



寶新金融集團有限公司

GLORY SUN FINANCIAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 01282)

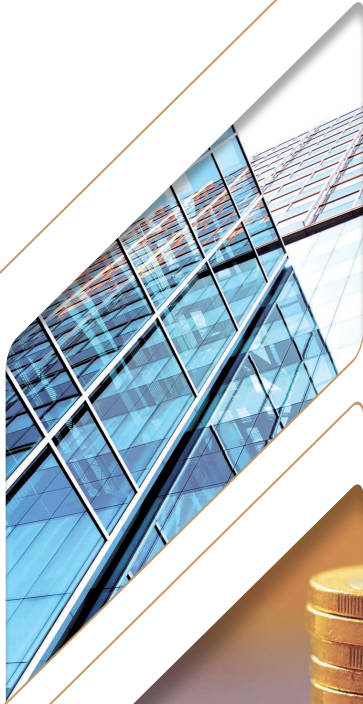
2021

ANNUAL REPORT

年報



<http://www.hk1282.com>



**GLORY SUN FINANCIAL
GROUP LIMITED**
寶新金融集團有限公司



CORPORATE PROFILE

公司簡介

Glory Sun Financial Group Limited (the “Company”) was established in 2009 and listed on the main board of The Stock Exchange of Hong Kong Limited on 15 December 2010 (Stock Code: 01282.HK). The Company and its subsidiaries (the “Group”) are principally engaged in the business of financial services, property investment and development, automation and securities investment.

The Group holds licences to provide comprehensive financial services, including securities and futures trading, corporate finance, asset management, wealth management, money lending, and precious metal trading in Hong Kong and the PRC. After years of operations and experience, the Group has become one of the most trusted partners in wealth management and financial planning in Hong Kong.

The Group’s property investment and development segment has been under rapid development and expansion in recent years. It is engaged with a number of property projects in Hong Kong and various major cities in the PRC, covering projects including commercial complexes, upscale residences, hotels, commercial apartments and office buildings. It will continue to explore quality property projects in the Greater Bay Area to increase its land reserves for future development.

寶新金融集團有限公司(「本公司」)於二零零九年成立，並於二零一零年十二月十五日在香港聯合交易所有限公司主板上市(股份代號：01282.HK)。本公司及其附屬公司(「本集團」)主要從事金融服務、物業投資及發展、自動化及證券投資。

本集團持有可在香港及中國提供綜合性金融服務，包括證券及期貨交易、企業融資、資產管理、財富管理、放債、貴金屬交易的牌照。經過多年的經營及經驗累積，本集團成為香港財富管理及財務規劃方面其中一個最可信賴合作夥伴。

本集團的物業投資及發展分部在近年發展擴張迅速，於香港及中國各主要城市經營多個物業項目，包括商業綜合體、高檔住宅及酒店、商務公寓及商業辦公大樓。本集團將繼續在大灣區探求優質物業項目，以增加其土地儲備作未來發展之用。

CORPORATE PROFILE

公司簡介

The Group is one of the leaders in the distribution of automation equipment in the PRC. It maintains a close relationship and collaboration with key business partners in the PRC. It is committed to seizing the opportunities brought by the smart manufacturing transformation under “Made in China 2025” and the opportunities for 5G market development.

The Company is a constituent of the MSCI China Small Cap Index and a number of Hang Seng Family of Indexes, including Hang Seng Composite Index, Hang Seng Composite SmallCap Index, Hang Seng Composite MidCap & SmallCap Index, Hang Seng Composite Industry Index – Financials, Hang Seng Stock Connect Hong Kong Index, Hang Seng Stock Connect Hong Kong SmallCap Index, Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index, Hang Seng SCHK Mainland China Companies Index, Hang Seng SCHK ex-AH Companies Index. It is also one of the eligible stocks in the Shenzhen-Hong Kong Stock Connect. The inclusion of the Company in these indexes reflects the market recognition of its efforts over the past few years.

Adhering to its philosophy of “sustainable development and giving back to the community”, the Group is committed to providing all-rounded quality products and services to maximise return for its shareholders, and at the same time contributing to the well-being of the society as a whole. Looking ahead, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

本集團是中國自動化設備分銷的其中一個領頭人。本集團與其中國主要業務合作夥伴維持著緊密的關係和合作，並致力抓緊在「中國製造2025」下的智能製造轉型所帶來的機遇以及5G市場發展的機遇。

本公司是MSCI中國小型股指數及一系列恒生指數系列的成份股，包括恒生綜合指數、恒生綜合小型股指數、恒生綜合中小型股指數、恒生綜合行業指數—金融業、恒生港股通指數、恒生港股通小型股指數、恒生港股通中小型股指數、恒生港股通中國內地公司指數、恒生港股通非AH股公司指數。此外，它也是深港通的合資格股份之一。本公司獲納入該等指數，反映其過去數年的努力獲市場認可。

本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也履行企業社會責任，關顧有需要的社群。展望未來，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yao Jianhui — *Chairman and Chief Executive Officer*

Mr. Lau Wan Po — *Vice Chairman*

(resigned on 7 March 2022)

Mr. Li Minbin

Mr. Huang Wei

Non-Executive Directors

Mr. Zhang Chi

Independent Non-Executive Directors

Mr. Wong Chun Bong

Professor Lee Kwok On, Matthew

Mr. Lee Kwan Hung, Eddie

AUDIT COMMITTEE

Mr. Wong Chun Bong — *Chairman*

Mr. Zhang Chi

Professor Lee Kwok On, Matthew

NOMINATION COMMITTEE

Mr. Yao Jianhui — *Chairman*

Mr. Wong Chun Bong

Mr. Lee Kwan Hung, Eddie

REMUNERATION COMMITTEE

Professor Lee Kwok On, Matthew — *Chairman*

Mr. Yao Jianhui

Mr. Wong Chun Bong

INVESTMENT COMMITTEE

Mr. Yao Jianhui — *Chairman*

Mr. Lau Wan Po (resigned on 7 March 2022)

Mr. Li Minbin

Mr. Huang Wei

董事會

執行董事

姚建輝先生 — *主席兼首席執行官*

劉雲浦先生 — *副主席*

(於二零二二年三月七日辭任)

李敏斌先生

黃煒先生

非執行董事

張弛先生

獨立非執行董事

王振邦先生

李國安教授

李均雄先生

審核委員會

王振邦先生 — *主席*

張弛先生

李國安教授

提名委員會

姚建輝先生 — *主席*

王振邦先生

李均雄先生

薪酬委員會

李國安教授 — *主席*

姚建輝先生

王振邦先生

投資委員會

姚建輝先生 — *主席*

劉雲浦先生 (於二零二二年三月七日辭任)

李敏斌先生

黃煒先生

STRATEGIC COMMITTEE

Mr. Yao Jianhui — *Chairman*
Mr. Lau Wan Po
(*resigned on 7 March 2022*)
Mr. Li Minbin
Professor Lee Kwok On, Matthew

COMPANY SECRETARY

Mr. Ho Ka Yiu, Simon

AUTHORISED REPRESENTATIVES

Mr. Yao Jianhui
Mr. Ho Ka Yiu, Simon

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
Chong Hing Bank Limited
United Overseas Bank Limited

LEGAL ADVISER

Baker & McKenzie

AUDITOR

BDO Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor Hong Kong*

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F., Wing On Centre,
111 Connaught Road Central,
Hong Kong

戰略委員會

姚建輝先生 — 主席
劉雲浦先生
(於二零二二年三月七日辭任)
李敏斌先生
李國安教授

公司秘書

何嘉耀先生

授權代表

姚建輝先生
何嘉耀先生

主要往來銀行

中國建設銀行(亞洲)股份有限公司
創興銀行有限公司
大華銀行有限公司

法律顧問

貝克•麥堅時律師事務所

核數師

香港立信德豪會計師事務所有限公司
執業會計師及香港註冊公眾利益實體核數師

註冊辦事處

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

香港總辦事處及主要營業地點

香港
干諾道中 111 號
永安中心 18 樓

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING VENUE/STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/01282

BOARD LOT

4,000 shares

COMPANY WEBSITE

<http://www.hk1282.com>

開曼群島股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

上市地／股份代號

香港聯合交易所有限公司主板／01282

每手股數

4,000 股股份

公司網址

<http://www.hk1282.com>

FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
			(Re-presented) (重新呈報)			
OPERATING RESULTS	營運業績					
Revenue (Note 1)	收益(附註1)	2,614.8	1,573.5	10,887.8	1,483.2	2,825.3
Gross profit (Note 1)	毛利(附註1)	432.8	338.1	1,953.7	511.5	871.3
EBITDA (Note 1&2)	EBITDA(附註1及2)	119.7	(135.5)	1,930.4	922.0	1,099.0
EBIT (Note 1&3)	EBIT(附註1及3)	53.6	(187.3)	1,851.5	901.2	1,059.2
Profit/(loss) from operations (Note 1)	營運溢利/(虧損) (附註1)	66.0	(203.3)	1,830.8	890.5	1,053.4
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)/溢利	(189.0)	(217.3)	684.3	670.8	869.2

FINANCIAL HIGHLIGHTS

財務摘要

As of 31 December

於十二月三十一日

		2021 二零二一年 HK\$'million 百萬港元	2020 二零二零年 HK\$'million 百萬港元	2019 二零一九年 HK\$'million 百萬港元	2018 二零一八年 HK\$'million 百萬港元	2017 二零一七年 HK\$'million 百萬港元
			(Re-presented) (重新呈報)			
FINANCIAL POSITION	財務狀況					
Total assets	資產總值	9,884.2	33,124.2	29,439.1	10,781.2	10,961.0
Net assets	資產淨值	6,334.0	10,862.1	10,761.3	6,964.8	7,769.4
Net current assets	流動資產淨值	1,765.4	7,789.3	4,235.6	1,456.4	3,602.3
KEY STATISTICS	主要統計					
Gross profit margin (Note 1)	毛利率(附註1)	17%	21%	18%	35%	31%
Operating profit/(loss) margin (Note 1)	經營溢利/(虧損)率(附註1)	3%	(13%)	17%	60%	37%
Net (loss)/profit margin	淨(虧損)/溢利率	(1%)	(7%)	9%	46%	32%
Return on equity	股本回報率	(1%)	(5%)	9%	10%	12%
Interest coverage (Note 4)	利息覆蓋比率(附註4)	(0.8)	(9.4)	3.7	11.1	53.3
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)					
— Basic	— 基本	(0.60)	(0.71)	2.55	2.60	3.90
— Diluted	— 攤薄	(0.60)	(0.71)	2.55	2.60	3.90
Dividend per share (HK cent)	每股股息(港仙)	—	—	—	0.20	0.51
Current ratio	流動比率	1.5	1.6	1.3	1.4	2.4

Notes:

附註：

- The revenue, gross profit, EBITDA, EBIT, profit/(loss) from operations, gross profit margin and operating (loss)/profit margin in 2021 and 2020 represent the operating results from continuing operations.
 - EBITDA is calculated at profit/(loss) before income tax from continuing operations subtracted by finance costs — net and adding back depreciation of property, plant and equipment and amortisation of intangible assets.
 - EBIT is calculated at profit/(loss) before income tax from continuing operations subtracted by finance costs — net.
 - Interest coverage is calculated at (loss)/profit before income tax from continuing operations subtracted by finance costs — net and divided by finance cost of the Group.
- 二零二一年及二零二零年的收益、毛利、EBITDA、EBIT、經營溢利/(虧損)、毛利率及經營(虧損)/溢利率指來自持續經營的經營業績。
 - EBITDA乃根據來自持續經營業務之除所得稅前溢利/(虧損)減以財務成本—淨額，再加回物業、廠房及設備折舊及無形資產攤銷計算。
 - EBIT乃根據來自持續經營業務之除所得稅前溢利/(虧損)減以財務成本—淨額計算。
 - 利息覆蓋比率乃根據來自持續經營業務的除所得稅前(虧損)/溢利減以財務成本—淨額並除以本集團財務成本計算。

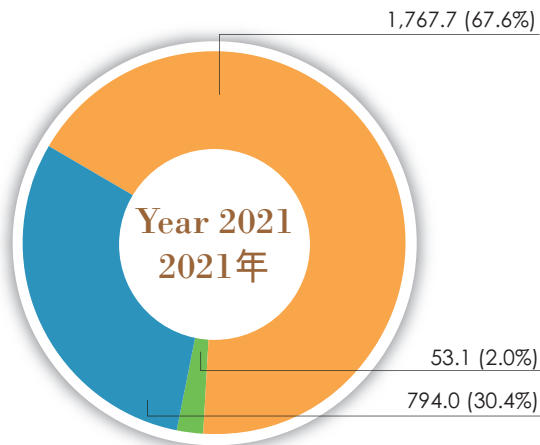
FINANCIAL HIGHLIGHTS 財務摘要

Revenue

收益

(APPROX. HK\$2,614.8 MILLION)

(約2,614.8百萬港元)

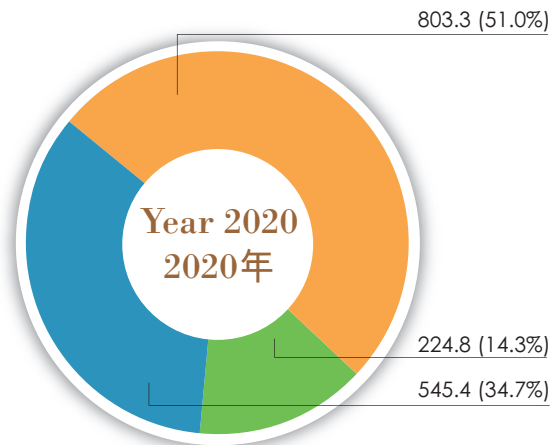


Revenue

收益

(APPROX. HK\$1,573.5 MILLION)

(約1,573.5百萬港元)



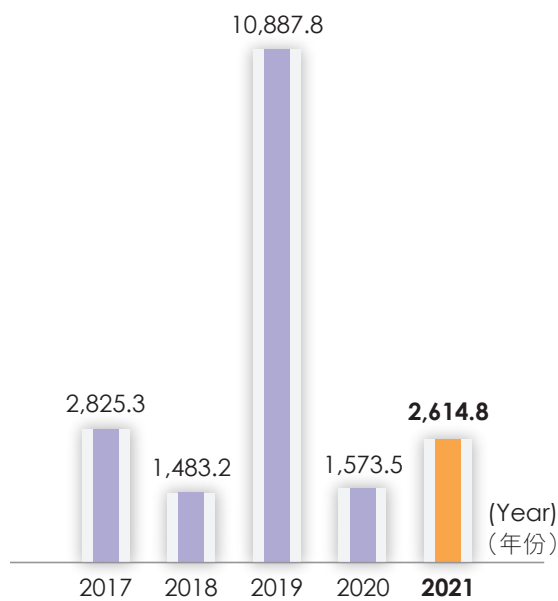
● Property Investment and Development
 ● Financial Services and others
 ● Automation
 ● 物業投資及發展
 ● 金融服務及其他
 ● 自動化

Revenue

收益

(HK\$ million)

(百萬港元)

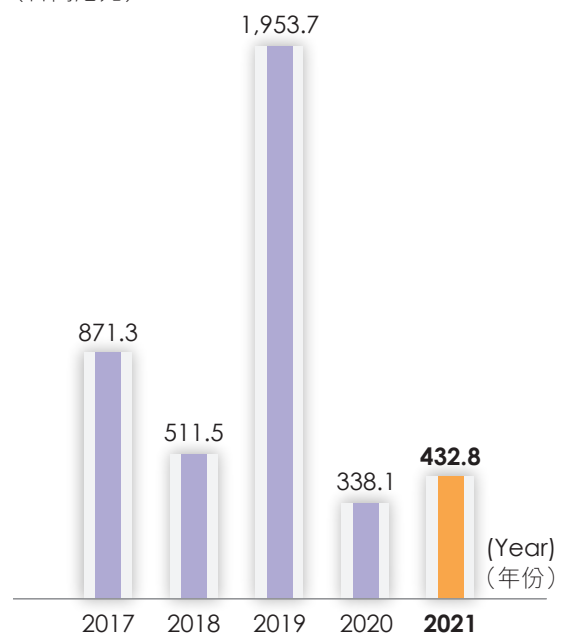


Gross Profit

毛利

(HK\$ million)

(百萬港元)

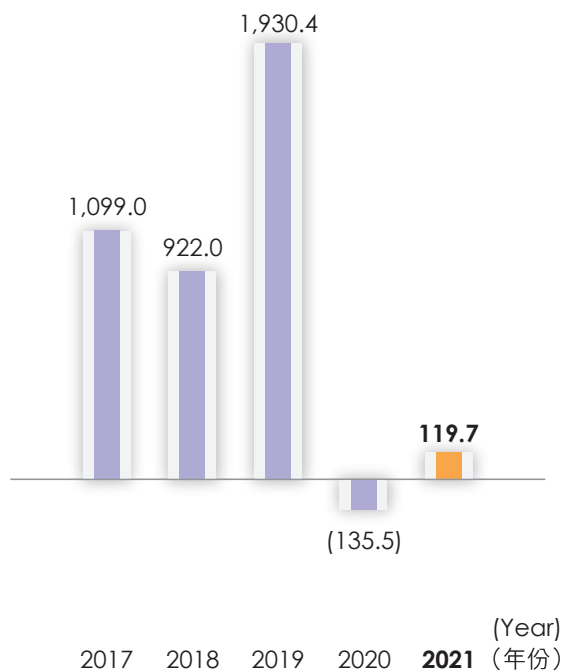


FINANCIAL HIGHLIGHTS

財務摘要

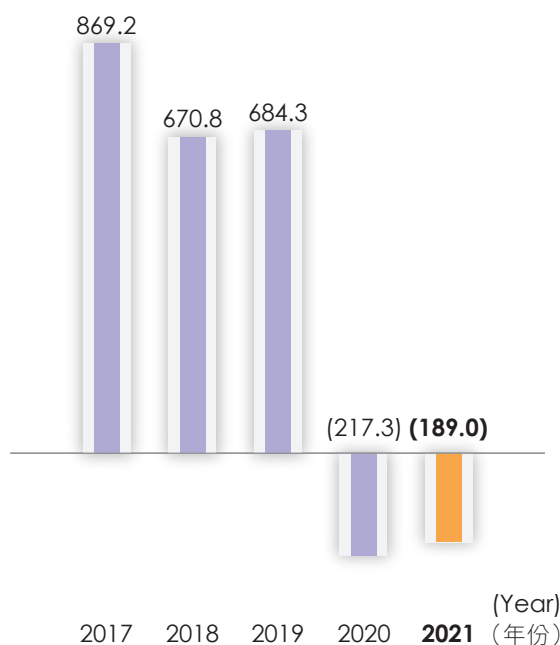
EBITDA

(HK\$ million)
(百萬港元)



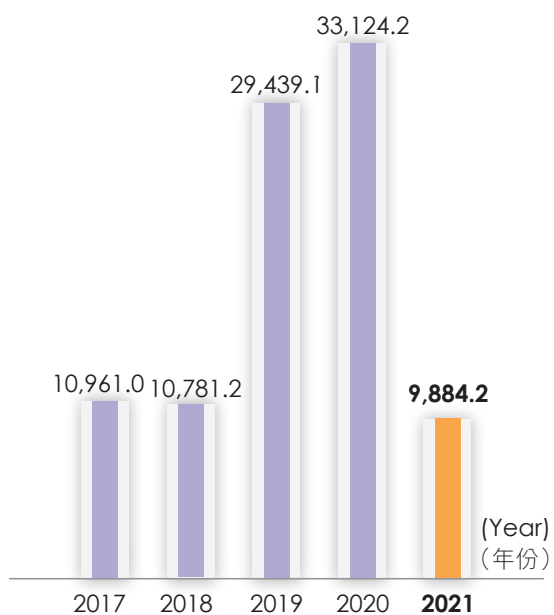
(Loss)/Profit Attributable to Owners of the Company

本公司擁有人應佔(虧損)/溢利
(HK\$ million)
(百萬港元)



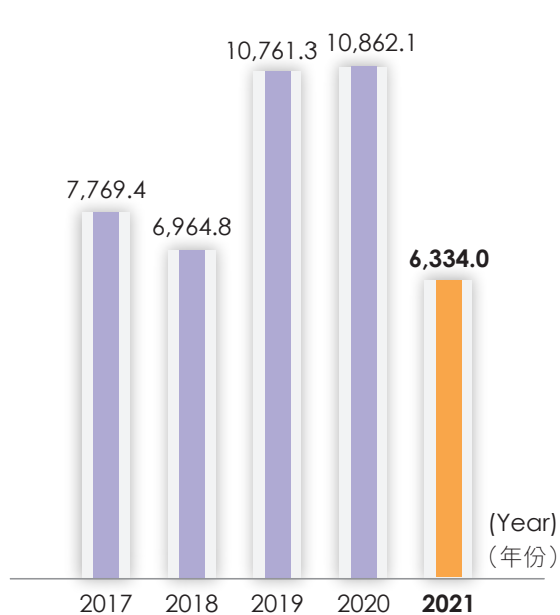
Total Assets

資產總值
(HK\$ million)
(百萬港元)



Net Assets

資產淨值
(HK\$ million)
(百萬港元)





DEAR SHAREHOLDERS,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Glory Sun Financial Group Limited (the “**Company**”), I am pleased to present the results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2021 (the “**Year**”).

The Group recorded a revenue from continuing operations of approximately HK\$2,614.8 million, representing an increase of approximately 66.2% in revenue from approximately HK\$1,573.5 million as recorded in the previous financial year. The increase in revenue was mainly due to the increase in scale of the property sales made handover to the customers in the Year as compared with those in the previous year.

The Company recorded a loss for the Year of approximately HK\$68.8 million (2020: approximately HK\$580.8 million). The decrease in the loss for the Year as compared to the previous financial year was primarily attributable to the fair value gain on investment properties of approximately HK\$144.2 million (as compared to a fair value loss on investment properties of approximately HK\$607.2 million for the previous financial year), which was partially offset by the increase of impairment losses on financial assets and contract assets of approximately HK\$393.1 million for the Year as compared to HK\$94.1 million for the previous financial year.

尊敬的各位股東：

本人謹代表寶新金融集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)，欣然呈列本公司及其附屬公司(統稱「**本集團**」)截至二零二一年十二月三十一日止年度(「**本年度**」)之業績。

本集團自持續經營業務錄得收益約2,614.8百萬港元，較上一財年錄得的收益約1,573.5百萬港元增長約66.2%。收益增長主要由於本年度向客戶移交的物業銷售規模相較於過往年度有所增加。

本公司於本年度錄得虧損約68.8百萬港元(二零二零年：約580.8百萬港元)。本年度虧損較上一財政年度減少主要是由於投資物業公平值收益約144.2百萬港元(上一財政年度投資物業公平值虧損約607.2百萬港元)部分被本年度金融資產及合約資產減值虧損約393.1百萬港元(上一財政年度94.1百萬港元)增加所抵銷。

CHAIRMAN'S STATEMENT

主席報告

MARKET OVERVIEW

Plagued by the pandemic for more than two years, China has attached great importance to Hong Kong's economy and people's livelihood since the beginning of 2021. It pushed ahead with the 14th Five-Year Plan, deepened the development of the Guangdong-Hong Kong-Macao Greater Bay Area, and launched policies to benefit people and the youth and help Hong Kong better integrate into China's development.

Benefiting from the global recovery and the counter-cyclical policy of the Government of Hong Kong Special Administrative Region, Hong Kong's imports and exports grew rapidly, providing opportunities for the financial development in the Greater Bay Area and providing sufficient impetus for Hong Kong's economy to turn around in 2021.

Although Hong Kong's tourism, retail and aviation sectors have yet to return to pre-pandemic levels, the overall economy has recovered. Hong Kong's gross domestic product ("GDP") grew 7% year-on-year in the first three quarters of 2021, demonstrating a solid recovery. The city's economy is currently expected to grow 6.4% in 2021. The unemployment rate and the underemployment rate over the same period have improved markedly, and the imports and exports of goods, securities, bond and property management markets have also shown brisk performance.

Driven by the return of Chinese concept stocks and the listing of innovative biotechnology companies, Hong Kong, as one of the international financial centres in the global market, is not only open to the world but also connected to the Mainland China. It has a profound "financial gene". In 2021, the amount of equity financing in the Hong Kong stock market was HK\$767.4 billion, a year-on-year increase of 3.2%. IPOs performed strongly. A total of 97 companies were successfully listed, with an average of nearly 8 IPOs launched per month. The funds raised from refinancing stood at HK\$438.6 billion, an increase of 26.72% over the same period last year.

In the face of the spread of the variants of the novel coronavirus, Delta and Omicron, China quickly took a series of prevention and control measures to effectively bring the pandemic under control. The Chinese economy showed strong resilience. Under the background of the orderly economic recovery and the goal of stabilising land prices, house prices and market expectations, China tightened and loosened regulations on the real estate sector in the

市場概覽

在經歷了兩年多的疫情困擾後，中國自年初以來高度重視香港經濟民生建設，實施「十四五」規劃、深化粵港澳大灣區建設、惠民惠青政策頻出，促進香港更好融入國家發展大局。

受惠於是在全球復甦和香港特別行政區政府逆週期調節政策的加持下，香港進出口貿易高速增长，為大灣區金融發展提供機遇，也為二零二一年度香港經濟扭轉頹勢提供了充足動力。

儘管香港旅遊、零售、航空等行業仍未回歸到疫前水平，香港整體經濟元氣依然得以恢復。本年度前三季度本地生產總值（「GDP」）按年增長7%，復甦勢頭穩固，目前預計全年增長可達6.4%，失業率和同期就業不足率明顯改善，貨物進出口、證券市場、債券市場和物業市場亦表現熱烈。

在中概股回歸熱潮和生物科技類創新企業上市的雙重推動下，香港作為全球市場的國際金融中心之一，既面向世界又聯通內地，有深厚的「金融基因」。本年度港股市場股權融資金額為7,674億港元，同比提升3.2%。新股IPO融資表現強勁，共計97家企業成功上市，平均每月發行近8家。再融資募集金額為4,386億港元，較去年同期增長26.72%。

面對新冠變異毒株德爾塔、奧密克戎的肆虐，中國迅速採取了一系列防控措施，使疫情得以有效控制，中國經濟呈現強勁韌性。在經濟有序恢復和穩地價、穩房價、穩預期的「三穩目標」大背景下，房地產整體調控政策表現為「上緊下鬆」，樓市調控達651次，刷新歷史紀錄，同比漲幅達33%。此外，中國政府始終堅持「房

first and second half of 2021, respectively. The real estate market was regulated in a record of 651 times, a year-on-year rise of 33%. Moreover, the Chinese government has always insisted on the positioning that houses should be for living in, not for speculation. The sales of commercial housing across the country increased to RMB18.7 trillion, and the sales area reached 1.83 billion square metres, both hitting new record highs.

With the gradual improvement of the intelligent manufacturing system, the industrial 4.0 era represented by artificial intelligence, big data, 5G and other technologies has come, and a growing number of companies are beginning to expand their automation business. The deployment of 5G infrastructure and the advent of 5G smartphones in the PRC contributed to the increase in demand for SMT equipment. The sales of the global SMT equipment market amounted to US\$5.8 billion in 2021 and is expected to reach US\$8.2 billion in 2028, with a compound annual growth rate of 5.1% (2022-2028).

Looking ahead, Hong Kong's economy is expected to be on the track of rapid growth as the Covid-19 pandemic is under control and the external environment remains stable. Building a diversified, sustainable and dynamic financing platform has always been the direction of Hong Kong's efforts to enhance its competitiveness. In addition to consolidating and leveraging Hong Kong's advantages as an international financial hub, China's move to expand domestic demand will provide new growth impetus for Hong Kong's economic development.

BUSINESS REVIEW

The Group is principally engaged in the business of financial services, property investment and development, automation and securities investment. In January 2021, the Company won "the best financial company" award at the 5th "Golden Hong Kong Stocks Awards", affirming its wide recognition in Hong Kong.

Over the past years, the Group has been adhering to its philosophy of "sustainable development and giving back to the community" with its commitment to provide all-rounded quality products and services to maximise return for its shareholders and contribute to the well-being of the society. In 2022, the Group will rise to the challenges of the formidable business environment and look for local and overseas partners to promote the overall development of the Group.

住不炒」的定位基調，全國商品房銷售額實現增長，達到18.7萬億，銷售面積達到18.3億平方米，雙雙再創歷史新高。

隨著智能製造體系建設的逐漸完善，以人工智能、大數據、5G等技術為代表的工業4.0時代已經到來，越來越多企業開始拓展自動化業務。中國5G基礎設施的部署和5G智能手機的推出推動了對SMT機器需求的增長。二零二一年全球SMT表面貼裝設備市場銷售額達到了58億美元，預計二零二八年將達到82億美元，年複合增長率為5.1%（二零二二年至二零二八年）。

展望未來，隨著新冠疫情受到控制，外部環境保持穩定，香港經濟有望處於快速增長賽道上。努力建設多元化、可持續化、活力化的融資平台，一直是香港提升其競爭力的努力方向。除了繼續鞏固和發揮國際金融中心的優勢，國家拓展內需市場還將為香港經濟發展提供新的增長動力。

業務回顧

本集團主要從事金融服務、物業投資及發展、自動化及證券投資。於二零二一年一月，本公司於第五屆「金港股年度頒獎盛典」上榮獲「最佳金融公司」大獎，表明其於香港廣受認可。

過去多年來，本集團秉承「持續發展，回饋社會」的理念，致力提供全方位的優質產品和服務，既為其股東爭取最大回報，也為整個社會的福祉做貢獻。於二零二二年，面對嚴峻的營商環境，本集團將迎難而上，尋找本地及海外合作夥伴，以促進本集團之全面發展。

CHAIRMAN'S STATEMENT

主席報告

FINANCIAL SERVICES BUSINESS

The Group provides comprehensive financial services in Hong Kong through its subsidiaries, and has been striving to connect the capital markets onshore and offshore over the years. The Group makes contribution to the economy through financial services and offers all-aspect financial services to its customers based on its operational concept of being stable and innovative.

For the year ended 31 December 2021, the financial services segment netted approximately HK\$102.7 million in revenue (2020: approximately HK\$246.8 million), representing a year-on-year decrease of approximately 58.4% and approximately 3.9% of the Group's total revenue (2020: 15.7%). The operating loss amounted to approximately HK\$181.9 million (2020: operating profit approximately HK\$145.4 million).

Securities Brokerage Services

The securities brokerage team is committed to providing its clients with more comprehensive, professional and convenient services over the past years to enlarge the Group's market share, and therefore, trading volume of securities in the market rises year by year. It continued to adjust its marketing strategies by advertising through multiple channels, including radio advertising, television advertising and popular social networks and allocated more resources on the compilation of research and analysis reports to seize the opportunities presented by the vigorous securities market. With more popular functions added to the eTrading mobile application, clients tended to conduct more trades online as a result of better investment experience.

Corporate Finance Services

The corporate finance team provided sponsoring, underwriting and placement services to clients for their fund-raising activities in equity and debt capital market. Financial advisory services and other corporate advisory services were also provided to clients for their corporate finance activities including restructuring, mergers and acquisitions. In 2021, the Group acted as sponsor, joint bookrunners and joint lead managers for various applications of IPO and offered assistance to the issuance of private and public securities.

金融服務業務

本集團透過附屬公司在香港提供綜合金融服務，多年來致力於成為連接境內與海外資本市場的橋樑，以金融服務實體經濟，秉持穩建創新經營理念為客戶提供全方位金融服務。

截至二零二一年十二月三十一日止年度，金融服務分部賺取約102.7百萬港元收益(二零二零年：約246.8百萬港元)，按年減少約58.4%，相當於本集團總收益約3.9%(二零二零年：15.7%)。經營虧損約181.9百萬港元(二零二零年：經營溢利約145.4百萬港元)。

證券經紀服務

過去多年，證券經紀團隊致力為其客戶提供更為全面專業便捷的服務，加大市場拓展，證券交易額在市場排名逐年上升。為把握活躍證券市場帶來的機會，本集團繼續透過多渠道投放廣告調整其市場策略，包括廣播廣告、電視廣告及熱門社交網絡並分配更多資源編製研究及分析報告。隨著eTrading移動應用增設更多熱門功能，由於其投資體驗更優，客戶更傾向於進行網上交易。

企業融資服務

企業融資團隊就客戶於股本及債務資本市場的集資活動為其提供保薦，包銷及配售服務。本公司亦就客戶的企業融資活動(包括重組、合併及收購)為其提供融資諮詢服務及其他企業諮詢服務。於二零二一年，本集團為多項IPO申請擔任保薦人、聯席賬簿管理人及聯席牽頭經辦人，並幫助發行私人及公眾證券。

Asset Management Services

The asset management team provided an array of services including fund management, discretionary account management and investment advisory services to high-net-worth individuals, corporations, and institutional clients in global markets. As at the date of this report, it acts as the investment manager for 3 segregated portfolio company funds with 6 segregated portfolios. Further, it also provided investment advisory services to institutional clients on a wide range of investment products in the financial markets. As at 31 December 2021, the total assets under management amounts to approximately HK\$5.47 billion.

Wealth Management Services

Hong Kong, as one of the leading wealth management hubs, has been providing comprehensive financial services to onshore and offshore clients. With its geographical advantages and long-term experience in serving the PRC market, Hong Kong is expected to maintain its leading position in Greater China wealth management and further development of Hong Kong wealth management industry is expected. In 2021, The Company can provide diversified wealth management services to its clients so as to fulfill their different wealth management needs.

Money-lending Services

The Group holds a money lender's licence and is a member of TransUnion Limited. It provided long-term secured loans such as share mortgage and property mortgage and short-term unsecured term loans. In 2021, the Group continued to optimize its money lending business structure by adopting a conservative approach and tightened loan approval procedures to strengthen its risk and capital management.

Precious Metal Trading Services

The Group hold a A1 membership of the Chinese Gold and Silver Exchange Society to engage with the businesses of 99 Gold, HKD Kilo Gold, London Gold/Silver and Loco Silver. In 2021, it continued to provide clients with quality online trading services of gold and silver as well as comprehensive precious metal trading business for goods and physical gold and silver and render services of investment management and investment advisory for them to capture investment opportunities.

資產管理服務

資產管理團隊向全球市場的高淨值人士、公司及機構客戶提供資金管理、全權委託賬戶管理及投資諮詢服務等一系列服務。於本報告日期，其擔任3個獨立投資組合公司基金(擁有6個獨立投資組合)的投資經理。此外，其亦就金融市場的廣泛投資產品向機構客戶提供投資諮詢服務。於二零二一年十二月三十一日，在管資產總額約為54.7億港元。

財富管理服務

作為領先的財富管理中心之一，香港為境內外客戶提供全面的金融服務。憑藉其地理優勢和服務於中國市場的長期經驗，香港有望在大中華區財富管理領域保持領先地位並進一步發展香港財富管理行業。於二零二一年，本公司可為客戶提供多元化的財富管理服務，以滿足不同客戶之理財要求。

放貸服務

本集團持有放債人公司牌照，同時為環聯資訊有限公司成員之一。本集團提供長期有抵押貸款(如股份按揭及物業按揭)及短期無抵押定期貸款。於二零二一年，本集團透過採納審慎方法及收緊貸款審批程序以加強其風險及資本管理，從而繼續優化放貸業務結構。

貴金屬交易服務

本集團作為金銀業貿易場的A1類別行員，可經營99金、港元公斤條、倫敦金／銀及本地白銀等業務。於二零二一年，其繼續致力向客戶提供優質的黃金白銀網上交易服務及全面的現貨及實物黃金、白銀等貴金屬交易業務，並同時提供投資管理及投資諮詢等服務，以供客戶把握獲利良機。

CHAIRMAN'S STATEMENT

主席報告

PROPERTY INVESTMENT AND DEVELOPMENT BUSINESS

For the year ended 31 December 2021, the revenue of the property investment and development segment was approximately HK\$1,767.7 million (2020: approximately HK\$803.3 million), accounting for approximately 67.6% (2020: approximately 51.0%) of the Group's total revenue. The increase in revenue was mainly due to the increase in scale of property sales made handover to the customers during the year as compared with those in 2020.

For the year ended 31 December 2021, the operating profit of the property investment and development segment was approximately HK\$98.0 million, compared to the operating loss of approximately HK\$388.0 million recorded in the previous year. The turnaround from the operating loss to operating profit was primarily due to the increase in gross profit and fair value gain on investment properties located in the PRC of approximately HK\$144.2 million.

The Group's property investment and development segment is mainly rooted in the Guangdong-Hong Kong-Macao Greater Bay Area. At present, it has implemented a total of 3 property investment and development projects in 2 cities, namely Shenzhen and Ganzhou. The development projects include commercial complexes, upscale residences, hotels, commercial apartments and office buildings.

The Company also has certain investment properties in Hong Kong for the purpose of leasing.

AUTOMATION BUSINESS

For the year ended 31 December 2021, the revenue of the automation segment hit a new record and was approximately HK\$794.0 million (2020: approximately HK\$545.4 million), representing an increase of 45.58% over the last year and accounting for approximately 30.4% (2020: approximately 34.7%) of the Group's total revenue. The increase in revenue was mainly due to the China's manufacturing industry has recovered from the Covid-19 which the factories have resumed the production and placed orders for machines and devices.

物業投資及發展業務

截至二零二一年十二月三十一日止年度，物業投資及發展分部帶來收益約1,767.7百萬港元（二零二零年：約803.3百萬港元），佔本集團總收益約67.6%（二零二零年：約51.0%）。收益增加主要由於本年度向客戶移交的物業銷售規模較二零二零年有所增加。

截至二零二一年十二月三十一日止年度，物業投資及發展分部產生經營溢利約98.0百萬港元，而去年錄得經營虧損約388.0百萬港元。由經營虧損轉向經營溢利主要由於毛利增加及位於中國的投資物業的公平值收益約144.2百萬港元。

本集團的物業投資及發展分部主要根植於粵港澳大灣區。目前在深圳和贛州兩個城市合共實施了三個物業投資及發展項目。發展項目包括商業綜合體、高檔住宅、酒店、商業公寓、寫字樓。

本公司也於香港持有若干投資物業用於出租。

自動化業務

截至二零二一年十二月三十一日止年度，自動化分部錄得創紀錄的收益約794.0百萬港元（二零二零年：約545.4百萬港元），較上一年度增長45.58%，佔本集團總收益約30.4%（二零二零年：約34.7%）。收益增加乃主要由於中國的製造業已經從Covid-19疫情中復蘇，工廠已經恢復了生產並獲得了訂購機器和設備的訂單。

As China has entered the industrial 4.0 era, the manufacturing industry in China accelerates the intelligent transformation. The "Intelligent Factory" and "Intelligent Manufacturing" have increased the demand for a large number of SMT equipment. Gallant Tech Limited, a subsidiary of the Company, focuses on the sales and technical services of advanced intelligent-manufacturing equipment, including SMT and semiconductor manufacturing equipment, and also provides equipment leasing, financing and other ancillary services. Gallant Tech Limited will continuously benefit from the development opportunities arising from the transformation of the manufacturing industry in China. In addition, the Group will keep allocating more resources in intelligent manufacturing service sector, and provide advanced intelligent-manufacturing equipment and solutions to the electronic manufacturing industry in China, so as to serve the real economy and facilitate its clients to march towards the industrial 4.0 era.

SECURITIES INVESTMENT

The Group has been investing in listed shares in Hong Kong, the PRC and foreign countries and adjusting its investment strategy to ensure that it is sufficiently prudent to cope with the uncertainties in the financial market. For the year ended 31 December 2021, the securities investment business generated a loss of approximately HK\$49.6 million (2020: approximately HK\$22.0 million). The operating loss of the segment amounted to approximately HK\$67.8 million (2020: approximately HK\$62.2 million).

OTHER INVESTMENTS

As at 31 December 2021, the Company held 32% equity interest in Yunnan International Holding Group Limited, an associate principally engaged in the business of clean energy, health, investment management, new energy and financial services. Through the cooperation with the shareholders of the associate, the Company vigorously participated in the strategic construction brought by The Belt and Road Initiative.

隨着中國邁入工業4.0時代，中國製造並加快向智能化轉型，「智慧工廠」和「智能生產」推動了對SMT設備的大量需求。本集團之附屬公司佳力科技有限公司專注於高端智能製造裝備包括SMT及半導體生產設備的銷售及技術服務，並提供設備租賃、融資等配套服務，將持續受惠於中國製造業轉型升級的發展機會。本集團也將持續投放更多資源於智能製造服務產業、為中國電子製造行業提供先進的智能製造裝備及解決方案，服務實體經濟，助力客戶邁向工業4.0時代。

證券投資

本集團一直以來投資在香港、中國及外國上市的股份，且一直調整投資策略，確保以十分謹慎的態度應對金融市場不明朗因素。於截至二零二一年十二月三十一日止年度，證券投資業務產生虧損約49.6百萬港元（二零二零年：約22.0百萬港元）。該分部的經營虧損約為67.8百萬港元（二零二零年：約62.2百萬港元）。

其他投資

於二零二一年十二月三十一日，本公司持有雲能國際控股集團有限公司32%的股權，雲能國際為一家主要從事有關潔淨能源、健康、投資管理、新能源及金融服務業務的聯營公司。透過與聯營公司股東的合作，本公司積極參與「一帶一路」戰略建設。

CHAIRMAN'S STATEMENT

主席報告

PROSPECT

With the risks and challenges posed by the widespread of the Covid-19 and variants of the virus, the economic growth in mainland China and Hong Kong has been largely affected. Nonetheless, the Group wishes that the Covid-19 will be gradually brought under control with the availability and improvement of vaccines.

The Group realizes that the demand for the application of fintech has been on an increasing trend in the financial industry. Therefore, the Group is delighted to allocate resources to optimize its eTrading mobile application with a view to providing better client support services and up-to-date promotional and marketing strategies to satisfy the investors with new investment pattern. The Group expects to increase the number of clients in mainland China by raising its brand awareness in the mainland market with better equipped trading platform.

With the emergence of impacts from policies such as “Three Red Lines” and bank credit red lines, despite minor adjustment of them, the Group still remains prudent as to the overall condition in the real estate development industry throughout the year. Facing economic pressure, the Group will try to seize market opportunities, optimize its debt structure, enhance the flexibility of capital management, adjust its competitive strategies in time, and strive to provide strong support for business development.

The automation segment has been providing automation manufacturing devices and services for the industries of smartphones, Internet of Things, semi-conductors, automobile electronics in the PRC. Following the gradual sophistication of 5G application business regimes together with the accelerating progress proposed by China in terms of the new infrastructure facilities construction as representative of 5G, Artificial Intelligence, Industrial Internet and Internet of Things, there will be a new source of vitality to benefit the development of the automation segment.

In light of the recurring Covid-19 pandemic and uncertainties in the market for a prolonged period, the Group will stick to its robust operational strategies, strictly control costs, actively expand business, and strive to provide better quality products and services. The Group will also capture the development opportunities to create better returns to its shareholders.

展望

新冠疫情及病毒變種的蔓延帶來風險與挑戰，中國內地及香港的經濟增長將會受到大幅影響。儘管如此，本集團希望新冠疫情將會隨著疫苗可用及完善而逐步受控。

本集團意識到金融行業應用金融科技的需求不斷增長。因此，本集團欣然調配資源以優化其eTrading移動應用程序，以待提供更好的客戶支持服務並應用最新的促銷及營銷策略，為投資者提供新投資模式。憑藉更完善的交易平台，本集團預期通過提升其在內地市場的品牌知名度，增加中國內地的客戶數量。

隨著「三道紅線」、銀行信貸紅線等政策影響釋放，儘管存在政策微調，本集團對全年房地產開發行業的整體形勢仍將保持審慎。在經濟壓力下，本集團將努力把握市場機會，優化債務結構，提高資金運營的彈性空間，及時調整競爭策略，竭力為業務的發展帶來有力支持。

自動化分部一直為中國智慧手機、物聯網、半導體、汽車電子等行業提供自動化製造裝備及服務。隨著5G應用商業模式日漸成熟，加上中國提出加快以5G、人工智慧、工業互聯網、物聯網為代表的新型基礎設施建設進度，將為自動化分部發展帶來新動力。

鑒於疫情反覆，市場不確性因素，仍將持續一段時間，本集團將繼續奉行穩健經營策略，嚴格控制成本，積極開拓業務，竭誠為客戶提供更優質產品與服務，把握發展機遇，為股東創造更大回報。

CHAIRMAN'S STATEMENT 主席報告

With the continuous support from China by its gradual introduction of new measures under the Greater Bay Area initiative, greater collaboration between the local governments is anticipated within the region. Hong Kong will definitely gain from the development of China's most economically vibrant region. To seize every opportunity presented in the region, the Group will continue to equip itself with more talents while making adjustment and optimization to the management and core business teams with devoted effort to develop more professional and experienced business teams. The Group anticipates a turnaround from crisis to opportunities under the professional operating capabilities of its teams to expand the scope of its business by the leverage of the opportunity arising out of crisis. The Group will carry on with its plan to provide investors in the market with more business opportunities and more quality services so that the business of the Group can achieve a new level of success.

