the Company with a nominal value of RMB1 each, all of which are listed on the main board of the Stock Exchange and subscribed for and traded in Hong Kong dollars 本公司每股面值人民幣1元之境外上市外資普通股,全部在聯交所主板上市及以港元認購及買賣

* For identification purpose only

* 僅供識別

Glossary 專用詞彙

“Independent Third Party(ies)”	the independent third party(ies) who is/are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of the Company and its connected persons (as defined under the Listing Rules)
「獨立第三方」	於作出一切合理查詢後，就董事深知、得悉及確信，獨立於本公司及其關連人士（定義見上市規則）的獨立第三方
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	上市發行人董事進行證券交易的標準守則
“PRC”	the People’s Republic of China
「中國」	中華人民共和國
“RMB”	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
“San He Jing Jiao”	San He Jing Jiao Property Development Company Limited*
「三河京郊」	三河京郊房地產開發有限公司
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
「證券及期貨條例」	證券及期貨條例（香港法例571章）
“Share(s)”	H-Share(s) and Domestic Share(s)
「股份」	H股及內資股
“Shareholder(s)”	holders of the H-Shares and Domestic Shares
「股東」	H股及內資股持有人
“Shennongjia Hotel”	Shennongjia Da Jiu Hu Hotel Company Limited
「神農架賓館」	神農架大九湖賓館有限公司
“Shen Wu Investment”	Shenzhen Shen Wu Investment & Development Company Limited*
「沈物投資」	深圳市沈物投資發展有限公司
“Shenzhen Shenhe”	Shenzhen Shenhe Chuangli Investment and Development Company Limited*, a wholly-owned subsidiary of the Company
「深圳深合」	深圳市深合創立投資發展有限公司，本公司全資附屬公司
“Shenzhen Tong He”	Shenzhen Tong He Chuangjian Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「深圳同合」	深圳市同合創建投資發展有限責任公司，本公司全資附屬公司
“Shenzhen Wan Zhong Run Long”	Shenzhen Wan Zhong Run Long Investment Company Limited*
「深圳萬眾潤隆」	深圳市萬眾潤隆投資有限公司
“SHHH Development”	Shenzhen He Hui Huang Development Company Limited*
「深圳合輝煌發展」	深圳市合輝煌發展有限公司
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
“Zhongfang Chaozhou”	Zhongfang Chaozhou Investment Development Company Limited*, a wholly-owned subsidiary of the Company
「中房潮州」	中房潮州投資開發有限公司，本公司全資附屬公司
“Zhongfang Chaozhou Jing Nan Industrial Park Project”	an infrastructure construction project in Jing Nan Industrial Park, in Chaozhou
「中房潮州徑南工業園項目」	位於潮州徑南工業園的基礎設施建設項目

* For identification purpose only

* 僅供識別



SHENYANG
PUBLIC UTILITY
HOLDINGS COMPANY LIMITED

瀋陽公用發展股份有限公司

Stock Code 股份代號 : 747