I would like to take this opportunity to express my appreciation to fellow members of the Board, and the entire workforce for their dedication and hard work over the past year. I wish to also thank all of the Group's shareholders and stakeholders for their unwavering support. Looking forward, we will embrace each and every challenge with our consistent adherence to the spirit of "Create, Blend and Share Together" to create stable and satisfactory return for our Shareholders with our utmost endeavour to maximise the value for each and every one of our shareholder and investors alike so that we can create better return together.

By Order of the Board
Glory Sun Financial Group Limited

Yao Jianhui
Chairman

Hong Kong, 31 March 2022

藉助中國根據大灣區倡議逐步進入新措施的持續支持，預期該地區當地政府間的合作將更趨廣泛。香港無疑將受益於中國經濟最活躍的地區的發展。為把握該地區的各個機會，本集團將持續廣納賢士，對管理層及核心業務團隊進行調整和優化，致力於構建更專業和富有經驗的業務團隊。本集團期望憑藉團隊的專業運營能力化危為機，把握危機中的機會，擴展現有業務範圍。本集團將開展計劃為市場上的投資者提供更多商機和更優秀的服務，從而讓本集團的業績更上一層樓。

本人謹藉此機會向董事會同仁及全體員工過往一年的貢獻和努力衷心致謝，同時向本集團全體股東及持份者的堅實支持深表謝意。展望未來，我們將秉持「共創、共融、共享」的精神迎接挑戰，為所有股東帶來穩理想理想的回報，竭誠為每一位股東及投資者實現最大價值，創造最佳回報。

承董事會命
寶新金融集團有限公司

主席
姚建輝

香港，二零二二年三月三十一日



INSPIRE 啟發
A DIVERSIFIED
INVESTMENTS
BUSINESS
多元化
投資服務



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2021, the Group discontinued or disposed of several businesses/subsidiaries, including the disposal of Yue Jin Asia and its subsidiaries which were principally engaged in operation of yacht club and distributed the shares of Glory Sun Land Group Limited (“**Glory Sun Land**”) as interim dividend by way of distribution in specie of shares. Glory Sun Land is principally engaged in trading of commodities and property development and investment. The disposal and distribution of shares have significant impact on the financial position and results of the Group during the year.

The total liabilities of the Group as at 31 December 2021 decreased by 84.1% to approximately HK\$3,550 million (2020: approximately HK\$22,262 million). The gearing ratio, which is calculated at borrowings divided by net assets value was significantly decreased to 31.7% (2020: 123.3%).

Continuing operations

Revenue

The Group’s revenue for the year ended 31 December 2021 increased by approximately 66.2% to approximately HK\$2,614.8 million (2020: approximately HK\$1,573.5 million). The revenue analysis by segment is presented as follows:

		2021 二零二一年		2020 二零二零年		
		HK\$' million	Proportion to total revenue	HK\$' million	Proportion to total revenue	% change
		百萬港元	佔總收益 比例	百萬港元	佔總收益 比例	百分比 變動
Automation	自動化	794.0	30.4%	545.4	34.7%	45.6%
Financial Services	金融服務	102.7	3.9%	246.8	15.7%	-58.4%
Property Investment and Development	物業投資及發展	1,767.7	67.6%	803.3	51.0%	120.1%
Securities Investment	證券投資	(49.6)	(1.9%)	(22.0)	(1.4%)	125.5%
		2,614.8	100%	1,573.5	100%	66.2%

During the year, property investment and development and automation segments were the major source of revenue for the Group, accounting for 67.6% and 30.4% of total revenue, respectively.

財務回顧

截至二零二一年十二月三十一日止年度，本集團終止或出售多項業務／多間附屬公司，包括出售主要從事遊艇會所營運的粵錦亞洲及其附屬公司，並以實物分派的方式派發寶新置地集團有限公司（「**寶新置地**」）股份以作為中期股息。寶新置地主要從事商品貿易及物業發展與投資。股份出售及分派對本集團年內財務狀況及業績有重大影響。

本集團於二零二一年十二月三十一日的負債總額減少84.1%至約3,550百萬港元（二零二零年：約22,262百萬港元）。資產負債比率（按借貸除以資產淨值計算）大幅減少至31.7%（二零二零年：123.3%）。

持續經營業務

收益

本集團截至二零二一年十二月三十一日止年度的收益增加約66.2%至約2,614.8百萬港元（二零二零年：約1,573.5百萬港元）。分部收益分析呈列如下：

於年內，物業投資及發展以及自動化分部為本集團的主要收益來源，分別佔總收益的67.6%及30.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Margin

The gross profit for the year increased by approximately 28.0% to approximately HK\$432.8 million (2020: approximately HK\$338.1 million), while the gross profit margin decreased to 16.6% (2020: 21.5%). The change was mainly due to the increase in scale of the property sales made handover to the customers in the Year as compared with those in 2020.

Other Gains — Net

The net other gains during the year was approximately HK\$254.5 million (2020: net other gains approximately HK\$571.8 million), which was mainly due to the decrease in gain on disposal of subsidiaries by approximately HK\$223.1 million and the decrease in gain from derecognition of financial guarantee contract by approximately HK\$33.4 million.

Other Income

The other income increased by approximately 15.9% to approximately HK\$51.7 million (2020: approximately HK\$44.6 million).

Distribution Costs

The distribution costs increased by approximately 20.1% to approximately HK\$139.9 million (2020: approximately HK\$116.5 million), accounting for 5.4% (2020: 7.4%) of the total revenue. The increase in distribution costs was mainly due to the increase in staff cost of approximately HK\$11.8 million and increase in advertising, promotion and exhibition expenses of approximately HK\$5.8 million.

Administrative Expenses

The administrative expenses decreased by approximately 16.4% to approximately HK\$284.1 million (2020: approximately HK\$340.0 million), owing to the effective implementation of cost control policy to reduce the routine administrative expenses.

Finance Costs — Net

The net finance costs was approximately HK\$66.1 million (2020: approximately HK\$20.0 million).

毛利及毛利率

年內毛利增加約28.0%至約432.8百萬港元(二零二零年：約338.1百萬港元)，而毛利率則減少至16.6%(二零二零年：21.5%)。該變動主要因本年度向客戶移交的物業銷售規模較二零二零年增加。

其他收益 — 淨額

年內其他收益淨額約254.5百萬港元(二零二零年：其他收益淨額約571.8百萬港元)，主要由於出售附屬公司收益減少約223.1百萬港元及由終止確認財務擔保合約所得收益減少約33.4百萬港元導致。

其他收入

其他收入增加約15.9%至約51.7百萬港元(二零二零年：約44.6百萬港元)。

分銷成本

分銷成本增加約20.1%至約139.9百萬港元(二零二零年：約116.5百萬港元)，佔總收益的5.4%(二零二零年：7.4%)。分銷成本增加主要由於員工成本增加約11.8百萬港元及廣告、推廣及展覽開支增加約5.8百萬港元。

行政費用

行政費用減少約16.4%至約284.1百萬港元(二零二零年：約340.0百萬港元)，乃由於有效實施成本控制政策以減少日常行政費用。

財務成本 — 淨額

財務成本淨額約66.1百萬港元(二零二零年：約20.0百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income Tax (Expense)/Credit

During the year ended 31 December 2021, the Group recorded an income tax expense of approximately HK\$104.0 million (2020: income tax credit of approximately HK\$52.3 million) which was mainly due to the decrease in deferred tax credit derived from revaluation of properties.

Discontinued operations

During the year ended 31 December 2021, the Group disposed of its yacht club operation and the provision of training services in the PRC and ceased to engage in trading of commodities, operation of golf practicing court, karaoke box, children playroom and fitness room and trading of home appliances and building materials upon completion of distribution in specie. The Group recognized profit from discontinued operations of approximately HK\$47.7 million.

Loss attributable to owners of the Company

For the year ended 31 December 2021, the Company recorded a loss attributable to the owners of the Company of approximately HK\$189.0 million (2020: approximately HK\$217.3 million).

FINANCIAL RESOURCES REVIEW

Liquidity and Financial Resources

By adopting a prudent financial management approach, the Group continued to maintain a healthy financial position. As at 31 December 2021, the Group's cash and cash equivalents of approximately HK\$730.1 million (2020: approximately HK\$1,724.7 million). The working capital represented by net current assets amounted to approximately HK\$1,765.4 million (2020: approximately HK\$7,789.3 million). The current ratio was approximately 1.5 (2020: approximately 1.6). The gearing ratio, which is calculated at borrowings divided by net asset value, was 31.7% (2020: 123.3%).

The borrowings of the Group as at 31 December 2021 included corporate bonds of approximately HK\$356.0 million (2020: approximately HK\$1,020.0 million), trust receipt loans of approximately HK\$14.8 million (2020: approximately HK\$8.7 million) and bank loans of approximately HK\$1,193.9 million (2020: approximately HK\$6,800.9 million), and other loans of approximately HK\$441.6 million (2020: HK\$5,562.4 million).

所得稅(開支)/抵免

截至二零二一年十二月三十一日止年度，本集團錄得所得稅開支約104.0百萬港元(二零二零年：所得稅抵免約52.3百萬港元)，乃主要由於重估物業產生遞延稅項抵免減少。

已終止經營業務

截至二零二一年十二月三十一日止年度，本集團出售其於中國的遊艇會所業務及提供培訓服務，並於實物分派完成後不再從事商品貿易、高爾夫球練習場、卡拉OK場所、兒童遊戲室及健身房的經營與家電建材貿易。本集團確認終止經營業務溢利約47.7百萬港元。

本公司擁有人應佔虧損

截至二零二一年十二月三十一日止年度，本公司錄得本公司擁有人應佔虧損約189.0百萬港元(二零二零年：約217.3百萬港元)。

財務資源回顧

流動資金及財務資源

藉採取審慎的財務管理方針，本集團繼續維持健康的財政狀況。於二零二一年十二月三十一日，本集團的現金及現金等價物約為730.1百萬港元(二零二零年：約1,724.7百萬港元)。流動資產淨值所反映的營運資金約1,765.4百萬港元(二零二零年：約7,789.3百萬港元)。流動比率約1.5(二零二零年：約1.6)。根據借貸除以資產淨值計算的資產負債比率是31.7%(二零二零年：123.3%)。

本集團於二零二一年十二月三十一日的借貸包括企業債券約356.0百萬港元(二零二零年：約1,020.0百萬港元)、信託收據貸款約14.8百萬港元(二零二零年：約8.7百萬港元)、銀行貸款約1,193.9百萬港元(二零二零年：約6,800.9百萬港元)及其他貸款約441.6百萬港元(二零二零年：5,562.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The borrowings as at 31 December 2021 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries and related parties; (ii) property, plant and equipment of approximately HK\$184.3 million; (iii) investment properties of approximately HK\$1,885.0 million; (iv) financial assets at FVTPL of approximately HK\$121.0 million; (v) collateral of the Group's margin clients of approximately HK\$816.8 million; and (vi) pledged bank deposit of approximately HK\$6.0 million.

The borrowings as at 31 December 2020 were secured by (i) guarantees provided by the Company, shareholder of the Company, certain of its subsidiaries, related parties and an independent third party; (ii) properties owned by an independent third parties; (iii) equity interests of certain subsidiaries of the Company; (iv) property, plant and equipment of approximately HK\$126.6 million; (v) investment properties of approximately HK\$5,536.7 million; (vi) properties under development of approximately HK\$6,491.3 million; (vii) completed properties held for sale of approximately HK\$1,333.4 million; (viii) financial assets at FVTPL of approximately HK\$310.5 million; (ix) collateral of the Group's margin clients of approximately 828.3 million; (x) pledged bank deposit of approximately HK\$178.7 million; and (xi) intragroup group receivables of a subsidiary of the Company.

Capital and Other Commitments

As at 31 December 2021, the Group had contracted but not provided for capital commitments of approximately HK\$215.2 million, HK\$1,424.4 million and nil (2020: approximately HK\$215.2 million, HK\$17,600.7 million and HK\$3.8 million) relating to the investment in an associate; investment properties and property development expenditures; and property, plant and equipment, respectively.

Currency Exposure and Management

During the year, the Group's receipts were mainly denominated in Hong Kong dollars, Renminbi ("RMB"), and US dollars. The Group's payments were mainly made in Hong Kong dollars, RMB and US dollars.

As the business activities of the Group's automation and property investment and development segments were mainly conducted in the mainland China, most of the Group's labour costs and manufacturing overheads were settled with the RMB. As such, fluctuation of the RMB exchange rate will have an impact on the Group's profitability. The Group will closely monitor movements of the RMB and, if necessary, consider entering into foreign exchange forward contracts with reputable financial institutions to reduce potential exposure to currency fluctuations. During the year, the Group did not enter into any foreign exchange forward contract.

於二零二一年十二月三十一日的借貸由以下各項作抵押：(i)本公司、本公司股東、本公司若干附屬公司及關聯方提供的擔保；(ii)物業、廠房及設備約184.3百萬港元；(iii)投資物業約1,885.0百萬港元；(iv)按公平值計入損益的金融資產約121.0百萬港元；(v)本集團孖展客戶的抵押品約816.8百萬港元；及(vi)已抵押銀行存款約6.0百萬港元。

於二零二零年十二月三十一日的借款以(i)本公司、本公司股東、其若干附屬公司、關聯方及一名獨立第三方提供的擔保；(ii)一名獨立第三方擁有的物業；(iii)本公司若干附屬公司的股權；(iv)物業、廠房及設備約126.6百萬港元；(v)投資物業約5,536.7百萬港元；(vi)發展中物業約6,491.3百萬港元；(vii)已完工持作出售物業約1,333.4百萬港元；(viii)按公平值計入損益的金融資產約310.5百萬港元；(ix)本集團孖展客戶的抵押品約828.3百萬港元；(x)已抵押銀行存款約178.7百萬港元；及(xi)本公司一間附屬公司的集團內集團應收款項。

資本及其他承擔

於二零二一年十二月三十一日，本集團已訂約但未撥備的資本承擔約215.2百萬港元、1,424.4百萬港元及零港元(二零二零年：約215.2百萬港元、17,600.7百萬港元及3.8百萬港元)，分別與聯營公司的投資；投資物業及物業發展開支；以及物業、廠房及設備等有關。

貨幣風險及管理

於年內，本集團的收款主要以港元、人民幣(「人民幣」)及美元列值。本集團主要以港元、人民幣及美元付款。

由於本集團自動化及物業投資及發展分部的業務活動主要在中國內地進行，故本集團大部分勞工成本及製造費用均以人民幣結算。因此，人民幣匯率波動將影響本集團的盈利能力。本集團將密切監察人民幣走勢，並在有需要時考慮與信譽良好的金融機構訂立外匯遠期合約，以減低貨幣波動的潛在風險。於年內，本集團並無訂立任何外匯遠期合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Plans for Capital Investment and Expected Source of Funding

The Group finances its operating and capital expenditures mainly by internal resources such as operating cash flow and shareholders equity and bank facilities. The Group expects to have sufficient resources and banking facilities to meet its capital expenditure and working capital requirement.

Fund raising for future business development

When the Group considers that there are funding needs for the expansion of its businesses and development of new businesses, it will explore possible fund raising methods, such as debt financing, placing of new shares or issuance of corporate bonds.

Employees and Remuneration Policy

As at 31 December 2021, the Group had 331 (2020: 1,036) full-time employees in Hong Kong and the PRC. Employees' remuneration is determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 2 June 2020 and share options will be granted to eligible employees in accordance with the share option scheme.

USE OF PROCEEDS FROM SHARE SUBSCRIPTION IN JULY 2019

On 10 July 2019, the Company entered into a subscription agreement with Bao Xin Development Limited (the "Subscriber"), a company wholly owned by Mr. Yao Jianhui, in relation to the subscription of 4,000,000,000 new shares of the Company (the "Share(s)") at a subscription price of HK\$0.25 per Share (the "Share Subscription"). Please refer to the announcement of the Company dated 10 July 2019 and the circular of the Company dated 10 October 2019 (the "Circular") for more details regarding the Share Subscription.

未來資本投資計劃及預期資金來源

本集團的經營及資本開支主要透過營運現金流及股東權益等內部資源及銀行融資提供資金。本集團預期會有充裕資源及銀行融資來應付其資本開支及營運資金需要。

為未來業務發展籌集資金

當本集團認為其擴大業務及開發新業務有資金需求時，其將探索可能的融資方式，如債務融資，配售新股或發行公司債券。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團主要在香港及中國內地僱有331名全職僱員（二零二零年：1,036名）。僱員之薪酬乃根據個別人士之責任、才幹及技能、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、公積金及其他具競爭力之額外福利。

本公司於二零二零年六月二日採納一項購股權計劃，以激勵或獎賞員工，購股權將根據購股權計劃授予合資格僱員。

二零一九年七月之股份認購所得款項用途

於二零一九年七月十日，本公司與寶新發展有限公司（姚建輝先生全資擁有的公司，「認購人」）訂立認購協議，內容有關以認購價每股0.25港元認購本公司4,000,000,000股新股份（「股份」）（「股份認購」）。有關股份認購的更多詳情，請參閱本公司日期為二零一九年七月十日的公告及本公司日期為二零一九年十月十日的通函（「該通函」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 17 December 2019, the Company issued and allotted 2,400,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$600,000,000. On 8 May 2020, the Company issued and allotted 1,600,000,000 new Shares to the Subscriber and received a proceeds of approximately HK\$400,000,000. The net proceeds of the Share Subscription were approximately HK\$999.4 million, HK\$936.1 million of which had been utilised as follows:

於二零一九年十二月十七日，本公司向認購人發行及配發2,400,000,000股新股份，收取所得款項約600,000,000港元。於二零二零年五月八日，本公司向認購人發行及配發1,600,000,000股新股份，收取所得款項約400,000,000港元。股份認購的所得款項淨額約為999.4百萬港元，其中936.1百萬港元已用於以下用途：

		HK\$' million 百萬港元
1.	Provision of brokerage service and corporate finance	
	(i) securities brokerage and margin financing; and	
	(ii) investment	
	(iii) corporate finance division	
1.	提供經紀服務及企業融資	
	(i) 證券經紀及孖展融資；及	130.0
	(ii) 投資	56.1
	(iii) 企業融資分部	20.0
2.	Expansion of asset management business	180.0
2.	資產管理業務拓展	
3.	Expansion of money lending business	250.0
3.	借貸業務拓展	
4.	General working capital	300.0
4.	一般營運資金	
		936.1

Save for the HK\$63.3 million dedicated to the corporate finance division and expected to be utilised by 31 December 2022, all net proceeds of the Share Subscription have been used for the intended uses as set out in the Circular. The unutilised net proceeds was deposited with the banks in Hong Kong.

除劃撥企業融資部並預期於二零二二年十二月三十一日之前動用的63.3百萬港元外，股份認購全部所得款項淨額已按該通函所載擬定用途悉數使用。未動用所得款項淨額存入香港銀行。

CONTINGENT LIABILITIES

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

或然負債

於二零二一年十二月三十一日，本集團概無重大或然負債(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are discussed in this section. There may be other risks and uncertainties in addition to those illustrated below, which are not known to the Group or which may not be material now but could become material in the future. Furthermore, risks can never be eliminated completely due to the inherent limitations in measures taken to address them. Nevertheless, risks may be accepted for strategic reasons or if they are deemed not cost-effective to mitigate.

Operational Risk

Operational risk is the risk of financial loss or reputational damage resulting from inadequate or failed internal processes, people and systems. Responsibility for managing the Group's operational risks rests with every function at both divisional and departmental levels.

Key functions in the Group are guided by standard operating procedures, limits of authority and a reporting framework. The Group will identify and assess key operational exposures and report such risk issues to the senior management as early as possible so that appropriate risk responses can be taken.

Industry Risk

The financial services business of the Group is subject to extensive regulations. Among others, operating subsidiaries such as Glory Sun Securities Limited and Glory Sun Asset Management Limited are obliged to operate in accordance with the Securities and Futures Ordinance (Cap. 571) (the "SFO"). The Group is required to ensure consistent compliance with all applicable laws, regulations and guidelines and satisfy the relevant regulatory authorities that it remains fit and proper to be licensed. If there is any change or tightening of relevant laws, regulations and guidelines, the Group will face a higher compliance requirement for its business activities. In addition, if the Group fails to comply with the applicable rules and regulations from time to time, it may face fines or restrictions on its business activities or even suspension or revocation of some or all of its licenses for operating the financial services business. Furthermore, the financial services business, like all other businesses of the Group, is not immune from market changes. Any downturn in the financial market may also adversely affect the financial services business of the Group.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務和前景可能受到一些風險和不確定因素的影響。本集團將討論已識別的主要風險和不確定因素。除下文所列明者外，可能還存在其他風險和不確定因素，本集團尚未悉知該等風險和不確定因素，或者彼等現在可能並非重大的，但日後可能為重大。此外，由於解決這些問題所採取的措施的固有局限性，永遠不能完全消除風險。然而，倘認為減輕風險不具成本效益，風險可能由於戰略原因而被接受。

操作風險

操作風險是由於內部流程、人員和系統不適當或失效而導致的財務損失或聲譽損失的風險。本集團管理操作風險的責任在於分支及部門層面的每項職能。

本集團的主要職能由標準操作程序、權限制制和報告框架指導。本集團將識別及評估關鍵業務風險，並儘早向高級管理層報告此類風險問題，以便採取適當的風險應對措施。

行業風險

本集團的金融服務業務須遵守多項規定。其中包括營運附屬公司(如寶新證券有限公司及寶新資產管理有限公司)需根據證券及期貨條例(「證券及期貨條例」)(香港法例第571章)開展業務。本集團需要確保持續遵守所有適用法例、規例及指引，以及讓相關監管當局信納我們繼續為持牌人的適當人選。倘相關法例、規例及指引有任何變動或收緊，本集團的業務活動將面對更高的合規要求。此外，倘本集團未能符合不時的適用規則及規例，我們將可能面臨罰款或限制我們進行業務活動，甚或暫停或收回我們經營金融服務業務的全部或部份牌照。此外，一如本集團所有其他業務，金融服務業務亦不能避開市場變動。金融市場不景亦可能會對本集團的金融服務業務造成不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The automation business of the Group operates in a highly competitive environment. The Group faces fierce competition from global technology companies and rapid technological changes which may render technologies developed and employed by the Group obsolete. As such, the Group's products may lose its competitiveness, adversely affecting the Group's ability to maintain its market share. Failure to maintain the Group's competitive position may lead to a material adverse effect on the results and profit margins of these business segments. Furthermore, the current trade war between the PRC and the US may have an impact on the business environment in the PRC. The Group is prepared to pay close attention to market conditions and will establish a contingency plan if the trade war persists over a period of time.

The securities investment business of the Group is sensitive to market conditions and fluctuations in the prices of the securities held by the Group. Any significant downturn in the securities market may affect the mark to market value of the Group's securities investments and may adversely affect the results of the Group.

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks. The changes in the currency environment and interest rate cycles may significantly affect the Group's financial position and results of its operations in the PRC.

The Group's earnings and capital or its ability to meet its business objectives may be adversely affected by movements in foreign exchange rates, interest rates and equity prices. In particular, any depreciation in the Group's functional currency may affect its gross profit margin. The Group closely monitors the relative foreign exchange positions of its assets and liabilities and allocates its holdings of different currencies accordingly in order to minimise foreign currency risk.

The Group may be subject to liquidity risk if it is unable to obtain adequate funding to finance its operations. In managing liquidity risk, the Group monitors its cash flows and maintains an adequate level of cash and credit facilities to enable it to finance its operations and reduce the effects of fluctuations in cash flows.

本集團的自動化業務在競爭激烈的環境中經營。本集團面臨來自全球技術公司的激烈競爭和快速的技術變革，這可能使本集團開發和使用的技術過時。因此，本集團的產品可能失去其競爭性，對本集團維持市場份額的能力造成不利影響。未能維持本集團的競爭地位，可能對此等業務分部的業績和利潤造成重大不利影響。此外，中國及美國近期的貿易戰對中國內地的營商環境將有影響。若中美貿易戰將維持一段時間，本集團需密切注意市場環境及將制定另一套計劃應對。

本集團的證券投資業務對市場情況及本集團持有的證券價格波動頗為敏感。證券市場的任何重大衰退都可能影響本集團證券投資的市值，並可能對本集團的業績造成不利影響。

財務風險

在經營活動中，本集團面臨各種金融風險，包括市場、流動性和信用風險。貨幣環境改變和利率週期，可能對本集團於中國的財務狀況和經營業績產生重大影響。

本集團的盈利及資本或其達致業務目標的能力可能會因匯率、利率及股票價格變動而受到不利影響。特別是，本集團功能貨幣的任何貶值可能影響其毛利率。本集團密切監控其資產和負債的相關外匯狀況，並相應地分配其持有的不同貨幣，以盡量減少外匯風險。

如果本集團無法獲得足夠的資金為其業務融資，則可能面臨流動性風險。在管理流動性風險時，本集團監控其現金流量，並維持足夠水平的現金和信用額度，以便為其業務融資並減少現金流量波動的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is subject to credit risk from its clients. To minimise risk, new clients will undergo stricter credit evaluation, while the Group continuously monitors its existing clients to further improve its risk control measures.

Manpower and Retention Risk

The competition for human resources in the countries that the Group operates in may result in the Group not being able to attract and retain key personnel with the desired skills, experience and levels of competence. The Group will continue to provide remuneration packages and incentive plans to attract, retain and motivate suitable candidates and personnel.

Business Risk

The Group constantly faces the challenge of gauging and responding promptly to market changes within the sectors that it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

本集團面對客戶的信用風險。為盡量減低風險，對新客戶加強信用評估。而本集團繼續監察現有客戶，進一步完善風險控制措施。

人力及自留風險

本集團在經營業務的國家的人力資源競爭可能導致本集團無法吸引和留住具備滿足其要求的技能、經驗和能力水平的關鍵人才。本集團將繼續提供薪酬待遇和獎勵計劃，以便吸引、留住和激勵合適的候選人和人員。

業務風險

本集團不斷面對衡量及應對其所經營行業內的市場變化的挑戰。任何未能正確解釋市場趨勢及相應地調整策略以適應此等變動可能對本集團的業務、財務狀況、經營業績及前景造成重大不利影響。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

EXECUTIVE DIRECTORS

Mr. Yao Jianhui (姚建輝), aged 50, has been the Chairman and Chief Executive Officer of the Company since August 2015. He serves as a director to multiple subsidiaries of the Company. He also serves as the chairman of each of the Nomination Committee, Strategic Committee and Investment Committee of the Company and is a member of the Remuneration Committee of the Company.

Mr. Yao completed a Master's degree in Business Administration from the South China University of Technology. He has held senior management positions with a number of enterprises across a wide range of industries, including food, construction materials, real estate, commerce, agriculture and forestry, logistics, technology and finance. He was appointed as an executive director of Glory Sun Land Group Limited (Stock Code: 00299.HK) ("Glory Sun Land") in December 2018. He was the general manager and chairman of the board of directors of Dasheng Times Cultural Investment Group Co., Ltd. (Stock Code: 600892.SH) ("Dasheng Times Cultural") from July 2010 to October 2014.

Mr. Li Minbin (李敏斌), aged 41, was appointed as a Non-executive Director of the Company in August 2015 and re-designated as an Executive Director in November 2015. He has been the Vice President of the Company since January 2016. He serves as a director to multiple subsidiaries of the Company. He also serves as a member of each of the Strategic Committee and Investment Committee of the Company.

Mr. Li obtained the Master's degree of Business Administration from the Chinese University of Hong Kong. He has comprehensive experience in operation and management of logistics, real estate, investment and financial industries. He was an executive director of Glory Sun Land from December 2018 to May 2019. He served as the supervisor, assistant to general manager and representative of securities affair of Dasheng Times Cultural from July 2010 to March 2014 and acted as director and secretary to the board of directors of Dasheng Times Cultural from March 2014 to March 2016.

Mr. Huang Wei (黃煒), aged 47, was appointed as an Executive Director of the Company in August 2015, re-designated as a Non-executive Director in November 2015 and further re-designated as an Executive Director in November 2018. He also serves as a member of the Investment Committee of the Company.

執行董事

姚建輝先生，50歲，自二零一五年八月起擔任本公司主席兼首席執行官。彼擔任本公司多個附屬公司的董事。彼亦為本公司提名委員會、戰略委員會及投資委員會的主席，並且為本公司薪酬委員會的成員。

姚先生已完成華南理工大學工商管理碩士學位。他曾於眾多行業的企業中擔任高級管理職位，包括食品、建築材料、房地產、商業、農業及林業、物流、科技及金融。彼於二零一八年十二月獲委任為寶新置地集團有限公司(股份代號：00299.HK) (「寶新置地」) 的執行董事。彼於二零一零年七月至二零一四年十月擔任大晟時代文化投資股份有限公司(股票代號：600892.SH) (「大晟時代文化」) 的總經理兼董事會主席。

李敏斌先生，41歲，於二零一五年八月起獲委任為本公司的非執行董事及於二零一五年十一月調任為執行董事。他自二零一六年一月開始擔任本公司副總裁，並同時擔任本公司多間附屬公司的董事。彼亦為本公司戰略委員會及投資委員會成員。

李先生持有香港中文大學工商管理碩士學位。李先生於物流、房地產、投資及金融等行業擁有全面的營運及管理經驗。彼於二零一八年十二月至二零一九年五月擔任寶新置地的執行董事。於二零一零年七月至二零一四年三月擔任大晟時代文化的監事、總經理助理及證券事務代表，及於二零一四年三月至二零一六年三月擔任大晟時代文化的董事及董事會秘書。

黃煒先生，47歲，於二零一五年八月獲委任為本公司的執行董事，於二零一五年十一月調任為非執行董事及於二零一八年十一月再調任為執行董事。彼亦為本公司投資委員會成員。

DIRECTORS AND KEY PERSONNELS 董事及主要人員

Mr. Huang obtained a Master's degree in Economics from the Hunan University. He has over 20 years of experience in investment and financing industries. He has served as the senior vice president of Shenzhen Baoneng Investment since December 2013. He served as the vice manager of the department of personal housing loan of the Shenzhen branch of Industrial and Commercial Bank of China from August 2002 to November 2004, the vice general manager of the corporate financing management centre from November 2004 to September 2008, the general manager of the department of corporate financing management from September 2008 to February 2012 and the general manager of the department of institutional banking from January 2013 to December 2013.

NON-EXECUTIVE DIRECTOR

Mr. Zhang Chi (張弛), aged 33, was appointed as an Executive Director of the Company in July 2017 and re-designated as a Non-executive Director in August 2019. He also serves as a member of the Audit Committee of the Company.

Mr. Zhang graduated with a Bachelor's degree in Laws from the Shenzhen University and obtained a Master's degree of Science in Management from New York University. He is experienced in fund investment. He served as an officer in the investment department in Shenzhen Sichuang Technology Development Co. Ltd.* (深圳思創科技發展有限公司) from January 2013 to June 2013. He worked in Shenzhen Creative Investment Group Limited* (深圳市創新投資集團有限公司) and served as an intern in the fund management headquarter from September 2015 to April 2016, an officer in the fund management headquarter since April 2016, and has acted as an investment manager in a management headquarter managing a Government Guide Fund since October 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun Bong (王振邦), aged 63, has been an Independent Non-executive Director of the Company since November 2009. He also serves as the chairman of the Audit Committee of the Company and a member of each of the Remuneration Committee and Nomination Committee of the Company. He holds a range of positions regarding the provision of assurance, taxation, accounting and financial management services, which the Company believes will enhance in the overall financial control and management of the Group.

黃先生畢業於湖南大學並持有經濟學碩士學位。黃先生於投資融資行業擁有逾20年經驗。自二零一三年十二月起，彼擔任深圳寶能投資的高級副總裁。於二零零二年八月至二零零四年十一月，彼擔任中國工商銀行深圳分行個人住房貸款部副經理；於二零零四年十一月至二零零八年九月擔任企業融資管理中心副總經理；於二零零八年九月至二零一二年二月擔任企業融資管理部總經理；以及於二零一三年一月至二零一三年十二月擔任機構銀行業務部總經理。

非執行董事

張弛先生，33歲，於二零一七年七月獲委任為本公司的執行董事，並於二零一九年八月調任為非執行董事。彼亦為本公司審核委員會成員。

張先生畢業於深圳大學，獲授法學學士學位。張先生亦獲得紐約大學管理學理學碩士學位。張先生在基金投資方面具備相關經驗。二零一三年一月至二零一三年六月，張先生為深圳思創科技發展有限公司投資部部長。在二零一五年九月至二零一六年四月期間，張先生任職於深圳市創新投資集團有限公司，擔任該公司基金管理總部實習生、於二零一六年四月起出任基金管理總部部長，並自二零一六年十月起擔任管理總部之投資經理，管理政府引導基金。

獨立非執行董事

王振邦先生，63歲，於二零零九年十一月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會、提名委員會成員。彼在提供核證、稅務、會計及財務管理服務等方面曾擔任多個職位，本公司相信有關經驗將可提升本集團的整體財務監控與管理。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

Mr. Wong holds a Higher Diploma in Accountancy from The Hong Kong Polytechnic University. He has been an independent non-executive director of Glory Sun Land since December 2018 and an independent non-executive director of Guangzhou R&F Properties Co., Ltd. (Stock Code: 02777.HK) since May 2017. He is the founder of a firm of certified public accountants in Hong Kong, a member of the Council of The Hong Kong Polytechnic University, a fellow member of each of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales, an ex-member of the Court of The Hong Kong Polytechnic University and the ex-Chairman of the Executive Committee of the Association of Chartered Certified Accountants in Hong Kong.

Professor Lee Kwok On, Matthew (李國安), aged 62, PhD, has been an Independent Non-executive Director of the Company since November 2009. He also serves as the chairman of the Remuneration Committee of the Company and a member of each of the Audit Committee and Strategic Committee of the Company.

Professor Lee is the Vice-President (Development & External Relations) and Chair Professor of Information Systems & E-Commerce at the City University of Hong Kong, and he is also a member of the University Court and University Senate. He has been an independent non-executive director of Computer and Technologies Holdings Limited (Stock Code: 00046.HK) since April 1998. He is the Chairman of the Hong Kong Committee for Pacific Economic Cooperation (HKCPEC) and a member of the Hong Kong Deposits Protection Board.

Graduated from a number of world-class universities, Professor Lee has obtained the following qualifications: BEng, MBA (University of Sheffield), MSc (University of Oxford), PhD in Computer Science (University of Manchester), LLB, and LLM in Commercial & Corporate Law (University of London). He qualified as a Barrister-at-Law in Hong Kong and England and Wales, and is a Chartered Engineer (UK Engineering Council), and a professional member of the British Computer Society.

王先生持有香港理工大學會計學高級文憑。自二零一八年十二月以來，彼一直擔任寶新置地的獨立非執行董事，並自二零一七年五月起擔任廣州富力地產有限公司(股份代號：02777.HK)的獨立非執行董事。彼為香港一家執業會計師事務所的創辦人、香港理工大學校董會成員、特許公認會計師公會、香港會計師公會、香港稅務學會及英國及威爾斯特許會計師公會資深會員、香港理工大學顧問委員會的前會員及香港特許公認會計師公會執行委員會前主席。

李國安教授，62歲，博士學位，自二零零九年十一月起擔任本公司獨立非執行董事。彼亦擔任本公司薪酬委員會主席，以及本公司審核委員會及戰略委員會成員。

李教授為香港城市大學副校長(發展與對外關係)兼資訊系統及電子商務的講座教授，彼亦為大學法院和大學參議院議員。自一九九八年四月以來，彼一直擔任科聯系統控股有限公司(股票代號：00046.HK)的獨立非執行董事。彼為香港太平洋經濟合作委員會(HKCPEC)主席及香港存款保障委員會成員。

李教授畢業於世界一流大學，並獲得以下資格：電子工程學工程學士及工商管理學碩士(雪飛爾大學)；運算學理學碩士(牛津大學)；電腦科學哲學博士(曼徹斯特大學)；法律學士以及公司及商業法法律碩士學位(倫敦大學)。彼擁有香港、英國及威爾斯的大律師資格，並且為英國工程協會特許工程師及英國電腦學會專業會員。

DIRECTORS AND KEY PERSONNELS 董事及主要人員

Mr. Lee Kwan Hung, Eddie (李均雄), aged 56, has been an Independent Non-executive Director of the Company since November 2015. He also serves as a member of the Nomination Committee of the Company.

Mr. Lee received his Bachelor's degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1997.

Mr. Lee is currently a consultant at Messrs. Howse Williams. He was a partner of Messrs. Woo, Kwan, Lee & Lo from April 2001 to February 2011. Mr. Lee successively served as a manager and a senior manager in the Listing Division of the Stock Exchange of Hong Kong from December 1992 to April 1994. He serves as an independent non-executive director to multiple listed companies in Hong Kong, including Embry Holdings Limited (Stock Code: 01388.HK) since November 2006, NetDragon Websoft Holdings Limited (Stock Code: 00777.HK) since June 2008, Newton Resources Ltd. (Stock Code: 01231.HK) since December 2010, Tenfu (Cayman) Holdings Company Limited (Stock Code: 06868.HK) since August 2011, Red Star Macalline Group Corporation Ltd. (Stock Code: 01528.HK) since February 2015, FSE Services Group Limited (Stock Code: 00331.HK) since November 2015 and Ten Pao Group Holdings Limited (Stock Code: 01979.HK) since November 2015.

In the previous three years, Mr. Lee was an independent non-executive director of Futong Technology Development Holdings Limited (Stock Code: 00465.HK) from November 2009 to November 2017, Asia Cassava Resources Holdings Limited (Stock Code: 00841.HK) from January 2009 to May 2018, Landsea Green Properties Co., Ltd. (Stock Code: 00106.HK) from July 2013 to June 2020 and China BlueChemical Ltd. (Stock Code: 03983.HK) from June 2012 to May 2021.

李均雄先生，56歲，於二零一五年十一月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會成員。

李先生分別於一九八八年及一九八九年獲得香港大學的法學士學位及法學專業證書。彼於一九九一年取得香港執業律師資格，並於一九九七年取得英國及威爾斯執業律師資格。

李先生目前為何韋鮑律師行的顧問。彼於二零零一年四月至二零一一年二月為胡關李羅律師行的合夥人。自一九九二年十二月至一九九四年四月，李先生於香港聯交所上市科工作，相繼擔任經理及高級經理。彼一直擔任多家在香港上市的公司的獨立非執行董事，包括自二零零六年十一月起的安莉芳控股有限公司(股份代號：01388.HK)、自二零零八年六月起的網龍網絡控股有限公司(股份代號：00777.HK)、自二零一零年十二月起的新礦資源有限公司(股份代號：01231.HK)、自二零一一年八月起的天福(開曼)控股有限公司(股份代號：06868.HK)、自二零一五年二月起的紅星美凱龍家居集團股份有限公司(股份代號：01528.HK)、自二零一五年十一月起的豐盛機電控股有限公司(股份代號：00331.HK)及自二零一五年十一月起的天寶集團控股有限公司(股份代號：01979.HK)。

於過去三年內，李先生於二零零九年十一月至二零一七年十一月擔任富通科技發展控股有限公司(股份代號：00465.HK)的獨立非執行董事、於二零零九年一月至二零一八年五月擔任亞洲木薯資源控股有限公司(股份代號：00841.HK)的獨立非執行董事、於二零一三年七月至二零二零年六月擔任朗詩綠色地產有限公司(股份代號：00106.HK)的獨立非執行董事及於二零一二年六月至二零一一年五月擔任中海石油化學股份有限公司(股份代號：03983.HK)的獨立非執行董事。

DIRECTORS AND KEY PERSONNELS

董事及主要人員

KEY PERSONNELS

Mr. Ho Ka Yiu, Simon (何嘉耀), aged 43, was appointed as the Chief Financial Officer and Company Secretary of the Company in December 2018. Mr. Ho holds a Bachelor's degree in Accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Ho has over 20 years of experience in auditing, professional accounting and financial management. Prior to joining the Company, he worked in several international audit firms and served as a chief financial officer, company secretary and authorised representative in a listed company in Hong Kong.

* For identification purpose only

主要人員

何嘉耀先生，43歲，於二零一八年十二月獲委任為本公司首席財務官及公司秘書。何先生持有香港理工大學會計學學士學位。彼為香港會計師公會會員。何先生於審計、專業會計及財務管理方面擁有逾20年經驗。於加入本公司前，彼先後任職於數間國際會計師事務所，並於一間香港上市公司擔任首席財務官、公司秘書兼授權代表職務。

CHANGE IN INFORMATION OF DIRECTORS

The change in the information of the Directors of the Company since the publication of the 2020 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

董事資料變更

根據上市規則第13.51B(1)條之規定，本公司須予披露自本公司二零二零年年報刊發以來之董事資料之變更載列如下：

Name of Directors

董事姓名

Details of Changes

變動詳情

Independent Non-executive Director

獨立非執行董事

Mr. Lee Kwan Hung, Eddie

李均雄先生

Resigned as an independent non-executive director of China BlueChemical Ltd. (Stock Code: 03983.HK, a company listed on the Stock Exchange) with effect from 27 May 2021

辭任聯交所上市公司中海石油化學股份有限公司(股份代號：03983.HK)之獨立非執行董事，自二零二一年五月二十七日起生效

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules. The updated biographical details of the Directors of the Company are set out in the preceding section headed "Directors and Key Personnels".

除上文所披露外，概無其他資料須根據上市規則第13.51B(1)條之規定而予以披露。本公司董事之更新履歷詳情載於上文「董事及主要人員」一節。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of Glory Sun Financial Group Limited and its subsidiaries for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 41 to the consolidated financial statements.

A business review of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2021 are provided in the section headed "Chairman's Statement" on pages 11 to 19 and the section headed "Management Discussion and Analysis" on pages 21 to 29 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2021 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 21 to 29 of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 72 to 75.

Interim Dividend

On 18 November 2021, the Board proposed to declare a special interim dividend in the form of a distribution in specie of approximately 3,154 million ordinary shares of Glory Sun Land directly held by the Company to the shareholders whose names appeared on the register of members of the Company on 24 December 2021 in proportion to their respective shareholdings in the Company on the basis of 402 ordinary share of Glory Sun Land for every 4,000 Shares held by the shareholder. The distribution was recognised at the carrying amount of the net assets of Glory Sun Land of approximately HK\$4,910 million, of which approximately HK\$1,804 million was attributable to owners of Company. The completion of the distribution in specie took place on 28 December 2021 and Glory Sun Land ceased to be a subsidiary of the Company thereafter.

The Board does not recommend the payment of interim dividend for the year ended 31 December 2020.

董事會欣然呈列寶新金融集團有限公司及其附屬公司截至二零二一年十二月三十一日止年度本年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，其主要附屬公司的業務載於綜合財務報表附註41。

回顧年度內本集團的業務回顧、探討未來業務發展和可能面對的風險及不明朗因素，以及討論截至二零二一年十二月三十一日止年度內發生並對本公司構成影響的重要事件，均載於本年報第11至19頁的「主席報告」及第21至29頁的「管理層討論及分析」。

使用財務表現指標對本集團於截至二零二一年十二月三十一日止年度內的表現進行的分析載於本年報第21至29頁的「管理層討論及分析」。

業績及股息

本集團截至二零二一年十二月三十一日止年度的業績及本集團於該日的事務狀況載於第72至75頁的綜合財務報表。

中期股息

於二零二一年十一月十八日，董事會宣佈，本公司建議以實物分派本公司直接持有的3,154百萬股寶新置地普通股的方式，根據股東各自在本公司的股權比例，按股東每持有4,000股股份獲發寶新置地402股普通股的基準，向於二零二一年十二月二十四日名列本公司股東名冊上的股東宣派特別中期股息。該分派按寶新置地的淨資產賬面值約4,910百萬港元確認，其中本公司擁有人應佔約1,804百萬港元。實物分派已於二零二一年十二月二十八日完成，此後寶新置地不再為本公司附屬公司。

董事會不建議派付截至二零二零年十二月三十一日止年度的中期股息。

REPORT OF THE DIRECTORS

董事會報告

Final Dividend

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods for determining eligibility to attend and vote at the 2022 annual general meeting:

Latest time to lodge transfer documents for registration:
4:30 p.m., Thursday, 26 May 2022

Closure of register of members:
Friday, 27 May 2022 to Wednesday, 1 June 2022
(both days inclusive)

Record Date:
Wednesday, 1 June 2022

In order to be eligible to attend and vote at the 2022 annual general meeting, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than the respective latest dates and time set out above.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the past five financial years, as extracted from the consolidated financial statement, and restated as appropriate, is set out on the inside front cover. This summary does not form part of the consolidated financial statements.

DONATIONS

During the year ended 31 December 2021, the Group made external donations of approximately HK\$541,158 (2020: HK\$240,125).

末期股息

董事會不建議派付截至二零二一年十二月三十一日止年度的末期股息(二零二零年：無)。

暫停辦理股份過戶登記手續

為釐定股東出席二零二二年股東週年大會及於會上投票的資格，本公司將於下列期間暫停辦理股份過戶登記：

遞交股份過戶文件以作登記的最後時限：
二零二二年五月二十六日(星期四)
下午四時三十分

暫停辦理股份過戶登記：
二零二二年五月二十七日(星期五)至
二零二二年六月一日(星期三)
(包括首尾兩天)

記錄日期：
二零二二年六月一日(星期三)

為確保符合資格出席二零二二年股東週年大會及於會上投票，所有股份過戶文件連同有關股票及已填妥背面或另頁之過戶表格，最遲須於上述各個最後時限前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，辦理登記。

財務資料概要

本集團過去五個財政年度的已公佈業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，已按適當方法重列並載於封面內頁。此概要並非綜合財務報表的一部分。

捐款

截至二零二一年十二月三十一日止年度，本集團對外作出捐款約541,158港元(二零二零年：240,125港元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Note 38 to the consolidated financial statements and in the consolidated statement of changes in equity on page 77.

DISTRIBUTABLE RESERVES

As of 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) ("**Companies Law**") of the Cayman Islands, amounted to approximately HK\$2,626.0 million (2020: HK\$3,368.1 million). Interim dividend was proposed in the form of a distribution in specie of approximately 3,154 million ordinary shares of Glory Sun Land held by the Company on the basis of 402 ordinary shares of Glory Sun Land for every 4,000 ordinary shares of the Company. The distribution was recognised at the carrying amount of the net assets of Glory Sun Land of approximately HK\$4,910 million, of which approximately HK\$1,804 million was attributable to owners of the Company (2020: nil). No final dividend (2020: nil) has been proposed for the year. Under the Companies Law, HK\$4,453.5 million as of 31 December 2021 (2020: HK\$5,064.6 million) is distributable from share premium account of the Company to the shareholders of the Company provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The Company's share premium account may be distributed in the form of fully paid bonus shares.

優先購股權

本公司組織章程細則或開曼群島(即本公司註冊成立的司法權區)法例並無任何促使本公司須向現有股東按比例發售新股份的優先購股權規定。

購買、出售或贖回本公司上市證券

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

儲備

年內本公司及本集團之儲備變動詳情分別載於綜合財務報表附註38及綜合權益變動表第77頁。

可分派儲備

截至二零二一年十二月三十一日，根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)(「**公司法**」)計算之本公司可供分派儲備約為2,626.0百萬港元(二零二零年：3,368.1百萬港元)。中期股息乃按每持有4,000股本公司普通股股份獲發寶新置地402股普通股的之基準，分派本公司持有的約31.54億股寶新置地普通股股份。該分派按寶新置地的淨資產賬面值約4,910百萬港元確認，其中本公司擁有人應佔約1,804百萬港元。(二零二零年：無)。本年度並無建議派發末期股息(二零二零年：無)。根據公司法，本公司於二零二一年十二月三十一日股份溢價賬為4,453.5百萬港元(二零二零年：5,064.6百萬港元)，倘於緊隨建議分派股息(如有)日期後，本公司可清償在日常業務過程中到期之債務，則股份溢價賬可分派予本公司股東。本公司的股份溢價賬可以繳足紅股方式派付。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, 24.9% (2020: 22.8%) of the Group's revenue and 30.5% (2020: 40.2%) of the Group's purchases, were attributable to the Group's five largest customers and five largest suppliers, respectively; and 7.9% (2020: 8.0%) of the Group's revenue and 7.0% (2020: 15.1%) of the Group's purchases were attributable to the Group's largest customer and supplier, respectively.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Mr. Yao Jianhui (Chairman)

Mr. Lau Wan Po (Vice Chairman) (resigned as Executive Director on 7 March 2022)

Mr. Li Minbin

Mr. Huang Wei

Non-Executive Director

Mr. Zhang Chi

Independent Non-Executive Directors

Mr. Wong Chun Bong

Professor Lee Kwok On, Matthew

Mr. Lee Kwan Hung, Eddie

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

DIRECTORS' BIOGRAPHIES

The biographical details of the current Directors of the Company are set out on pages 30 to 33 of the annual report and can be found on the Company's website.

主要客戶及供應商

於年內，本集團五大客戶及五大供應商分別佔本集團收益的24.9%（二零二零年：22.8%）及本集團採購額的30.5%（二零二零年：40.2%）；而本集團的最大客戶及供應商分別佔本集團收益的7.9%（二零二零年：8.0%）及本集團採購額的7.0%（二零二零年：15.1%）。

本公司董事、彼等任何聯繫人或任何據董事所深知擁有本公司已發行股本5%以上的股東，概無於本集團五大客戶或供應商中擁有任何實益權益。

董事

年內本公司董事為：

執行董事

姚建輝先生（主席）

劉雲浦先生（副主席）（於二零二二年三月七日辭任執行董事）

李敏斌先生

黃煒先生

非執行董事

張弛先生

獨立非執行董事

王振邦先生

李國安教授

李均雄先生

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立身份而發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

董事履歷

本公司現任董事履歷載於年報第30至33頁及本公司網站。

DIRECTORS' SERVICE CONTRACTS

All of the executive Directors and non-executive Director had respectively entered into a service contracts with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (2) the contracts shall be terminated according to the terms of each contract.

Each of the independent non-executive Directors had signed a letter of appointment with the Company. Details of the letter of appointments mainly include: (1) a term of directorship for three years with effect from the date of appointment, reappointment or re-election; and (2) the letter of appointment shall be terminated according to the terms of each letter of appointment.

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

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in Notes 12 and 10, respectively to the consolidated financial statements.

The remuneration of the Directors is determined with reference to the Directors' duties, responsibilities and performance and the Group's results.

DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries, holding companies or fellow subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the year.

董事服務合約

全體執行董事及非執行董事已各自與本公司訂立服務合約。服務合約詳情包括：(1)董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關合約將根據各合約的條款終止。

各獨立非執行董事均與本公司簽署一份委任函。委任函詳情主要包括：(1)董事任期為三年，由其獲委任、續聘或重選日期起生效；及(2)有關委任函將根據各委任函的條款終止。

本公司並無與擬於應屆股東週年大會上膺選連任之的董事訂立任何不可於一年內由本公司無償終止(法定賠償除外)的服務合約。

董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情分別載於綜合財務報表附註12及10。

董事酬金按董事職務、職責及表現以及本集團業績釐定。

董事於合約的權益

於年內概無董事於本公司或其任何附屬公司、控股公司或同系附屬公司訂立且對本集團業務而言擁有直接或間接重大權益的合約。

管理合約

於年內概無訂立或存在任何有關本公司整體或任何重大部分業務之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As of 31 December 2021, the interests and short positions of the Directors and chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register required to be kept by the Company under section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

Interests and short positions in shares and underlying shares and debentures of the Company

(i) interests and short positions in shares and underlying shares of the Company

Name of Director 董事姓名	Capacity in which interests in shares are held 於股份中持有權益的身份	Interests in shares 於股份中持有權益
Yao Jianhui 姚建輝	Beneficial owner 實益擁有人	44,468,000 (L)
	Interest in controlled corporation 受控制企業權益	14,848,043,600 (L) (Note 2) (附註2)

(ii) interests in debentures of the Company

Name of Director 董事姓名	Capacity in which interests in debentures are held 於債券中持有權益的身份	Principal amount of debentures 債券本金額
Mr. Yao Jianhui 姚建輝先生	Beneficial owner (Note 3) 實益擁有人(附註3)	HK\$114,000,000 114,000,000 港元
	Interest in controlled corporation (Note 4) 受控制企業權益(附註4)	HK\$113,000,000 113,000,000 港元

董事及主要行政人員於本公司股份、相關股份及債券之權益與淡倉

截至二零二一年十二月三十一日，本公司董事及主要行政人員或彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券之權益與淡倉中，(i)根據證券及期貨條例第XV部第7及8條須知會本公司及聯交所；或(ii)根據證券及期貨條例第352條須記錄於登記冊內並存置於本公司；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，須知會本公司及聯交所之權益與淡倉如下：

於本公司股份及相關股份及債券之權益與淡倉

(i) 於本公司股份及相關股份之權益與淡倉

Total interests in shares 於股份中的總權益	Approximate percentage of shares in issue as at 31 December 2021 截至二零二一年十二月三十一日已發行股份的概約百分比 (Note 1) (附註1)
14,892,511,600 (L)	47.45

(ii) 於本公司債券中的權益

REPORT OF THE DIRECTORS

董事會報告

Note 1: As at 31 December 2021, the total issued share capital of the Company amounted to 31,387,512,211 shares.

Note 2: As at 31 December 2021, these shares were beneficially owned by (i) Bao Xin Development Limited being interested in 14,794,943,600 shares in the Company and (ii) Laihua Group Holdings Limited* being interested in 53,100,000,000 shares in the Company respectively. As (i) Bao Xin Development Limited is wholly owned by Bao Xin International Group Limited, which in turn is wholly owned by Tinmark Development Limited, which in turn is wholly owned by Yao Jianhui (“Mr. Yao”) and (ii) Laihua Group Holdings Limited is wholly owned by Shenzhen Laihua Assets Holdings Limited, which in turn is owned as to 99.5% by Mr. Yao, Mr. Yao as the chairman of the Company is deemed to be interested in the shares owned by Bao Xin Development Limited and Laihua Group Holdings Limited by virtue of the SFO.

Note 3: On 6 September 2021, Mr. Yao entered into a subscription agreement with the Company, pursuant to which the bonds with an aggregate principal amount of HK\$114,000,000 were subscribed by Mr. Yao for a term of 364 days.

Note 4: On 6 September 2021, Bao Xin Development Limited entered into a subscription agreement with the Company, pursuant to which the bonds with an aggregate principal amount of HK\$113,000,000 were subscribed by Bao Xin Development Limited for a term of 364 days.

Abbreviations: “L” stands for long position

Save as disclosed above, as of 31 December 2021, none of the Directors or chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) to be recorded in the register maintained by the Company under section 352 of the SFO or; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the Scheme (as defined in the section headed “SHARE OPTION SCHEME OF THE COMPANY” below), at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors or the chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save for the disclosed, none of the Directors or chief executives of the Company or their spouses or children under the age of 18, was granted any right to subscribe for the equity or debt securities of the Company or any other body corporate nor had exercised any such right during the year ended 31 December 2021.

附註1：截至二零二一年十二月三十一日，本公司已發行股本總數為31,387,512,211股。

附註2：截至二零二一年十二月三十一日，該等股份分別(i)由寶新發展有限公司實益擁有，其於本公司擁有14,794,943,600股股份權益，及(ii)由萊華控股集團有限公司實益擁有，其擁有本公司53,100,000,000股股份權益。由於(i)寶新發展有限公司由寶新國際集團有限公司全資擁有，而寶新國際集團有限公司由Tinmark Development Limited全資擁有，Tinmark Development Limited由姚建輝(「姚先生」)全資擁有，以及(ii)萊華控股集團有限公司由深圳萊華實業有限公司全資擁有，而深圳萊華實業有限公司則由姚先生擁有99.5%權益，根據證券及期貨條例，姚先生作為本公司主席，被視為於寶新發展有限公司及萊華控股集團有限公司擁有的股份中擁有權益。

附註3：於二零二一年九月六日，姚先生與本公司訂立認購協議，據此，姚先生認購本金總額114,000,000港元之債券，期限為364天。

附註4：於二零二一年九月六日，寶新發展有限公司與本公司訂立認購協議，據此，寶新發展有限公司認購本金總額113,000,000港元之債券，期限為364天。

縮寫：「L」表示好倉

除上文披露者外，截至二零二一年十二月三十一日，董事或本公司主要行政人員或彼等各自的聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，(i)擁有根據證券及期貨條例第XV部第7及8條須通知本公司及聯交所；或(ii)擁有或視作擁有任何已記錄在本公司根據證券及期貨條例第352條規定所存置的登記冊內；或(iii)擁有根據標準守則規定已知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除該計劃(定義見下文「本公司的購股權計劃」一節)外，截至二零二一年十二月三十一日止年度內任何時間，本公司或其任何附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事或本公司主要行政人員可藉購入本公司或任何其他法人團體的股份或債券而獲益。除披露者外，於截至二零二一年十二月三十一日止年度內，概無董事或本公司主要行政人員或彼等的配偶或十八歲以下子女獲授予任何可認購本公司或任何其他法人團體的股本或債務證券的權利，或行使任何該等權利。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director, other officer and auditor shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director, Auditor or other officer of the Company about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and officers of the Company.

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

As at 31 December 2021, so far as is known to the Directors, the following, not being a Director or the chief executives of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Interests and short positions in the shares and underlying shares of the Company

獲准許的彌償保證條文

根據本公司組織章程細則，每位董事、其他高級管理人員及核數師均有權從其作為執行董事、核數師或其他高級管理人員執行其職務而可能導致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員投購適當的董事及高級職員責任保險以作保障。

主要股東及其他人士於股份及相關股份之權益與淡倉

截至二零二一年十二月三十一日，就董事所知，以下為非本公司董事或主要行政人員的人士根據證券及期貨條例第XV部第2及第3條的規定向本公司披露於本公司股份或相關股份中擁有的權益或淡倉，根據證券及期貨條例第336條記錄並存置於本公司之登記冊中：

於本公司股份及相關股份的權益及淡倉

Name of Shareholder	Capacity in which interests in shares are held	Number of shares held	Approximate percentage of shares in issue as at 31 December 2021 截至二零二一年十二月三十一日已發行股份的概約百分比 (Note 1) (附註1)
股東名稱／姓名	於股份中持有權益的身份	持有股份數目	
Tinmark Development Limited	Interest in controlled corporation 受控制企業權益	14,794,943,600	47.14
Bao Xin International Group Limited 寶新國際集團有限公司	Interest in controlled corporation 受控制企業權益	14,794,943,600	47.14
Bao Xin Development Limited 寶新發展有限公司	Beneficial owner 實益擁有人	14,794,943,600 (L)	47.14
前海人壽保險股份有限公司	Beneficial owner 實益擁有人	4,219,560,000 (L)	13.44
Taiping Assets Management (HK) Company Limited 太平資產管理(香港)有限公司	Investment manager 投資經理	4,219,560,000 (L) (Note 2) (附註2)	13.44
Wu Teng 吳騰	Beneficial owner 實益擁有人	1,614,386,972(L)	5.14
Dacheng Limited 大成有限公司	Interest in controlled corporation 受控制企業權益	1,614,386,972(L)	5.14

REPORT OF THE DIRECTORS

董事會報告

Note 1: As at 31 December 2021, the total issued share capital of the Company amounted to 31,387,512,211 shares.

Note 2: Taiping Assets Management (HK) Company Limited is an investment manager of 前海人壽保險股份有限公司, and is thus deemed to be interested in such shares.

Abbreviations: "L" stands for long position.

Save as disclosed above, as of 31 December 2021, the Company had not been notified of any interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept by the Company under section 336 of the SFO.

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in Note 10 to the consolidated financial statements.

SHARE OPTION SCHEME OF THE COMPANY

On 2 June 2020, the Company adopted a share option scheme (the "Share Option Scheme") and the major terms of the Share Option Scheme were summarised as follows:

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to its shareholders.

附註1：截至二零二一年十二月三十一日，本公司已發行股本總數為31,387,512,211股。

附註2：太平資產管理(香港)有限公司為前海人壽保險股份有限公司的投資經理，因此被視為於該等股份中擁有權益。

縮寫：「L」表示好倉

除上文披露者外，截至二零二一年十二月三十一日，本公司並無獲知會任何根據證券及期貨條例第336條規定，須記錄並存置於本公司的登記冊內的本公司股份或相關股份之權益與淡倉。

退休計劃

本集團為中國的合資格僱員參與多項定額供款退休計劃及為香港僱員參與強制性公積金計劃。該等退休計劃之詳情載於綜合財務報表附註10。

本公司之購股權計劃

於二零二零年六月二日，本公司採納一項新購股權計劃（「購股權計劃」），購股權計劃之主要條款概述如下：

(a) 購股權計劃的目的

購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員提供額外獎勵；及(iii)使購股權持有人及其股東擁有一致權益，促進本公司長期財務成功。

REPORT OF THE DIRECTORS

董事會報告

(b) Participants of the Share Option Scheme

Pursuant to the Share Option Scheme, the Company may at its absolute discretion grant options to any employee of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) Total number of shares available for issue under the Share Option Scheme

As at the date of this report, the total number of shares of the Company available for issue under the Share Option Scheme is 3,138,751,221, representing approximately 10% of the entire issued share capital of the Company as of the date of this report.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

(d) Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue, unless approved by the shareholders in the manner as stipulated in the Share Option Scheme.

(e) Time of exercise of options

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the Share Option Scheme.

(b) 購股權計劃的參與者

根據購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司的全職或兼職僱員（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) 根據購股權計劃可發行的股份總數

於本報告日期，根據購股權計劃可發行的股份總數為3,138,751,221股，相當於本報告日期本公司已發行股份總數之約10%。

於根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股本總數的30%。

(d) 每名參與者可獲授的權利上限

除非經股東以購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) 購股權的行使期限

購股權可於董事釐定並知會各承授人的期間內隨時根據購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。購股權計劃並無規定購股權可行使前須持有的最短期間。

(f) The subscription price per Share

The subscription price per share in respect of an option granted under the Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the share as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date on which the options are offered; and
- the nominal value of a share on the date on which the options are offered.

(g) Payment on acceptance of option

A non-refundable sum of HK\$1 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Duration of the Share Option Scheme

The Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 2 June 2020). The Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the “Share Option Scheme Period”).

After the Share Option Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the Share Option Scheme. As at the date of this report, no option had been granted by the Company under the Share Option Scheme.

(f) 每股認購價

根據購股權計劃授出的購股權的每股認購價為本公司董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

- 於提呈購股權當日（必須為營業日）聯交所發出的每日報價表所列股份的收市價；
- 緊接提呈購股權當日前五個營業日聯交所發出的每日報價表所列股份的平均收市價；及
- 股份於提呈購股權當日的面值。

(g) 接納購股權時支付的金額

於接納獲授的購股權時，各承授人須支付1港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) 購股權計劃的年期

購股權計劃自其採納日期（即二零二零年六月二日）起十年期間內一直有效。購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「購股權計劃期間」）前一日營業時間結束時。

於購股權計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據購股權計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司概無根據購股權計劃授出購股權。

REPORT OF THE DIRECTORS

董事會報告

CONTINUING CONNECTED TRANSACTIONS

On 31 December 2020, Baoxin Holdings Company Limited# (“**Baoxin Holdings**”), an indirect wholly-owned subsidiary of the Company, entered into a property management services framework agreement (“**Baoxin Holdings Property Management Services Framework Agreement**”) with Shenzhen Jixiang Property Services Group Limited# (“**Shenzhen Jixiang**”), pursuant to which, Shenzhen Jixiang agrees to provide property management services to Baoxin Holdings and its subsidiaries (“**Baoxin Holdings Group**”) in accordance with the Bao Xin Holdings Property Management Services Framework Agreement for a period from 1 January 2021 to 31 December 2023.

The aggregate amount of the management services fees payable by Baoxin Holdings Group to Shenzhen Jixiang pursuant to the Baoxin Holdings Property Management Services Framework Agreement for the period from 1 January 2021 to 31 December 2023 will not exceed RMB115,000,000 and the annual caps (i.e. the maximum contractual sum payable by Baoxin Holdings Group to Shenzhen Jixiang for each financial year pursuant to the Baoxin Holdings Property Management Services Framework Agreement for the period from 1 January 2021 to 31 December 2023) for each of the financial years ending 31 December 2021, 31 December 2022 and 31 December 2023 will be RMB20,000,000, RMB45,000,000 and RMB50,000,000 respectively.

On 14 April 2021, Shenzhen Baokai Investment Holding Company Limited# (“**Baokai Investment**”), an indirect wholly-owned subsidiary of the Company, entered into a property management services framework agreement (“**Baokai Investment Property Management Services Framework Agreement**”) with Shenzhen Jixiang, pursuant to which, Shenzhen Jixiang agrees to provide property management services to Baokai Investment and its subsidiaries (“**Baokai Investment Group**”) in accordance with the Baokai Investment Property Management Services Framework Agreement for a period from 14 April 2021 to 31 December 2023.

The aggregate amount of the management services fees payable by Baokai Investment Group to Shenzhen Jixiang pursuant to the Baokai Investment Property Management Services Framework Agreement for the period from 14 April 2021 to 31 December 2023 will not exceed RMB150,000,000 and the annual caps (i.e. the maximum contractual sum payable by Baokai Investment Group to Shenzhen Jixiang for each financial year pursuant to the Baokai Investment Property Management Services Framework Agreement for the period from 14 April 2021 to 31 December 2023) for the period from 14 April 2021 to 31 December 2021, and each of the financial years ending 31 December 2022 and 31 December 2023 will be RMB48,000,000, RMB50,000,000 and RMB52,000,000 respectively.

持續關連交易

於二零二零年十二月三十一日，本公司間接全資附屬公司寶新控股有限公司（「**寶新控股**」）與深圳吉祥服務集團有限公司（「**深圳吉祥**」）訂立物業管理服務框架協議（「**寶新控股物業管理服務框架協議**」），據此，深圳吉祥同意根據寶新控股物業管理服務框架協議向寶新控股及其附屬公司（「**寶新控股集團**」）提供物業管理服務，期限自二零二一年一月一日起至二零二三年十二月三十一日為止。

寶新控股集團於二零二一年一月一日至二零二三年十二月三十一日期間根據寶新控股物業管理服務框架協議應付深圳吉祥的管理服務費總額將不會超過人民幣115,000,000元，而截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止財政年度各年的年度上限（即寶新控股集團於二零二一年一月一日至二零二三年十二月三十一日期間根據寶新控股物業管理服務框架協議每個財政年度應付深圳吉祥的最高合約金額）將分別為人民幣20,000,000元、人民幣45,000,000元及人民幣50,000,000元。

於二零二一年四月十四日，本公司間接全資附屬公司深圳寶開投資控股有限公司（「**寶開投資**」）與深圳吉祥訂立物業管理服務框架協議（「**寶開投資物業管理服務框架協議**」），據此，深圳吉祥同意根據寶開投資物業管理服務框架協議的主要條款向寶開投資及其附屬公司（「**寶開投資集團**」）提供物業管理服務，期限自二零二一年四月十四日起至二零二三年十二月三十一日為止。

寶開投資集團於二零二一年四月十四日至二零二三年十二月三十一日期間根據寶開投資物業管理服務框架協議應付深圳吉祥的管理服務費總額將不會超過人民幣150,000,000元，而二零二一年四月十四日至二零二一年十二月三十一日期間、截至二零二二年十二月三十一日及二零二三年十二月三十一日止財政年度各年的年度上限（即寶開投資集團於二零二一年四月十四日至二零二三年十二月三十一日期間根據寶開投資物業管理服務框架協議每個財政年度應付深圳吉祥的最高合約金額）將分別為人民幣48,000,000元、人民幣50,000,000元及人民幣52,000,000元。

REPORT OF THE DIRECTORS

董事會報告

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

The Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and based on the unqualified letter issued by the auditor of the Company noted above, confirmed that the transactions have been entered into:

- (a) in the ordinary course and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Group's Executive Directors, Non-Executive Director and Independent Non-Executive Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or may compete with the business of the Group.

SUFFICIENCY OF PUBLIC FLOAT

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

本公司已聘用本公司之核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」,並參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」,就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於本年報內所披露的持續關連交易的審查結果及結論,發出無保留意見的函件。本公司已將有關核數師函件的副本提交予聯交所。

本公司獨立非執行董事已審閱上述持續關連交易。並且基於上文所述由本公司核數師發出的無保留意見函件確認該等交易:

- (a) 於本公司日常業務過程中訂立;
- (b) 按一般商業條款訂立,或如沒有足夠的可比較的交易以確定該等交易是否按一般商業條款進行時,則按不遜於本公司提供給獨立第三方或(如適用)由獨立第三方提供的條款;及
- (c) 按規管該等交易的相關協議訂立,條款屬公平合理,並符合本公司股東之整體利益。

董事於競爭業務中的權益

本集團各執行董事、非執行董事及獨立非執行董事確認,彼等概無從事任何與本集團業務直接或間接競爭,或可能構成競爭的業務,或於其中擁有權益。

足夠公眾持股量

根據本公司公開可得資料及據董事所知悉,於本年報刊發日期,本公司已維持上市規則所規定的足夠公眾持股量。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee was established on 28 November 2009 with written terms of reference set out in the Corporate Governance Code (the “CG Code”). The principal duties of the audit committee includes the review of the Group’s financial reporting matters, risk management and internal control procedures.

At present, the Audit Committee comprises one Non-Executive Director, namely Mr. Zhang Chi and two Independent Non-Executive Directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew, of which Mr. Wong Chun Bong is the Chairman.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of the audited financial statements of the Group for the year ended 31 December 2021. The consolidated financial statements for the year ended 31 December 2021 have been audited by the Company’s independent auditor, BDO Limited.

CORPORATE GOVERNANCE

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

AUDITOR

BDO Limited will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of BDO Limited as the auditors of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

YAO Jianhui
Chairman

Hong Kong, 31 March 2022

審核委員會及財務報表審閱

本集團於二零零九年十一月二十八日成立審核委員會，並訂明企業管治守則（「企業管治守則」）所載書面職權範圍。審核委員會的主要職責包括檢討本集團的財務申報事宜、風險管理與內部監控程序。

現時，審核委員會由一名非執行董事，即張弛先生，及兩名獨立非執行董事，即王振邦先生及李國安教授組成，其中王振邦先生為主席。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並就審核、內部監控及財務申報事宜進行討論，包括審閱本集團截至二零二一年十二月三十一日止年度的經審核財務報表。截至二零二一年十二月三十一日止年度的綜合財務報表已由本公司獨立核數師香港立信德豪會計師事務所有限公司審核。

企業管治

有關本集團的企業管治的詳情載於本年報「企業管治報告」一節。

核數師

香港立信德豪會計師事務所有限公司將退任，惟符合資格並願於應屆股東週年大會膺聘連任。本公司將於應屆股東週年大會提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司核數師。

承董事會命

主席
姚建輝

香港，二零二二年三月三十一日

CORPORATE GOVERNANCE REPORT

企業及管治報告

The Company is committed to achieving high standards of corporate governance. An internal corporate governance policy was adopted by the Board aiming at providing greater transparency, quality of disclosure as well as more effective risk management and internal control. The execution and enforcement of the Company's corporate governance system is monitored by the Board under its terms of reference as formally adopted on 2 November 2015, including but not limited to the development and review of the Company's policies and practices on corporate governance and to ensure their compliance with legal and regulatory requirements, and to review and monitor the training and continuous professional development of the Directors and senior members of the Company.

In line with the best corporate governance practice, the Company has established an Audit Committee, a Remuneration Committee, a Nomination Committee, a Strategic Committee and an Investment Committee. The Board and all subordinate committees evaluate and monitor their respective effectiveness on a regular basis in accordance with their terms of reference.

The Company believes that its commitment to high standard practices will translate into long-term value and ultimately making returns to shareholders. The Company's management pledges to building longer-term interests for shareholders via, for example, conducting business in a socially responsible and professional manner.

The Board procedures are in compliance with the articles of association (the "Articles") of the Company as well as relevant rules and regulations. For the year ended 31 December 2021, there were no significant changes to the Articles.

CORPORATE SOCIAL RESPONSIBILITY & ENVIRONMENTAL MATTERS

The Group is determined to be a good corporate citizen by fulfilling its corporate social responsibilities and contributing to the society for the good of the community. In 2021, the Group provided donations to worthwhile organisations that help the needy and participated in various charitable activities. Meanwhile, it cares for its employees by providing safe and healthy working environment and regularly hosting events and activities for the employees to benefit from work-life balance.

本公司一直致力推行高水平的企業管治。董事會已採納內部企業管治政策，以提高透明度及披露質素，以及進行更有效的風險管理及內部監控。董事會按照其於二零一五年十一月二日正式採納的職權範圍監控本公司企業管治制度的執行及實施，包括但不限於制定及檢討本公司的企業管治政策及常規並確保彼等遵守法例及監管規定，審查及監控董事及本公司高級管理層的培訓及持續專業發展。

為貫徹最佳企業管治常規，本公司已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會。董事會及轄下所有委員會根據其職權範圍定期評估及審查其工作的有效性。

本公司相信，其對高平常規的堅持，將帶來長遠價值，繼而為股東創造回報。本公司管理層致力藉著履行社會責任及以專業的方式經營業務等，從而為股東爭取長遠利益。

董事會程序符合本公司的組織章程細則（「細則」）以及相關規則及法規。截至二零二一年十二月三十一日止年度，細則並無重大變動。

企業社會責任及環保事宜

為造就更好的社區，本集團致力於透過達成其企業社會責任成為良好企業公民並回饋社會。於二零二一年，本集團向幫助有需要人士的有價值組織捐款並參與各種慈善活動。同時，本集團關懷其僱員，提供安全健康的工作環境，並為僱員定期舉辦項目及活動，達至工作與生活的平衡。

CORPORATE GOVERNANCE REPORT

企業及管治報告

The Group encourages its employees to minimise the use of paper by using e-files. While ensuring the observance of high level of confidentiality, employees are prompted to use reusable papers. The Group has largely replaced its lighting systems from metal halide lamps to light-emitting diode (LED) energy-saving lighting to reduce carbon emissions.

Details of the environmental policies and performance of the Group are disclosed in the 2021 Environmental, Social and Governance Report to be published in compliance with the requirements under the Listing Rules.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. During the year under review, the Board is of the view that the Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 to the Listing Rules, except the deviations disclosed herein.

According to the code provision A.2.1 of the CG code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yao Jianhui (“Mr. Yao”) currently assumes the roles of both the Chairman and the Chief Executive Officer of the Company. The Company deviates from this provision as it believes that by holding both roles, Mr. Yao will be able to provide the Group with strong and consistent leadership. It allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Company’s present management structure comprises sufficient number of independent non-executive directors and all major decisions are made after consultation with the Board, appropriate Board Committees and key personnel. The Board, therefore, believes that a balance of power and authority have been and will continue to be maintained.

本集團鼓勵其僱員使用電子檔案以減少用紙。於確保高度保密同時，亦提示僱員使用可重複使用的紙。本集團已大範圍以發光二極管(LED)節能照明系統取代金屬鹵化物燈照明系統，減少碳排放。

有關本集團之環境政策及表現之詳情，將於根據上市規則規定將予刊發之二零二一年環境、社會及管治報告中披露。

企業管治

為加強本公司管理並保障股東的整體利益，本公司致力維持高水平的企業管治。於本回顧年度，董事會認為本公司已遵守上市規則附錄十四企業管治守則(「企業管治守則」)所載的守則條文，惟與以下披露者有所偏差。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職能應有區分，不應由一人同時兼任。姚建輝先生(「姚先生」)目前出任本公司主席兼首席執行官。本公司對此條文有所偏離，因為本公司相信由姚先生兼任兩個職位，彼將對本集團發揮強大且貫徹一致的領導，並提供更多有效及高效業務計劃及決定，以及更佳執行本集團的長期業務策略。因此，該架構有利於本集團的業務前景。此外，本公司目前的管理架構包括充足的獨立非執行董事人數及所有重大決定都與董事會、合適的董事會委員會及主要人員協商後作出。因此，董事會相信此舉可維持並將繼續維持權力平衡。

CORPORATE GOVERNANCE REPORT

企業及管治報告

THE BOARD

The Board provides leadership and guidance to the Group's activities, overseeing the Group's businesses, strategic decisions and financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

BOARD COMMITTEES

The Board has established an audit committee, a remuneration committee, a nomination committee, a strategic committee and an investment committee with clearly defined written terms of reference. Each committee reports to the Board on its decisions or recommendations, unless there are legal or regulatory restrictions on its ability to do so.

Audit Committee

The Company has established the Audit Committee on 28 November 2009, with written terms of reference in compliance with the Listing Rules. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting matters, risk management and internal control procedures. The Audit Committee comprises one non-executive director, namely Mr. Zhang Chi and two independent non-executive directors, namely Mr. Wong Chun Bong and Professor Lee Kwok On, Matthew, of which Mr. Wong Chun Bong is the Chairman. The Audit Committee has reviewed and approved the preliminary announcement of the Group's results for the year ended 31 December 2021.

Nomination Committee

The Company has established the Nomination Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Nomination Committee include considering and recommending to the Board on the appointment of all the Directors. The Nomination Committee comprises three members, namely Mr. Yao Jianhui, Mr. Wong Chun Bong and Mr. Lee Kwan Hung, Eddie, of which Mr. Yao Jianhui is the Chairman. During the year, the Nomination Committee has duly discharged the above duties.

董事會

董事會負責領導及指導本集團的活動，監督本集團的業務、策略方針及財務表現。董事會已授權管理層負責本集團的日常管理及運作。

董事委員會

董事會已成立審核委員會、薪酬委員會、提名委員會、戰略委員會及投資委員會，並以書面清楚列明其職權範圍。各委員會就其決定或建議向董事會作出報告，惟按法定或監管規定限制其作出有關報告者除外。

審核委員會

本公司已於二零零九年十一月二十八日成立審核委員會，並遵照上市規則以書面列明職權範圍。審核委員會的主要職責包括檢討及監督本集團的財務申報事宜、風險管理與內部監控程序。審核委員會由一名非執行董事（即張弛先生）及兩名獨立非執行董事（即王振邦先生及李國安教授）組成，其中王振邦先生為主席。審核委員會已審閱及批准本集團截至二零二一年十二月三十一日止年度業績之初步公告。

提名委員會

本公司於二零零九年十一月二十八日成立提名委員會，並以書面列明符合企業管治守則所載職權範圍。提名委員會的主要職責包括考慮委任全體董事，並就此向董事會提出建議。提名委員會由三名委員組成，包括姚建輝先生、王振邦先生及李均雄先生，其中姚建輝先生為主席。年內，提名委員會已充分履行以上職責。

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Remuneration Committee

The Company has established the Remuneration Committee on 28 November 2009, with written terms of reference consistent with those set out in the CG Code. The principal duties of the Remuneration Committee include determining and reviewing the remuneration packages of all the Directors and senior management of the Company. The senior management of the Company comprises only the Executive Directors of the Company. The Remuneration Committee comprises three members, namely Professor Lee Kwok On, Matthew, Mr. Yao Jianhui and Mr. Wong Chun Bong, of which Professor Lee Kwok On, Matthew is the Chairman. During the year, the Remuneration Committee has duly discharged the above duties.

Strategic Committee

The Company has established the Strategic Committee on 28 March 2012. The principal duties of the Strategic Committee include considering and recommending to the Board on the Group's business strategies and investment opportunities. The Strategic Committee comprises four members, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Professor Lee Kwok On, Matthew, of which Mr. Yao Jianhui is the Chairman. During the year, the Strategic Committee has duly discharged the above duties.

Investment Committee

The Company has established Investment Committee on 26 August 2016. The principal duties of the Investment Committee include the consideration of the proposals regarding investment, fundraising, acquisition and disposal made by the Company and its subsidiaries. The Investment Committee comprises four members, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin and Mr. Huang Wei, of which Mr. Yao Jianhui is the Chairman. During the year, the Investment Committee has duly discharged the above duties.

薪酬委員會

本公司於二零零九年十一月二十八日成立薪酬委員會，並以書面列明符合企業管治守則所載職權範圍。薪酬委員會的主要職責包括釐定及檢討全體董事及本公司高級管理層的薪酬組合。本公司高級管理層僅包括本公司執行董事。薪酬委員會由三名委員組成，包括李國安教授、姚建輝先生及王振邦先生，其中李國安教授為主席。年內，薪酬委員會已充分履行以上職責。

戰略委員會

本公司於二零一二年三月二十八日成立戰略委員會。戰略委員會的主要職責包括考慮本集團的商業戰略和投資機遇，並就此向董事會提出建議。戰略委員會由四名委員組成，包括姚建輝先生、劉雲浦先生、李敏斌先生及李國安教授，其中姚建輝先生為主席。年內，戰略委員會已充分履行以上職責。

投資委員會

本公司於二零一六年八月二十六日成立投資委員會。投資委員會之主要職責包括考慮本公司及其附屬公司之投資、融資、收購及出售建議。投資委員會由四名委員組成，即姚建輝先生、劉雲浦先生、李敏斌先生及黃煒先生，其中姚建輝先生為主席。年內，投資委員會已妥為履行上述職責。

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ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

The attendance of individual members of the Board at Board meetings, meetings of the Board Committees and general meetings during the year ended 31 December 2021, as well as the number of such meetings held, are set out as follows:

董事會議出席率

截至二零二一年十二月三十一日止年度，董事會個別成員參與董事會會議、董事委員會會議及股東大會之出席率，以及舉行有關會議之數目載列如下：

Directors		Board Meetings	Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Strategic Committee Meetings	Investment Committee Meetings	General Meetings
董事		董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	戰略委員會會議	投資委員會會議	股東大會
Executive Directors	執行董事							
Mr. Yao Jianhui	姚建輝先生	4/4		1/1	2/2	0/0	10/10	1/1
Mr. Lau Wan Po (Note 1)	劉雲浦先生(附註1)	4/4				0/0	10/10	1/1
Mr. Li Minbin	李敏斌先生	4/4				0/0	10/10	1/1
Mr. Huang Wei	黃煒先生	3/4						1/1
Non-Executive Director	非執行董事							
Mr. Zhang Chi	張弛先生	4/4	3/3				10/10	1/1
Independent Non-Executive Directors	獨立非執行董事							
Mr. Wong Chun Bong	王振邦先生	4/4	3/3	1/1	2/2			1/1
Professor Lee Kwok On, Matthew	李國安教授	4/4	3/3		2/2	0/0		1/1
Mr. Lee Kwan Hung, Eddie	李均雄先生	4/4		1/1				1/1

Note:

- Mr. Lau Wan Po resigned as Executive Director on 7 March 2022.

附註：

- 劉雲浦先生於二零二二年三月七日辭任執行董事。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. 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.

董事會多元化政策

董事會已採納董事會多元化政策，其中載有達致董事會多元化的方針。本公司認為可透過多方面考慮達致董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將以用人唯才為原則，並在考慮候選人時以客觀準則充分顧及董事會多元化的裨益。

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Selection of candidates will be based on a range of diversified perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be made upon the merits of the selected candidates and their contribution to the Board.

甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

董事培訓及專業發展

Directors must keep abreast of their collective responsibilities. Each newly appointed Director or alternate Director would receive materials covering the Group's businesses and director's duties and responsibilities. The Company provides the Directors with market news and regulatory updates for them to understand the latest development of regulatory and compliance issues.

董事均須了解其集體職責。每名新委任的董事或替任董事將於上任時獲得包括介紹本集團業務的資料及董事職責及責任。本公司向董事提供市場新聞及法規更新，以使其了解法規及合規性問題的最新發展。

During the year ended 31 December 2021, the Directors participated in the following trainings:

截至二零二一年十二月三十一日止年度，董事參與以下培訓：

Directors 董事		Types of training 培訓類型
Executive Directors Mr. Yao Jianhui	執行董事 姚建輝先生	A, B
Mr. Lau Wan Po	劉雲浦先生	A, B
Mr. Li Minbin	李敏斌先生	A, B
Mr. Huang Wei	黃煒先生	A, B
Non-Executive Director Mr. Zhang Chi	非執行董事 張弛先生	A, B
Independent Non-Executive Directors Mr. Wong Chun Bong	獨立非執行董事 王振邦先生	A, B
Professor Lee Kwok On, Matthew	李國安教授	A, B
Mr. Lee Kwan Hung, Eddie	李均雄先生	A, B

A: attending seminars and/or conferences and/or forums
B: reading newspapers, journals and updates relating to the economy, latest changes and development of the Listing Rules, corporate governance practices, and etc.

A: 出席研討會及／或會議及／或論壇
B: 閱讀有關經濟、上市規則之最新變動及發展、企業管治常規等報章、刊物及更新資料

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MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopts the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as the code of conduct of the Group regarding securities transactions of the Directors. All Directors have confirmed that throughout the year ended 31 December 2021, they have complied with the provisions of the Model Code.

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Independent Non-Executive Directors has signed a letter of appointment with the Company, with a term of directorship for 3 years with effect from the date of appointment, reappointment or re-election. Upon the expiry of the aforesaid term of 3 years, the appointments shall be subject to the approval by the Board of the Company. The term of appointment shall be terminable by either the Independent Non-Executive Director or the Company by giving the other party not less than 3 months’ prior notice in writing.

INTERNAL CONTROL

Risk management and internal control report

The Group has established and adopted the “Glory Sun Financial Group Risk Management System” as a simple and effective management procedure for all business units. Pursuant to which, risks were identified, reviewed and prioritised to facilitate resources allocation for the appropriate risk management. The Group has also engaged independent consultants to conduct review of the internal control system of our business segments. The management, through the framework, also developed clear understanding on the material risks faced by the Group, which formed the basis for its decision and project implementation, thereby enabling the Group to deliver better operating results.

It is the sole responsibility of the Board to build and maintain a comprehensive and effective risk management and internal control system for the Group for the purpose of safeguarding shareholders’ investment and the Group’s assets. Such system is designed to identify and manage the risk of failure to achieve business objectives. This risk management and internal control report describes the structure and major features of the risk management and internal control system.

證券交易的標準守則

本公司採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本集團就董事進行證券交易的行為守則。全體董事已確認，於截至二零二一年十二月三十一日止整個年度，彼等均已遵守標準守則的條文。

獨立非執行董事委任年期

各獨立非執行董事均與本公司簽署一份委任函，董事任期為三年，由其獲委任、續聘或重選日期起生效。於上述三年年期屆滿時，委任須經本公司董事會批准。委任年期可由獨立非執行董事或本公司任何一方向另一方發出不少於三個月事先書面通知終止。

內部監控

風險管理及內部監控報告

本集團已制定及採納「寶新金融集團風險管理制度」，為各業務單位提供簡單而有效的管理程序，用作識別和檢討風險，對風險定出優先次序以分配資源作出合適的風險管理。本集團同時委聘獨立顧問為其業務分部檢視內部監控系統。管理層亦可通過這體系清晰掌握集團所面對的重大風險，並據此作出決定和執行項目，從而有助達致更佳業務表現。

董事會全權負責設立及維持本集團完備且有效的風險管理及內部監控制度，以保障股東投資及本集團資產。該制度旨在識別及管理未能實現業務目標的風險。此風險管理及內部監控報告描述了風險管理及內部監控制度的架構和主要特點。

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Risk management structure

Based on the different functions performed by each component, the risk management structure of the Group is organised into three basic lines of defence under the leadership of the Board, namely the business departments and subordinate units directly under the Group; the Risk Management Taskforce; and the Audit Committee and internal audit.

風險管理架構

根據各組成部分的職責不同，本集團的風險管理組織架構分為董事會領導下的三道基本防線，即本集團直屬業務部門及下屬單位；風險管理專責小組；審核委員會及內部審計。

		Functions & Duties 功能及職責
<p>Ultimate responsible body 最終責任機構</p>	<p>Board 董事會</p>	<ul style="list-style-type: none"> The right to give guidance and final decision on the risk management system and risk response plan. 有權對風險管理的制度以及風險應對方案進行指引和最終決策。 To monitor the dynamics among staff, corporate strategy, risk, internal control and compliance. 監察員工、企業戰略、風險、內部控制、合規性之間的配合。
<p>Monitoring (third line of defence) 監督層面 (第三道防線)</p>	<p>Audit Committee and Internal Audit 審核委員會及 內部審計</p>	<ul style="list-style-type: none"> Monitor the implementation of risk management and the timely report of outcomes to the Board. 負責對風險管理的實施情況進行監控，並及時向董事會報告結果。 To review the risk assessment report and review the effectiveness of the risk management mechanism of the Group at least once a year. 覆核風險評估報告及最少每年一次檢討集團風險管理機制的有效性。
<p>Management (second line of defence) 管理層面 (第二道防線)</p>	<p>Risk Management Taskforce 風險管理專責小組</p>	<ul style="list-style-type: none"> Responsible for the establishment and optimisation of the risk management framework of the Group and the supervision and coordination of risk identification, assessment, mitigation, as well as the risk management report and presentation. 負責建立及完善本集團的風險管理體系、負責領導及協調包括風險識別、風險評估、風險應對，以及風險管理匯報工作。
<p>Implementation (first line of defence) 執行層面 (第一道防線)</p>	<p>Business departments and subordinate units directly under the Group 本集團直屬業務部門 及下屬單位</p>	<ul style="list-style-type: none"> To perform self-review and inspection of the risk management work by the respective department or its subordinate units of the Group, so as to identify and rectify deficiencies in a timely manner. 對本集團相應部門或下屬單位的風險管理工作進行自查和檢驗，及時發現缺陷並改進。

Risk Management Methodology

The Group adopts the enterprise risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission in establishing the risk management system, which illustrates the key elements necessary for managing risks and their integration at all levels.

The top-down approach is adopted in the Group's risk management system. This is facilitated by strong oversight exercised by the Board of Directors, the Audit Committee and the Risk Management Taskforce in the establishment and maintenance of the risk management policy and risk management system. These oversight components provide leadership and guidance that the business needs to focus, balance risk and reward and steer the Group to the planned direction. This approach ensures clarity of the top extreme/high risks involved in shaping the Group's objectives and performance, supports risk related decisions at the Board/senior management level and ensures communication amongst the management teams. It is based on risk appetite and broad understanding of themes.

The risk assessment comprises of five stages:

1. Risk Identification:

Business departments that directly oversee their respective processes should identify potential risks of their processes through daily operations, operating and financial data analysis, changes in operations, etc. All of the risks identified during the risk identification process should be input into a risk inventory which summarizes the risks that the Group is facing. The risk identification process should be performed at least once a year to take into account changes in the business environment and determine whether adjustment to the risk inventory is required.

2. Risk Assessment and Prioritization

Risks in the risk inventory shall be evaluated by business departments using a predetermined assessment criteria. Both qualitative and quantitative criteria shall be used to measure different aspects of the risks. Ratings of 1, 2 and 3 will be assigned to the risks in the risk inventory after completion of the assessment. Prioritization will be performed according to the total score of the risks which indicate their level of significance. This facilitates the determination of action plan and timeline for mitigating the risks.

風險管理方法

本集團採用美國反舞弊性財務報告委員會的企業風險管理框架，建立風險管理系統，該系統闡述了管理風險及其於各層面之整合所必需的關鍵要素。

本集團於風險管理系統中採用自上而下的方法。此乃得益於董事會、審核委員會及風險管理專責小組於建立及維護風險管理政策及風險管理系統時的強力監督。這些監督組成部分提供了方向及指引，即開展業務須專注、平衡風險並取得回報，從而引領本集團朝預定的方向發展。該方法確保形成本集團目標及表現時，區分所涉風險為極高／高，於董事會／高級管理層層面支持涉及風險的決策並確保管理團隊之間的有效溝通。該方法基於風險偏好及對主題的廣泛理解。

風險評估包括五個階段：

1. 風險識別：

直接監督其各自流程的業務部門應透過日常經營、經營及財務數據分析、經營變動等識別流程中的潛在風險。於風險識別過程中識別的所有風險應輸入概述本集團目前所面臨風險的風險清單中。風險識別過程應至少每年執行一次，以考慮業務環境的變化並確定是否需要對風險清單進行調整。

2. 風險評估及優先排序

風險清單中的風險應由業務部門採用預先確定的評估標準進行評估。應同時採用定量及定性標準評估風險的不同方面。評估完成後按1、2及3評級順序對風險清單中的風險進行評級。根據風險的總得分（顯示其重要程度）進行優先排序。這將有助於確定緩解風險的行動計劃及時間表。

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3. Risk Response

The risk inventory is submitted to the Risk Management Taskforce for review. The Risk Management Taskforce is responsible for assigning risk owners from business departments to top risk events. The number of risk events identified as top risks is determined by the Board, Audit Committee and Risk Management Taskforce depending on the Group's overall risk appetite.

Risk owners involved in the operations of their respective processes are responsible for formulating risk mitigation plans for the top risks assigned to them. They should consider the risks' impact and vulnerability when determining the appropriate risk mitigation plan.

In generally, four types of risk responses can be adopted:

(i) *Acceptance:*

Risks are considered immaterial and acceptable based on Group's risk appetite and therefore no action is considered necessary.

(ii) *Reduction:*

Risks cannot be considered immaterial. Actions have to be taken to reduce the impact and vulnerability to an acceptable level.

(iii) *Sharing:*

Risks cannot be considered immaterial and the Group cannot effectively reduce the risks to an acceptable level by itself, therefore a portion of the risks has to be transferred to or shared with other parties. Common ways of risks sharing are purchasing of insurance, and outsourcing.

(iv) *Avoidance:*

Risks are so significant that there is no internal nor external measures available to reduce the risk to an acceptable level, or the mitigation actions are associated with unreasonably high costs. Activities giving rise to the risks should be avoided.

Risk response should at least include the risk owners and risk mitigation plans, reviewed and approved by the Risk Management Taskforce before implementation.

3. 風險應對

風險清單將遞交風險管理專責小組審閱。風險管理專責小組負責從業務部門中指派最高風險事件的風險負責人。已識別為最高風險的風險事件數目由董事會、審核委員會及風險管理專責小組視乎本集團整體風險偏好而釐定。

參與其各自經營流程的風險負責人負責為指派彼等的最高風險制定風險緩解計劃。彼等於確定適當的風險緩解計劃時須考慮風險的影響及漏洞。

總之，可採取四類風險回應：

(i) 接受：

風險根據本集團風險偏好被認為屬不重大且尚可接受，因此被認為毋須採取行動。

(ii) 減少：

風險不可視為不重大。必須採取行動以減輕影響及漏洞至可接受範圍。

(iii) 分擔：

風險不可視為不重大且本集團未能自身有效降低風險至可接受範圍，因此部分風險必須轉移至其他方或與其共同分擔。風險分擔的普遍方式為投購保險及外包。

(iv) 防範：

風險相當重大，以致並無可用的內外措施可降低風險至可接受範圍，或緩解措施會產生極高成本。應避免參與產生此類風險的活動。

風險應對措施至少應包括風險負責人及風險緩解計劃，並在實施前由風險管理專責小組進行審核和批准。

4. Risk Monitoring

Monitoring is a key component of the Group's risk management system. It enables the Board, Audit Committee, Risk Management Taskforce and business departments to determine whether the system is functioning effectively as they should and to ensure that risks are identified and communicated in a timely manner to those responsible for taking corrective action and to the Board as appropriate.

Risk owners assigned to oversee and manage a particular risk are responsible for implementing or ensuring the implementation of risk mitigation plan for the assigned risks.

Annual review on the risk management system should be performed. The Risk Management Taskforce shall examine whether all of the required information (i.e. risk event, risk mitigation plan, reporting frequency and period, responsible department) have been filled in by the risk owners, and have been properly supported by supporting documents or other data if applicable.

5. Risk Reporting

The Risk Management Taskforce shall report top risks of the year and the corresponding risk mitigation plans to the Audit Committee and the Board for endorsement annually. It should perform the independent review on the risk management system and report the result to the Audit Committee.

The above risk management system aims at managing but not eliminating the risk of failure to achieve business objectives. Furthermore, the Board will only give reasonable but not absolute assurance that there will be no material misrepresentation or loss.

4. 風險監測

監測乃本集團風險管理系統的關鍵部分。監測可令董事會、審核委員會、風險管理專責小組及業務部門確定系統是否有效如常運作，確保可識別風險並及時告知負責採取訂正措施的人員以及適時向董事會報告。

獲指派監督及管理特定風險的風險負責人負責落實或確保實施該指派風險的風險緩解計劃。

應對風險管理系統進行年度審閱。風險管理專責小組應檢查風險負責人是否已提交所有的必要資料(即風險事件、風險緩解計劃、匯報頻率及期間、負責部門)，且有關資料是否有支持文件或其他數據(如適用)的合理支持。

5. 風險報告

風險管理專責小組應每年向審核委員會及董事會匯報年度最高風險及相應的風險管理計劃供其確認。該小組應對風險管理系統進行獨立檢討並向審核委員會報告結果。

上述風險管理系統旨在管理而非消除未能達成業務目標的風險，而且董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

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Review on system effectiveness

The review on effectiveness of the risk management and internal control system for 2021 covers the year ended 31 December 2021, in which the Board has performed annual review on the effectiveness of the risk management and internal control system of the Group through the Audit Committee, and was of the opinion that the existing risk management and internal control system was sufficient and effective. During the review, the Board has reviewed the adequacy of resources, staff qualification and experience of the audit and financial reporting function of the Group through the Audit Committee, and has not identified any material deficiencies. The Board was not aware of any material issues that may affect the shareholders and require their attention, and was of the view that the internal control of the Group was in full compliance with all of the code provisions relating to internal control under the Corporate Governance Code.

In conclusion, the Board strives to enhance the risk management and internal control system of the Group on an on-going basis.

Procedures and internal controls for the handling and dissemination of inside information

In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the annual report shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner.

系統成效的檢討

二零二一年檢討的風險管理及內部監控系統成效於截至二零二一年十二月三十一日止年度，董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，並認為現有的風險管理及內部監控系統足夠而有效。於檢討過程中，董事會已透過審核委員會審閱本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否充足，且並無發現重大漏洞。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治守則中各項有關內部監控的守則條文。

最後，董事會矢志按持續經營基準改善本集團的風險管理及內部監控系統。

處理及發佈內幕消息的程序和內部監控措施

本集團遵從《證券及期貨條例》和《上市規則》的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於《證券及期貨條例》下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保年報中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。

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In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel in a complete, accurate and timely manner, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs, so that we can assure to maintain the balance between business expansion and risk management in our operation.

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of financial statements of each financial year, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that year. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all Hong Kong Financial Reporting Standards, made appropriate judgement and estimates, prepared the financial statements on a going-concern basis.

The Group has announced its annual results in a timely manner within the limits of three months after the end of the relevant period, as laid down in the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration in respect of services provided by BDO Limited, the external auditors of the Company, for the year ended 31 December 2021 is summarised as follows:

如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

問責及審核

董事負責監督編製可真實公平反映本集團各財政年度事務狀況、業績及現金流量的財務報表。編製截至二零二一年十二月三十一日止年度的財務報表時，董事貫徹選用合適的會計政策、批准採納所有香港財務報告準則、作出合適的判斷與估計，並按持續經營基準編製財務報表。

本集團已按上市規則規定於有關期間完結後三個月期限內如期公佈全年業績。

核數師酬金

截至二零二一年十二月三十一日止年度，就本公司外部核數師香港立信德豪會計師事務所有限公司提供服務支付的酬金概述如下：

		HK\$'000 千港元
Audit services	審核服務	
— Annual audit services	— 年度核數服務	6,130
Non-audit services	非審核服務	
— Review of interim financial statements	— 審閱中期財務報表	800
— Others (mainly reporting accountant's work in connection with the notifiable transaction)	— 其他(主要為報告有關須予公佈交易的會計師工作)	138
		<hr/> 7,068

CORPORATE GOVERNANCE REPORT

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DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has arranged appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

COMMUNICATION WITH SHAREHOLDERS

The Board established a shareholders communication policy in 2014 and made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness.

The Group has established and maintains different communication channels with its shareholders. Annual reports and other corporate communications are published on the websites of the Company and the Stock Exchange. General meetings and investor meetings were held either face-to-face or via telephone conference. The Group reports to the shareholders twice a year and maintains a regular dialogue with investors.

Shareholders are provided with contact details of the Company, including email address and postal address, in order for them to make queries that they may have with respect to the Company. They can also send their enquiries to the Board by these means. In addition, shareholders can contact Tricor Investor Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend. The website of the Company has also set out details on how shareholders can convene an extraordinary meeting, and the procedures for shareholders to put forward proposals at shareholders' meeting.

The annual general meeting provides an useful forum for shareholders to exchange their views with the Board.

董事及高級職員的責任保險

本公司已就本公司及其附屬公司的董事及高級職員因本集團企業活動而可能面對的法律行動，為董事及高級職員的責任作出適當的投保安排。

與股東的溝通

董事會於二零一四年已制定股東通訊政策並於本公司網站登載，該政策須定期檢討以確保其有效性。

本集團已建立及維持不同渠道與其股東溝通。年報及其他公司通訊會刊登於本公司及聯交所網站。本集團曾以會面或電話會議形式舉行股東大會及投資者會議。本集團每年向股東作出兩次報告，並定期與投資者對話。

本公司向股東提供聯絡資料，包括電郵地址及郵寄地址，以便股東提出任何有關本公司的查詢。股東亦可以透過此等方法向董事會提出查詢。此外，股東如對其股權及股息配額有任何查詢，可以聯絡本公司的股份過戶登記處卓佳證券登記有限公司。本公司網站亦已載列有關股東召開特別大會的方法及股東於股東大會提呈建議的程序的詳情。

股東週年大會為股東提供有效平台與董事會交流意見。

SHAREHOLDER'S RIGHTS

(i) Procedures for Shareholders to convene an Extraordinary General Meeting ("EGM")

The Board shall, on the requisition in writing by the shareholder(s) to the Secretary of the Company of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene an EGM in accordance with the Memorandum and Articles of Association of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the EGM, the requisitionist(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

(ii) Procedures for putting forward proposals at General Meeting ("GM")

Shareholders can submit a written requisition to move a resolution at GM. The number of shareholders shall represent at least 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the GM.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the GM. It must also be signed by all of the shareholders concerned and be deposited at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the "Company Secretary" no less than six weeks before the GM in case of a requisition requiring notice of a resolution and no less than one week before the GM in case of any other requisitions.

股東權利

(i) 股東召開股東特別大會(「股東特別大會」)的程序

根據本公司的組織章程大綱及細則，董事會須於持有不少於附帶權利可於本公司股東大會投票的本公司繳足股本十分之一的股東向本公司秘書發出書面請求時隨即召開股東特別大會。

倘董事會於遞呈該項請求後二十一日內未能召開股東特別大會，則請求人或代表全體呈請人總投票權過半數的任何人士本身可召開股東特別大會，惟因此而召開的任何大會不得於所述日期起計滿三個月屆滿後舉行。

(ii) 於股東大會(「股東大會」)提呈建議的程序

股東可提出書面請求於股東大會動議決議案。股東人數須佔於提出請求日期有權於股東大會投票的所有股東的總投票權不少於5%的股東。

有關書面請求須列明有關決議案，連同一份不多於一千字的聲明，內容有關任何所提呈決議案提述的事宜或將在股東大會處理的事務。該書面請求亦須由全體有關股東簽署，並交回香港干諾道中111號永安中心18樓，註明收件人為「公司秘書」。如屬須發出決議案通知的請求，則須在股東大會舉行前不少於六個星期送達，如屬任何其他請求，則須在股東大會舉行前不少於一個星期送達。

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

If the requisition is verified to be not in order or the requisitionists have failed to deposit sufficient money to meet the Company's expenses for the said purpose, the requisitionists will be advised of the result and accordingly, no action will be taken by the Company in that regard.

(iii) Shareholders' Enquiries

Shareholders may make enquiries or direct concerns to the Board in writing by addressing for the attention of the "Company Secretary" by mail at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

DIRECTORS' AND AUDITOR'S ACKNOWLEDGEMENT

All Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021.

The auditors of the Company acknowledges its reporting responsibilities in the auditor's report on the consolidated financial statements for the year ended 31 December 2021.

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

On behalf of the Board

Yao Jianhui
Chairman

Hong Kong, 31 March 2022

有關股東須寄存一筆合理足夠款項，用以支付本公司根據適用法例及規則發出決議案通知及傳閱有關股東提交的聲明所需的開支。

倘若該請求經查實為不符合程序或有關請求人未能存放足夠款項應付本公司為上述目的而作出的開支，有關請求人將獲通知有關結果，而本公司將不會採取相關行動。

(iii) 股東查詢

股東如欲向董事會作出查詢或提出意見，可以郵遞致函香港干諾道中111號永安中心18樓，註明收件人為「公司秘書」。

董事及核數師確認

全體董事確認彼等編製截至二零二一年十二月三十一日止年度財務報表的責任。

本公司核數師於截至二零二一年十二月三十一日止年度綜合財務報表的核數師報告中確認其申報責任。

董事提呈本公司截至二零二一年十二月三十一日止年度的董事會報告及綜合財務報表。

代表董事會

主席
姚建輝

香港，二零二二年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF GLORY SUN FINANCIAL GROUP LIMITED
(incorporated in Cayman Islands with limited liability)

致寶新金融集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Glory Sun Financial Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 72 to 282, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of 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 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.

意見

我們已審計寶新金融集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第72至282頁的綜合財務報表,包括於二零二一年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合全面收益表、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》真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Valuation of investment properties

Refer to notes 4.6, 5(b)(vi) and 17 to the consolidated financial statements.

The Group's investment properties amounted to approximately HK\$3,629,657,000 as at 31 December 2021 and a fair value gain of approximately HK\$144,171,000 was recognised in the "fair value gain/(loss) on investment properties" in the consolidated statement of comprehensive income for the year.

Management has engaged independent professional valuers (the "IP Management Expert") to assist the management in performing the valuation of the Group's investment properties at the end of the reporting period. Valuations of the Group's investment properties are dependent on certain key inputs and assumptions that require significant management judgement. The valuation was inherently subjective due to the significant estimates used and significant changes in these estimates could result in material changes to the fair value of the investment properties.

Our response:

Our key procedures in relation to the management's assessment of the valuation of investment properties included:

- Assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and evaluating the appropriateness of key input data used in the valuation of the fair value of the investment properties;
- Involving an auditor's expert to assist us in evaluating the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuation of the fair value of the investment properties; and
- Evaluating the competence, capabilities and objectivity of the IP Management Expert and auditor's expert.

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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

投資物業的估值

請參閱綜合財務報表附註4.6、5(b)(vi)及17。

於二零二一年十二月三十一日，貴集團的投資物業約為3,629,657,000港元，公平值收益約144,171,000港元已於年內綜合全面收益表內的「投資物業的公平值收益／(虧損)」確認。

管理層已委聘獨立專業估值師（「投資物業管理層專家」）協助管理層於報告期末對貴集團的投資物業進行估值。貴集團投資物業的估值取決於若干關鍵輸入及假設，需要管理層作出重大判斷。由於已使用重大估計，因此估值本質上為主觀，可能導致投資物業的公平值出現重大變化。

我們的回應：

我們就管理層評估投資物業估值的關鍵程序包括：

- 評估估值方法的適當性以及對投資物業的公平值進行估值的關鍵假設的合理性及評估所採用關鍵輸入數據的適當性；
- 涉及核數師專家協助我們評估估值方法的適當性及對投資物業的公平值進行估值所採用關鍵假設的合理性；及
- 評估投資物業管理層專家及核數師專家是否勝任、具備所需能力及客觀。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables and other receivables

Refer to notes 4.9(ii), 5(b)(iv), 25, 26 and 29 to the consolidated financial statements.

As at 31 December 2021, the Group had loans and advances, trade receivables and other receivables of approximately HK\$2,490,151,000, HK\$159,586,000 and HK\$88,695,000 respectively after loss allowance for expected credit losses ("ECL") of approximately HK\$375,743,000, HK\$2,948,000 and HK\$8,928,000 respectively.

Management performed the assessment on the recoverability of the loans and advances, trade receivables and other receivables and the sufficiency of loss allowance for ECL. Assessment on the recoverability of certain loans and advances, trade receivables and other receivables and the sufficiency of the related loss allowance for ECL are performed with the assistance of an independent professional valuer (the "ECL Management Expert").

In carrying out impairment assessment on loans and advances, trade receivables and other receivables under the ECL model, significant management judgement was used to determine the underlying estimations.

Our response:

Our key procedures in relation to the management's impairment assessment of loans and advances, trade receivables and other receivables included:

- Assessing whether the loans and advances, trade receivables and other receivables had been appropriately grouped by management based on their shared credit risk characteristics;
- Assessing the appropriateness of the key input data used by management and the ECL Management Expert to develop the historical loss rates and assessing the sufficiency, reliability and relevance of that data;

關鍵審計事項(續)

貸款及墊款、應收貿易賬款及其他應收款項的減值評估

請參閱綜合財務報表附註4.9(ii)、5(b)(iv)、25、26及29。

於二零二一年十二月三十一日，分別扣除約375,743,000港元、2,948,000港元及8,928,000港元的預期信貸虧損(「預期信貸虧損」)的虧損撥備後，貴集團的貸款及墊款、應收貿易賬款及其他應收款項分別約為2,490,151,000港元、159,586,000港元及88,695,000港元。

管理層對貸款及墊款、應收貿易賬款及其他應收款項的可收回性及預期信貸虧損的虧損撥備的充足性進行了評估。若干貸款及墊款、應收貿易賬款及其他應收款項的可收回性及預期信貸虧損的相關虧損撥備的充足性於獨立專業估值師(「預期信貸虧損管理層專家」)的協助下進行了評估。

在進行根據預期信貸虧損模型進行貸款及墊款、應收貿易賬款及其他應收款項減值評估時，重大管理層判斷被用來釐定相關估計。

我們的回應：

有關管理層的貸款及墊款、應收貿易賬款及其他應收款項減值評估的關鍵程序包括：

- 評估貸款及墊款、應收貿易賬款及其他應收款項是否由管理層根據其共有的信貸風險特徵進行適當分組；
- 評估管理層及預期信貸虧損管理層專家用作釐定歷史虧損率時採用關鍵輸入數據的適當性，並評估該等數據的充足性、可靠性及相關性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Impairment assessment of loans and advances, trade receivables and other receivables (Continued)

- Involving an auditor's expert to assist our assessment on the appropriateness of methodology in determining the historical loss rates on certain loans and advances, trade receivables and other receivables;
- Testing the calculation of ECL provisions applying the ECL rates to the respective categories of the loans and advances, trade receivables and other receivables outstanding at the reporting date; and
- Evaluating the competence, capabilities and objectivity of the ECL Management Expert and auditor's expert.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

關鍵審計事項(續)

貸款及墊款、應收貿易賬款及其他應收款項的減值評估(續)

- 涉及核數師專家協助我們評估釐定若干貸款及墊款、應收貿易賬款及其他應收款項的歷史虧損率的方法適當性；
- 測試應用預期信貸虧損率至報告日期未償還貸款及墊款、應收貿易賬款及其他應收款項的個別分類的預期信貸虧損撥備的計算；及
- 評估預期信貸虧損管理層專家及核數師專家是否勝任、具備所需能力及客觀。

年報內的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our 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.

董事就綜合財務報表須承擔的責任

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》披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事亦須負責監督 貴集團的財務報告過程。審核委員會就此協助董事履行有關職責。

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誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)按照委任條款報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，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，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計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誤陳述的風險，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誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭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。
- 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，則我們應當發表非無保留意見。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，未來事件或情況可能導致貴集團不再持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate no. P04743

Hong Kong, 31 March 2022

核數師就審計綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足、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，我們與審核委員會溝通了計劃的審計範圍、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。

我們還向審核委員會提交聲明，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，為消除威脅而採取的行動或防範措施。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號 P04743

香港，二零二二年三月三十一日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations	持續經營業務			
Revenue	收益	6	2,614,841	1,573,547
Cost of sales	銷售成本		(2,182,056)	(1,235,470)
Gross profit	毛利		432,785	338,077
Other gains — net	其他收益—淨額	7	254,459	571,768
Other income	其他收入	7	51,652	44,622
Fair value gain/(loss) on investment properties	投資物業之公平值收益/ (虧損)	17	144,171	(607,202)
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減 值虧損—淨額	8	(393,097)	(94,052)
Distribution costs	分銷成本		(139,904)	(116,523)
Administrative expenses	行政費用		(284,095)	(340,021)
Profit/(loss) from operations	來自經營業務的溢利/ (虧損)		65,971	(203,331)
Finance costs — net	財務成本—淨額	11	(66,120)	(19,968)
Share of results of associates	分佔聯營公司業績	19	(12,345)	16,011
Loss before income tax from continuing operations	來自持續經營業務的除所 得稅前虧損		(12,494)	(207,288)
Income tax (expense)/credit	所得稅(開支)/抵免	13	(103,957)	52,250
Loss for the year from continuing operations	來自持續經營業務的年內 虧損	8	(116,451)	(155,038)
Discontinued operations	終止經營業務			
Profit/(loss) for the year from discontinued operations	來自終止經營業務的年內 溢利/(虧損)	9	47,689	(425,754)
Loss for the year	年內虧損		(68,762)	(580,792)
Profit/(loss) attributable to:	應佔溢利/(虧損):			
Owners of the Company	本公司擁有人			
— Continuing operations	— 持續經營業務		(214,591)	74,279
— Discontinued operations	— 終止經營業務		25,634	(291,530)
			(188,957)	(217,251)
Non-controlling interests	非控股權益			
— Continuing operations	— 持續經營業務		98,140	(229,317)
— Discontinued operations	— 終止經營業務		22,055	(134,224)
			120,195	(363,541)
			(68,762)	(580,792)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Loss for the year			(68,762)	(580,792)
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss:</i>	<i>其他全面收益：</i>	<i>可重新分類至損益的項目：</i>		
Currency translation differences	貨幣換算差額		358,307	461,790
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除匯兌儲備	44	3,564	(18,390)
Release of exchange reserve upon distribution in specie	於實物分派完成時解除匯兌儲備		(64,977)	-
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	19	(9,684)	(45,109)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Revaluation surplus upon transfer of owner-occupied property to investment properties	將自用物業轉為投資物業後的重估盈餘		-	6,442
Net changes in the fair value of equity instruments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益表的權益工具的公平值淨變動		(96,486)	(194,239)
Other comprehensive income for the year	年內其他全面收益		190,724	210,494
Total comprehensive income for the year	年內全面收益總額		121,962	(370,298)
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：			
Owners of the Company	本公司擁有人		(132,784)	(129,952)
Non-controlling interests	非控股權益		254,746	(240,346)
			121,962	(370,298)
Loss per share from continuing and discontinued operations	來自持續經營及終止經營業務的每股虧損			
— Basic (HK cents)	— 基本(港仙)	15	(0.60)	(0.71)
— Diluted (HK cents)	— 攤薄(港仙)		(0.60)	(0.71)
(Loss)/earnings per share from continuing operations	來自持續經營業務的每股(虧損)/盈利			
— Basic (HK cents)	— 基本(港仙)	15	(0.68)	0.24
— Diluted (HK cents)	— 攤薄(港仙)		(0.68)	0.24
Earnings/(loss) per share from discontinued operations	來自終止經營業務的每股盈利/(虧損)			
— Basic (HK cents)	— 基本(港仙)	15	0.08	(0.95)
— Diluted (HK cents)	— 攤薄(港仙)		0.08	(0.95)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	454,479	564,348
Investment properties	投資物業	17	3,629,657	9,301,747
Intangible assets	無形資產	18	165,706	273,836
Investments in associates	於聯營公司的投資	19	295,495	317,524
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益表的金融資產	20	277,869	478,681
Finance lease receivables	融資租賃應收款項	28(b(ii))	18,310	59,553
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	9,191	329,316
Deferred tax assets	遞延稅項資產	36	13,010	49,296
			4,863,717	11,374,301
Current assets	流動資產			
Inventories	存貨	22	40,203	26,443
Properties under development	發展中物業	23	319,572	9,477,577
Completed properties held for sale	已完工持作出售物業	24	478,963	2,442,662
Loans and advances	貸款及墊款	25	2,490,151	945,940
Trade receivables	應收貿易賬款	26	159,586	384,856
Contract assets	合約資產	27(a)	22,427	68,514
Derivative financial assets	衍生金融資產	21	-	32,044
Finance lease receivables	融資租賃應收款項	28(b(ii))	30,282	64,500
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29	179,391	5,166,222
Current tax recoverable	可收回即期稅項		14,266	40,537
Financial assets at fair value through profit or loss	按公平值計入損益表的金融資產	30	326,500	475,056
Client trust bank balances	客戶信託銀行結餘	31	195,404	254,786
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	31	33,624	646,085
Cash and cash equivalents	現金及現金等價物	31	730,076	1,724,662
			5,020,445	21,749,884
Total assets	資產總值		9,884,162	33,124,185

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及應付票據	32	632,618	3,730,461
Contract liabilities	合約負債	27(b)	52,657	2,006,206
Accruals and other payables	應計費用及其他應付款項	33	376,382	1,449,490
Borrowings	借貸	35	2,006,343	6,448,771
Lease liabilities	租賃負債	28(a)	11,129	16,280
Current tax liabilities	即期稅項負債		175,952	309,406
			3,255,081	13,960,614
Net current assets	流動資產淨額		1,765,364	7,789,270
Total assets less current liabilities	總資產減流動負債		6,629,081	19,163,571
Non-current liabilities	非流動負債			
Other payables	其他應付款項	33	17,906	17,660
Consideration payable	應付代價	34	–	163,747
Borrowings	借貸	35	–	6,943,190
Lease liabilities	租賃負債	28(a)	43,009	103,625
Deferred tax liabilities	遞延稅項負債	36	234,117	1,073,251
			295,032	8,301,473
Total liabilities	負債總額		3,550,113	22,262,087
NET ASSETS	資產淨值		6,334,049	10,862,098
EQUITY	權益			
Share capital	股本	37	3,138,751	3,138,751
Reserves	儲備	38	2,801,208	4,828,230
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,939,959	7,966,981
Non-controlling interests	非控股權益		394,090	2,895,117
TOTAL EQUITY	權益總額		6,334,049	10,862,098

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2022 and were signed on its behalf:

綜合財務報表已於二零二二年三月三十一日獲董事會批准及授權刊發並由下列董事代為簽署：

Yao Jianhui
姚建輝
Chairman
主席

Li Minbin
李敏斌
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Merger reserve (Note 38(a))	Capital reserve (Note 38(b))	Statutory reserve (Note 38(c))	Treasury share	Other reserves (Note 38(d))	Financial assets at fair value through other comprehensive income reserve	Exchange reserve	Retained earnings	Non-controlling interests	Total
		股本	股份溢價	合併儲備 (附註38(a))	資本儲備 (附註38(b))	法定儲備 (附註38(c))	庫存股份	其他儲備 (附註38(d))	金融資產儲備	匯兌儲備	保留盈利	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	2,978,751	4,830,694	(909,828)	12,411	222,263	(70,187)	846,211	(2,309,294)	(299,012)	2,325,145	3,134,117	10,761,271
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	-	(217,251)	(363,541)	(580,792)
Other comprehensive income:	其他全面收益：												
Net change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值變動淨額	-	-	-	-	-	-	-	(184,168)	-	-	(10,071)	(194,239)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	(45,109)	-	-	-	-	(45,109)
Release of exchange reserve upon disposal of subsidiaries (Note 44)	出售附屬公司時解除匯兌儲備 (附註44)	-	-	-	-	-	-	-	-	(18,390)	-	-	(18,390)
Revaluation surplus upon transfer of owner-occupied properties to investment properties, net of taxation	將自用物業轉為投資物業後的重估盈餘，扣除稅項	-	-	-	-	-	-	6,442	-	-	-	-	6,442
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	-	328,524	-	133,266	461,790
Total other comprehensive income	其他全面收益總額	-	-	-	-	-	-	(38,667)	(184,168)	310,134	-	123,195	210,494
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(38,667)	(184,168)	310,134	(217,251)	(240,346)	(370,298)
Placing of new shares (Note 37)	配售新股 (附註37)	160,000	240,000	-	-	-	-	-	-	-	-	-	400,000
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(34,860)	-	(8,401)	-	-	43,261	-	-
Transactions with non-controlling interests (Note 42(b))	與非控股權益的交易 (附註42(b))	-	-	-	-	-	-	706	-	-	-	1,346	2,052
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	18,866	-	-	-	-	(18,866)	-	-
Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的權益工具後轉撥儲備至保留盈利	-	-	-	-	-	-	-	214,728	-	(214,728)	-	-
Derecognition of treasury share	終止確認庫存股份	-	-	-	-	-	70,187	-	-	-	(1,114)	-	69,073
At 31 December 2020	於二零二零年十二月三十一日	3,138,751	5,070,694	(909,828)	12,411	206,269	-	799,849	(2,278,734)	11,122	1,916,447	2,895,117	10,862,098

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Merger reserve (Note 38(a))	Capital reserve (Note 38(b))	Statutory reserve (Note 38(c))	Other reserves (Note 38(d))	Financial assets at fair value through other comprehensive income reserve 計入其他全面 收益表的 金融資產儲備	Exchange reserve	Retained earnings	Non- controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 (附註38(a)) HK\$'000 千港元	資本儲備 (附註38(b)) HK\$'000 千港元	法定儲備 (附註38(c)) HK\$'000 千港元	其他儲備 (附註38(d)) HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	3,138,751	5,070,694	(909,828)	12,411	206,269	799,849	(2,278,734)	11,122	1,916,447	2,895,117	10,862,098
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	-	(188,957)	120,195	(68,762)
Other comprehensive income:	其他全面收益：											
Net change in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值變動淨額	-	-	-	-	-	-	(95,357)	-	-	(1,129)	(96,486)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	(9,684)	-	-	-	-	(9,684)
Release of exchange reserve upon disposal of subsidiaries (Note 44)	出售附屬公司時解除匯兌儲備(附註44)	-	-	-	-	-	-	-	3,564	-	-	3,564
Release of exchange reserve upon distribution in specie	於實物分派完成時解除匯兌儲備	-	-	-	-	-	-	-	(64,977)	-	-	(64,977)
Currency translation differences	貨幣換算差額	-	-	-	-	-	-	-	222,627	-	135,680	358,307
Total other comprehensive income	其他全面收益總額	-	-	-	-	-	(9,684)	(95,357)	161,214	-	134,551	190,724
Total comprehensive income	全面收益總額	-	-	-	-	-	(9,684)	(95,357)	161,214	(188,957)	254,746	121,962
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(8,519)	(8,519)
Deregistration of subsidiaries (Note 44(d))	註銷附屬公司(附註44(d))	-	-	-	-	-	-	-	-	-	(1,464)	(1,464)
Transactions with non-controlling interests (Note 42(b))	與非控股權益的交易(附註42(b))	-	-	-	-	-	(74,609)	-	(15,716)	-	360,488	270,163
Release of reserve upon disposal of subsidiaries	出售附屬公司時解除儲備	-	-	694,678	-	(65,932)	(675,179)	-	-	46,433	-	-
Dividend by way of distribution in specie (Note 45)	以實物分派方式宣派股息(附註45)	-	(1,803,913)	-	-	(1,927)	(15,510)	10,121	-	7,316	(3,106,278)	(4,910,191)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	297	-	-	-	(297)	-	-
Transfer of reserve to retained earnings upon disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的權益工具後轉撥儲備至保留盈利	-	-	-	-	-	-	20,769	-	(20,769)	-	-
At 31 December 2021	於二零二一年十二月三十一日	3,138,751	3,266,781	(215,150)	12,411	138,707	24,867	(2,343,201)	156,620	1,760,173	394,090	6,334,049

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營活動產生的現金流量		
Cash generated from/(used in) operations		經營所得/(所用) 所用現金		
Hong Kong profits tax paid	43(a)	已付香港利得稅	1,922,650	(1,917,689)
PRC enterprise income tax paid		已付中國企業所得稅	(38,037)	(26,960)
			(171,451)	(250,126)
Net cash generated from/(used in) operating activities		經營活動所得/(所用) 現金淨額	1,713,162	(2,194,775)
Cash flows from investing activities		投資活動產生的現金流量		
Additions of property, plant and equipment		添置物業、廠房及設備	(35,932)	(45,064)
Payment for construction costs of investment properties		投資物業建造成本所付款項	(442,743)	(470,125)
Additions of intangible assets		添置無形資產	(128)	(1,720)
Purchase of financial assets at fair value through other comprehensive income		購買按公平值計入其他全面收益的金融資產	(78,785)	(239,008)
Disposal of subsidiaries, net of cash disposed	44	出售附屬公司，扣除已出售現金	178,023	390,261
Proceeds received from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	105	497
Proceeds from redemption of bonds receivables		贖回應收債券所得款項	-	168,150
Proceeds received from disposal of financial assets at fair value through other comprehensive income		出售按公平值計入其他全面收益的金融資產所得款項	177,910	467,059
Proceeds from disposal of investment properties		出售投資物業所得款項	415,604	11,675
Capital contribution to an associate	19	對一間聯營公司之資本注資	-	(24,842)
Interest received		已收利息	47,374	41,000
Dividend received from other investments		已收其他投資股息	5,139	4,816
Payment of consideration in relation to acquisition of subsidiaries in prior year		有關往年收購附屬公司之代價付款	-	(302,691)
Decrease in pledged bank deposits and restricted deposits		已抵押銀行存款及受限制存款減少/(增加)	134,910	245,298
Net cash generated from investing activities		投資活動產生的現金淨額	401,477	245,306

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流量			
Capital contribution from non-controlling interest equity holders	來自非控股權益持有人的資本投入		-	2,346
Repayment to non-controlling interests (Repayment to)/advance from related parties	來自非控股權益之還款 來自關聯方之(還款)/墊款		(230)	(232)
Drawdown of bank borrowings and other loans	提取銀行借貸及其他貸款		(97,062)	21,282
Repayments of bank borrowings and other loans	償還銀行借貸及其他貸款		9,242,659	14,848,736
Repayment of principal portion on lease liabilities	償還租賃負債本金部分		(11,397,272)	(11,261,245)
Repayment of interest portion on lease liabilities	償還租賃負債利息部分		(17,182)	(15,054)
Proceeds from issuance of corporate bonds	發行公司債券所得款項		(9,964)	(6,653)
Interest paid	已付利息		536,000	1,025,000
Proceeds from issuance of shares	發行股份所得款項		(813,889)	(1,033,001)
Proceeds from sales of treasury shares	來自銷售庫存股份之所得款項		-	400,000
Settlement of corporate bonds	結算公司債券		-	69,073
Distribution in specie, net of cash disposed of	實物分派，扣除已出售現金		(520,000)	(1,695,800)
Transactions with non-controlling interests	與非控股權益交易		(259,155)	-
			270,163	(294)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(3,065,932)	2,354,158
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(951,293)	404,689
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,724,662	1,313,570
Effect of foreign exchange rate changes	外匯匯率變動的影響		(43,293)	6,403
Cash and cash equivalents at end of year	年末現金及現金等價物	31	730,076	1,724,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION

Glory Sun Financial Group Limited (the “**Company**”), together with its subsidiaries (the “**Group**”), was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, and its principal place of business is 18th Floor, Wing On Centre, No. 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 41 to the consolidated financial statements.

During the year, the Group had discontinued the operations of yacht club and provision of training services through disposal of subsidiaries and discontinued the operations of trading of commodities, golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials through distribution in specie.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

2.1 Adoption of new or revised HKFRSs

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations (“**the new HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2021:

Amendments to HKAS 39,
HKFRS 4, HKFRS 7,
HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform
— Phase 2

1. 一般資料

寶新金融集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)在開曼群島根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)註冊成立為獲豁免有限公司。註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點為香港干諾道中111號永安中心18樓。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註41。

於本年度，本集團透過出售附屬公司終止經營遊艇會所業務及提供培訓服務，並透過實物分派終止經營商品貿易、高爾夫球練習場、兒童遊戲室及健身房、卡拉OK場所及家電建材貿易。

本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

2. 採納香港財務報告準則(「香港財務報告準則」)

2.1 採納新訂或經修訂香港財務報告準則

本年度，本集團首次應用以下由香港會計師公會(「**香港會計師公會**」)頒佈之新訂準則、修訂及詮釋(「**新訂香港財務報告準則**」)，新訂香港財務報告準則與本集團於二零二一年一月一日開始之年度期間之綜合財務報表相關，並適用於該等綜合財務報表：

香港會計準則第39號、
香港財務報告準則第
4號、香港財務報告準
則第7號、香港財務
報告準則第9號及香
港財務報告準則第16
號(修訂本)

利率基準改革
— 第二階段

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.1 Adoption of new or revised HKFRSs

(Continued)

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. In addition, the Group has early adopted amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 ahead of the effective date and applied the amendment from 1 January 2021.

Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021

In April 2021, the HKICPA issued an amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months and applied to rent concessions for which any reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment Covid-19-Related Rent Concessions. The Group has early adopted the amendment Covid-19-Related Rent Concessions beyond 30 June 2021 in the current annual financial statements.

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 the consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.1 採納新訂或經修訂香港財務報告準則(續)

概無該等新訂或經修訂香港財務報告準則對本集團當前或過往期間之業績及財務狀況有任何重大影響。此外，本集團已早於生效日期採納香港財務報告準則第16號(修訂本)二零二一年六月三十日之後的新冠疫情相關減租，並於二零二一年一月一日起應用該修訂本。

香港財務報告準則第16號(修訂本)，於二零二一年六月三十日之後的新冠疫情相關減租

二零二一年四月，香港會計師公會頒佈香港財務報告準則第16號：二零二一年六月三十日後新冠疫情相關減租修訂本，延長可行權宜方法12個月，承租人可選擇不就新冠疫情之直接後果所產生之租金減免應用租賃修訂會計處理，並適用於原本於二零二二年六月三十日或之前到期的租賃付款的寬減。該修訂於自二零二一年四月一日或之後開始之年度報告期間生效，並獲準提早採用。該修訂將由已選擇應用先前修訂新冠疫情相關減租的實體強制實施。本集團已於本年度財務報表提前採納二零二一年六月三十日之後的新冠疫情相關減租。

於本年度應用香港財務報告準則修訂本並無對本集團本年度及過往年度的財務狀況及表現及／或對綜合財務報表所載披露造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
HK Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 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
HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
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 HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 1, HKFRS 9 and HKFRS 16	Annual Improvements to HKFRSs 2018-2020 Cycle ¹

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

本集團並無提前採納下列已頒佈但尚未生效之新訂或經修訂香港財務報告準則，但有關準則可能與本集團之綜合財務報表相關。本集團目前打算在該等準則生效後再應用該等變動。

香港會計準則第1號(修訂本)	負債分類為流動或非流動 ²
香港詮釋第5號(二零二零年)	財務報表之呈列 — 按借款人對包含有通知還款條款的有期貨款的分類 ²
香港會計準則第16號(修訂本)	物業、廠房及設備 — 未作擬定用途前的所得款項 ¹
香港會計準則第37號(修訂本)	繁重合約 — 履行合約的成本 ¹
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號(修訂本)	概念性框架的提述 ¹
香港會計準則第1號及香港財務報告準則實務聲明2(修訂本)	會計政策披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項 ²
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
香港財務報告準則第1號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	香港財務報告準則二零一八年至二零二零年的週期年度改進 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

2.2 New or revised HKFRSs that have been issued but are not yet effective (Continued)

- 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 The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

The Group is in the process of making an assessment of what the impact of other amendments and new or revised HKFRSs is expected to be in the period of initial application. So far the Group are not aware of any aspect of the new standards which are likely to have significant impact on the consolidated financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, HKASs and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments that are measured at fair values, as explained in the accounting policies set out in note 4 below.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始的年度期間生效
- 2 於二零二三年一月一日或之後開始的年度期間生效
- 3 該等修訂應提前應用於待釐定日期或之後開始的年度期間發生的出售或資產注入。

本集團正在評估其他修訂本及新訂或已修訂的香港財務報告準則於初始應用期間的影響。迄今為止，本集團並不知悉新準則的任何方面可能會對綜合財務報表造成重大影響。

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用的香港財務報告準則、香港會計準則及詮釋(統稱為「香港財務報告準則」)及香港公司條例的披露要求編製。此外，綜合財務報表包括聯交所證券上市規則所規定的適用披露。

(b) 計量基準

綜合財務報表乃按歷史成本法編製，惟按公平值計量的若干物業及金融工具除外(請參閱下文附註4所載的會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

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

(d) Re-presentation due to discontinued operations

The presentation of comparative information in respect of the consolidated statement of comprehensive income for the year ended 31 December 2020 has been re-presented as if the operations discontinued during the current year had been discontinued at the beginning of the prior period.

The re-presentation do not affect the consolidated statement of financial position as at 31 December 2020.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

3. 編製基準(續)

(c) 功能及呈列貨幣

綜合財務報表乃以本公司的功能貨幣港元(「港元」)呈列。

(d) 因終止經營業務而重新呈報

截至二零二零年十二月三十一日止年度的綜合全面收益表的比較資料呈列已被重新呈報，猶如本年度已終止經營的業務於過往期間開始時即已終止經營。

重新呈報不會對截至二零二零年十二月三十一日的綜合財務狀況表構成影響。

4. 重大會計政策

4.1 業務合併及綜合基準

綜合財務報表包括本集團之財務報表。公司間交易及集團公司間結餘連同未變現溢利均於編製綜合財務報表時悉數對銷。未變現虧損亦會對銷，除非有關交易可提供所轉讓資產之減值證據，在此情況下，虧損乃在損益中確認。

已收購或出售之附屬公司於年內之業績計入自收購日期起或直至出售日期(如適用)為止之綜合全面收益表。如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團其他成員公司所使用者貫徹一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

當所收購一組活動及資產符合業務之定義及控制權轉移至本集團時，本集團利用收購法將業務合併入賬。本集團通過評估所收購一組活動及資產是否至少需要實質性投入以及收購的資產組是否可以有實際產出以判斷一組活動及資產是否為一項業務。

收購成本按所轉讓資產、所產生之債務及本集團(作為收購方)所發行之股權於收購日之公平值總和計量。所收購之可識別資產及所承擔之負債主要按收購日之公平值計量。本集團先前於被收購方持有之股權按收購日之公平值重新計量，產生之收益或虧損於損益內確認。本集團可選擇，以逐筆交易基準，按公平值或被收購方可識別的資產淨值之適當份額計量代表目前於附屬公司擁有權益之非控股權益。所有其他非控股權益乃以公平值計量，惟香港財務報告準則規定之其他計量基準則除外。收購產生之費用以開支列賬，惟發行股本工具所產生之費用從權益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary (except for disposal of subsidiaries by way of distribution in specie by the Company, where the disposed subsidiaries are ultimately under control of the same parties before and after the distribution), the gain or loss on disposal 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 previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價按於收購日期之公平值確認。其後對代價之調整於商譽內確認，惟僅以計量期間(自收購日期起計最多12個月)內獲得之與收購日期之公平值有關之新資料所引致者為限。對分類為資產或負債之或然代價作出之所有其他後續調整於損益內確認。

收購事項後，代表附屬公司當前所有者權益的非控制權益的賬面價值為初始確認時的該等權益加上此類非控股權益應佔的其後權益變動。非控股權益在綜合財務狀況報表之權益項目中呈列，並與本公司擁有人應佔權益分開呈列。損益及其他全面收入內各組成部分歸屬予本公司擁有人及非控股權益。即使導致該等非控股權益出現赤字餘額，全面收入總額亦歸於該等非控股權益。

當本集團失去對附屬公司的控制權時(惟本公司以實物分派方式出售附屬公司除外，在此情況下，所出售附屬公司於分派前後最終受同一方的控制)，出售收益或虧損的計算方法為(i)已收代價的公平值與任何保留權益的公平值的總額及(ii)資產的先前的賬面金額(包括商譽)，及附屬公司的負債及任何非控制性權益。有關該附屬公司先前於其他全面收益中確認的金額，須按與出售相關資產或負債時相同的金額入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.1 Business combination and basis of consolidation (Continued)

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same party or the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution at the carrying amount of the net assets to be distributed.

4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 重大會計政策(續)

4.1 業務合併及綜合基準(續)

當透過分派於附屬公司的股份予本公司股東而喪失對附屬公司的控制權，而附屬公司於分派前後最終受同一方控制時，本集團(a)按附屬公司資產及負債於喪失控制權之日的賬面值終止確認該等資產及負債；及(b)按將予分派的資產淨值賬面值計量分派。

4.2 附屬公司

附屬公司指本公司能對其行使控制權之被投資公司。倘具備以下全部三項元素，本公司即對被投資公司擁有控制權：(i)對被投資公司擁有權力；(ii)來自被投資方可變回報之風險或權利；(iii)及對其行使權力影響有關可變回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，將會重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損(如有)列賬。附屬公司之業績由本公司按已收取及應收取的股息入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.3 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investment in an associate is accounted for using equity method as mentioned above.

4. 重大會計政策(續)

4.3 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營企業。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後其賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益中確認。

聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。本集團應佔可識別資產及負債的公平值淨額超出投資成本的任何差額，經重新評估後，即時於損益確認。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非金融資產相同方式測試減值。

於本公司財務狀況表內，於一間聯營公司之投資乃使用權益法入賬(如上文所述)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.4 Goodwill

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU(s)") that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.17), and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of CGU is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value in use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4. 重大會計政策(續)

4.4 商譽

如可識別資產及負債之公平值超出已付代價之公平值、被收購方之任何非控股權益之金額及收購方之前於被收購方中持有股本權益於收購日期之公平值之總和，則有關差額於重估後於收購日期於損益確認。

商譽以成本扣除減值虧損計算。就減值測試而言，收購產生之商譽會分配至預期受惠於合併所帶來協同效益之各相關現金產生單位(「現金產生單位」)。現金產生單位是其產生之現金流入基本上獨立於其他資產或資產組別之現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試(見附註4.17)及於有跡象顯示該單位可能出現減值時進行減值測試。

就於某財政年度收購產生之商譽而言，獲分配商譽之現金產生單位於該財政年度結束之前測試減值。當現金產生單位之可收回款額少於該單位之賬面值，則減值虧損首先分配以減少分配至單位之任何商譽賬面值，然後再根據有關單位各項資產之賬面值按比例分配至單位之其他資產。然而，分配至各項資產之虧損將不會令個別資產之賬面值減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益確認且不會於其後期間撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.5 Property, plant and equipment

Property, plant and equipment other than construction-in-progress are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings	20-40 years
Leasehold improvement	Shorter of assets expected useful lives and lease term
Furniture and fixtures and office equipment	2-10 years
Machinery and factory equipment	2-10 years
Computer equipment	2-5 years
Motor vehicles	4-10 years
Yacht	4-10 years
Land and properties leased for own use	Shorter of assets expected useful lives and lease term

4. 重大會計政策(續)

4.5 物業、廠房及設備

除在建工程外，物業、廠房及設備均以成本減累計折舊及任何累計減值虧損列賬。物業、廠房及設備之成本包括其購買價及購置項目直接應佔的成本。

如項目相關之未來經濟利益可能歸入本集團，而其成本能可靠計算，則項目之其後成本方會計入資產之賬面值，或如適當則當作一項獨立資產確認。重置部分的賬面值會被終止確認。所有其他修理及維修則在其產生的財政期間在損益中支銷。

物業、廠房及設備以直線法按估計可用年期折舊以撇銷其成本(減預期剩餘價值)。可用年期、剩餘價值及折舊方法於各報告期間完結時檢討，並於適當時調整。可用年期如下：

樓宇	20-40年
租賃物業裝修	資產預計可使用年期及租賃期限兩者中較短者
家具、裝置及辦公室設備	2-10年
機械和工廠設備	2-10年
電腦設備	2-5年
汽車	4-10年
遊艇	4-10年
租賃作自用的土地及物業	資產預計可使用年期及租賃期限兩者中較短者

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.5 Property, plant and equipment (Continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount. The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by an end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in other reserves. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

4. 重大會計政策 (續)

4.5 物業、廠房及設備 (續)

在建工程按成本值減減值虧損列賬。成本包括建築之直接成本及於建築及安裝期內撥充資本之借貸成本。當絕大部分活動為擬定用途之資產作準備完成時，該等成本撥充資本結束，而在建工程則轉撥至適當類別物業、廠房及設備。在建工程無需作折舊撥備，直至其完成及準備作其擬定用途為止。

倘一項資產之賬面值高於其估計可收回金額，則應立即撇減至其可收回金額。出售物業、廠房及設備項目的盈虧乃出售所得款項淨額與其賬面值的差額，並於出售時於損益內確認。

倘物業、廠房及設備項目不再作自用而顯示其用途已改變，則有關項目成為投資物業，該項目賬面值與其於轉變當日公平值的任何差額於其他全面收入內確認，並於物業重估儲備中累計。於其後出售或報廢該資產時，相關重估儲備將直接轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.6 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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 disposals. 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 the profit or loss in the period in which the item is derecognised.

Transfers are made to (or from) investment property only when there is a change in use. If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

4. 重大會計政策(續)

4.6 投資物業

投資物業指持作賺取租金及／或待資本增值之物業(包括為此目的之建造中物業)。投資物業包括持作未釐定未來用途的土地，其被視作為資本增值目的持有。

投資物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公平值計量。投資物業之公平值變動所產生之盈虧於產生期間計入損益。

建造中投資物業所產生之建造成本會資本化，作為建造中投資物業部分賬面值。

投資物業乃於出售後或當投資物業永久不再使用及預期出售物業不會產生未來經濟利益時終止確認。終止確認該物業時產生之任何盈虧(按出售所得款項淨額與該資產之賬面值之差額計算)計入該項目終止確認期間之損益內。

僅當用途發生變動時，方轉入或轉出投資物業。倘一項投資物業成為自用，則被重新分類為物業、廠房及設備，而其於重新分類日期之公平值就會計處理而言成為其成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Leases

(i) As a lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4. 重大會計政策(續)

4.7 租賃

(i) 作為承租人

所有租賃須於綜合財務狀況表中資本化為使用權資產及租賃負債，但存在可供主體選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃資本化的會計政策。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除了符合投資物業之定義之使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Leases (Continued)

(i) As a lessee (Continued)

Right-of-use asset (Continued)

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost less accumulated depreciation and any accumulated impairment losses. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

4. 重大會計政策(續)

4.7 租賃(續)

(i) 作為承租人(續)

使用權資產(續)

本集團為出租或資本增值目的而持有的租賃土地及樓宇將繼續根據香港會計準則第40號入賬，並以公平值列賬。符合持作自用租賃土地及樓宇定義的使用權資產，按成本減累計折舊及任何累計減值虧損列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Leases (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modification, or to reflect revised in substance fixed lease payments.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 重大會計政策(續)

4.7 租賃(續)

(i) 作為承租人(續)

租賃負債(續)

下列於租賃期內就相關資產使用權支付惟並非於租賃開始日期支付的款項被視為租賃付款：(i)固定付款(扣除任何應收租賃優惠)；(ii)取決於指數或利率的浮動租賃付款(初步按於開始日期之指數或利率計量)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)削減賬面值以反映已作出的租賃付款；及(iii)重新計量賬面金額以反映任何重新評估或租賃修改，或反映實質上已修改的固定租賃付款。

當本集團修訂其任何租賃期限的估計時(例如，由於其重新評估承租人延期或行使終止選擇權的可能性)，其會調整租賃負債的賬面值以反映於經修訂期限內作出的付款，該付款乃使用經修訂貼現率進行貼現。會對使用權資產的賬面值進行等額調整，而經修訂賬面值於剩餘(經修訂)租賃期內予以攤銷。倘使用權資產的賬面值調整至零，則任何進一步削減於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Leases (Continued)

(i) As a lessee (Continued)

Lease liability (Continued)

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策 (續)

4.7 租賃 (續)

(i) 作為承租人 (續)

租賃負債 (續)

當本集團與出租人重新磋商租賃合約條款時，倘重新磋商導致以與獲得的額外使用權的單獨價格相稱的金額租賃一項或多項額外資產，則該修訂入賬列為單獨租賃，在所有其他情況下，倘重新磋商增加租賃範圍（無論是延長租期，或租賃一項或多項額外資產），則使用修訂日期適用的貼現率重新計量租賃負債，且按相同金額調整使用權資產。除採用新冠疫情相關減租的可行權宜方法外，倘重新磋商導致租賃範圍減少，則租賃負債及使用權資產的賬面金額按相同比例減少，以反映部分或全部終止租賃，並在損益內確認任何差額。租賃負債其後進行進一步調整，以確保其賬面值反映重新磋商期限內重新磋商的付款金額，且經修訂租賃付款按於修訂日期適用的比率進行貼現，而使用權資產按相同金額進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.7 Leases (Continued)

(ii) As a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. 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 costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are accounted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on a either a straight-line basis or another systematic basis over the remaining lease term. The Group applies the derecognition requirements of HKFRS 9 to recognise modification or derecognition gain or loss on the net investment in the finance lease.

4. 重大會計政策 (續)

4.7 租賃 (續)

(ii) 作為出租人

凡租賃條款將租賃資產擁有權的絕大部分風險及回報撥歸承租人的租賃均分類為融資租賃。所有其他租賃則分類為經營租賃。

經營租約之租金收入乃按相關租約年期以直線法於損益賬內確認。磋商及安排經營租賃產生的初始直接成本，會加入所租賃資產的賬面值，並於租賃期內以直線法確認為開支。

根據融資租賃應收承租人的款項確認為應收款項，金額按本集團對租賃的淨投資額而定。融資租賃收入分配至各會計期間，以反映本集團就有關租賃之未收回投資淨額之固定定期回報率。

不屬於原始租賃條款和條件的租賃代價範圍的任何變化均作為租賃修改入賬。本集團將經營租賃的修改自修改生效之日起作為新租賃進行會計處理，剩餘租賃付款在剩餘租賃期內按直線法或其他系統法確認為收入。本集團應用香港財務報告準則第9號的終止確認規定確認融資租賃投資淨額的修改或終止確認損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Intangible assets (other than goodwill)

(i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

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

Contractual customer relationships	7 years
License	Indefinite
Trademarks and patents	3-10 years
Other intangible assets	5-8 years
Operating right	15 years

4. 重大會計政策(續)

4.8 無形資產(不包括商譽)

(i) 收購無形資產

獨立收購之無形資產初步按成本確認。於業務合併中所收購無形資產之成本為收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

具有有限可用年期之無形資產之攤銷於其可用年期內以直線法計入損益如下：

合約客戶關係	7年
牌照許可	無限期
商標及專利權	3-10年
其他無形資產	5-8年
經營權	15年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Intangible assets (other than goodwill)

(Continued)

(ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

4. 重大會計政策(續)

4.8 無形資產(不包括商譽)(續)

(ii) 內部產生之無形資產(研發費用)

內部開發產品開支，在出現下列情況時可被撥充資本：

- 在技術上可開發產品以供銷售；
- 有足夠資源完成開發；
- 有意完成和銷售產品；
- 本集團有能力銷售產品；及
- 銷售產品會產生未來經濟利益；及可準確計量項目支出。

資本化的開發成本會按本集團預期可從銷售所研發產品中獲利的期間攤銷。

不能滿足以上條件的開發支出，及於內部項目研發階段所產生的支出，於產生時在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.8 Intangible assets (other than goodwill)

(Continued)

(iii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 4.17).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4.9 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

4. 重大會計政策(續)

4.8 無形資產(不包括商譽)(續)

(iii) 減值

如有跡象顯示資產可能減值，則具有限使用年期的無形資產作減值測試。具無限使用年期的無形資產及尚未能使用的無形資產每年進行減值測試，而不管有否任何跡象顯示其可能減值。無形資產按比較其賬面值與其可收回金額的方式進行減值測試(見附註4.17)。

倘某資產的可收回金額估計比賬面值少，資產的賬面值乃調低至其可收回金額。減值虧損即時確認為開支，除非有關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

4.9 金融工具

(i) 金融資產

金融資產(除非是不含重大融資部分的應收貿易賬款)初步按公平值及(如相關項目並非按公平值計入損益(「按公平值計入損益」)因收購或發行相關項目直接應佔的交易成本計量。不含重大融資部分的應收貿易賬款按交易價初始確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(i) Financial assets (Continued)

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

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策 (續)

4.9 金融工具 (續)

(i) 金融資產 (續)

所有一般買賣之金融資產概於交易日，即本集團承諾購買或出售資產之日期，予以確認。一般買賣指須於市場規定或慣例通常所訂時限內交付資產的金融資產買賣。

附帶嵌入式衍生工具之金融資產於釐定其現金流量是否純粹為支付本金及利息時作整體考慮。

債務工具

債務工具之後續計量取決於本集團管理該項資產時之業務模式和該項資產的現金流量特點。本集團將其債務工具分為兩種計量類別：

按攤銷成本計量：為收取合約現金流而持有且其現金流僅為支付本金和利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income ("FVOCI") are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策(續)

4.9 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初始確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。除被指定為有效對沖工具之衍生工具外，所有衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

權益工具

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值計入損益，而公平值、股息及利息收入的變動乃於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measured loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECLs.

4. 重大會計政策(續)

4.9 金融工具(續)

(ii) 金融資產減值虧損

本集團就按攤銷成本計量的應收貿易賬款、合約資產及金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下基準之一計量：(1)十二個月的預期信貸虧損：報告日期後十二個月內可能發生的違約事件而導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具在預計年限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損以本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已用香港財務報告準則第9號簡化法計量應收貿易賬款及合約資產之虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已根據本集團的歷史信用損失經驗建立了一個撥備矩陣，並針對特定於債務人的前瞻性因素和經濟環境進行了調整。

對於其他債務性金融資產，預期信貸虧損根據十二個月的預期信貸虧損釐定。然而，自初步確認以來信貸風險顯著增加時，撥備將以年限內預期信貸虧損為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策 (續)

4.9 金融工具 (續)

(ii) 金融資產減值虧損 (續)

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

本集團於下列情況下將金融資產視為違約：債務人不可能在本集團對如變現抵押(如持有)等行為無追索權的情況下向本集團悉數支付其信貸義務；或金融資產逾期超過90日，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being 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;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策 (續)

4.9 金融工具 (續)

(ii) 金融資產減值虧損 (續)

視乎金融工具的性质，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

倘出現下列情況，本集團視金融資產為信貸減值：

- 債務人陷入重大財務困難；
- 違反合約，如違約或逾期90日以上，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。
- 本集團按本集團於其他情況下不會考慮的條款重組貸款或墊款；
- 債務人可能破產或進行其他財務重組；或者
- 因財政困難而導致證券失去活躍市場。

本集團就所有金融工具於損益確認減值收益或虧損，並通過虧損撥備賬對彼等的賬面值作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(ii) Impairment loss on financial assets

(Continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

4. 重大會計政策(續)

4.9 金融工具(續)

(ii) 金融資產減值虧損(續)

出現信貸減值的金融資產的利息收入乃根據金融資產的攤銷成本(即總賬面值減虧損撥備)計算。並無出現信貸減值的金融資產的利息收入則根據總賬面值計算。

核銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時(如債務人遭清盤或啟動破產程序),本集團會核銷金融資產。於適當情況下考慮法律意見後,本集團仍可能根據收回程序強制執行被核銷的金融資產。任何收回款項會於損益中確認。

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按攤銷成本計量的金融負債初步按公平價值扣減所產生的直接應佔成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and bills payables, accruals and other payables, lease liabilities, consideration payable and borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 重大會計政策 (續)

4.9 金融工具 (續)

(iii) 金融負債 (續)

以攤銷成本計量之金融負債

以攤銷成本計量之金融負債，包括應付貿易賬款及應付票據、應計及其他應付款項、租賃負債、應付代價及借貸，其後採用實際利息法按攤銷成本計量。相關利息開支於損益確認。

於終止確認的負債及在攤銷過程中，收益或虧損將在損益中確認。

(iv) 實際利息法

實際利息法是一種計算金融資產或金融負債的攤餘成本並在相關期間分配利息收入或利息費用的方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with the accounting policy set out in note 4.9(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策(續)

4.9 金融工具(續)

(v) 權益工具

本公司發行的權益工具以收到的所得款項扣除直接發行成本後的金額入賬。

(vi) 財務擔保合約

財務擔保合約乃規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失的合約。由本集團發行的並非指定為按公平值計入損益的財務擔保合約初步按公平值減發行財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 虧損撥備金額，即根據附註4.9(ii)所載會計政策計量的預期信貸虧損撥備；及(ii) 初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

(vii) 終止確認

當有關金融資產之未來現金流量之合約權利屆滿，或當金融資產經已轉讓且轉讓符合香港財務報告準則第9號規定的取消確認準則，則本集團取消確認該金融資產。

當相關合約中規定之義務解除、取消或屆滿時，取消確認金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.9 Financial Instruments (Continued)

(vii) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(viii) Offsetting of financial instruments

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

4.10 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策(續)

4.9 金融工具(續)

(vii) 終止確認(續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之金融負債，則已發行之權益工具為已付代價並於抵銷金融負債或其部分日期按彼等之公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則權益工具將計量以反映所抵銷金融負債之公平值。金融負債或其部分已消滅的賬面價值所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

(viii) 抵銷金融工具

倘現時可強制執行法定權利抵銷已確認金額及有意向以淨額結算，或同時變現資產及清償負債，則金融資產與金融負債方可互相抵銷，並在綜合財務狀況表呈報淨額。

4.10 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、加工成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本採用先進先出法計算。可變現淨值指日常業務過程中的估計售價減去完成的估計成本和進行銷售所需的估計成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.11 Properties under development and properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the anticipated sales proceeds of properties sold in the ordinary course of business, less estimated selling expenses and the anticipated costs to completion and the estimated costs necessary to make the sale.

Development cost of property comprises cost of land, development costs, borrowing costs and other direct costs attributable to the development of such properties.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4.12 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策(續)

4.11 發展中物業及已完工持作出售物業

發展中物業及已完工持作出售物業按成本及可變現淨值兩者間的較低者列賬。可變現淨值乃經參考日常業務過程中已售物業的預期銷售所得款項減估計銷售開支及完工的預計成本及須作銷售的預計成本釐定。

物業發展成本包括土地成本、發展成本、借貸成本及其他歸屬於該等物業發展的直接成本。

除非有關物業發展項目的建築期預期將超過正常營運週期，否則相關物業開始動工時，發展中物業則分類為流動資產。

4.12 收益確認

來自與客戶的合約收益於貨品或服務控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價(不包括代表第三方收取的金額)。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

4. 重大會計政策(續)

4.12 收益確認(續)

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。貨品或服務的控制權是在一段時間內轉移，倘本集團履約過程中：

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強由客戶控制的資產（如本集團執行）；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分進行收益確認。

倘貨品或服務的控制權在一段時間內轉移，參照在整個合約期間已完成履約義務的進度進行收益確認。否則，收益於客戶獲得貨品或服務控制權的該時點確認。

倘合約包含融資部分，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則收益於合約初期按應收款項的現值計量，並使用本集團與客戶間的單獨融資交易中反映的貼現率貼現。倘合約包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資部分的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

(i) Sales of goods

Customers obtain control of the goods when the automated production related products are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted goods. There is generally only one performance obligation.

Some of the Group's contracts with customers from the sale of automated production related products provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

4. 重大會計政策(續)

4.12 收益確認(續)

(i) 貨品銷售

客戶於自動化生產相關產品交付及接納時獲得貨品控制權。因此，收益於客戶接納貨品時確認。履約義務通常僅有一項。

本集團部分自動化生產相關產品銷售之客戶合約向客戶提供退還權(更換另一種產品的權利)。該退還權不允許以現金方式退還退回貨品。退貨權產生可變代價。可變代價在合同開始時估計，並受限制，直到相關的不確定性隨後得到解決。對可變代價施加限制增加遞延收益金額。此外，亦確認退款負債及收回退還貨品資產權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

(ii) Sales of properties

The Group develops and sells residential and commercial properties. Revenue is recognised when control over the property has been transferred to the customer.

The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until the control has passed to the customer. Therefore, revenue is recognised at a point in time when customer obtains control of completed properties. The control is transferred when the buyer obtains the physical possession of the completed property.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(iii) Commission and brokerage income

Commission and brokerage income on dealings in securities and futures contracts are recognised as revenue when the relevant transactions have been arranged or the relevant services have been rendered.

(iv) Securities investment income

Securities investment income includes net gain/loss on financial assets at FVTPL including realised gains/losses which are recognised on trade dates; and unrealised fair value gains/losses which are recognised in the period in which they arise.

4. 重大會計政策(續)

4.12 收益確認(續)

(ii) 物業銷售

本集團發展及出售住宅及商業物業。收益於物業的控制權轉移至客戶時確認。

由於合約限制，物業一般對本集團而言並無替代用途。然而，當控制權轉移到客戶時，方產生可強制收回款項的權利。因此，收益於客戶獲得已完工物業控制權的該時點確認。控制權於買方獲得已完工物業的實際管有權時轉移。

在確定交易價格時，如果融資部分的影響很大，本集團會對承諾的對價金額進行調整。

(iii) 佣金及經紀收入

證券及期貨合約交易的佣金及經紀收入在相關交易已經商定或相關服務已經提供時確認為收益。

(iv) 證券投資收益

證券投資收入包括按公平值計入損益表的金融資產的收益／虧損淨額(包括於交易日期確認的已變現收益／虧損；及於產生的期間確認的未變現公平值收益／虧損)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

(v) Trading of commodities

Revenue from the sale of commodities is recognised when control of the commodities have transferred, being when the commodities have been shipped to the customer's specific location (delivery). The Group is primarily responsible for fulfilling the promise to provide the specified goods or service, has inventory risk before the specified good or service has been transferred to a customer and has discretion in establishing the price for the specified goods or service. A receivable is recognised by the Group when the commodities are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

(vi) Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vii) Rental income

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策(續)

4.12 收益確認(續)

(v) 商品貿易

銷售商品所得收益於商品控制權轉讓時，即商品已運送至客戶指定地點(交付)時確認。本集團主要負責履行對提供指定商品或服務的承諾，存貨風險出現於將指定商品或服務轉移予客戶之前，並對指定商品或服務的定價享有酌情決定權。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項，而到期付款前僅需待時間推移。

(vi) 利息收入

利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除虧損撥備)得出。

(vii) 租金收入

經營租賃的租金收入在相關租賃期限內以直線法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

(viii) Others

- Consultancy fee income is recognised on a time proportion basis.
- Management fee income and performance fee income are recognised when services are rendered.
- Installation income and maintenance income are recognised when services are rendered.
- Handling fee income is recognised when services are provided.
- Revenue arising from property management services is recognised in the accounting period in which the services are rendered. The Group bills the customers for each month of service provided and recognises as revenue in the amount to which the Group satisfies performance obligations by transferring the services to its customers.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group only recognises the commission, which is calculated by fixed percentage of the costs involved in the management of the property units, as its revenue.

4. 重大會計政策(續)

4.12 收益確認(續)

(viii) 其他

- 顧問費收入按時間比例確認。
- 管理費收入及績效費收入於提供服務時確認。
- 安裝收入及維修收入於提供服務時確認。
- 手續費收入於提供服務時確認。
- 物業管理服務產生的收入在提供服務的會計期間確認。本集團就提供的服務每月向客戶開具賬單，並將本集團通過向其客戶轉讓服務而履行履約義務所獲金額確認為收益。

就按包幹制管理的物業所得物業管理服務收入而言，本集團作為主理人，主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收益，並將所有相關物業管理成本確認為服務成本。對於佣金制管理的物業的物業管理服務收入，本集團僅將按物業單位管理成本的固定百分比計算的佣金確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

(viii) Others (Continued)

- Dividend income is recognised when the right to receive the dividend is established.
- Revenue from sales of seafood is recognised at a point in time when the goods are delivered to customers and title has passed.
- Revenue from trading of home appliances is recognised at a point in time as those services are rendered.
- Revenue from hotel operations and restaurant is recognised upon provision of services.
- Revenue from training services is recognised over the time of the service performed to customers.
- Revenue from yacht club services comprise mainly income from members and other customers. Revenue from provision of yacht club services to membership holders are recognised over the membership period in which the yacht club services are performed. Payment for the membership therefore is recognised as a contract liability over the membership period. Revenue from yacht parking services is recognised over the time of the services performed to customers. Revenue from provision of yacht club services to other customers is recognised when services are rendered to the customers.

4. 重大會計政策(續)

4.12 收益確認(續)

(viii) 其他(續)

- 股息收入在確立股息收取權時確認。
- 銷售海鮮所得收益於貨品交付客戶及所有權已轉移時於某一時間點確認。
- 家電貿易所得收益於提供服務時於某一時間點確認。
- 酒店經營及餐廳收益於提供服務時確認。
- 培訓服務所得收益於向客戶提供服務的一段時間內確認。
- 遊艇會服務收入主要包括來自會員及其他客戶的收益。向會員提供遊艇服務所得收益於提供遊艇服務的會員期間內確認。因此，會員付款於會員期內被確認為合約負債。提供遊艇停泊服務所得收益於向客戶提供服務的一段時間內確認。向其他客戶提供遊艇俱樂部服務的收益於向客戶提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. 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 services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the Group has the right to consideration under the contracts with customer from the sale of automated production related products but not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the product certification. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 重大會計政策(續)

4.12 收益確認(續)

合約資產及負債

合約資產是指本集團為換取尚未無條件轉讓給客戶的服務而獲得對價的權利。相比之下，應收款項代表本集團無條件收取對價的權利，即只有經過一段時間才能支付該對價。

合約負債是指本集團因已向客戶收取對價(或應付對價金額)，而具有的向客戶轉讓服務的義務。

合約資產在以下情況下確認：本集團有權根據與客戶的合約從銷售貨品中考慮代價，但未開具賬單，因為該權利取決於本集團於報告日在實現特定里程碑時產品認證的未來表現。先前確認為合約資產的任何金額在向客戶開具發票時將重新分類為應收賬款。如果對價(包括從客戶收到的墊款)超過按產出法確認的收入，則本集團就差額確認合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.12 Revenue recognition (Continued)

Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) the costs generate or enhance resources of the entity 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 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 cost relate. The asset is subject to impairment review.

4. 重大會計政策(續)

4.12 收益確認(續)

合約成本

本集團為履行合約所發生的成本同時滿足下列條件時，確認一項資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係；
- (b) 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

確認的資產隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。該資產須接受減值審查。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries and associates 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 liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

4. 重大會計政策(續)

4.13 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於日常業務的溢利或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並採用報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額乃預期將支付或收取的稅項金額的最佳估計，該估計反映與所得稅有關的任何不確定性。

遞延稅項乃按就財務報告目的而言的資產及負債的賬面值與就稅務目的所用相應數值之間的暫時差額確認。除就稅項而言不可扣減的商譽及初步確認不屬於業務合併的一部分且不會影響會計或應課稅溢利的資產及負債外，投資附屬公司及聯營公司產生的應課稅暫時差額，倘本集團能控制暫時差額的撥回且暫時差額將極有可能不會於可見未來撥回，則就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時差額的情況下確認，惟可扣減暫時差額並非由初步確認於交易(而非業務合併)且不會影響應課稅溢利或會計溢利的資產及負債而產生。遞延稅項乃按適用於變現或結算資產或負債賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.13 Income taxes (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 tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets to be recovered.

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 重大會計政策(續)

4.13 所得稅(續)

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷及倘彼等與同一稅務機構徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，則可抵銷遞延稅項資產及負債。

遞延稅項資產的賬面值乃於各報告日期進行檢討，並予以相應扣減，直至不再可能獲得足夠應課稅溢利可供收回全部或部分資產為止。

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公允價值列賬時。除非該假設被推翻，否則該等投資物業的遞延稅項金額乃使用該等投資物業於報告日期的賬面值出售時適用的稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含的絕大部分經濟利益而非透過出售的業務模式內持有時，有關假設會被推翻。

所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於權益確認的項目有關，在此情況下，稅項亦直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.14 Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, if earlier.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises:

- The post-tax profit or loss of the discontinued operation; and
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

4.15 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates 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.

4. 重大會計政策(續)

4.14 終止經營業務

已終止經營業務是本集團的一個組成部分(即其業務及現金流量可以與本集團其他部門明顯區別), 已被出售或被分類為持有待售, 並且代表單獨的主要業務領域或運營地理區域, 或屬於處理單獨主要業務的單個統籌計劃的一部分或經營的地理區域, 或者是專為轉售而收購的附屬公司。

倘業務被出售或根據香港財務報告準則第5號符合列為持作出售項目之標準(如較早), 則分類為終止經營業務。

倘業務被分類為終止經營, 則會於損益表按單一數額呈列, 當中包含:

- 已終止經營業務之除稅後溢利或虧損; 及
- 就構成終止經營業務之資產或出售組合, 計量公平值減銷售成本或於出售時確認之除稅後損益。

4.15 外幣

集團實體以其經營所在的主要經濟環境貨幣(「**功能貨幣**」)以外的貨幣進行的交易按交易發生時的匯率入帳。外幣貨幣資產及負債按報告期末的適用匯率換算。以外幣計值按公平值列賬的非貨幣項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.15 Foreign currency (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate).

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

4. 重大會計政策(續)

4.15 外幣(續)

結算與換算貨幣項目產生的匯兌差額於其產生期間於損益確認。重新換算按公平值列賬的非貨幣項目產生的匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認的非貨幣項目產生的差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

於綜合入賬時，海外業務的收支項目按年內的平均匯率換算為本集團的呈列貨幣(即港元)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若的匯率。海外業務的所有資產及負債按報告期末的匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適用))。

於集團實體的個別財務報表的損益賬內確認的匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務的淨投資的一部分)時重新歸類為其他全面收益，並於權益內累計為匯兌儲備。

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.15 Foreign currency (Continued)

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 reporting period. Exchange differences arising are recognised in the exchange reserve.

4.16 Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策(續)

4.15 外幣(續)

收購海外業務產生的已收購可識別資產之商譽及公平值調整，被視為該海外業務的資產及負債，並按報告期末的適用匯率換算。由此產生的匯兌差額於匯兌儲備確認。

4.16 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 界定退休供款計劃

本集團對界定退休供款計劃作出的繳款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.17 Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- investments in subsidiaries and associates.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4.4), 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 CGU.

4. 重大會計政策(續)

4.17 資產(非金融資產)減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認的減值虧損是否已不存在或減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司及聯營公司的投資。

資產的可收回金額(即公平值減出售成本與公平值減使用價值兩者的較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損被視為香港財務報告準則項下的重估減少。

倘其後撥回減值虧損，則將資產的賬面值增加至其經修訂的估計可收回金額，惟所增加的賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收益，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回被視為香港財務報告準則項下的重估增加。

使用價值乃根據預期來自資產或現金產生單位(參見附註4.4)的估計未來現金流量計算，以可以反映貨幣時間價值的當前市場評估及資產或現金產生單位的特定風險的稅前貼現率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.18 Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.19 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4.20 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

4. 重大會計政策(續)

4.18 借貸成本資本化

收購、興建或生產合資格資產(即需要長時間籌備方可作擬定用途或銷售的資產)直接應佔借貸成本將資本化為該等資產成本的一部分。特定借貸在用作該等資產開支前暫作投資所賺取的收入自己資本化的借貸成本扣除。所有其他借貸成本於其產生期間在損益確認。

4.19 撥備及或然負債

當本集團因過去事項而須承擔法定或擬定責任，而有關責任很可能導致可合理地估計的經濟利益流出時，便為未確定時間或金額的負債確認撥備。

如果須流出經濟利益的可能性不大或無法可靠地計量責任的金額，則有關責任會作為或然負債披露，惟若流出經濟利益的可能性極低則作別論。如有可能產生的責任，其存在性只能憑一項或多項未來事件之發生與否而確定，亦披露為或然負債，除非流出經濟利益的可能性極低則另作別論。

4.20 現金及現金等價物

綜合現金流量表中，現金及現金等價物包括手頭現金及活期存款，以及原有到期日為三個月或以內之其他短期高流通量投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

4.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants that 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, rather than reducing the related expense.

4.23 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans.

The cost of equity-settled transactions with employees and other providing similar services is measured by reference to the fair value at the date at which they are granted.

4. 重大會計政策(續)

4.21 分部報告

經營分部的報告方式應與提供予主要經營決策者的內部報告一致。主要經營決策者，負責分配資源及評估經營部門的績效，被識別為本公司執行戰略決策的執行董事。

4.22 政府補貼

當能夠合理地保證補貼將可收取且目標集團會符合所有附帶條件時，政府補貼按其公平值確認。

與成本有關之政府補貼遞延及按擬補償之成本配合所需期間在損益中確認。

作為已產生的開支或虧損的補償或以給予本集團即時財政支持(而不會產生未來相關成本)而應收的政府補助，於其成為應收款項的期間在損益確認。該等補貼於其他收入項下呈列，而非減少相關開支。

4.23 以股份為基礎之付款

本集團實行多項以股本結算及以股份為基礎的薪酬計劃。

與僱員及其他提供類似服務者進行的以股本結算的交易成本乃參考獲授當日之公平值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.23 Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The fair value of the options granted is considered by:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

4. 重大會計政策(續)

4.23 以股份為基礎之付款(續)

以股本結算交易成本在達成表現及／或服務條件的期間，於僱員福利開支中確認，並同時相應增加股本。在以股本結算交易於各報告期末至歸屬日期間確認的累計開支，反映已屆滿程度歸屬期以及本集團就最終將歸屬的股本工具數目的最佳估計。

獲授予的購股權公平值經以下考量：

- 包括任何市場表現條件(如實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(如於某特定期間內的盈利能力、銷售增長目標及挽留實體之僱員)產生之影響；及
- 包括任何非歸屬條件(如規定僱員儲蓄)產生之影響。

在假設預期歸屬之購股權數目時，非市場表現及服務條件亦一併考慮。總開支須於達致所有指定歸屬條件之歸屬期間確認。

此外，在某些情況下，僱員可能在授出日期之前提供服務，因此估計授出日期之公平值，旨在確認於服務開始期與授出日期之間之開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.23 Share-based payments (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4.24 Client trust bank balances

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified the clients' monies as client trust bank balances under the current assets in the consolidated statement of financial position as the Group is allowed to retain some or all of the interest income on the clients' monies and recognised corresponding accounts payable to the respective customers in the current liabilities clients on grounds that it is liable for any loss or misappropriation of clients' monies. Under the Hong Kong Securities and Futures Ordinance (Cap. 571), the Group is not allowed to use the clients' monies to settle its own obligation.

4. 重大會計政策(續)

4.23 以股份為基礎之付款(續)

於各報告期末，本集團已根據非市場表現及服務條件修正預期會歸屬的購股權數目的估計。於收益表確認修訂原來估計產生的影響(如有)，並對權益作出相應調整。累計開支不會就未有達成市場歸屬條件而調整。

倘購股權之條款及條件在其獲歸屬前被修改，在緊接作出修改前及後計量之購股權公平值增幅亦會在餘下歸屬期間計入損益。

4.24 客戶信託銀行結餘

本集團於獲授權金融機構開設信託及隔離賬戶，以維持客戶於正常業務交易所產生之存款。本集團將客戶款項歸類為綜合財務狀況表流動資產項下的客戶信託銀行結餘，原因為本集團獲准保留客戶款項的部分或全部利息收入，並基於其對客戶款項的任何損失或挪用負責而確認應付流動負債賬戶內有關客戶的相應款項。根據香港證券及期貨條例(第571章)，本集團不得動用客戶款項清償其自身債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.25 Fiduciary activities

Apart from the client trust bank balances as mentioned above, the Group provides brokerage and asset management services and the Group acts in a fiduciary capacity which results in the holding or placing of assets on behalf of its customers. These assets and any gains or losses arising thereon are not included in these consolidated financial statements as the Group has no contractual rights to these assets and its gains or losses under fiduciary activities.

4.26 Service concession arrangements

Service concession arrangements are accounted for as follows if:

- a. the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- b. the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

4. 重大會計政策 (續)

4.25 受託活動

除上文所述的客戶信託銀行結餘外，本集團提供經紀服務及資產管理服務，本集團在當中以受託人身份行事，以致須代其客戶持有或配售資產。該等資產及其所產生的任何收益或虧損不會計入該等綜合財務報表，原因為本集團對該等資產及其根據受託活動的收益或虧損概無合約權利。

4.26 特許服務安排

特許服務安排以下列方式入賬：

- a. 委託人控制或監管營運商必須與基礎設施共同提供的服務、服務提供對象以及服務價格；及
- b. 委託人在安排有效期結束時，通過所有權、權益或其他方式控制基礎設施的任何重大剩餘利益。

本集團對基礎設施所享權利

由於合約服務安排並無轉讓基礎設施使用的控制權予本集團，本集團根據特許服務安排所興建的基礎設施並不被確認為本集團的物業、廠房及設備。根據合約所訂明的條款，經營者有權代表委託人經營基礎設施項目以提供公共服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.26 Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

An intangible asset (other intangible assets) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (other intangible assets) is accounted for in accordance with note 4.8.

4.27 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.

4. 重大會計政策(續)

4.26 特許服務安排(續)

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務的已收或應收代價已按公平值確認為金融資產或無形資產。

無形資產(其他無形資產)於本集團獲得向公共服務用戶收費的權利時確認，惟該權利並非收取現金之無條件權利，因為該款項須以公眾使用該服務為條件。無形資產(其他無形資產)是根據附註4.8入賬。

4.27 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家屬成員與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.27 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

4. 重大會計政策 (續)

4.27 關聯方 (續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體及本集團為屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互相關聯)。
 - (ii) 一個實體為另一實體的聯營公司或合營企業(或為某一集團成員公司的聯營公司或合營企業，而該另一實體為此集團的成員公司)。
 - (iii) 兩個實體皆為同一第三方的合營企業。
 - (iv) 一個實體為第三方實體的合營企業而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為就本集團或與本集團有關聯的實體的僱員福利而設的離職後福利計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

4.27 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

4.27 關聯方(續)

- (b) 倘符合下列任何條件，則實體與本集團有關聯：(續)
- (vi) 該實體受(a)所識別的人士控制或共同控制。
- (vii) 於(a)(i)所識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的主要管理人員。
- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士之配偶或家庭伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或家庭伴侶之受供養人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

(a) Critical judgements

(i) *Assessment of fund investments as structured entities*

Management has assessed whether the funds in which it invests should be classified as structured entities. Management has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the fund manager or redeem holdings. Judgement is made on an individual investment in each fund where the Group has ownership interest or acts as fund manager or both. Management has evaluated whether these rights of investors are the dominant factor in controlling the funds, or whether the contractual agreement with the fund manager is the dominant factor in controlling these funds.

5. 重要會計估計及判斷

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂的期間及未來期間確認。

(a) 重要判斷

(i) *評估作為結構性實體的基金投資*

管理層已評估其所投資的基金應否分類為結構性實體。管理層已考慮該等基金給予投資者的投票權及其他類似權利，包括將基金經理免職或贖回持股的權利。判斷乃基於每個由本集團擁有所有權權益、或作為基金經理行事、或兩者兼備的基金之個別投資而作出。管理層已評估投資者的該等權利是否為控制基金的主要因素或與基金經理訂立的合約協議是否為控制該等基金的主要因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(a) Critical judgements *(Continued)*

(ii) *Deferred tax for investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties situated in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale whereas those situated in the People's Republic of China (the "PRC") are held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties situated in the PRC but is not rebutted for properties situated in Hong Kong. As a result, the Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong as the Group is not subject to any income tax on disposal of these investment properties. The presumption that the carrying amount of the Group's investment properties in the PRC is to recover through sale rather than through use has been rebutted and deferred tax on the changes in fair value is recognised according to the relevant tax rules.

5. 重要會計估計及判斷 *(續)*

(a) 重要判斷 *(續)*

(ii) 投資物業之遞延稅項

就計量使用公平值模式之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合及確定本集團位於香港之投資物業並非根據隨時間而非透過銷售消耗該投資物業所包含之絕大部分經濟利益之商業模式而持有，而位於中華人民共和國（「中國」）之物業則根據有關業務模式持有。因此，就位於中國之物業而言，有關投資物業之賬面值乃全數透過銷售而收回之假設已被推翻，但就位於香港之物業而言則無被推翻。因此，本集團並無就該等位於香港之投資物業之公平值變動確認任何遞延稅項，原因是本集團毋須就出售該等投資物業繳付任何所得稅。有關本集團位於中國之投資物業之賬面值透過銷售而非透過使用收回之假設已被推翻，且與公平值變動有關之遞延稅項已根據相關稅務規則確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgements (Continued)

(iii) Principal versus agent consideration

Significant judgments include determining whether the Group is acting as the principal in a transaction. The Group is a principal in a transaction if the Group obtains control of the products sold or services provided before they are transferred to customers. If control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, the Group records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

(iv) Distribution in specie

As disclosed in notes 9(b), 14 and 45, pursuant to a resolution of the board of directors of the Company on 17 December 2021, the Company declared an interim dividend, satisfied by distribution in specie of approximately 57.77% of the issued capital of its subsidiary, Glory Sun Land Group Limited ("Glory Sun Land") to the Company's shareholders (the "Distribution"). The Distribution was made by way of allocating 402 Glory Sun Land shares for every 4,000 share held by the Company's shareholders. The Distribution by the Company was recognised at the carrying amount of the net assets of Glory Sun Land and its subsidiaries (collectively referred to as "Glory Sun Land Group") as the directors of the Company considered that Glory Sun Land was ultimately under the control of Mr. Yao Jianhui ("Mr. Yao") before and after the Distribution.

5. 重要會計估計及判斷(續)

(a) 重要判斷(續)

(iii) 主理人與代理人的考量

重大判斷包括決定本集團是否作為交易的主理人。倘本集團向客戶轉讓產品或服務前控制所售出的產品或提供的服務，則本集團為交易的主理人。若不能確定控制權，於本集團在交易中承擔主要責任、承擔存貨風險、可自由訂立價格及選擇供應商或擁有若干但非全部該等指標時，本集團收益按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務的佣金。

(iv) 實物分派

如附註9(b)、14及45所披露，根據本公司董事會於二零二一年十二月十七日的一項決議案，本公司宣派中期股息，以實物分派方式支付其附屬公司寶新置地集團有限公司(「寶新置地」)約57.77%已發行股本予本公司股東(「該分派」)。該分派就本公司股東每持有4,000股股份獲發402寶新置地股份的方式作出。本公司的分派按寶新置地及其附屬公司(統稱為「寶新置地集團」)的淨資產賬面值確認，因為本公司董事認為寶新置地集團於分派前後受姚建輝先生(「姚先生」)的最終控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Critical judgements (Continued)

(iv) Distribution in specie (Continued)

The directors of the Company assessed whether or not Mr. Yao has control over Glory Sun Land based on whether Mr. Yao has the practical ability to direct the relevant activities of Glory Sun Land unilaterally. In making their judgement, the directors considered various factors, including but not limited to Mr. Yao's absolute size of holding in Glory Sun Land, the arrangements with the party acting in concert and the relative size of and dispersion of the shareholdings owned by the other shareholders. After the assessment, the directors concluded that Mr. Yao has a sufficiently dominant voting interest to direct the relevant activities of Glory Sun Land and therefore Mr. Yao has control over Glory Sun Land before and after the Distribution.

(b) Key sources of estimation uncertainty

In addition to disclosed elsewhere in the consolidated financial statements, other key sources estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial period are as follows:

(i) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of the reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective CGUs. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重要會計估計及判斷(續)

(a) 重要判斷(續)

(iv) 實物分派(續)

本公司董事根據姚先生是否具備單方面指示寶新置地相關活動的實際能力來評估姚先生是否對寶新置地有控制權。在作出判斷時，董事考慮了多種因素，包括但不限於姚先生在寶新置地的絕對持股規模、與一致行動人士的安排以及其他股東所持股權的相對規模和分散程度。經評估，董事得出結論認為，姚先生擁有足夠主導的投票權益以指示寶新置地的相關活動，因此姚先生在分派前後於寶新置地對寶新置地具有控制權。

(b) 估計不確定性之主要來源

除本綜合財務報表其他地方披露者外，有關估計不確定性之其他主要來源具有可導致資產與負債的賬面值於下一個財政期間內出現大幅調整之重大風險如下：

(i) 物業、廠房及設備的減值

本集團會於各報告期末評估物業、廠房及設備以及投資物業是否出現任何減值跡象。物業、廠房及設備在有跡象顯示賬面值可能無法收回時作出減值測試。就減值測試而言，資產分配予其各自的現金產生單位。管理層釐定資產減值須運用判斷，尤其為評估：(i)可收回金額(即公平值減出售成本或使用價值後的金額)是否與資產賬面值相若；及(ii)編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty (Continued)

(ii) Impairment of intangible assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for intangible assets (other than goodwill) with finite useful life at the end of the reporting period. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. The intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts. For the purposes of impairment testing, assets are allocated to its respective CGUs. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

(iii) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated. For the purposes of impairment testing, goodwill is allocated to its respective CGUs. Management judgement is required in the area of goodwill impairment particularly in assessing: (i) whether the carrying amount of an CGU can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重要會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

(ii) 無形資產的減值(不包括商譽)

本集團對報告期末使用年期有限的無形資產(不包括商譽)是否存在減值跡象進行評估。具無限使用年期的無形資產及尚未能使用的無形資產每年進行減值測試，而不管有否任何跡象顯示其可能減值。無形資產透過比較其賬面值及可收回金額進行減值測試。就減值測試而言，資產分配予其各自的現金產生單位。管理層釐定資產減值須運用判斷，尤其為評估：(i)可收回金額(即公平值減出售成本或使用價值後的金額)是否與資產賬面值相若；及(ii)編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

(iii) 商譽減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之可收回金額。就減值測試而言，商譽被分配予其各自的現金產生單位。管理層須對商譽減值之範圍作出判斷，特別是評估：現金產生單位的賬面值是否能以可收回金額來支撐(即以公允價值減出售成本或使用價值中的較高者為準)；及(ii)編製現金流量預測時將採用的適當關鍵假設，包括該等現金流量預測是否使用適當的折現比率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty (Continued)

(iv) Impairment allowances of financial assets and contract assets

The measurement of impairment losses of financial assets and contract assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

(v) Estimates of current tax and deferred tax

The Group is mainly subject to income taxes in jurisdictions in PRC. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred income tax provisions in the period in which such determination is made.

5. 重要會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

(iv) 金融資產及合約資產的減值撥備

計量金融資產及合約資產的減值虧損需要作出判斷，具體而言，釐定減值虧損及評估信貸風險大幅增加時，須估計未來現金流量及抵押品價值及時間。該等估計是由若干因素驅動，因素的變動會導致減值準備出現不同的結果。

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此考慮無需過度成本或努力即可獲得的合理並有支持的資料。這包括定量及定性資料，亦包括前瞻性分析。

(v) 即期稅項及遞延稅項的估計

本集團主要繳納中國司法權區的所得稅。於日常業務過程中有若干未能確定最終稅項的交易及計算。本集團根據對額外稅項是否將會到期的估計，確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果與初步記錄的金額不同，有關差異將影響作出釐定的期間內即期稅項及遞延所得稅的撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Key sources of estimation uncertainty (Continued)

(v) Estimates of current tax and deferred tax (Continued)

The Group is subject to land appreciation tax ("LAT") in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises these LAT based on management's best estimates according to the understanding of the tax rules, by using a single best estimate of the most likely outcome approach. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(vi) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions 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 comprehensive income.

5. 重要會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

(v) 即期稅項及遞延稅項的估計(續)

本集團須繳付中國土地增值稅(「土地增值稅」)。然而，中國各城市不同稅務司法權區對有關稅項的執行及繳付的規定各異，而本集團尚未與中國任何地方稅務機關落實土地增值稅的計算及支付方法。因此，釐定土地增值及有關稅項時須作出重大判斷。本集團根據管理層按其對稅項規則的理解作出的最佳估計，確認該等土地增值稅所採用的是最可能結果下的單一最佳估計。最終稅項結果可能與初步記錄的金額有所差異，而有關差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及遞延稅項撥備。

(vi) 投資物業的公平值

投資物業乃按獨立專業估值師進行之估值按公平值列賬。於釐定公平值時，估值師乃依據涉及若干市況估計之估值方法。於依賴估值報告時，本公司董事已行使其判斷並信納估值所用假設反映現時市況。該等假設之變動會導致本集團投資物業的公平值變動，並須對綜合全面收益表內呈報的收益或虧損金額作出相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Key sources of estimation uncertainty *(Continued)*

(vii) Net realisable value of inventories of properties

Included in the consolidated statement of financial position at 31 December 2021 is inventories of properties with an aggregate carrying amount of approximately HK\$798,535,000 (2020: HK\$11,920,239,000), which is stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of the underlying properties by reference to the estimated market prices of the properties under development and completed properties held for sale, which takes into account a number of factors including the recent selling price of the properties and the prevailing real estate market conditions in the PRC. If the actual net realisable values of the underlying inventories of properties are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development costs, material reversal of or provision for impairment losses may result. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

5. 重要會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

(vii) 物業存貨的可變現淨值

根據二零二一年十二月三十一日的綜合財務狀況表所載，物業存貨的總賬面值為798,535,000港元(二零二零年：11,920,239,000港元)，其以成本與可變現淨值兩者中的較低者列示。根據本公司董事的經驗及相關資產的性質，本公司董事參考發展中物業及已完工持作出售物業的估計市價，並經考慮諸如有關物業的最近售價以及中國現行房地產市場狀況，決定相關物業的可變現價值淨額。倘市況變動及／或預算發展成本出現重大變動而令相關物業存貨之實際可變現淨值高於或低於預期，或會導致重大減值虧損撥回或撥備。本公司董事乃參考本集團其他類似完工項目之實際發展成本估測完工成本及須作銷售的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer of the Company (the “CEO”) that are used to make strategic decisions.

The reportable segments were classified as follows:

Continuing operations:

- Automation segment represents the trading of automated production related equipment trading business in Hong Kong and the PRC;
- Financial Services segment represents regulated business activities in respect to financial services under the Hong Kong Securities and Future Ordinance (“SFO”) in Hong Kong;
- Property Investment and Development segment represents the properties investment activities, property development project, hotel and restaurant operations and provision of construction works in Hong Kong and the PRC; and
- Securities Investment segment represents the investment activities through direct investments in listed and unlisted securities.

Discontinued operations:

- Trading of Commodities segment represents trading of commodities in the PRC;
- Yacht Club segment represents operation of a yacht club in the PRC;
- Training segment represents provision of training services in the PRC; and
- Others segment represents operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials in the PRC.

6. 分部資料

管理層根據本公司首席執行官(「首席執行官」)所審閱用於制訂決策的報告釐定營運分部。

可報告分部乃劃分為如下：

持續經營業務：

- 自動化分部指於香港及中國經營自動化生產相關設備之貿易業務；
- 金融服務分部指根據香港證券及期貨條例(「香港證券及期貨條例」)下與金融服務有關的受規管業務活動；
- 物業投資及發展分部指於香港及中國進行物業投資活動、物業發展項目、酒店和餐館經營及提供建築工程；及
- 證券投資分部指通過直接投資上市和非上市證券進行的投資活動。

終止經營業務：

- 買賣商品分部指在中國的商品貿易；
- 遊艇會所分部指於中國經營一間遊艇會所；
- 培訓分部指於中國提供培訓服務；及
- 其他分部指於中國經營高爾夫練習場、兒童遊戲室、健身房、卡拉OK場所及家電和建材貿易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

During the year ended 31 December 2021, the Group identified its yacht club operation and the provision of training services as discontinued operations upon disposal of subsidiaries (Note 9(a)) and trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials as discontinued operations upon distribution in specie (Note 9(b)).

The revenue from external parties is measured in a manner consistent with that in the consolidated financial statements.

Inter-segment pricing is based on similar terms as those available to other external parties.

Revenue from Automation segment are derived from the sales of automated production related products net of returns and installation and maintenance income. Revenue from Securities Investment segment is derived from realised and unrealised gains/(losses) of financial assets at FVTPL and commission income on dealing in securities. Revenue from Financial Services segment includes commission and brokerage income on dealings in securities and future contracts, interest income from money lending, management fee and performance fee income from financial services. Revenue from Property Investment and Development segment is derived from the sale of properties, hotel and restaurant operations and rental income. Revenue from Trading of Commodities segment is derived from trading of commodities. Revenue from Yacht Club segment is derived from operation of a yacht club. Revenue from Training segment is derived from provision of training services. Revenue from Others segment is derived from operations of golf practising court, children playroom and fitness room, karaoke box and trading of home appliances and building materials in the PRC.

The CEO assesses the performance of the operating segments based on a measure of operating, which is in a manner consistent with that of the consolidated financial statements. The measurement of segment results excludes the effect of unallocated corporate income and expenses, as these type of activities are managed by central finance and accounting function, which manages the working capital of the Group. In addition, share of results of associates, fair value gain on derivative financial assets, gain on disposal of subsidiaries and gain on reclassification of exchange reserve from equity to profit or loss in relation to the distribution in specie are not allocated to segments.

6. 分部資料(續)

截至二零二一年十二月三十一日止年度，本集團以出售附屬公司之形式將遊艇會所業務及提供培訓服務確認為終止經營業務(附註9(a))，以實物分派之形式將商品貿易、高爾夫球練習場、兒童遊戲室及健身房、卡拉OK場所的經營與家電建材貿易確認為終止經營業務(附註9(b))。

外來方收益以與綜合財務報表一致的方式計量。

分部間定價乃基於向其他外間人士提供的類似條款。

自動化分部之收益來自於銷售自動化生產相關產品的收益淨額以及安裝及維護收入。證券投資分部所得收益來自按公平值計入損益的金融資產的已實現和未實現收益/(虧損)及證券交易佣金收入。金融服務分部所得收益包括證券及期貨合約交易的佣金及經紀收入、放債產生的利息收入、金融服務產生的管理費收入和績效費收入。物業投資及發展分部所得收益來自物業銷售、酒店和餐館經營及租金收入。商品貿易分部所得收益來自商品貿易。遊艇會所分部所得收益來自運營遊艇會所。培訓分部所得收益來自提供培訓服務。其他分部所得收益來自於中國經營高爾夫練習場、兒童遊戲室及健身房、卡拉OK場所，以及家電及建築材料貿易。

首席執行官根據經營計量評估經營分部的表現，其方式與綜合財務報表一致。分部業績的計量不包括未分配企業收入及支出的影響，因該類活動由中央財務及會計職能管理，該職能管理本集團的營運資金。此外，分估聯營公司業績、衍生金融資產的公平值收益、出售附屬公司之收益及就實物分派重新將匯兌儲備從權益分類至損益的收益並無分配至各分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results

分部收益及業績

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務					Total 總計
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Property Investment and		Securities Investment	Sub-total	
								Financial Services	Development 及發展 物業投資			
商品貿易	遊艇會所	培訓	其他	小計	自動化	金融服務	發展	證券投資	小計	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度											
Revenue	收益	3,948,164	6,568	-	89,068	4,043,800	794,032	178,130	1,767,692	(49,627)	2,690,227	6,734,027
Inter-segment revenue	分部間收益	-	-	-	-	-	-	(75,386)	-	-	(75,386)	(75,386)
Revenue from external customers	來自外部客戶的收益	3,948,164	6,568	-	89,068	4,043,800	794,032	102,744	1,767,692	(49,627)	2,614,841	6,658,641
Segment results	分部業績	(27,301)	(15,486)	62,639	18,607	38,459	46,233	(181,917)	97,952	(67,845)	(105,577)	(67,118)
Share of results of associates	應佔聯營公司的業績											(12,345)
Fair value gain on derivative financial assets	衍生金融資產之公平價值收益											1,313
Gain on disposal of subsidiaries	出售附屬公司之收益											296,542
Unallocated impairment losses on financial assets and contract assets — net	未分配的金融資產及合約資產減值虧損淨額											(168,698)
Unallocated other losses — net	未分配的其他虧損淨額											(46,490)
Unallocated other income	未分配的其他收入											16,154
Unallocated administrative expenses	未分配的行政費用											(37,128)
Gain on reclassification of exchange reserve from equity to profit or loss in relation to the distribution in specie	就實物分派將匯兌儲備由權益重新分類至損益的收益											69,232
Unallocated finance costs — net	未分配的財務成本淨額											(25,497)
Profit before income tax	除所得稅前溢利											25,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務					Total 總計
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Financial Services	Property Investment and Development 物業投資 及發展	Securities Investment	Sub-total	
		商品貿易 HK\$'000 千港元	遊艇會所 HK\$'000 千港元	培訓 HK\$'000 千港元	其他 HK\$'000 千港元	小計 HK\$'000 千港元	自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年十二 月三十一日止年度											
Revenue	收益	6,129,006	10,000	8,915	104,740	6,252,661	545,377	285,625	805,044	(21,971)	1,614,075	7,866,736
Inter-segment revenue	分部間收益	-	-	-	-	-	-	(38,871)	(1,657)	-	(40,528)	(40,528)
Revenue from external customers	來自外部客戶的收益	6,129,006	10,000	8,915	104,740	6,252,661	545,377	246,754	803,387	(21,971)	1,573,547	7,826,208
Segment results	分部業績	(8,354)	(249,314)	(197,113)	18,544	(436,237)	54,757	145,369	(388,002)	(62,231)	(250,107)	(686,344)
Share of results of associates	應佔聯營公司的業績											16,011
Fair value gain on derivative financial assets	衍生金融資產之公平 值收益											18,291
Unallocated other gains — net	未分配的其他收 益—淨額											38,718
Unallocated other income	未分配的其他收入											20,593
Unallocated administrative expenses	未分配的行政費用											(23,462)
Unallocated finance costs — net	未分配的財務成 本—淨額											(57,994)
Loss before income tax	除所得稅前虧損											(674,187)

The Group's revenue derived from external customers located in Hong Kong and the PRC, is approximately HK\$242,575,000 (2020: HK\$300,008,000) and approximately HK\$6,594,861,000 (2020: HK\$7,544,711,000) respectively. The remaining balances of the Group's revenue represented securities trading in Financial Services segment and Securities Investment segment, represents securities investment loss of approximately HK\$178,795,000 (2020: HK\$18,511,000).

6. 分部資料(續)

分部收益及業績(續)

本集團來自位於香港及中國的外部客戶收益分別約為242,575,000港元(二零二零年: 300,008,000港元)及約6,594,861,000港元(二零二零年: 7,544,711,000港元)。本集團收益餘額為金融服務分部及證券投資分部的證券交易, 證券投資的虧損約為178,795,000港元(二零二零年: 18,511,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Other segment information

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務						Total 千港元
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Financial Services	Property Investment and Development	Securities Investment	Unallocated	Sub-total	
		商品貿易 HK\$'000 千港元	遊艇會所 HK\$'000 千港元	培訓 HK\$'000 千港元	其他 HK\$'000 千港元	小計 HK\$'000 千港元	自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	未分配 HK\$'000 千港元	小計 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度												
Depreciation and amortisation (Provision for)/reversal of impairment losses on financial assets and contracts assets — net	折舊及攤銷 金融資產及合約資產的減值虧損(撥備)/撥回 一淨額	(2,155)	(2,342)	—	(12,755)	(17,252)	(2,514)	(13,544)	(38,712)	(7,061)	(4,274)	(66,105)	(83,357)
Impairment losses on non-financial assets	非金融資產減值虧損	(26)	(488)	(237)	(471)	(1,222)	85	(194,416)	(22,540)	(7,528)	(168,698)	(393,097)	(394,319)
Write-down of inventories of properties	物業存貨撇減	—	(5,620)	(4,591)	(35,755)	(45,966)	—	—	—	—	—	—	(45,966)
		—	—	—	—	—	—	—	(172,694)	—	—	(172,694)	(172,694)
Finance income	財務收入	36	4,101	9	38	4,184	1,119	120	10,362	24	31,565	43,190	47,374
Finance costs	財務成本	(21,397)	(11,314)	(4,293)	(2,905)	(39,909)	(433)	(27,579)	(13,389)	(10,847)	(57,062)	(109,310)	(149,219)
Finance income/(costs) — net	財務收入/(成本) 一淨額	(21,361)	(7,213)	(4,284)	(2,867)	(35,725)	686	(27,459)	(3,027)	(10,823)	(25,497)	(66,120)	(101,845)
Additions to non-current assets (other than financial assets and deferred tax assets)	非流動資產添置 (金融資產及遞延稅項資產除外)	—	133	—	32,682	32,815	5,291	119	623,313	962	—	629,685	662,500

6. 分部資料(續)

其他分部資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務						Total
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Financial Services	Property Investment and Securities Development 及發展 物業投資	Investment	Unallocated	Sub-total	
		商品貿易	遊艇會所	培訓	其他	小計	自動化	金融服務	證券投資	未分配	小計	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度												
Depreciation and amortisation	折舊及攤銷	-	(20,584)	(17,673)	(8,021)	(46,278)	(1,601)	(21,512)	(24,250)	(371)	(4,052)	(51,786)	(98,064)
(Provision for)/reversal of impairment losses on financial assets and contracts assets - net	金融資產及合約資產減值虧損(撥備)/撥回淨額	(121)	(91)	49	(224)	(387)	(263)	(1,486)	(83,378)	-	(8,925)	(94,052)	(94,439)
Impairment losses on non-financial assets	非金融資產減值虧損	-	(231,314)	(188,488)	(34,687)	(454,489)	-	-	-	-	-	-	(454,489)
Write-down of inventories of properties	撇減物業存貨	-	-	-	-	-	-	-	(189,921)	-	-	(189,921)	(189,921)
Write-down of inventories		-	-	-	(15,097)	(15,097)	-	-	-	-	-	-	(15,097)
Finance income	融資收入	74	12	7	10,421	10,514	1,204	349	744	118	28,071	30,486	41,000
Finance costs	融資成本	(21,954)	(3,971)	(18,826)	(2,130)	(46,881)	(384)	(34,200)	(873)	(14,769)	(228)	(50,454)	(97,335)
Finance income/(costs) - net	融資收入/(成本)淨額	(21,880)	(3,959)	(18,819)	8,291	(36,367)	820	(33,851)	(129)	(14,651)	27,843	(19,968)	(56,335)
Additions to non-current assets (other than financial assets and deferred tax assets)	添置非流動資產(除金融資產及遞延稅項資產外)	-	717	1,024	40,648	42,389	5,911	75,644	615,339	73	28,562	725,529	767,918

Segment assets and liabilities

The information provided to the CEO with respect to total assets and liabilities are measured in a manner consistent with that of the consolidated financial statements. Segment assets comprise all assets exclude assets held by head office and the inactive subsidiaries and other unallocated assets that are not directly attributable to the reportable segments. Segment liabilities comprise all liabilities exclude liabilities held by head office and the inactive subsidiaries and other unallocated liabilities that are not directly attributable to the reportable segments.

6. 分部資料(續)

其他分部資料(續)

分部資產及負債

提呈予首席執行官有關資產及負債總值的資料按與綜合財務報表相符的方式計量。分部資產包括所有資產，但不包括總部及不活躍附屬公司持有的資產以及其他未直接歸屬於可報告分部的未分配資產。提呈予首席執行官有關負債總額的資料按與綜合財務報表相符的方式計量。分部負債包括所有負債，但不包括總部及非活躍附屬公司持有的負債以及其他未直接歸屬於可報告分部的未分配負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

The total amount of non-current assets (other than financial assets and deferred tax assets) located in the PRC and Hong Kong is approximately HK\$3,610,432,000 (2020: HK\$9,460,341,000) and approximately HK\$934,905,000 (2020: HK\$997,114,000) respectively.

Reportable segment assets and liabilities are reconciled to total assets and total liabilities as follows:

6. 分部資料(續)

分部資產及負債(續)

於中國及香港，非流動資產(金融資產及遞延稅項資產除外)總金額分別約為3,610,432,000港元(二零二零年：9,460,341,000港元)及934,905,000港元(二零二零年：997,114,000港元)。

可報告分部資產及負債與資產總值及負債總額的對賬如下：

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務					Total 總計
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Property Investment		Securities Investment	Sub-total	
								Financial Services	Development and Investment			
商品貿易	遊艇會所	培訓	其他	小計	自動化	金融服務	物業投資 及發展	證券投資	小計	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
As at 31 December 2021	於二零二一年十二月三十一日											
Segment assets	分部資產	-	-	-	-	-	557,513	2,293,438	4,973,528	117,814	7,942,293	7,942,293
Unallocated assets:	未分配資產：											
Property, plant and equipment	物業、廠房及設備											2,727
Investments in associates	於聯營公司的投資											295,495
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產											55,489
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項											74,022
Loans and advances	貸款及墊款											1,486,873
Cash and cash equivalents	現金及現金等價物											27,263
Total assets	資產總值											9,884,162
Segment liabilities	分部負債	-	-	-	-	-	181,222	776,013	1,773,228	19,850	2,750,313	2,750,313
Unallocated liabilities:	未分配負債：											
Accruals and other payables	應計費用及其他應付款項											108,886
Borrowings	借貸											675,082
Current tax liabilities	流動稅項負債											12,022
Deferred tax liabilities	遞延稅項負債											3,810
Total liabilities	負債總額											3,550,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

		Discontinued operations 終止經營業務					Continuing operations 持續經營業務					Total
		Trading of Commodities	Yacht Club	Training	Others	Sub-total	Automation	Financial Services	Property Investment and Development Investment	Securities Investment	Sub-total	
		商品貿易 HK\$'000 千港元	遊艇會所 HK\$'000 千港元	培訓 HK\$'000 千港元	其他 HK\$'000 千港元	小計 HK\$'000 千港元	自動化 HK\$'000 千港元	金融服務 HK\$'000 千港元	物業投資 及發展 HK\$'000 千港元	證券投資 HK\$'000 千港元	小計 HK\$'000 千港元	
As at 31 December 2020	於二零二零年十二月三十一日											
Segment assets	分部資產	25,057	62,066	54,693	185,366	327,182	586,391	2,679,924	28,229,402	175,637	31,671,354	31,998,536
Unallocated assets:	未分配資產：											
Property, plant and equipment	物業、廠房及設備											28,340
Investments in associates	於聯營公司的投資											317,524
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產											74,551
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項											188,067
Cash and cash equivalents	現金及現金等價物											470,766
Derivative financial assets	衍生金融資產											32,044
Others	其他											14,357
Total assets	資產總值											33,124,185
Segment liabilities	分部負債	188,878	117,181	119,150	65,725	490,934	139,917	954,336	18,738,344	212,009	20,044,606	20,535,540
Unallocated liabilities:	未分配負債：											
Accruals and other payables	應計費用及其他應付款項											40,619
Borrowings	借貸											1,645,203
Deferred tax liabilities	遞延稅項負債											11,037
Lease liabilities	租賃負債											29,688
Total liabilities	負債總額											22,262,087

6. 分部資料(續)

分部資產及負債(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Disaggregation of the Group's revenue from major products or service lines:

6. 分部資料(續)

本集團來自主要產品或服務線之收益明細：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations:	持續經營業務：		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	<i>香港財務報告準則第15號範圍內之來自與客戶的合約收益</i>		
— Sale of goods	— 商品銷售	771,105	524,022
— Sale of properties	— 物業銷售	1,604,144	682,878
— Installation and maintenance income	— 安裝及維護收入	5,250	4,699
— Commission and brokerage income	— 佣金及經紀收入	81,438	69,335
— Management fee and performance fee income	— 管理費及績效費收入	48,048	40,710
— Others	— 其他	13,103	19,734
		2,523,088	1,341,378
<i>Revenue from other sources</i>	<i>其他來源之收益</i>		
— Securities investment loss	— 證券投資虧損	(178,795)	(18,511)
— Interest income	— 利息收入	101,667	132,904
— Rental income	— 租金收入	168,881	117,776
		91,753	232,169
Revenue from continuing operations	持續經營收入	2,614,841	1,573,547
Discontinued operations:	終止經營業務：		
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	<i>香港財務報告準則第15號範圍內之來自與客戶的合約收益</i>		
— Trading of commodities	— 商品貿易	3,948,164	6,129,006
— Training services	— 培訓服務	—	8,915
— Yacht club services	— 遊艇會所服務	291	1,612
— Others	— 其他	89,068	104,740
		4,037,523	6,244,273
<i>Revenue from other sources</i>	<i>其他來源之收益</i>		
— Rental income	— 租金收入	6,277	8,388
Revenue from discontinued operations	終止經營業務收益	4,043,800	6,252,661
Timing of revenue recognition	收益確認時間		
At a point in time	於某一時間點	6,512,272	7,534,414
Transferred over time	隨時間轉移	48,339	51,237
		6,560,611	7,585,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT INFORMATION (Continued)

Information about major customers

For the years ended 31 December 2021 and 2020, there is no major customers contributing for 10% or more of the Group's revenue.

6. 分部資料(續)

主要客戶資料

截至二零二零年及二零二一年十二月三十一日止年度，概無主要客戶貢獻佔本集團收益總額的10%或以上的收益。

7. OTHER GAINS — NET AND OTHER INCOME

7. 其他收益—淨額及其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations:	持續經營業務：		
Other gains — net	其他收益—淨額		
Gain on disposal of subsidiaries (Note 44(c) and 44(e))	出售附屬公司所得收益 (附註44(c)及44(e))	296,542	519,624
Fair value gain on derivative financial assets	衍生金融資產之公平值收益	1,313	18,291
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約所得 收益	—	33,419
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	(1)	(123)
Loss from derecognition of derivative financial assets	終止確認衍生金融資產的 虧損	(33,357)	—
Loss from derecognition of subsidiaries	終止確認附屬公司的虧損	(999)	—
Others	其他	(9,039)	557
		254,459	571,768
Other income	其他收入		
Dividend income	股息收入	5,139	10,781
Government subsidies (Note)	政府補助(附註)	3,295	8,039
Others	其他	43,218	25,802
		51,652	44,622

Note:

For the year ended 31 December 2021, the government subsidies represented the encouragement of development of culture and creative companies and the support of the Group's automation business from the relevant government authorities (2020: HK\$6,539,000 are government subsidies obtained from the Employment Support Scheme under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees.) The remaining subsidies represented the encouragement of development of culture and creative companies and the support of the Group's automation business from the relevant government authorities). The Group has complied with the requirements set out in the subsidy notice or relevant law and regulations.

附註：

截至二零二一年十二月三十一日止年度，政府補助為相關政府機構為鼓勵文化及創意公司發展及支持本集團自動化業務的補助(二零二零年：6,539,000港元乃香港特別行政區政府推出的防疫抗疫基金項下「保就業計劃」提供的政府補貼以支援本集團僱員的工資。)其餘政府補貼指相關政府為鼓勵本公司發展文化及創意業務及支持本集團的自動化業務而提供的補助。本集團已遵從補貼通告或有關法律法規的所有要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

8. 年內持續經營業務虧損

Loss for the year from the continuing operations is arrived at after charging/(crediting):

年內持續經營業務虧損已扣除/(計入)：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	6,130	5,839
— Non-audit services	— 非核數服務	938	950
Cost of inventories and inventories of properties	存貨及物業存貨成本	1,928,359	1,033,477
Write-down of inventories and inventories of properties (Note)	存貨及物業存貨撇銷(附註)	172,694	189,921
Cost of inventories and inventories of properties recognised as expenses	確認為開支的存貨及物業存貨成本	2,101,053	1,223,398
Amortisation of intangible assets	無形資產攤銷	6,782	6,783
Depreciation of property, plant and equipment	物業、廠房及設備折舊	59,323	45,003
Directors' and chief executive's emoluments	董事及行政總裁之酬金	13,069	15,570
Employee benefit expenses	僱員福利開支	261,753	223,180
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1	123
Net foreign exchange gain	外匯收益淨額	(59,864)	(18,914)
Gain on reclassification of exchange reserve from equity to profit or loss in relation to the distribution in specie	就實物分派將匯兌儲備由權益重新分類至損益的收益	(69,232)	—
Short-term lease expenses	短期租賃費用	9,221	6,761
Impairment losses/(reversal of) impairment losses on financial assets and contract assets — net:	金融資產及合約資產的減值虧損/減值虧損(撥回)		
— net:	— 淨額：		
— loans and advances	— 貸款及墊款	370,669	1,486
— trade receivables	— 應收貿易賬款	(99)	269
— other receivables	— 其他應收款	22,588	32,473
— contract assets	— 合約資產	(61)	59,824
		393,097	94,052

Note:

Write-down of inventories and inventories of properties to net realisable value of approximately HK\$172,694,000 (2020: HK\$189,921,000) was included in "cost of sales" under continuing operations of the consolidated statement of comprehensive income.

附註：

存貨及物業存貨撇銷至可變現淨值約172,694,000港元(二零二零年：189,921,000)港元已計入綜合全面收益表持續經營項下的「銷售成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS

- (a) On 23 July 2021, a non-wholly owned subsidiary of the Company entered into an agreement with an independent third party in relation to the disposal of the entire issued share capital of Yue Jin Asia Limited (“**Yue Jin Asia**”). Yue Jin Asia and its subsidiaries were principally engaged in operation of yacht club as well as provision of training services. The results and cash flows of the discontinued operations of yacht club and provision of training services as well as the gain on disposal are as follows:

9. 終止經營業務

- (a) 於二零二一年七月二十三日，本公司非全資附屬公司與一名獨立第三方訂立協議，內容有關出售粵錦亞洲有限公司（「**粵錦亞洲**」）的全部已發行股本。粵錦亞洲及其附屬公司主要從事遊艇會所的經營以及提供培訓服務。遊艇會所和培訓服務終止經營業務之業績及現金流量和出售所得收益之詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	6,568	18,915
Cost of sales	銷售成本	(6,233)	(41,694)
Other loss — net and other income	其他虧損 — 淨額及其他收入	(4,114)	(112)
Impairment losses on non-financial assets	非金融資產減值虧損	(10,211)	(419,802)
Impairment losses on financial assets — net	金融資產的減值虧損 — 淨額	(725)	(42)
Distribution costs	分銷成本	—	(111)
Administrative expenses	行政費用	7,522	(4,292)
Loss from operations	來自經營業務的虧損	(7,193)	(447,138)
Finance costs — net	融資成本淨額	(11,497)	(12,456)
Loss before income tax	除所得稅前虧損	(18,690)	(459,594)
Income tax credit	所得稅抵免	—	49,884
Loss after income tax from discontinued operations	來自終止經營業務的除所得稅後虧損	(18,690)	(409,710)
Gain on disposal of subsidiaries (Note 44(b))	出售附屬公司所得收益 (附註44(b))	65,843	—
Profit/(loss) for the year from discontinued operations	來自終止經營業務的年內溢利/(虧損)	47,153	(409,710)
Profit/(loss) attributable to:	應佔溢利/(虧損)：		
Owners of the Company	本公司擁有人	27,165	(283,232)
Non-controlling interests	非控股權益	19,988	(126,478)
		47,153	(409,710)
Cash flows from discontinued operations:	來自終止經營業務的現金流量：		
Operating cash flows	經營現金流量	3,163	10,338
Investing cash flows	投資現金流量	(128)	(1,720)
Financing cash flows	融資現金流量	4,692	(14,070)
Net cash flows	現金流量淨額	7,727	(5,452)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS (Continued)

- (a) (Continued)
A gain of approximately HK\$65,843,000 arose on the disposal of Yue Jin Asia. No tax charge or credit arose from the disposal. Details of the assets and liabilities disposed of and the gain on disposal of Yue Jin Asia is disclosed in note 44(b).
- (b) On 18 November 2021, the board of directors declared an interim dividend that was satisfied by way of distribution in specie of shares in Glory Sun Land held by the Group to shareholders of the Company. The distribution in specie was completed on 28 December 2021. Upon completion of the distribution in specie, the Group ceased to engage in trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials. Details of the assets and liabilities distributed are disclosed in note 45.

The results and cash flows of the discontinued operations of trading of commodities, operation of golf practicing court, children playroom and fitness room, karaoke box and trading of home appliances and building materials are as follows:

9. 終止經營業務(續)

- (a) (續)
出售粵錦亞洲產生約65,843,000港元的收益。該出售並未產生稅項扣除或進賬。出售的資產及負債以及出售粵錦亞洲之收益之詳情於附註44(b)中披露。
- (b) 於二零二一年十一月十八日，董事會向本公司股東宣派中期股息，該中期股息以實物形式分派本集團所持有的寶新置地之股份。實物分派於二零二一年十二月二十八日完成。實物分派完成後，本集團不再從事商品貿易或經營高爾夫練習場、兒童遊戲室及健身房、卡拉OK場所與家電及建築材料貿易。分派的資產及負債之詳情披露於附註45。

商品貿易與高爾夫練習場、兒童遊戲室及健身房、卡拉OK場所與家電建材貿易終止經營業務之業績及現金流量情況如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	4,037,232	6,233,746
Cost of sales	銷售成本	(3,950,063)	(6,162,334)
Other gains — net and other income*	其他收益—淨額及其他收入*	3,590	6,486
Impairment losses on non-financial assets	非金融資產減值虧損	(35,755)	(34,687)
Impairment losses on financial assets and contract assets — net	金融資產及合約資產的減值虧損—淨額	(497)	(345)
Distribution costs	分銷成本	(1,131)	(14,728)
Administrative expenses	行政費用	(33,587)	(11,532)
Profit from operations	來自經營業務的溢利	19,789	16,606
Finance costs — net	財務成本—淨額	(24,228)	(23,911)
Loss before income tax	除所得稅前虧損	(4,439)	(7,305)
Income tax credit/(expense)	所得稅抵免/(開支)	9,230	(8,739)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. DISCONTINUED OPERATIONS (Continued)

(b) (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) after income tax	除所得稅前溢利／(虧損)	4,791	(16,044)
Loss on reclassification of exchange reserve from equity to profit or loss in relation to the distribution in specie	就實物分派重新將匯兌儲備從權益分類至損益的虧損	(4,255)	-
Profit/(loss) for the year from discontinued operations	來自終止經營業務的年內溢利／(虧損)	536	(16,044)
Profit/(loss) attributable to:	應佔溢利／(虧損)：		
Owners of the Company	本公司擁有人	(1,531)	(8,298)
Non-controlling interests	非控股權益	2,067	(7,746)
		536	(16,044)
Cash flows from discontinued operations:	來自終止經營業務的現金流量：		
Operating cash flows	經營現金流量	75,039	(195,516)
Investing cash flows	投資現金流量	15,787	-
Financing cash flows	融資現金流量	(97,367)	(126,132)
Net cash flows	現金流量淨額	(6,541)	(321,648)

* Including the gain on disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited of HK\$1,806,000 (Note 44(a)) (2020: nil).

* 包括出售深圳市新鵬生鮮食品實業有限公司的收益1,806,000港元(附註44(a))(二零二零年：無)。

9. 終止經營業務(續)

(b) (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

10. 員工福利開支(不包括董事福利及權益)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations:	持續經營業務：		
Wages and salaries	工資及薪酬	223,054	197,467
Other employee benefits	其他員工福利	13,144	12,666
Pension costs-defined contribution plans and social security costs	退休金成本 一定額供款計劃及社會保障成本	25,555	13,047
		261,753	223,180

(i) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “**MPF Scheme**”), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the subsidiaries operating in Hong Kong (the employer) and its Hong Kong employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

(ii) As stipulated by the rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans for its employees. These subsidiaries are required to contribute certain percentage of the employees’ basic salaries and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(i) 本集團已安排其香港僱員參加強制性公積金計劃(「**強積金計劃**」)，其為由獨立受託人管理的定額供款計劃。根據強積金計劃，於香港營運的各附屬公司(僱主)與其每名香港僱員須各自每月向計劃作出相等於僱員入息(定義見強制性公積金法例)5%的供款。僱主與僱員各自的每月供款均以1,500港元為上限，而超出上限的供款則屬自願性質。

(ii) 中國的規則及規例訂明，於中國營運的附屬公司為其僱員向國家營辦之退休計劃作出供款。該等附屬公司必須繳納若干比例的員工基本薪酬，且除供款外，並無實際支付退休金或退休後福利的任何其他責任。國家營辦之退休計劃負責支付應付予已退休僱員之全部退休金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. EMPLOYEE BENEFIT EXPENSES (EXCLUDING BENEFITS AND INTERESTS OF DIRECTORS)

(Continued)

(iii) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include two directors (2020: three directors), whose emoluments are reflected in the analysis presented in note 12. The emoluments payable to the remaining three individuals (2020: two individuals) during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, bonuses, other allowances and benefits in kind	基本薪金、花紅、其他津貼及實物利益	6,196	3,917
Retirement benefit-defined contribution scheme	退休福利一定額供款計劃	54	36
		6,250	3,953

The emoluments fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Emolument bands	酬金範疇		
HK\$1,500,001-HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	1
HK\$2,000,001-HK\$2,500,000	2,000,001 港元至 2,500,000 港元	3	1

No inducement for joining the Group or compensation for loss of office was paid or payable to any five highest paid individuals during the year (2020: nil).

10. 員工福利開支(不包括董事福利及權益)(續)

(iii) 五名最高薪人士

本集團五名最高薪人士包括兩名董事(二零二零年:三名董事),其酬金已於附註12呈列的分析反映。於年內應付予餘下三名人士(二零二零年:兩名人士)的酬金載列如下:

酬金屬於以下範疇:

於年內,本集團並無已付或應付獎勵款項予任何五名最高薪人士,作為吸引彼等加入本集團的禮聘或作為離職的補償(二零二零年:無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. FINANCE COSTS — NET

11. 財務成本—淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations:	持續經營業務：		
Finance income:	財務收入：		
— Interest income on bank deposits	— 銀行存款利息收入	11,753	28,673
— Interest income on financial assets at amortised cost	— 按攤銷成本計量的金融資產之利息收入	31,437	1,813
		43,190	30,486
Finance costs:	財務成本：		
— Bank loans	— 銀行貸款	(423,405)	(339,539)
— Trust receipt loans	— 信託收據貸款	(222)	(316)
— Obligation under repurchase agreements	— 回購協議下的承擔	(9,111)	(9,893)
— Margin loans	— 孖展貸款	(21,105)	(5,077)
— Corporate bonds	— 公司債券	(96,848)	(103,552)
— Other loans	— 其他貸款	(300,420)	(266,128)
— Note payables	— 應付票據	—	(6,331)
— Loans from related parties	— 關聯方貸款	—	(1,529)
— Lease liabilities	— 租賃負債	(6,024)	(6,425)
		(857,135)	(738,790)
Less: Interest capitalised on	減：資本化利息		
— investment properties under construction	— 在建投資物業	169,928	128,128
— properties under development	— 發展中物業	577,897	560,208
		(109,310)	(50,454)
Finance costs — net	財務成本 — 淨額	(66,120)	(19,968)

Note:

The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 6.9% (2020: 5.86%) per annum.

附註：

基金借款的年度加權平均資本化率為每年6.9%（二零二零年：5.86%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's emoluments

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2021 is set out below:

12. 董事福利及權益

董事及行政總裁之酬金

截至二零二一年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

Name of director	董事名稱	Salaries allowances and benefit in kind			Employer's contribution to pension scheme	Total
		Fees	(Note a)	Discretionary bonuses (Note b)		
		薪酬、津貼及實物福利 (附註 a)	酌情花紅 (附註 b)	僱主退休金計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Yao Jianhui	姚建輝	600	1,032	351	18	2,001
Li Minbin	李敏斌	824	1,081	981	102	2,988
Huang Wei	黃煒	360	-	-	-	360
Lau Wan Po	劉雲浦	1,860	2,831	950	18	5,659
Non-executive director	非執行董事					
Zhang Chi	張弛	312	212	66	71	661
Independent non-executive directors	獨立非執行董事					
Wong Chun Bong	王振邦	660	-	20	-	680
Lee Kwan Hung	李均雄	360	-	-	-	360
Lee Kwok On, Matthew	李國安	360	-	-	-	360
		5,336	5,156	2,368	209	13,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

Directors' and chief executive's emoluments

(Continued)

The remuneration of each director and the chief executive of the Company paid/payable by the Group for the year ended 31 December 2020 is set out below:

12. 董事福利及權益(續)

董事及行政總裁之酬金(續)

截至二零二零年十二月三十一日止年度，本集團已付／應付的本公司每名董事及行政總裁的薪酬如下：

Name of director	董事名稱	Fees	Salaries allowances and benefit in kind (Note a)	Discretionary bonuses (Note b)	Employer's contribution to pension scheme	Total
		袍金	薪酬、津貼及實物福利(附註a)	酌情花紅(附註b)	僱主退休金計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Yao Jianhui	姚建輝	600	1,082	323	33	2,038
Li Minbin	李敏斌	1,188	1,672	474	64	3,398
Huang Wei	黃煒	360	–	–	–	360
Lau Wan Po	劉雲浦	3,000	2,693	1,800	18	7,511
Ye Weiqing (Note c)	葉偉青(附註c)	253	–	–	–	253
Non-executive director	非執行董事					
Zhang Chi	張弛	312	200	58	40	610
Independent non-executive directors	獨立非執行董事					
Wong Chun Bong	王振邦	660	–	20	–	680
Lee Kwan Hung	李均雄	360	–	–	–	360
Lee Kwok On, Matthew	李國安	360	–	–	–	360
		7,093	5,647	2,675	155	15,570

Notes:

- (a) Being salaries, allowances and benefits in kind paid or payable in connection with the management of the affairs of the Company and its subsidiaries
- (b) Discretionary bonuses are determined on the performance of the employees
- (c) Resigned on 2 June 2020

附註：

- (a) 與本公司及其附屬公司的事務管理有關的已付或應付薪金、津貼或實物福利
- (b) 酌情花紅根據僱員的表現來決定
- (c) 於二零二零年六月二日辭任

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

Directors' and chief executive's emoluments

(Continued)

For the year ended 31 December 2021 and 2020, there were no arrangements under which a director waived or agreed to waive any emoluments. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year.

The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.

During the year ended 31 December 2021, the Group does not pay consideration to any third parties for making available directors' services (2020: Nil).

As at 31 December 2021, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2020: Nil).

Save as disclosed in note 50, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

12. 董事福利及權益(續)

董事及行政總裁之酬金(續)

截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。於年內，本集團並無已付或應付獎勵款項予任何董事，作為吸引彼等加入本集團或作為離職的補償。

上述酬金指該等董事身為本集團僱員及／或身為本公司董事身份收取本集團的酬金。

截至二零二一年十二月三十一日止年度，本集團並無就提供董事服務向任何第三方支付代價(二零二零年：無)。

於二零二一年十二月三十一日，概無以董事、董事之受控制法團及關聯實體為受益人之貸款、準貸款或其他交易安排(二零二零年：無)。

除附註50所披露者外，本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在之重大交易、安排及合同(二零二零年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE/(CREDIT)

Income tax has been recognised in profit or loss as following:

13. 所得稅開支／(抵免)

所得稅已於損益表中確認如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (重新呈報)
Continuing operations:	持續經營業務：		
Current tax	即期稅項		
— Hong Kong Profits tax	— 香港利得稅	11,583	30,492
— PRC enterprise income tax	— 中國企業所得稅	91,222	12,087
— PRC LAT	— 中國土地增值稅	88,902	58,351
		191,707	100,930
(Over)/under provision in prior years	過往年度(超額撥備)／ 撥備不足	(963)	1,074
		190,744	102,004
Deferred tax	遞延稅項	(86,787)	(154,254)
		103,957	(52,250)
Discontinued operations:	終止經營業務：		
Current tax	即期稅項		
— PRC enterprise income tax	— 中國企業所得稅	83	71
Deferred tax	遞延稅項	(9,313)	(41,216)
		(9,230)	(41,145)
Total income tax expense/(credit) from continuing and discontinued operations	來自持續經營及終止經營業務 的所得稅開支／(抵免)總額	94,727	(93,395)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE/(CREDIT) (Continued)

Hong Kong Profits tax has been provided at the rate of 16.5% on the estimated assessable profit for the year (2020: 16.5%), except for one subsidiary of the Company which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The statutory income tax rate applicable to the subsidiaries operating in the PRC is 25% (2020: 25%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including leasehold land payments and all property development expenditures. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations.

13. 所得稅開支／(抵免)(續)

本年度香港利得稅撥備按估計應課稅溢利的16.5%(二零二零年:16.5%)計算,惟本公司的其中一間附屬公司為符合利得稅兩級稅率制度下的合資格法團。該附屬公司的應課稅溢利的首二百萬港元按8.25%的稅率徵稅,其餘應課稅溢利按16.5%的稅率徵稅。

於中國經營的附屬公司的法定稅率為25%(二零二零年:25%)。

土地增值稅乃按土地價格增值額30%至60%的累進稅率計算,增值額為銷售物業所得款項減除租賃土地付款以及所有物業發展開支等可扣稅開支。本集團已根據中國相關稅務法律及法規所訂明的規定估計土地增值稅稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax expense/(credit) for the year can be reconciled to profit/(loss) before income tax in the consolidated statement of comprehensive income at applicable tax rates as follows:

13. 所得稅開支／(抵免)(續)

本年度所得稅開支／(抵免)可與綜合全面收益表內按適用稅率徵稅的除所得稅前溢利／(虧損)對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		
— Continuing operations	— 持續經營業務	(12,494)	(207,288)
— Discontinued operations	— 終止經營業務	38,459	(466,899)
		25,965	(674,187)
Tax calculated at domestic tax rates applicable in the respective jurisdiction	按適用於相關司法權區之當地稅率計算之稅項	51,115	(149,730)
Tax effect of revenue not taxable for tax purposes	毋須納稅收益之稅務影響	(150,835)	(142,855)
Tax effect of expenses not deductible for tax purposes	不可用作扣稅開支之稅務影響	67,324	62,503
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	2,037	(2,642)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	61,920	102,571
Utilisation of tax losses previously not recognised	動用先前並未確認之稅項虧損	(2,547)	(8,079)
Provision for LAT	土地增值稅撥備	88,902	58,351
LAT deductible for calculation of income tax	計算所得稅時可扣減之土地增值稅	(22,226)	(14,588)
(Over)/under provision in prior years	過往年度(超額撥備)／撥備不足	(963)	1,074
Income tax expense/(credit)	所得稅開支／(抵免)	94,727	(93,395)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. DIVIDENDS

(a) Dividends attributable to the year

	中期股息
Interim dividend	

On 18 November 2021, the board of directors proposed an interim dividend that was satisfied by way of distribution in specie of approximately 3,154,445,000 Glory Sun Land shares held by the Company on the basis of 402 ordinary shares of Glory Sun Land for every 4,000 ordinary shares of the Company. The proposed interim dividend was approved on the Company's extraordinary general meeting on 17 December 2021 and the distribution in specie was completed on 28 December 2021. The distribution by the Company was recognised at the carrying amount of the net assets of Glory Sun Land and its subsidiaries of approximately HK\$4,910,191,000, of which approximately HK\$1,803,913,000 was attributable to owners of the Company as the directors of the Company considered that Glory Sun Land was ultimately under the control of the same party before and after the distribution.

No interim dividend was proposed during the year ended 31 December 2020.

(b) No final dividend was proposed during the years ended 31 December 2021 and 2020.

14. 股息

(a) 年度應佔股息

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim dividend	1,803,913	-

於二零二一年十一月十八日，董事會建議向本公司4,000股普通股份宣派中期股息，該中期股息乃根據寶新置地的402股普通股份之基準以實物形式分派本公司持有的約3,154,445,000寶新置地股份。建議中期股息於二零二一年十二月十七日的本公司股東特別大會獲批准，而實物分派於二零二一年十二月二十八日完成。本公司的分派按寶新置地及其附屬公司的淨資產賬面值約4,910,191,000港元確認，其中本公司擁有人應佔約1,803,913,000港元，因為本公司董事認為寶新置地於分派前後受同一人士的最終控制。

截至二零二零年十二月三十一日止年度，概無建議派付中期股息。

(b) 截至二零二一年及二零二零年十二月三十一日止年度概無建議末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share for the year is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) of 31,387,512,000 (2020: 30,605,023,000) during the year. There were no potential dilutive ordinary share outstanding for both years and therefore the dilutive earnings/(loss) per share is the same as basic earnings/(loss) per share.

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares in issue (excluding treasury shares held by the Group) during the year for basic earnings/(loss) per share	就年內每股基本盈利/(虧損)以已發行普通股的加權平均數(不包括本集團年內持有的庫存股份)	31,387,512	30,605,023

(a) From continuing and discontinued operations

The calculation of the basic loss per share attributable to owners of the Company is based on the following:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(188,957)	(217,251)

15. 每股盈利/(虧損)

年內每股基本盈利/(虧損)乃根據本公司擁有人應佔溢利/(虧損)除以年內已發行普通股的加權平均數(不包括本集團持有的庫存股份)31,387,512,000股(二零二零年: 30,605,023,000股)計算。由於年內均無尚未發行潛在攤薄普通股,因此每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

本公司擁有人應佔每股基本盈利/(虧損)乃根據以下資料計算:

(a) 來自持續經營及終止經營業務

本公司擁有人應佔每股基本虧損乃根據以下資料計算:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. EARNINGS/(LOSS) PER SHARE (Continued)

(b) From continuing operations

The calculation of the basic (loss)/earnings per share attributable to owners of the Company from continuing operations is based on the following:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	(214,591)	74,279

(c) From discontinued operations

The calculation of the basic earnings/(loss) per share attributable to owners of the Company from discontinued operations is based on the following:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company	25,634	(291,530)

15. 每股盈利／（虧損）（續）

(b) 來自持續經營業務

來自持續經營業務的本公司擁有人應佔每股基本（虧損）／盈利乃根據以下資料計算：

(c) 來自終止經營業務

來自終止經營業務的本公司擁有人應佔每股基本盈利／（虧損）乃根據以下資料計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings	Leasehold improvement, furniture and fixtures and office equipment	Machinery and factory equipment	Computer equipment	Motor vehicles	Construction-in-progress	Yacht	Land and properties leased for own used	Total
		樓宇	租賃物業裝修、家具及裝置，以及辦公室設備	設備機器及廠房設備	電腦設備	汽車	在建工程	遊艇	租賃作自用的土地及物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
									(Note (d)) (附註(d))	
At 1 January 2020	於二零二零年一月一日									
Cost	成本	302,247	76,023	34,118	17,143	8,375	32,794	2,473	151,457	624,630
Accumulated depreciation and impairment	累計折舊及減值	(154,941)	(50,973)	(33,546)	(6,340)	(4,146)	(32,693)	(1,123)	(18,197)	(301,959)
Net book amount	賬面淨值	147,306	25,050	572	10,803	4,229	101	1,350	133,260	322,671
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Opening net book amount	年初賬面淨值	147,306	25,050	572	10,803	4,229	101	1,350	133,260	322,671
Additions	添置	-	32,104	4,700	1,558	1,061	5,641	-	96,847	141,911
Transfer to investment properties (Note 17)	轉撥至投資物業(附註17)	(11,958)	-	-	-	-	-	-	-	(11,958)
Transfer from investment properties (Note 17)	轉撥自投資物業(附註17)	209,197	-	-	-	-	-	-	-	209,197
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	(3,777)	(749)	(636)	(8,415)	(4)	-	-	(4,840)	(18,421)
Lease modification	租賃修訂	-	-	-	-	-	-	-	1,192	1,192
Disposals	出售	-	(497)	-	-	(123)	-	-	-	(620)
Depreciation	折舊	(12,854)	(12,996)	(191)	(1,151)	(1,170)	-	(336)	(25,708)	(54,406)
Impairment	減值	-	-	-	-	-	-	-	(34,687)	(34,687)
Exchange realignment	匯兌調整	279	2,460	45	21	143	186	273	6,062	9,469
Closing net book amount	年末賬面淨值	328,193	45,372	4,490	2,816	4,136	5,928	1,287	172,126	564,348
At 31 December 2020	於二零二零年十二月三十一日									
Cost	成本	348,696	99,368	22,176	13,719	8,558	40,490	2,887	241,646	777,540
Accumulated depreciation and impairment	累計折舊及減值	(20,503)	(53,996)	(17,686)	(10,903)	(4,422)	(34,562)	(1,600)	(69,520)	(213,192)
Net book amount	賬面淨值	328,193	45,372	4,490	2,816	4,136	5,928	1,287	172,126	564,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

16. 物業、廠房及設備(續)

		Leasehold improvement, furniture and fixtures and office equipment	Machinery and factory equipment	Computer equipment	Motor vehicles	Construction- in-progress	Yacht	Land and properties leased for own used	Total	
	租賃物業 裝修、家具及 裝置、以及 辦公室設備	設備機器及 廠房設備	電腦設備	汽車	在建工程	遊艇	租賃作自用 的土地及物業	總計		
	樓宇 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (d)) (附註(d))	HK\$'000 千港元		
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度									
Opening net book amount	年初賬面淨值	328,193	45,372	4,490	2,816	4,136	5,928	1,287	172,126	564,348
Additions	添置	-	34,704	-	141	1,087	-	-	13,769	49,701
Transfer from construction-in-progress	轉撥自在建工程	-	6,059	-	-	-	(6,059)	-	-	-
Transfer from investment properties (Note 17)	轉撥自投資物業(附註17)	66,100	-	-	-	-	-	-	-	66,100
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	(3,550)	-	-	(685)	-	(1,231)	-	(5,466)
Distribution in specie (Note 45)	實物分派(附註45)	(5,056)	(43,420)	-	-	(799)	-	-	(87,841)	(137,116)
Disposals	出售	-	(104)	-	(2)	-	-	-	-	(106)
Depreciation	折舊	(23,265)	(19,915)	(502)	(1,086)	(942)	-	(80)	(26,482)	(72,272)
Termination of leases	終止租賃	-	-	-	-	-	-	-	(35)	(35)
Impairment	減值	-	(10,025)	-	-	-	-	-	(25,730)	(35,755)
Exchange realignment	匯兌調整	18,673	1,605	124	19	83	131	24	4,421	25,080
Closing net book amount	年末賬面淨值	384,645	10,726	4,112	1,888	2,880	-	-	50,228	454,479
At 31 December 2021	於二零二一年十二月三十一日									
Cost	成本	429,651	27,932	22,314	13,982	6,738	-	-	72,982	573,599
Accumulated depreciation and impairment	累計折舊及減值	(45,006)	(17,206)	(18,202)	(12,094)	(3,858)	-	-	(22,754)	(119,120)
Net book amount	賬面淨值	384,645	10,726	4,112	1,888	2,880	-	-	50,228	454,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

(a) For the year ended 31 December 2021

During the year ended 31 December 2021, the impact of Covid-19 pandemic have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The financial performance of the operations of a golf practising court, karaoke box and fitness rooms were adversely affected resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the Covid-19 pandemic.

Accordingly, the Group assesses the recoverable amounts of the property, plant and equipment allocated to the respective CGUs and as a result the carrying amounts of the property, plant and equipment were written down to its recoverable amounts of approximately HK\$137,116,000 (2020: HK\$59,144,000). An impairment loss of approximately HK\$35,755,000 (2020: HK\$34,687,000) was recognised in the consolidated statement of comprehensive income.

During the year ended 31 December 2021, the recoverable amount of the CGUs related to operations of a golf practising court, karaoke box and fitness rooms have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. The key assumptions for the cash flow projections are those regarding the annual projected revenue over five-year period, growth rate and discount rate. The annual projected revenue over five-year period ranged from approximately HK\$16,673,000 to HK\$18,687,000 (2020: HK\$13,708,000 to HK\$16,037,000), HK\$7,077,000 to HK\$9,156,000 and HK\$11,303,000 to HK\$15,896,000 for operations of golf practising court, karaoke box and fitness rooms respectively. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. The growth rate does not exceed the long-term average growth rate for the business in which the CGUs operate. The pre-tax discount rate used is 16.77% (2020: 15.88%), 16.92% and 25.34% for operations of golf practising court, karaoke box and fitness rooms respectively.

The estimates would face a challenge due to the Covid-19 pandemic, therefore management's estimated cash flows factor in possible cash flow scenarios.

16. 物業、廠房及設備(續)

附註：

(a) 截至二零二一年十二月三十一日止年度

截至二零二一年十二月三十一日止年度，2019冠狀病毒病疫情對全球經濟、商業環境產生了負面影響，並直接及間接影響了本集團之運營。高爾夫練習場、卡拉OK場所及健身室的營運表現，因受2019冠狀病毒病疫情影響導致的經濟環境惡化及業務前景不明朗，令其營運的財務表現受到不利影響。

因此，本集團評估分配至其各自現金產生單位之物業、廠房及設備之可收回金額，並導致該等物業、廠房及設備之賬面值被撇減至其可收回金額約137,116,000港元(2020年：59,144,000港元)。於綜合全面收益表中確認減值虧損約35,755,000港元(2020年：34,687,000港元)。

截至二零二一年十二月三十一日止年度，與高爾夫練習場、卡拉OK場所及健身房的經營相關的現金產生單位的可收回金額已基於使用價值計算而釐定，並按獨立專業估值師進行估值的基準而得出。該等計算使用以本公司董事已核準的涵蓋五年期間最近期財務預算為依據的現金流量預測。現金流量預測的關鍵假設是來自有關五年期間的年度預計收益、增長率及折現率的假設。經營高爾夫練習場、卡拉OK場所及健身房的五年期預測年度收益分別介乎約16,673,000港元至18,687,000港元、(2020年：13,708,000港元至16,037,000港元)、7,077,000港元至9,156,000港元及11,303,000港元至15,896,000港元。超出五年期的現金流量乃採用3%的估計加權平均增長率推算。該增長率並無超過現金產生單位經營業務的長期平均增長率。經營高爾夫練習場、卡拉OK場所及健身房所用除稅前貼現率分別為16.77%(2020年：15.88%)、16.92%及25.34%。

由於2019冠狀病毒病疫情，該等預測將面臨挑戰，因此管理層的預測現金流量中考慮了可能的現金流量因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(b) Buildings with carrying value amounted to approximately HK\$184,307,000 (2020: HK\$126,632,000) have been pledged to a bank to secure the Group's bank borrowings (Note 35).

(c) Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Ownership interests in leasehold land held for own use, carried at depreciated cost in the PRC	(i)	—	59,144
Other properties leased for own use, carried at depreciated cost	(ii)	50,228	112,982

Notes:

(i) Leasehold land for own use

The Group has obtained the right to use a parcel of land in the PRC for its operation of golf practising court. The lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease.

16. 物業、廠房及設備 (續)

附註：(續)

(b) 賬面值約184,307,000港元(二零二零年：126,632,000港元)的樓宇已作為本集團的銀行借款抵押(附註35)。

(c) 使用權資產

按有關資產類別劃分的使用權資產賬面值分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(i)	—	59,144
(ii)	50,228	112,982

附註：

(i) 自用租賃土地

本集團已獲得於中國使用一塊土地經營高爾夫球練習場的使用權。租賃期為17年。土地租賃的全部款項已作出一次性支付，並根據土地租賃的條款，概無正在進行的付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes: (Continued)

(c) Right-of-use assets (Continued)

Notes: (Continued)

(ii) Properties leased for own use

As at 31 December 2020, the Group has obtained the right to use properties as its various offices through tenancy agreements with independent third parties and a related party, a company in which Mr. Yao has significant influence over the related party. The leases with independent third parties typically run for an initial period of 2 to 6 years. The lease with the related party runs for an initial period of 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按有關資產類別劃分的使用權資產的折舊費用：		
Ownership interests in leasehold land	租賃土地的擁有權權益	4,242	6,342
Other properties leased for own use	租賃作自用的其他物業	22,240	19,366
		26,482	25,708
Interest on lease liabilities	租賃負債利息	9,964	7,444
Expense relating to short-term leases	短期租賃費用	10,028	7,733

The total cash outflow for leases for the year ended 31 December 2021 was HK\$13,201,000 (2020: HK\$21,707,000). Details of the maturity analysis of lease liabilities are set out in note 28(a).

16. 物業、廠房及設備(續)

附註：(續)

(c) 使用權資產(續)

附註：(續)

(ii) 租賃作自用的物業

於二零二零年十二月三十一日，本集團已通過與獨立第三方及關聯方(姚建輝先生(「姚建輝先生」)對關聯方具有重大影響力的公司)的租賃協議，獲得將物業用作其多個辦公室的使用權。與獨立第三方的租賃通常為期2至6年。與關聯方的租賃初始期限為20年。租賃條款是根據個別情況協商而定，其中包含各種不同的條款及條件。

與在損益中確認的租賃有關的開支項目分析如下：

截至二零二一年十二月三十一日止年度，租賃的現金流出總額為13,201,000港元(二零二零年：21,707,000港元)。租賃負債的到期日分析詳細資料載於附註28(a)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES

17. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	9,301,747	9,011,837
Transfer from property, plant and equipment (Note 16)	轉撥自物業、廠房及設備 (附註16)	-	11,958
Transfer to property, plant and equipment (Note 16)	轉撥至物業、廠房及設備 (附註16)	(66,100)	(209,197)
Disposal of a subsidiary (Note 44)	出售一間附屬公司(附註44)	(2,224,723)	(9,439)
Disposals	出售	(415,604)	(11,675)
Distribution in specie (Note 45)	實物分派(附註45)	(4,063,202)	-
Capitalised subsequent expenditure	其後開支撥充資本	612,671	598,253
Fair value gain/(loss)	公平值收益/(虧損)	144,171	(607,202)
Revaluation surplus arising from reclassification from property, plant and equipment	重新分類物業、廠房及設備所產生的重估盈餘	-	6,442
Exchange realignment	匯兌調整	340,697	510,770
At 31 December	於十二月三十一日	3,629,657	9,301,747

The Group measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

本集團使用與收回該等投資物業預期方式相符的稅率及稅基，計量該等投資物業暫時性差異的遞延稅項。

Investment properties with carrying value amounted to approximately HK\$1,885,000,000 have been pledged as securities to secure the Group's bank borrowings (Note 35) (2020: HK\$5,536,668,000 have been pledged as securities to secure the Group's bank and other borrowings).

賬面值為約1,885,000,000港元(二零二零年：5,536,668,000港元已已質押為擔保本集團銀行及其他借貸的抵押)之投資物業已質押為擔保本集團銀行借貸的抵押(附註35)。

(a) Amounts recognised in profit and loss for investment properties

(a) 就投資物業於損益確認之金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租金收入	168,881	117,776
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	40,402	31,712
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	5,037	2,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

17. 投資物業(續)

(b) 投資物業的公平值計量

(i) 公平值等級

下表列示於報告期末按經常性基準計量的本集團投資物業公平值，並分類為香港財務報告準則第13號公平值計量界定的三級公平值層級。公平值計量層級的劃分乃參考估值技術所採用輸入數據的可觀察程度及重要性釐定，載述如下：

Description	描述	Fair value measurements at 31 December 2021 於二零二一年十二月三十一日計量的公平值 Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層級) HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量	
Investment properties:	投資物業：	
— Office, workshop, dormitory, shop, car parks, hotel and shopping arcade	— 辦公室、工場、宿舍、店鋪、停車場、酒店及購物商場	
— the PRC	— 中國	3,407,557
— Office and residential properties	— 辦公室及住宅物業	
— Hong Kong	— 香港	222,100
		3,629,657

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

		Fair value measurements at 31 December 2020 公平值計量 於二零二零年十二月三十一日		
Description	描述	Significant other observable input (Level 2) 其他重大可 觀察輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	
Recurring fair value measurements	描述			
Investment properties:	經常性公平值計量投 資物業：			
— Office, workshop, dormitory, shop, car parks, hotel and shopping arcade — the PRC	— 辦公室、工場、 宿舍、店舖、停 車場、酒店及購 物商場 — 中國	1,069,035	7,925,312	8,994,347
— Office and residential properties — Hong Kong	— 辦公室及住宅物 業 — 香港	55,200	252,200	307,400
		1,124,235	8,177,512	9,301,747

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(i) 公平值等級(續)

		Fair value measurements at 31 December 2020 公平值計量 於二零二零年十二月三十一日		
Description	描述	Significant other observable input (Level 2) 其他重大可 觀察輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三層級)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	
Recurring fair value measurements	描述			
Investment properties:	經常性公平值計量投 資物業：			
— Office, workshop, dormitory, shop, car parks, hotel and shopping arcade — the PRC	— 辦公室、工場、 宿舍、店舖、停 車場、酒店及購 物商場 — 中國	1,069,035	7,925,312	8,994,347
— Office and residential properties — Hong Kong	— 辦公室及住宅物 業 — 香港	55,200	252,200	307,400
		1,124,235	8,177,512	9,301,747

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers among level 1, level 2 and level 3 in the fair value hierarchy during the year ended 31 December 2021.

During the year ended 31 December 2020, an investment property situated in Hong Kong of HK\$67,300,000 was entered into a tenancy agreement in March 2020 and was transferred from level 2 to level 3 in the fair value hierarchy. The valuation technique was changed from direct comparison approach to income approach following the occupy possession. Except for that, there was no transfer among the fair value hierarchy.

Other than described above, there was no change in valuation technique during the years.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(i) 公平值等級(續)

截至二零二一年十二月三十一日止年度，公平值層級中的第一層級、第二層級及第三層級之間概無任何轉移。

截至二零二零年十二月三十一日止年度，約67,300,000港元位於香港的投資物業於二零二零年三月訂立租賃協議，並在公平值層級中從第二層級轉到第三層級。佔有後，估值技術由直接比較法更改為收入法。除此以外，公平值層級間概無轉移。

除上文所述者外，年內估值技術並無變動。

本集團政策是於導致轉撥事件或情況變動發生當日確認公平值層級之間之轉入及轉出。

公平值計量是基於上述物業的最高及最佳使用，與其實際使用並無不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

Fair value measurements using significant unobservable inputs (Level 3)

The fair value of investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(i) 公平值等級(續)

使用重大不可觀察輸入數據的公平值計量(第三層級)

投資物業的公平值為第三層級經常性公平值計量。期初及期末的公平值結餘的調節表載於下文：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance (level 3 recurring fair value)	期初結餘(第三級經常性公平值)	8,177,512	7,828,564
Transfer in level 3	轉入第三層級	-	67,300
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	-	11,958
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(209,197)
Disposal of a subsidiary (Note 44)	出售一間附屬公司(附註44)	(2,224,723)	(9,439)
Distribution in specie	實物分派	(3,368,750)	-
Capitalised subsequent expenditure	其後開支撥充資本	612,671	598,253
Fair value gain/(loss)	公平值收益/(虧損)	134,480	(567,668)
Revaluation surplus arising from reclassification from property, plant and equipment	重新分類物業、廠房及設備所產生的重估盈餘	-	6,442
Exchange realignment	匯兌調整	298,467	451,299
Closing balance	期末結餘	3,629,657	8,177,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs

Valuation processes of the Group

Independent valuations of the Group's investment properties located in the PRC were performed by the external valuer, Valtech Valuation Advisory Limited ("Valtech") to determine the fair value of the investment properties as at 31 December 2021 and 2020.

For the investment properties located in Hong Kong, the valuations were performed by the external valuer, APAC Asset Valuation and Consulting Limited ("APAC") as at 31 December 2021 and 2020.

Valtech and APAC are independent and professionally qualified valuers that hold recognised relevant professional qualification and have recent experience in the locations and category of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief financial officer ("CFO"). Discussions of valuation processes and results are held between the CFO, the valuation team and external valuers at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2021 and 2020, the fair values of the properties were determined by external valuers.

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據

本集團的估值程序

外聘估值師方程評估有限公司(「方程」)已就本集團位於中國的投資物業進行獨立估值，以釐定投資物業於二零二一年及二零二零年十二月三十一日的公平值。

就位於香港的投資物業而言，外聘估值師亞太資產評估及顧問有限公司(「亞太資產評估」)已於二零二一年及二零二零年十二月三十一日進行估值。

方程及亞太資產評估為持有認可相關專業資格並於所估值投資物業的位置及分類方面有近期經驗的獨立專業估值師。就所有投資物業而言，現有使用相等於其最高及最佳使用。

為作財務報告用途，本集團財務部門設有一團隊審閱獨立估值師所進行的估值。該團隊直接向首席財務官(「首席財務官」)報告。首席財務官、估值團隊及外聘估值師至少每六個月會就估值程序及結果進行一次商討，時間與本集團的中期及年度報告日期一致。於二零二一年及二零二零年十二月三十一日，該等物業的公平值由外聘估值師釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation processes of the Group (Continued)

At each financial year end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

Valuation techniques

Completed properties in Shenzhen, the PRC

As at 31 December 2021 and 2020, the valuations were determined using income approach (term and reversionary method) based on the following significant unobservable inputs:

Vacancy rates 空置率	Based on current and expected future market conditions after expiry of any current lease. 根據於任何現有租約到期後的現行及預期未來市況釐定。
Term and reversionary yield 定期及復歸收益率	Based on actual location, size and quality of the properties and taking into account market data at the valuation date. 根據物業實際地點、面積及質素，並考慮於估值日期的市場數據釐定。
Current market rent rates 現行市場租金費率	Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts and external evidence such as current market rents for similar properties. 根據物業實際地點、類型、質素釐定，並獲任何現有租約條款、其他合約及外部憑證（例如類似物業的現行市租）作證明。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

本集團的估值程序(續)

於各財政年度末，財務部門會：

- 核實獨立估值報告的所有主要輸入數據；
- 與去年估值報告比較，評估物業估值變動；及
- 與獨立估值師商討。

估值技術

於中國深圳的已完工物業

於二零二一年及二零二零年十二月三十一日，估值使用收入法(租期及復歸法)根據以下重大不可觀察輸入數據釐定：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shenzhen, the PRC

As at 31 December 2021 and 2020, the valuations were determined using combination of market approach and depreciated replacement method based on the following significant unobservable inputs:

Accommodation value

樓面地價

Incurred construction costs

已產生施工成本

Accommodation value represents the unit rate where the transaction price is divided by permitted plot ratio gross floor area.

樓面地價代表單位價格，其中交易價格除以允許的容積率總建築面積。

Incurred construction cost represented the accumulated construction cost incurred as of date of valuation.

已產生施工成本指已發生的累計施工成本，作為估值日的成本。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值技術(續)

於中國深圳的在建物業

於二零二一年及二零二零年十二月三十一日，估值是基於以下重大不可觀察輸入數據，採用市場法和折舊替換法合併確定的：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties in Ganzhou, the PRC

Completed properties

As at 31 December 2021, the valuations were determined using direct comparison approach based on the following significant unobservable input:

Price per square meter

每平方米價格

Properties under construction

As at 31 December 2020, the valuations of properties under development in Ganzhou, the PRC were determined using market approach based on the following significant unobservable input:

Estimated construction costs

估計施工成本

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the properties.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

These are largely consistent with internal budgets developed by the Group's finance department, based on management's experience and knowledge of market conditions, less cost of percentage of completion on the construction. Estimated construction costs also include a reasonable profit margin.

該等數據與本集團財務部門所建立的內部預算大致相符，其乃根據管理層的經驗以及對市況的了解，再扣減施工完成百分比的成本釐定。估計施工成本亦包括合理的利潤率。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值技術(續)

於中國贛州的物業

已完工物業

於二零二一年十二月三十一日，估值是根據以下重大不可觀察輸入數據使用直接比較法而釐定：

Price per square meter

每平方米價格

在建物業

於二零二零年十二月三十一日，中國贛州發展中物業的估值乃採用市場法根據以下重大不可觀察輸入數據而釐定：

Estimated construction costs

估計施工成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation techniques (Continued)

Properties under construction in Shantou and Nanning, the PRC

As at 31 December 2020, the valuations were determined using direct comparison approach based on the following significant unobservable inputs:

Price per square meter

每平方米價格

Completed properties in Hong Kong

As at 31 December 2021 and 2020, the Group engaged external valuer to perform the valuation using income approach and direct comparison approach. While the valuations of certain properties located in Hong Kong had taken into consideration of existing tenancies, such properties were valued by applying income approach and the fair value measurement of such properties were classified as Level 3 with the following significant unobservable input:

Reversionary yield

復歸收益率

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值技術(續)

於中國汕頭及南寧的在建物業

於二零二零年十二月三十一日，估價是根據以下重大不可觀察輸入數據使用直接比較法而釐定：

Taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property.

考慮了可資比較公司與該物業於時間、位置、狀況、規模、年限及其他個別因素方面的差異。

於香港的已完工物業

於二零二一年及二零二零年十二月三十一日，本集團聘請外聘估值師使用收入法及直接比較法進行估值。儘管位於香港若干物業的估值已考慮現有租約，該等物業採用收入法進行估值以及該等物業公平值計量乃重新分類為第三級，並運用以下重大不可觀察輸入數據：

Based on actual location, size and quality of the properties and taking into account market data at the valuation date.

根據物業實際地點、面積及質素，並考慮於估值日期的市場數據釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties included in Level 3 in the fair value hierarchy:

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值輸入數據

以下為計入公平值等級第三層級的投資物業估值所用估值技術及主要輸入數據概要：

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元			2021 二零二一年	2020 二零二零年	
Completed properties in Shenzhen, the PRC 於中國深圳的已完工物業	1,311,531	1,090,767	Income approach 收入法	Vacancy rates 空置率	10%	20%	The higher the vacancy rates, the lower the fair value 空置率越高，則公平值越低
				Term and reversionary yield 定期及復歸收益率	7-8%	7-8%	The higher the term and reversionary, the lower the fair value 定期及復歸收益率越高，則公平 值越低
				Current market rent rates 現行市場租金費率	RMB31-RMB62 per square meter per month 每月每平方米 人民幣31元至 人民幣62元	RMB25-RMB60 per square meter per month 每月每平方米 人民幣25元至 人民幣60元	The higher the current market rent rates, the higher the fair value 現行市場租金費率越高，則 公平值越高
Properties under construction in Shenzhen, the PRC 於中國深圳的在建物業	1,030,706	824,611	Combination of market approach for land and depreciated replacement method for building 合併使用針對土地的市場 法及針對樓宇的折舊重 置法	Accommodation value 樓面地價	RMB1,344 per square meter 每平方米人民幣 1,344元	RMB1,715 per square meter 每平方米人民幣 1,715元	The higher the accommodation value, the higher the fair value 樓面地價越高，則公平值越高
				Incurred construction costs 已產生施工成本	RMB2,105 per square meter 每平方米人民幣 2,105元	RMB1,292 per square meter 每平方米人民幣 1,292元	The higher the incurred construction costs, the higher the fair value 已產生施工成本越高，則公平值 越高
Completed properties in Ganzhou, the PRC 於中國贛州的已完工物業	1,065,320	-	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	RMB5,000- RMB15,800 per square meter 每平方米人民幣 5,000至15,800元	-	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
				Price per carpark 每個停車場價格	RMB110,000 per carpark 每個停車場人民幣 110,000元	-	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
Properties under construction in Ganzhou, the PRC 於中國贛州的在建物業	-	1,044,428	Market approach 市場法	Estimated construction costs 估計施工成本	-	RMB5,952- RMB6,385 per square meter 每平方米 人民幣5,952元至 人民幣6,385元	The higher the estimated construction costs, the lower the fair value 估計施工成本越高，則公平值 越低

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of investment properties (Continued)

(ii) Valuation techniques and inputs (Continued)

Valuation inputs (Continued)

Description 描述	Fair value at 31 December 於十二月三十一日的公平值		Valuation technique(s) 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元			2021 二零二一年	2020 二零二零年	
Properties under construction in Shantou, the PRC 於中國汕頭的在建物業	-	3,006,256	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	-	RMB22,400–RMB35,833 per square meter 每平方米人民幣22,400元至人民幣35,833元	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
Properties under construction in Nanning, the PRC 於中國南寧的在建物業	-	1,959,250	Direct comparison approach 直接比較法	Price per square meter 每平方米價格	-	RMB28,814–RMB34,906 per square meter 每平方米人民幣28,814元至人民幣34,906元	The higher the market prices, the higher the fair value 市場價格越高，則公平值越高
Completed properties in Hong Kong 於香港的已完工物業	222,100	252,200	Income approach 收入法	Reversionary yield 復歸收益率	1.9%	1.8%	The higher the reversionary yield, the lower the fair value 復歸收益率越高，則公平值越低

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the reversionary yield with higher vacancy rates resulting in higher yields. For investment properties under development, increases in estimated construction costs that enhance the properties features may result in an increase of future rental values when the properties are completed. An increase in future rental income may be linked with higher costs. If the remaining lease term increase, the yield may decrease.

The valuation for investment properties under construction was also arrived at by making reference to comparable sales as available in the relevant market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

17. 投資物業(續)

(b) 投資物業的公平值計量(續)

(ii) 估值技術及輸入數據(續)

估值輸入數據(續)

不可觀察輸入數據之間存在關係。預期空置率可影響復歸收益率(空置率越高收益率越高)。就發展中投資物業而言，估計施工成本增加若提升物業特點，可令物業完工後的未來租金價值增加。未來租金收入增加或與更高成本有關。倘剩餘租期增加，則收益率或會下降。

在建投資物業之估值乃參考相關市場之可資比較銷售得出。此外，亦考慮了在估值日期產生的施工成本與完成發展項目的估計施工成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Trademark and patents 商標及專利權 HK\$'000 千港元	Contractual customers relationships 合約客戶關係 HK\$'000 千港元	License 牌照許可 HK\$'000 千港元	Operating right 經營權 HK\$'000 千港元	Other intangible assets 其他無形資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日							
Cost	成本	147,958	3,984	55,710	10,997	818,656	4,440	1,041,745
Accumulated amortisation and impairment	累計攤銷及減值	-	(3,984)	(37,133)	-	(271,192)	(2,701)	(315,010)
Net book amount	賬面淨值	147,958	-	18,577	10,997	547,464	1,739	726,735
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	147,958	-	18,577	10,997	547,464	1,739	726,735
Additions	添置	-	-	-	-	1,720	-	1,720
Amortisation	攤銷	-	-	(6,340)	-	(36,875)	(443)	(43,658)
Impairment	減值	-	-	-	-	(419,802)	-	(419,802)
Exchange realignment	匯兌調整	-	-	-	-	8,841	-	8,841
Closing net book amount	年末賬面淨值	147,958	-	12,237	10,997	101,348	1,296	273,836
At 31 December 2020	於二零二零年十二月三十一日							
Cost	成本	147,958	3,944	55,710	10,997	868,274	4,440	1,091,323
Accumulated amortisation and impairment	累計攤銷及減值	-	(3,944)	(43,473)	-	(766,926)	(3,144)	(817,487)
Net book amount	賬面淨值	147,958	-	12,237	10,997	101,348	1,296	273,836
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	147,958	-	12,237	10,997	101,348	1,296	273,836
Additions	添置	-	-	-	-	128	-	128
Amortisation	攤銷	-	-	(6,339)	-	(4,303)	(443)	(11,085)
Impairment	減值	-	-	-	-	(10,211)	-	(10,211)
Disposal of subsidiaries (Note 44)	出售附屬公司 (附註44)	-	-	-	-	(88,851)	-	(88,851)
Exchange realignment	匯兌調整	-	-	-	-	1,889	-	1,889
Closing net book amount	年末賬面淨值	147,958	-	5,898	10,997	-	853	165,706
At 31 December 2021	於二零二一年十二月三十一日							
Cost	成本	147,958	4,014	55,710	10,997	-	4,440	223,119
Accumulated amortisation and impairment	累計攤銷及減值	-	(4,014)	(49,812)	-	-	(3,587)	(57,413)
Net book amount	賬面淨值	147,958	-	5,898	10,997	-	853	165,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill

Management considered each operating segments represents a separate CGU for the purpose of goodwill impairment testing.

As of 31 December 2021, the carrying amounts of goodwill allocated to the Automation and Financial Services segments amounted to approximately HK\$43,722,000 (2020: HK\$43,722,000) and approximately HK\$104,236,000 (2020: HK\$104,236,000) respectively.

The recoverable amounts of the CGUs are determined based on value in use calculations or fair value less cost of disposal with reference to market price, whichever is higher.

For value in use calculations, management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts.

18. 無形資產(續)

(a) 商譽減值測試

管理層認為，就商譽減值測試而言，每個經營分部即為一個獨立的現金產生單位。

於二零二一年十二月三十一日，分配予自動化及金融服務分部的商譽賬面值分別約為43,722,000港元(二零二零年：43,722,000港元)及約104,236,000港元(二零二零年：104,236,000港元)。

現金產生單位的可收回金額乃通過使用價值計算或公平值減出售成本(以較高者為準)參照市場價格而釐定。

就使用價值計算而言，管理層使用反映對貨幣時間價值的當前市場評估及現金產生單位特定風險的除稅前比率估計貼現率。增長率乃基於行業增長預測而作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTANGIBLE ASSETS (Continued)

(a) Impairment test for goodwill (Continued)

For Automation segment and Financial Services segment, the Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years with a terminal value related to the future earnings potential of CGUs beyond the next five years to determine the recoverable amount of CGUs. The financial budgets and growth rates are estimated based on past performance and its expectations of market development. The key assumptions used for the value in use calculations are as follows:

		Automation 自動化	Financial Services 金融服務
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度		
Growth rate	增長率	5%	5%
Discount rate	貼現率	11%	11%
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度		
Growth rate	增長率	5%	10%
Discount rate	貼現率	14%	16%

Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of CGUs to exceed the aggregate recoverable amount of CGUs.

18. 無形資產(續)

(a) 商譽減值測試(續)

於自動化分部及金融服務分部方面，為釐定現金產生單位的可收回金額，本集團編製現金流量預測，乃源自管理層批准的未來五年的最近期財務預算，而最終價值反映未來五年後現金產生單位的未來盈利潛力。財務預算及增長率則根據過往表現及其市場發展預測而估計。使用價值計算所用的主要假設如下：

管理層相信，任何該等假設發生任何合理可能變動均不會導致現金產生單位的賬面總值超過其可收回總金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18. INTANGIBLE ASSETS (Continued)

- (b) During the years ended 31 December 2021 and 2020, the outbreak of Covid-19 pandemic have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The financial performance of the operations of yacht club as well as training services were adversely affected resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the COVID-19 pandemic.

Accordingly, the Group assesses the recoverable amount of the operating right allocated to its respective CGUs and as a result the carrying amounts of the operating right was written down to their recoverable amounts of approximately HK\$44,378,000 (2020: HK\$51,089,000) in the segment of yacht club and approximately HK\$44,473,000 (2020: HK\$50,259,000) in the segment of training respectively. An impairment loss of approximately HK\$10,211,000 (2020: HK\$419,802,000) was recognised in the consolidated statement of comprehensive income of which the amount of approximately HK\$5,620,000 (2020: HK\$231,314,000) arose in the segment of yacht club and approximately HK\$4,591,000 (2020: HK\$188,488,000) arose in the segment of training respectively.

During the year ended 31 December 2021, the recoverable amounts of the CGUs related to operation of yacht club and training services have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rates of 1% (2020: 1%). The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.64% (2020: 17.86%) for the operations of yacht club and 14.17% (2020: 14.27%) for training services respectively.

18. 無形資產(續)

- (b) 截止二零二一年及二零二零年十二月三十一日止年度，2019冠狀病毒病疫情之爆發對全球經濟、商業環境產生了負面影響，並直接及間接影響了本集團之運營。遊艇會所的財務表現及培訓服務之財務表現受到2019冠狀病毒病疫情影響后經濟環境惡化和集團業務前景不明朗之不利影響。

因此，本集團評估分配至其各自現金產生單位的經營權可收回金額，遊艇會所分部及培訓分部經營權的賬面值因而分別撇減至其可收回金額約44,378,000港元(二零二零年：51,089,000港元)及44,473,000港元(二零二零年：50,259,000港元)。於綜合全面收益表中確認減值虧損約10,211,000港元(二零二零年：419,802,000港元)，其中約5,620,000港元(二零二零年：231,314,000港元)來自遊艇會所分部，約4,591,000港元(二零二零年：188,488,000港元)來自培訓分部。

於二零二一年十二月三十一日止年度，與遊艇會所及培訓服務業務相關的現金產生單位的可收回金額是基於使用價值計算而釐定，並由獨立專業估值師進行估值而得出。該等計算使用以本公司董事已核準的涵蓋五年期間最近期財務預算為依據的現金流量預測。超過五年之現金流量按估計加權平均增長率1%(二零二零年：1%)推算。該等增長率並無超過現金產生單位所在行業的長期平均增長率。經營遊艇會所及提供培訓服務所使用的稅前貼現率分別為17.64%(二零二零年：17.86%)及14.17%(二零二零年：14.27%)。

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18. INTANGIBLE ASSETS (Continued)

(b) (Continued)

The estimates would face a challenge due to the Covid-19 pandemic, therefore management's estimated cash flows factor in possible cash flow scenarios.

The operating right was used in the Group's operation of a yacht club and provision of training service. During the year ended 31 December 2021, the Group disposed of these assets upon the disposal of subsidiaries disclosed in note 44(b).

- (c) Amortisation of intangible assets of approximately HK\$4,303,000 (2020: HK\$36,875,000) was charged to cost of sales and approximately HK\$6,782,000 (2020: HK\$6,783,000) was charged to administrative expenses for both continuing and discontinued operations.

18. 無形資產(續)

(b) (續)

由於2019冠狀病毒病疫情，該等估計將面臨挑戰，因此管理層在可能的現金流量情況下估計現金流量因素。

經營權用於本集團經營遊艇會所及提供培訓服務。截至2021年12月31日止年度，本集團於附註44(b)披露的出售附屬公司後出售該等資產。

- (c) 攤銷無形資產中約4,303,000港元(二零二零年：36,875,000港元)已計入銷售成本及約6,782,000港元(二零二零年：6,783,000港元)已計入持續及終止經營業務之行政費用。

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司的投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	317,524	321,780
Capital injection	注資	-	24,842
Share of results of associates	分佔聯營公司業績	(12,345)	16,011
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	(9,684)	(45,109)
At 31 December	於十二月三十一日	295,495	317,524

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN ASSOCIATES (Continued)

Note:

- (a) Set out below are the associates of the Group as at 31 December 2021 and 2020. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name 名稱	Country of incorporation 註冊成立國家	Place of business 營業地點	Ownership interest 擁有權權益		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Advanced Radio Device Technologies, Inc. ("ARDT")	Korea 韓國	Korea 韓國	43%	43%	Research and development, manufacturing sales and marketing of semiconductors for communication and related equipment 研發、製造、銷售及市場推廣通訊及相關設備的半導體
Tekmar, Inc.	The United States of America ("USA") 美利堅合眾國 〔美國〕	USA 美國	37.76%	37.76%	Research and development, manufacturing sales of carrier grade wireless telecommunication systems and components 研發、製造及銷售電訊商級別無線電訊系統及零件
Yunnan International Holding Group Limited ("Yunnan") 雲能國際股份有限公司 〔雲能〕	Hong Kong 香港	Hong Kong 香港	32%	32%	Investment holdings and trading 投資控股及貿易

ARDT, Tekmar, Inc. and Yunnan are private companies and there is no quoted market price available for their shares. There are no contingent liabilities relating to the Group's interest in the associates.

The Group has fully impaired the interest in Tekmar, Inc. and ARDT in prior years and did not have any unrecognised share of losses of associates.

All of the above associates are accounted for using equity method in the consolidated financial statements.

19. 於聯營公司的投資(續)

附註：

- (a) 以下所載為本集團於二零二一年及二零二零年十二月三十一日之聯營公司。下文載列的聯營公司的股本僅由普通股組成，由本集團直接持有。

線遊戲服務及平台服務ARDT、Tekmar, Inc. 及雲能為私人公司，其股份並無市場報價。概無有關本集團於聯營公司之權益之或然負債。

過往年度本集團就於Tekmar, Inc. 及ARDT之權益悉數作出減值，並無任何未確認之分佔聯營公司虧損。

上述所有聯營公司均採用權益法於綜合財務報表內列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INVESTMENTS IN ASSOCIATES (Continued)

Summarised financial information for the associates material to the Group

The following table illustrates the summarised financial information of material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

Yunnan and its subsidiaries ("Yunnan Group")

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	960,499	1,053,758
Current liabilities	流動負債	(310,608)	(563,728)
Non-current assets	非流動資產	470,484	502,231
Non-current liabilities	非流動負債	(196,954)	–
Net assets	資產淨值	923,421	992,261
Group's share of net assets of Yunnan Group for the year	年內本集團分佔雲能集團的資產淨值	295,495	317,524
Year ended 31 December	截至十二月三十一日止年度		
Revenue for the year	本年度收益	–	132,412
(Loss)/profit for the year	年度(虧損)/溢利	(38,577)	50,034
Other comprehensive income for the year	年內其他全面收益	(30,262)	(140,965)
Total comprehensive income for the year	年內全面收益總額	(68,839)	(90,931)
Group's share of total comprehensive income of Yunnan Group for the year	年內本集團分佔雲能集團全面收益總額	(22,029)	(29,098)

19. 於聯營公司的投資(續)

對本集團屬重大之聯營公司之財務資料概要

下表列示重要聯營公司之財務資料概要，已就會計政策的任何差異作出調整以及與綜合財務報表內的賬面值對賬：

雲能及其附屬公司(「雲能集團」)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FVOCI

20. 按公平值計入其他全面收益之金融資產

Equity investments designated at FVOCI	指定為按公平值計入其他全面收益的權益投資	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed shares:	上市股份：		
— Equity securities — Norway	— 股本證券— 挪威	38,218	36,825
— Equity securities — the USA	— 股本證券— 美國	1,895	10,482
— Equity securities — Hong Kong	— 股本證券— 香港	222,380	404,130
		262,493	451,437
Unlisted shares	非上市股份	15,376	27,244
		277,869	478,681

The above equity investments were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

As at 31 December 2021 and 2020, unlisted securities which quoted market price is not available of aggregated carrying amount of approximately HK\$15,376,000 (2020: HK\$27,244,000) are measured at fair value and determined by market approach using backsolve method (2020: market approach using backsolve and calibration method) which are not based on observable inputs.

The fair values of listed securities are determined on the basis of their quoted market prices at the end of reporting period.

Changes in fair value of the above equity securities are recognised in other comprehensive income and accumulated within the financial assets at FVOCI reserve within equity. The Group transfers amounts from FVOCI reserve to retained earnings when the relevant equity securities are derecognised.

上述權益投資不可撤回地指定為按公平值計入其他全面收益表，原因是本集團認為該等投資屬策略性質。

於二零二一年及二零二零年十二月三十一日，總市值約15,376,000港元(二零二零年：27,244,000港元)的不可用未報市價的非上市證券乃以公平值計量並採用使用反向結算法的市場法(並非基於可觀察輸入數據)(二零二零年：使用反向結算和校准法的市場法)釐定。

上市證券的公平值根據報告期末的市場報價確定。

上述股本證券的公平值變動於其他全面收益中確認並於權益內按公平值計入其他全面收益的金融資產儲備中累計。終止確認相關股本證券後，本集團將按公平值計入其他全面收益的儲備轉撥至保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. FINANCIAL ASSETS AT FVOCI (Continued)

Financial assets at FVOCI are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NOK dollar	克朗	38,218	36,825
US dollar	美元	17,271	37,726
Hong Kong dollar	港元	222,380	404,130
		277,869	478,681

21. DERIVATIVE FINANCIAL ASSETS

Financial assets at FVTPL	按公平值計入損益的金融資產
Put option	認沽期權
— Current	— 流動

During the year ended 31 December 2021, the put option had been de-recognised as a result of the disposal of Yue Jin Asia (note 44(b)).

As at 31 December 2020, the details of the put option are as follows:

The Group shall have the option (the “**Put Option**”) to, at the Group’s discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia at any time within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the operation entrustment agreement entered into between Shenzhen Yuejin Sports Company Limited and Shenzhen Dapeng New District Management Committee or any other relevant governmental authority (“**Operation Entrustment Agreement**”) for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia and its subsidiaries before 28 December 2016 at the Option Share Price (as defined below).

20. 按公平值計入其他全面收益之金融資產(續)

按公平值計入其他全面收益的金融資產以下列貨幣計價：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NOK dollar	克朗	38,218	36,825
US dollar	美元	17,271	37,726
Hong Kong dollar	港元	222,380	404,130
		277,869	478,681

21. 衍生金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益的金融資產		
Put option	認沽期權		
— Current	— 流動	—	32,044

截至二零二一年十二月三十一日止年度，於出售粵錦亞洲後已終止確認認沽期權(附註44(b))。

於二零二零年十二月三十一日，有關認沽期權的詳情如下：

在粵錦亞洲集團有限公司的任何成員違反了經營委託協議，深圳大鵬新區管理委員會或任何其他相關政府機構根據與深圳粵錦體育有限公司及深圳大鵬新區管理委員會或任何其他相關政府機構簽訂的經營委託協議(「**經營委託協議**」)於二零一六年十二月二十八日前以期權股份價格(定義如下)行使其權利的情況下，本集團有權(「**認沽期權**」)自行酌情決定於二零一六年十二月二十八日起的5個曆年內任何時間將期權股份出售給粵錦亞洲集團及其附屬公司。

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綜合財務報表附註

21. DERIVATIVE FINANCIAL ASSETS (Continued)

The consideration for the Option Shares (“**Option Share Price**”) shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the value of all the consideration shares issued by Glory Sun Land to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent valuer as at the date when the Put Option is exercised.

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

As at 31 December 2020, the Put Option was stated at fair value based on the valuation performed by Valtech, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

22. INVENTORIES

Finished goods	完成品
Others	其他

21. 衍生金融資產(續)

期權股份的代價(「**期權股份價格**」)為以下各項中的較高者：(i)相當於下列金額的等值現金：(a)本集團以現金形式支付給粵錦亞洲賣方的金額；及(b)寶新置地於行使認沽期權之日向賣方粵錦亞洲發行的所有代價股份的價值；或(ii)於行使認沽期權之日獨立專業估值師所釐定的期權股份公平市值。

如果：

期權股份是指認沽期權行使後，於粵錦亞洲股本中的已發行股份的買賣的完成日期，在粵錦亞洲股本中的所有已發行股份。

於二零二零年十二月三十一日，認沽期權是根據獨立專業估值師方程評估有限公司進行的估值之公平值列報。估值師是根據從本公司獲得的利潤預測(第三級公平值計量)來進行估值。

22. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods	完成品	40,001	26,204
Others	其他	202	239
		40,203	26,443

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綜合財務報表附註

23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產	319,572	9,477,577
The balance comprises:	結餘包含：		
— Land cost	— 土地成本	67,363	5,189,096
— Construction cost	— 施工成本	234,390	3,235,717
— Capitalised interests	— 資本化利息	17,819	1,052,764
		319,572	9,477,577
Expected to be completed and available for sale after more than 12 months	預期多於十二個月完工及可供出售	—	7,979,435
Expected to be completed and available for sale within 12 months	預期於十二個月內完工及可供出售	319,572	1,498,142
		319,572	9,477,577

The properties under development are all located in the PRC.

發展中物業全部位於中國。

As at 31 December 2021, no properties under development was pledged as security.

於二零二一年十二月三十一日，概無抵押任何發展中物業作抵押品。

As at 31 December 2020, properties under development of HK\$3,123,958,000 and HK\$3,367,303,000 are pledged as securities for bank borrowings and other borrowings granted to the Group respectively (Note 35).

於二零二零年十二月三十一日，發展中物業(3,123,958,000港元及3,367,303,000港元)分別抵押作授予本集團的銀行借貸及其他借貸的抵押品(附註35)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES UNDER DEVELOPMENT

(Continued)

For the year ended 31 December 2020

According to the state-owned land use rights grant contract (“**Land Use Rights Contract 2014**”) dated in March 2014, the parcels of land in the PRC for the property development project of which certain properties under development of approximately HK\$130,841,000 and completed properties held for sale of approximately HK\$281,750,000 (Note 24) held by a subsidiary namely Yunfu Baoneng Property Limited (“**Yunfu Baoneng**”) were required to be completed by March 2017. As at 31 December 2020, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Rights Contract 2014 in according with the terms of the Land Use Rights Contract 2014. The Group had made submission to relevant land authority on application of extension of completion of development on the ground that such delay has been due to various reasons beyond its control. As advised by the Group, there was no formal written notice has been served to Yunfu Baoneng by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014; and the Group considers the ground for application of extension of completion of development is valid under the terms of Land Use Rights Contract 2014. As at 31 December 2020, the Group has been still waiting for the written notice of extension from the relevant land authority. After consultation with the PRC legal advisor and taking into account the status of the construction, the directors of the Company consider that no provision in respect of the possible breach of the Land Use Rights Contract 2014 is required to be recognised as of the end of reporting period.

During the year ended December 2021, Yunfu Baoneng was de-recognised from the Group upon the completion of distribution in specie.

23. 發展中物業(續)

截至二零二零年十二月三十一日止年度

根據日期為二零一四年三月的國有土地使用權授予合約(「二零一四年土地使用權合約」)，該等位於中國作物業發展項目用途的地塊(其中若干發展中物業約130,841,000港元及已完工持作出售物業約281,750,000港元(附註24)由附屬公司雲浮寶能置業有限公司(「雲浮寶能」)持有)須於二零一七年三月前完成。截至二零二零年十二月三十一日，該發展項目仍在建設中。倘未能達到二零一四年土地使用權合約包含的任何發展里程碑，則可能會按照二零一四年土地使用權合約的條款，按二零一四年土地使用權合約的代價每天收取0.01%的罰款。本集團以由於超出其控制範圍的各種原因而向有關土地當局提交延期完成開發的申請。誠如本集團所告知，有關土地管理局並未就可能違反二零一四年土地使用權合約向雲浮寶能發出正式書面通知；以及本集團認為根據二零一四年土地使用權合約的條款，申請延期完成發展項目的理由屬有效。於二零二零年十二月三十一日，本集團仍在等待相關土地主管部門的書面延期通知。經與中國法律顧問協商並考慮到工程的狀況後，本公司董事認為，截至報告期末，無需確認任何有關可能違反二零一四年土地使用權合約的條款。

於截至二零二一年十二月止年度，雲浮寶能於實物分派完成後於本集團終止確認。

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24. COMPLETED PROPERTIES HELD FOR SALE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for sale	已完工持作出售物業	478,963	2,442,662

The completed properties held for sale are all located in the PRC.

For the year ended 31 December 2021, write-down of completed properties held for sale to net realisable value of approximately HK\$172,694,000 (2020: HK\$189,921,000) was recognised as expense in cost of inventories of properties sold.

As at 31 December 2021, no completed properties held for sale (2020: HK\$1,333,384,000) are pledged as securities for bank borrowings granted to the Group (Note 35).

24. 已完工持作出售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Completed properties held for sale	已完工持作出售物業	478,963	2,442,662

已完工持作出售物業全部位於中國。

截至二零二一年十二月三十一日止年度，已完成持作出售物業撇減至可變現淨值約172,694,000港元(二零二零年：189,921,000港元)已於已售物業存貨成本確認為開支。

於二零二一年十二月三十一日，已完工持作出售物業的賬面值為零(二零二零年：約1,333,384,000港元)已作為授予本集團銀行借貸的抵押(附註35)。

25. LOANS AND ADVANCES

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans and advances	貸款及墊款	(a)	2,276,992	481,773
Margin loans receivables	應收孖展貸款	(b)	588,902	469,241
			2,865,894	951,014
Less: Provision for impairment	減：減值撥備		(375,743)	(5,074)
			2,490,151	945,940

25. 貸款及墊款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. LOANS AND ADVANCES (Continued)

Notes:

- (a) The loans and advances of approximately HK\$174,785,000 (2020: HK\$481,773,000) are secured by charges over the properties and listed securities of the borrowers, and/or backed by guarantee. Credit limits are set for borrowers based on the quality of collateral held and the financial background of the borrowers.

The carrying amounts of loans and advances are interest bearing at a range from 8% to 18% (2020: 8% to 18%) per annum.

- (b) The credit facility limits granted to margin clients are determined by the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan to collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 31 December 2021, margin loan receivables were secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK\$3,661,111,000 (2020: HK\$2,190,009,000).

- (c) Loans and advances are denominated in the following currencies:

	港元
Hong Kong dollar	港元
RMB	人民幣

- (d) Movements on the provision for impairment of loans and advances are as follows:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	3,588
Provision for impairment	減值撥備	1,486
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	5,074
Provision for impairment	減值撥備	370,669
At 31 December 2021	於二零二一年十二月三十一日	375,743

25. 貸款及墊款(續)

附註：

- (a) 貸款及墊款約174,785,000港元(二零二零年：481,773,000港元)由借款人的物業及上市證券作抵押，及／或由擔保人擔保。根據持有的抵押品質量和借款人的財務背景，對借款人設定信貸限額。

貸款及墊款之賬面值按介乎8%至18%(二零二零年：8%至18%)的年利率計息。

- (b) 授予孖展客戶的信貸額度上限通過本集團接受的抵押證券的貼現市值釐定。

給予孖展客戶的貸款由相關抵押證券擔保並計息。本集團設有一份經認可股份清單，以按特定貸款抵押品比率給予孖展借款。任何超額的貸款比率將觸發孖展追加，客戶必須彌補短缺。

於二零二一年十二月三十一日，應收孖展貸款乃透過客戶抵押予本集團作為抵押品之證券擔保，未貼現市值為約3,661,111,000港元(二零二零年：2,190,009,000港元)。

- (c) 貸款及墊款乃按以下貨幣計值：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong dollar	1,301,665	951,014
RMB	1,564,229	-
	2,865,894	951,014

- (d) 貸款及墊款減值撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	162,534	388,608
Less: Provision for impairment	減：減值撥備	(2,948)	(3,752)
Trade receivables — net	應收貿易賬款 — 淨額	159,586	384,856

For customers of Automation products, a credit period ranging from 30 days to 60 days (2020: 30 days to 60 days) after acceptance is generally granted with exception of some trade customers where the credit period of 12 to 18 months (2020: 12 to 18 months) are granted. For customers of Property Investment and Development, the balances are due upon issuance of invoices or within 2 days (2020: upon issuance of invoices or within 2 days).

The operations in yacht club, training services and trading of commodities were discontinued during the year ended 31 December 2021. As at 31 December 2020, the Group granted credit period to the customers in yacht club, training services and trading commodities were 30 days, 10 days and 30 days respectively.

The ageing analysis of gross trade receivables based on invoice date are as follows:

26. 應收貿易賬款

對於自動化產品的客戶，通常在接受後的信用期為30天至60天(二零二零年：30天至60天)，但若干貿易客戶的信用期為12到18個月(二零二零年：12至18個月)。對於物業投資及發展的客戶，餘額會於發行發票時或2天內(二零二零年：開具發票時或2天內)到期。

截至二零二一年十二月三十一日止年度，遊艇會所、培訓服務及商品貿易業務已停止。截至二零二零年十二月三十一日，本集團向遊艇會所、培訓服務及商品貿易的客戶提供的信貸期分別為30天、10天及30天。

應收貿易賬款總額基於發票日期的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	68,076	234,238
31 to 60 days	31至60日	17,940	27,499
61 to 90 days	61至90日	18,135	17,878
91 to 120 days	91至120日	11,276	7,663
Over 120 days	120日以上	47,107	101,330
		162,534	388,608

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26. TRADE RECEIVABLES (Continued)

Trade receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US dollar	美元	67,099	51,080
Hong Kong dollar	港元	39,778	170,739
RMB	人民幣	26,527	138,634
Euro ("EUR")	歐元(「歐元」)	1,870	–
Japanese Yen ("JPY")	日圓(「日圓」)	27,255	28,155
Singapore dollar ("SGP")	新加坡元(「新元」)	5	–
		162,534	388,608

Movements on the provision for impairment of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,752	3,235
Provision for impairment	減值撥備	1,151	475
Disposal of subsidiaries	出售附屬公司	(1,284)	–
Distribution in specie	實物分派	(697)	–
Written-off	撇銷	(6)	–
Exchange realignment	匯兌調整	32	42
At 31 December	於十二月三十一日	2,948	3,752

26. 應收貿易賬款(續)

應收貿易賬款乃按以下貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US dollar	美元	67,099	51,080
Hong Kong dollar	港元	39,778	170,739
RMB	人民幣	26,527	138,634
Euro ("EUR")	歐元(「歐元」)	1,870	–
Japanese Yen ("JPY")	日圓(「日圓」)	27,255	28,155
Singapore dollar ("SGP")	新加坡元(「新元」)	5	–
		162,534	388,608

應收貿易賬款減值撥備的變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,752	3,235
Provision for impairment	減值撥備	1,151	475
Disposal of subsidiaries	出售附屬公司	(1,284)	–
Distribution in specie	實物分派	(697)	–
Written-off	撇銷	(6)	–
Exchange realignment	匯兌調整	32	42
At 31 December	於十二月三十一日	2,948	3,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

Contract assets arising from:	合約資產來自：
Sale of goods	銷售貨品
Performance under construction services	履約施工服務
Less: Provision for impairment	減：減值撥備

Notes:

- (i) Typical payment terms which impact on the amount of contract assets are as follows:

Contract assets arising from sales of goods are initially recognised for revenue earned from the sale of automated production related equipment as the receipt of consideration is conditional on successful completion of product certification by the technicians. Upon completion of the product certification and when the rights to consideration become unconditional, the amounts recognised as contract assets are reclassified to trade receivables. The significant decrease in contract assets as at 31 December 2021 was the result of distribution in specie of approximately HK\$34,619,000 and billing were issued to customers in respect of work already performed and are reclassified to trade receivables (2020: significant decrease in contract assets was the result of the billing were issued to customers in respect of work already performed and are reclassified to trade receivables of approximately HK\$173,926,000).

Contract assets arising from performance under construction contracts primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The Group's credit terms and credit policy with customers are disclosed in notes 26 and 48.1(b) to the consolidated financial statements respectively.

27. 合約資產及合約負債

(a) 合約資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract assets arising from:		
Sale of goods	22,540	35,398
Performance under construction services	—	37,256
	22,540	72,654
Less: Provision for impairment	(113)	(4,140)
	22,427	68,514

附註：

- (i) 影響合約資產金額的一般付款條款如下：

貨品銷售產生的合約資產最初以銷售自動化生產相關設備所獲得的收益確認，因為代價的接收取決於技術人員成功完成產品認證。產品認證完成後，當代價權成為無條件時，確認為合約資產的金額將重新分類為應收貿易賬款。合約資產於二零二一年十二月三十一日大幅下降乃由於實物分派約34,619,000港元及就已完成的工作向客戶發出票據且重新分類為應收貿易賬款(二零二零年：合約資產大幅下降乃由於就已完成的工作向客戶發出票據且重新分類為應收貿易賬款約173,926,000港元)。

建築合約履約產生的合約資產主要與本集團對已完成工程但未開具賬單的代價權有關，因為該權利以本集團的未來履約為條件。當該權利成為無條件時，合約資產將轉移至應收貿易賬款。

本集團的施工合約包括付款流程，當達到里程碑，該流程要求在施工期間分期付款。

本集團目前與客戶訂立的信貸條款及信貸政策分別於綜合財務報表分別附註26及48.1(b)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(a) Contract assets (Continued)

Notes: (Continued)

- (ii) The expected timing of recovery or settlement for contract assets are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	22,427	35,221
More than one year	一年以上	-	33,293
		22,427	68,514

- (iii) The movements in the loss allowance for impairment of contract assets are as follows:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	69,688
Provision for impairment	減值撥備	59,816
Written-off	撤銷	(125,013)
Exchange realignment	匯兌調整	(351)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	4,140
Reversal of impairment	減值撥回	(61)
Distribution in specie	實物分派	(4,124)
Exchange realignment	匯兌調整	158
At 31 December 2021	於二零二一年十二月三十一日	113

27. 合約資產及合約負債 (續)

(a) 合約資產 (續)

附註：(續)

- (ii) 合約資產收回或結算的預期時間如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	22,427	35,221
More than one year	一年以上	-	33,293
		22,427	68,514

- (iii) 合約資產減值之虧損撥備的變動如下：

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	69,688
Provision for impairment	減值撥備	59,816
Written-off	撤銷	(125,013)
Exchange realignment	匯兌調整	(351)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	4,140
Reversal of impairment	減值撥回	(61)
Distribution in specie	實物分派	(4,124)
Exchange realignment	匯兌調整	158
At 31 December 2021	於二零二一年十二月三十一日	113

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27. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities from customers arising from:	來自客戶的合約負債產生自以下各項：		
Sale of goods	銷售貨品	12,100	30,230
Sales of properties	物業銷售	40,557	1,969,240
Operation of golf practising court	經營高爾夫練習場	—	2,504
Operation of children playroom	經營兒童遊戲室	—	1,295
Operation of fitness room	經營健身房	—	2,937
		52,657	2,006,206

The Group receives payments from customers based on billing schedule as established in contracts.

Significant changes in contract liabilities were as follows:

The significant changes in contract liabilities as at 31 December 2021 are related to (1) disposal of subsidiaries of approximately HK\$1,823,945,000 (Note 44); (2) distribution in specie of approximately HK\$2,335,646,000 (Note 45); and (3) increase in billing in advance of sales of properties net of the impact on revenue recognised related to those contract liabilities (2020: increase in billing in advance of sales of goods and properties net of the impact on recognised related to those contract liabilities).

The following table shows the revenue recognised for the year related to carried-forward contract liabilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	年內確認的收益計入年初合約負債	(918,531)	(555,006)

27. 合約資產及合約負債(續)

(b) 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contract liabilities from customers arising from:	來自客戶的合約負債產生自以下各項：		
Sale of goods	銷售貨品	12,100	30,230
Sales of properties	物業銷售	40,557	1,969,240
Operation of golf practising court	經營高爾夫練習場	—	2,504
Operation of children playroom	經營兒童遊戲室	—	1,295
Operation of fitness room	經營健身房	—	2,937
		52,657	2,006,206

本集團根據合約中規定的結賬時間表收取客戶付款。

合約負債的重大變動如下：

於二零二一年十二月三十一日，合約負債的重大變化乃由於(1)出售附屬公司約1,823,945,000港元(附註44)；(2)實物分派約2,335,646,000港元(附註45)；(3)預售物業(扣除就該等合約負債確認的收益所受影響)的票據增加(二零二零年：預售商品及物業(扣除就該等合約負債確認的收益所受影響)的票據增加)。

下表顯示目前本年度內已確認的收益中與結轉合約負債有關：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised during the year that was included in the contract liabilities at the beginning of the year	年內確認的收益計入年初合約負債	(918,531)	(555,006)

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綜合財務報表附註

28. LEASES

(a) Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period:

28. 租賃

(a) 租賃負債

下表顯示本集團於當前報告期末租賃負債的剩餘合約到期日：

		Total minimum lease payments 最低租賃付款總額		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	14,208	25,888	11,129	16,280
Later than one year and not later than five years	遲於一年且不遲於五年	47,367	104,650	43,009	80,112
Later than five years	遲於五年	-	37,327	-	23,513
		61,575	167,865	54,138	119,905
Less: total future interest expenses	減：未來利息開支總額	(7,437)	(47,960)		
Present value of lease liabilities	租賃負債現值	54,138	119,905		
The present value of future lease payments are analysed as follows:	未來租賃付款的現值分析如下：				
Current liabilities	流動負債	11,129	16,280		
Non-current liabilities	非流動負債	43,009	103,625		
		54,138	119,905		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASES (Continued)

(b) The Group as lessor

(i) Operating lease

The Group's investment properties are leased to a number of tenants for varying terms. The future minimum lease payments receivable under non-cancellable operating leases of the Group were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	130,273	110,431
Later than one year and not later than two years	遲於一年且不遲於兩年	96,433	100,765
Later than two years and not later than three years	遲於兩年且不遲於三年	77,923	78,907
Later than three years and not later than four years	遲於三年且不遲於四年	54,232	56,434
Later than four years and not later than five years	遲於四年且不遲於五年	46,494	39,652
More than five years	五年以上	218,598	168,791
		623,953	554,980

(ii) Finance lease

The Group leases machineries to its customers. These leases are classified as finance leases and have remaining lease terms of 1 year to 3 years (2020: 1 year to 3 years). The customers shall purchase or have an option to purchase the leased machineries at the end of lease terms of the finance lease.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項		
— Non-current portion	— 非流動部分	18,310	59,553
— Current portion	— 流動部分	30,282	64,500
		48,592	124,053

28. 租賃(續)

(b) 本集團作為出租人

(i) 經營租賃

本集團的投資物業以不同的條款租賃給許多租戶。本集團不可撤銷的經營租賃應收的未來最低租賃付款如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	130,273	110,431
Later than one year and not later than two years	遲於一年且不遲於兩年	96,433	100,765
Later than two years and not later than three years	遲於兩年且不遲於三年	77,923	78,907
Later than three years and not later than four years	遲於三年且不遲於四年	54,232	56,434
Later than four years and not later than five years	遲於四年且不遲於五年	46,494	39,652
More than five years	五年以上	218,598	168,791
		623,953	554,980

(ii) 融資租賃

本集團向其客戶出租機器。該等租賃被分類為融資租賃，剩餘租賃期為1年至3年(二零二零年：1年至3年)。客戶應在融資租賃的租賃期滿時購買或選擇購買租賃的機器。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance lease receivables	融資租賃應收款項		
— Non-current portion	— 非流動部分	18,310	59,553
— Current portion	— 流動部分	30,282	64,500
		48,592	124,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. LEASES (Continued)

(b) The Group as lessor (Continued)

(ii) Finance lease (Continued)

The total future minimum lease receivables under finance leases and their present values were as follows:

		Minimum lease receivables 最低租賃應付款		Present value of minimum lease receivables 最低租賃應付款之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	33,603	75,718	30,282	64,500
Later than one year and not later than two years	遲於一年且不遲於兩年	17,475	53,525	16,587	48,938
Later than two years and not later than three years	遲於兩年且不遲於三年	1,754	11,027	1,723	10,615
		52,832	140,270	48,592	124,053
Unearned finance income	未取得財務收入	(4,240)	(16,217)		
Total net finance lease receivables	淨融資租賃應收款總額	48,592	124,053		
Portion classified as current assets	分類為流動資產的部分	(30,282)	(64,500)		
Non-current portion	非流動部分	18,310	59,553		

28. 租賃(續)

(b) 本集團作為出租人(續)

(ii) 融資租賃(續)

融資租賃下的未來最低租賃應收款總額及其現值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

29. 預付款項、按金及其他應收款項

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consideration receivables	應收代價	(a)	401	13,416
Prepayments and other deposits	預付款及其他按金	(b)	74,670	4,830,006
Interest receivable	應收利息		3,842	10,730
Value-added and other tax recoverable	增值稅及其他可退回稅項		20,327	308,439
Other receivables from related parties	其他應收關聯方的款項	50(b)	647	2,108
Other receivables	其他應收款項		88,695	330,839
			188,582	5,495,538
Less: Non-current portion	減：非流動部分		(9,191)	(329,316)
			179,391	5,166,222

The directors consider the balances of prepayments, deposits and other receivables are recoverable by reference to the nature of these balances and credit history of counterparties where applicable.

Notes:

(a) As at 31 December 2021, consideration receivables represented the balance of the proceeds in connection with the disposal of financial assets at FVOCI of approximately HK\$401,000 in Hong Kong.

As at 31 December 2020, consideration receivables represented the balance of the proceeds in connection with the disposal of financial assets at FVOCI of approximately HK\$9,834,000 in Hong Kong and approximately HK\$3,582,000 in the PRC.

(b) As at 31 December 2021, the balances of prepayments and other deposits substantially represented prepayments made to the contractors of property development and investment projects of the Group (2020: approximately HK\$2,017,710,000 represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The remaining balances substantially represented prepayments made to the contractors of property development and investment projects of the Group).

經考慮預付款項、按金及其他應收款項結餘的性質及對手方的信貸記錄(如適用)後，董事認為可收回該等結餘。

附註：

(a) 於二零二一年十二月三十一日，應收代價指與出售按公平值計入其他全面收益的香港金融資產約401,000港元有關的所得款項結餘。

於二零二零年十二月三十一日，應收代價指與出售按公平值計入其他全面收益的香港金融資產約9,834,000港元及中國金融資產約3,582,000港元有關的所得款項結餘。

(b) 於二零二一年十二月三十一日，預付款項及其他按金的餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項(二零二零年：約2,017,710,000港元是為中國若干地塊的重建項目(由中國當地政府指定予本公司的附屬公司)而支付的金額。餘額主要是向本集團物業發展及投資項目的分包商支付的預付款項)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) Movement on the provision for impairment of deposits and other receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	40,151	5,575
Provision for impairment	減值撥備	22,560	32,662
Disposal of subsidiaries	出售附屬公司	(45,704)	-
Distribution in specie	實物分派	(9,607)	-
Exchange realignment	匯兌調整	1,528	1,914
At 31 December	於十二月三十一日	8,928	40,151

30. FINANCIAL ASSETS AT FVTPL

Listed securities:
— Equity securities — Hong Kong

Debt investments at FVTPL

上市證券：
— 股本證券 — 香港

按公平值計入損益的債務投資

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	65,088	115,166
	261,412	359,890
	326,500	475,056

The fair value of the listed securities are based on their current bid prices in an active market.

As at 31 December 2021, financial assets at FVTPL of approximately HK\$120,992,000 have been pledged as securities for the Group's other borrowings (Note 35) (2020: HK\$310,474,000 have been pledged for the Group's bank and other borrowings).

29. 預付款項、按金及其他應收款項(續)

附註：(續)

(c) 按金及其他應收款項減值撥備的變動如下：

30. 按公平值計入損益的金融資產

上市證券的公平值基於其於活躍市場的現時買入價計算。

於二零二一年十二月三十一日，按公平值計入損益的金融資產約120,992,000港元已作為本集團其他借貸的抵押品(附註35)(二零二零年：310,474,000港元已作為本集團銀行及其他借貸的抵押品)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. FINANCIAL ASSETS AT FVTPL (Continued)

Financial assets at FVTPL are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US dollar	美元	248,840	316,052
Hong Kong dollar	港元	77,660	159,004
		326,500	475,056

30. 按公平值計入損益的金融資產 (續)

按公平值計入損益的金融資產乃按以下貨幣計值：

31. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash in hand	手頭現金	1,330	1,226
Cash at banks	銀行現金	728,746	1,721,832
Short-term bank deposits with original maturity less than three months	原到期日少於三個月的短期銀行按金	-	1,604
Cash and cash equivalents	現金及現金等價物	730,076	1,724,662
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	33,624	646,085
Client trust bank balances	客戶信託銀行結餘	195,404	254,786

31. 現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

(Continued)

Cash and cash equivalents, pledged bank deposits, restricted deposits and client trust bank balances are denominated in the following currencies:

RMB	人民幣
US dollar	美元
Hong Kong dollar	港元
Others	其他

The conversion of RMB into foreign currencies and remittance of RMB out of bank balances in the PRC are subject to the rules and regulations of the foreign exchange control promulgated by the government of China.

31. 現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘(續)

現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘乃按以下貨幣計值：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
283,535	1,695,095
118,969	97,260
501,360	793,394
55,240	39,784
959,104	2,625,533

中國內地銀行的人民幣存款兌換為外幣和人民幣匯出受到中國政府頒佈的外匯管制法規所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH AND CASH EQUIVALENTS, PLEDGED BANK DEPOSITS, RESTRICTED DEPOSITS AND CLIENT TRUST BANK BALANCES

(Continued)

The Group maintains trust and segregated accounts of approximately HK\$195,404,000 (2020: HK\$254,786,000) with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group has classified in the consolidated statement of financial position the clients' deposits as client trust bank balances in the current assets section and recognised the corresponding trade payables to the respective clients in the current liabilities section, on the grounds that the Group is liable for any misappropriation of the respective clients' deposits as stipulated under the Hong Kong Securities and Futures Ordinance ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO. As such, these monies are not included in cash and cash equivalents of the Group for cash flow purposes in the consolidated statement of cash flows.

The Group's pledged bank deposits represented deposits of approximately HK\$6,000,000 have been pledged as securities for bank borrowings granted to the Group (Note 35) (2020: approximately HK\$178,695,000 have been pledged as securities for bank and other borrowings granted to the Group and deposits of approximately HK\$23,560,000 have been pledged as securities for bank borrowing granted to an independent third party).

The Group's restricted deposits represented the guarantee deposits of approximately HK\$27,624,000 (2020: HK\$443,830,000) for construction of properties. In accordance with certain PRC regulations, property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for constructions of properties. The deposits can only be used to pay for relevant property development projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. The restriction will be released according to the completion stage of the related pre-sold properties.

31. 現金及現金等價物、已抵押銀行存款、受限制存款及客戶信託銀行結餘(續)

本集團與經授權財務機構維持信託及隔離賬戶195,404,000港元(二零二零年: 254,786,000港元)，以維持客戶於正常業務交易所產生之存款。本集團已在綜合財務狀況表中將客戶存款列為流動資產部分中的客戶信託銀行結餘，並在流動負債部分確認相應應付貿易賬款予各客戶，因為根據香港證券及期貨條例(「證券及期貨條例」)規定，本集團須對盜用各客戶存款的情況負責。本集團不得使用客戶的款項來履行其於證券及期貨條例下的責任。因此，這些款項不包括在綜合現金流量表中用於現金流量目的的本集團現金及現金等價物。

本集團已抵押銀行存款(即存款)約6,000,000港元已予抵押作為授予本集團的銀行借貸的擔保(附註35)(二零二零年: 約178,695,000港元已予抵押作為授予本集團的銀行及其他借貸的擔保，及存款約23,560,000港元已予抵押作為授予獨立第三方銀行借貸的擔保)。

本集團的受限制存款為在建物業的的擔保金約27,624,000港元(二零二零年: 443,830,000港元)。根據若干中國法規，本集團的物業發展公司須存放預售物業所得款項，作為建設物業的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准後用於支付有關物業發展項目。該限制將根據相關預售物業的竣工階段予以解除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TRADE AND BILLS PAYABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付貿易賬款	603,744	3,700,039
Bills payables	應付票據	28,874	30,422
		632,618	3,730,461

The ageing analysis of trade and bills payables based on invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	544,859	2,672,649
31 to 60 days	31至60日	27,505	21,121
61 to 90 days	61至90日	7,260	11,943
91 to 120 days	91至120日	4,747	2,884
Over 120 days	120日以上	48,247	1,021,864
		632,618	3,730,461

The average credit period of trade payables ranged from 30 days to 60 days (2020: 30 days to 60 days) for suppliers of Automation products; ranged from 1 day to 2 days (2020: 1 day to 2 days) after the trade date where the transactions are executed in relation to provision of securities brokerage services; and ranged from 7 days to 30 days (2020: 7 days to 30 days) in relation to property investment and development.

The operations in trading of commodities and home appliances were discontinued during the year ended 31 December 2021. As at 31 December 2020, the credit period granted by the suppliers in relation to trading of commodities and home appliances were ranged from 10 days to 180 days and 30 days respectively.

32. 應付貿易賬款及應付票據

根據發票日期應付貿易賬款及應付票據的賬齡分析如下：

自動化產品供應商的應付貿易賬款平均信貸期介乎30日至60日(二零二零年：30日至60日)；就執行提供證券經紀服務的交易而言，則介乎交易日後1日至2日(二零二零年：1日至2日)；及就物業投資及發展而言，則介乎7日至30日(二零二零年：7日至30日)。

截至二零二一年十二月三十一日止年度，商品貿易及家電貿易業務已停止。截至二零二零年十二月三十一日，供應商就商品及家電貿易給予的信貸期分別為10天至180天及30天。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TRADE AND BILLS PAYABLES (Continued)

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	294,634	3,316,729
US dollar	美元	92,280	53,422
Hong Kong dollar	港元	215,514	329,561
EUR	歐元	1	205
JPY	日圓	30,186	30,542
Others	其他	3	2
		632,618	3,730,461

32. 應付貿易賬款及應付票據(續)

應付貿易賬款及應付票據的賬面值乃按以下貨幣計值：

33. ACCRUALS AND OTHER PAYABLES

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accrued operating expenses	應計營運支出		81,825	103,422
Other tax payables	其他應付稅項		14,288	68,142
Deposits received	已收按金		36,121	34,285
Secured deposits from contractors	承包商的保證金		—	341,204
Payables for construction costs	應付建設成本		163,315	162,080
Interest payables	應付利息		8,385	207,838
Other payables to a non-controlling interest	其他非控股權益的應付款項	(b)	—	46,916
Other payables to related parties	其他應付關聯方的款項	(b), 50(b)	5,492	105,451
Provisions and other payables	撥備及其他應付款項		84,862	397,812
			394,288	1,467,150
Less: Non-current portion	減：非流動部分		(17,906)	(17,660)
			376,382	1,449,490

33. 應計費用及其他應付款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. ACCRUALS AND OTHER PAYABLES (Continued)

Notes:

- (a) As at 31 December 2021, approximately 72% (2020: 93%) of the carrying amounts of accruals and other payables are denominated in RMB, the remaining are mainly denominated in Hong Kong dollar.
- (b) Other payables to a non-controlling interest and related parties are unsecured, non-interest bearing and repayable on demand.

34. CONSIDERATION PAYABLE

Consideration payable
— Non-current portion

應付代價
— 非流動部分

As at 31 December, 2020, the consideration payable classified as non-current liabilities in relation to the operating right (Note 18). Pursuant to the Operation Entrustment Agreement, the balance will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$46,237,000) each from the seventh year of the completion of the step acquisition on 23 April 2019.

For the year ended 31 December 2021, the imputed interest charged for the year of approximately HK\$13,010,000 (2020: HK\$18,826,000) included in the finance costs of discontinued operations is calculated by applying effective interest rate of 13.04% (2020: 13.04%).

During the year ended 31 December 2021, the Group disposed of the consideration payable through disposal of subsidiaries disclosed in note 44(b).

33. 應計費用及其他應付款項(續)

附註：

- (a) 於二零二一年十二月三十一日，約72%（二零二零年：93%）應計費用及其他應付款項的賬面值以人民幣計值，而其餘則主要以港元計值。
- (b) 其他應付非控股權益及關聯方之款項為無抵押、免息及按要求償還。

34. 應付代價

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consideration payable — Non-current portion	—	163,747

於二零二零年十二月三十一日，經營權有關的應付代價分類為非流動負債（附註18）。根據經營委託協議，餘額將自分步收購完成日期，即二零一九年四月二十三日後第七年起按10年等額的年期分期付款，每期人民幣39,250,000元（相當於約46,237,000港元）。

於截至二零二一年十二月三十一日止年度，計入終止經營業務融資成本的本年度推算利息約13,010,000港元（二零二零年：18,826,000港元）是通過13.04%（二零二零年：13.04%）的實際利率計算得出。

截至二零二一年十二月三十一日止年度，本集團透過出售附註44(b)披露的附屬公司出售該應付代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS

35. 借貸

	Notes 附註	2021 二零二一年		2020 二零二零年	
		Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured	有抵押				
Obligation under repurchase agreements	回購協議項下的承擔 (a)	338,063	–	214,427	–
Bank loans	銀行貸款 (b)	1,137,671	–	1,923,672	4,857,200
Margin loan	孖展貸款	31,649	–	251,753	–
Trust receipts loans	信託收據貸款	14,768	–	8,661	–
Notes payables	應付票據	–	–	217,810	–
Other loans	其他貸款	–	–	2,021,479	1,453,522
Total secured borrowings	有抵押借貸總額 (d), (e)	1,522,151	–	4,637,802	6,310,722
Unsecured	無抵押				
Corporate bonds	企業債券 (c)	356,000	–	1,020,000	–
Bank loans	銀行貸款 (b)	56,263	–	20,000	–
Other loans	其他貸款	71,929	–	550,969	632,468
Loans from related parties	關聯方貸款 (f), 50(b)	–	–	220,000	–
Total unsecured borrowings	無抵押借貸總額	484,192	–	1,810,969	632,468
Total borrowings	借貸總額	2,006,343	–	6,448,771	6,943,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

The Group's borrowings at the end of the reporting period were repayable as follows:

35. 借貸(續)

本集團於本報告期末的借貸應按以下方式償還：

	Bank borrowings 銀行借貸		Other borrowings 其他借貸	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year or on demand	1,208,702	1,952,333	797,641	4,496,438
More than one year, but not exceeding two years	–	904,657	–	167,276
More than two years, but not exceeding five years	–	3,952,543	–	1,918,714
	1,208,702	6,809,533	797,641	6,582,428

As at 31 December 2021, the effective interest rates of bank and other borrowings ranged from 1.4% to 8% (2020: ranged from nil to 15.0%) per annum.

於二零二一年十二月三十一日，銀行及其他借貸的實際利率介乎 1.4% 至 8% (二零二零年：每年介乎零至 15.0%)。

Notes:

附註：

- (a) For the year ended 31 December 2021 and 2020, the Group has entered into repurchase agreements whereby listed securities of the Group's margin clients are sold to third parties with a concurrent agreement to repurchase the securities at a specified date.
- (b) As at 31 December 2021, bank loans of approximately HK\$1,011,930,000 (2020: HK\$1,181,401,000) included in current liabilities are not scheduled to repay within one year. They are classified as current liabilities as the related loan agreements contain a clause that provides the lenders with an unconditional right to demand repayment at any time at its own discretion.

- (a) 截至二零二零年及二零二一年十二月三十一日止年度，本集團訂立回購協議，據此，本集團孖展客戶之上市證券出售予第三方，另有同時協議規定於特定日期回購證券。
- (b) 於二零二一年十二月三十一日，約 1,011,930,000 港元的銀行貸款(二零二零年：1,181,401,000 港元)計入流動負債，並無計劃於一年內償還。彼等乃分類為流動負債，因相關貸款協議包含賦予授貸人無條件權利隨時酌情決定要求還款的條款。

As at 31 December 2021 and 31 December 2020, the Group has not breached any of the covenants of the banking facilities.

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無違反任何銀行融資契諾。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

Notes: (Continued)

- (c) As at 31 December 2021, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$356,000,000 to several parties with coupon rates ranged from 7.0% to 8.0% per annum and repayable in 1 year from the respective issue dates.

As at 31 December 2020, the Group had corporate bonds denominated in Hong Kong dollar with an aggregated amount of approximately HK\$1,020,000,000 to several parties with coupon rates ranged from 5.0% to 10.0% per annum and repayable in 1 year from the respective issue dates. Among the balances, approximately HK\$112,000,000 was issued to a director of the Company and a director of a subsidiary of the Company (Note 50(b)).

- (d) As at 31 December 2021, the Group's bank borrowings of approximately HK\$1,152,439,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) the Group's property, plant and equipment (Note 16);
- (iii) the Group's investment properties (Note 17);
- (iv) collateral of the Group's margin clients amounted to approximately HK\$96,750,000; and
- (v) the Group's pledged bank deposits (Note 31).

As at 31 December 2020, the Group's bank borrowings of approximately HK\$6,789,533,000 were secured by:

- (i) guarantee provided by the Company, certain of its subsidiaries and related parties and shareholder of the Company;
- (ii) equity interests of certain subsidiaries of the Group;
- (iii) the Group's property, plant and equipment (Note 16);
- (iv) the Group's investment properties (Note 17);
- (v) the Group's properties under development (Note 23);
- (vi) the Group's completed properties held for sale (Note 24);
- (vii) financial assets at FVTPL (Note 30);
- (viii) collateral of the Group's margin clients amounted to approximately HK\$102,610,000; and
- (ix) the Group's pledged bank deposits (Note 31).

35. 借貸(續)

附註：(續)

- (c) 於二零二一年十二月三十一日，本集團擁有以港元計值的公司債券合共約356,000,000港元予若干方，債券票面年利率介乎7.0%至8.0%，自相關發行日期起1年償還。

於二零二零年十二月三十一日，本集團擁有以港元計值的公司債券合共約1,020,000,000港元予若干方，債券票面年利率介乎5.0%至10.0%，自相關發行日期起1年償還。其中餘額約112,000,000港元發行予本公司一名董事及本公司一間附屬公司之一名董事(附註50(b))。

- (d) 於二零二一年十二月三十一日，本集團的銀行借貸約1,152,439,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；
- (ii) 本集團的物業、廠房及設備(附註16)；
- (iii) 本集團的投資物業(附註17)；
- (iv) 本集團孖展客戶的抵押品約96,750,000港元；及
- (v) 本集團的已抵押銀行存款(附註31)。

於二零二零年十二月三十一日，本集團的銀行借貸約6,789,533,000港元以下各項作抵押：

- (i) 本公司、其若干附屬公司及關聯方，以及本公司股東提供的擔保；
- (ii) 本集團若干附屬公司的股權；
- (iii) 本集團的物業、廠房及設備(附註16)；
- (iv) 本集團的投資物業(附註17)；
- (v) 本集團的發展中物業(附註23)；
- (vi) 本集團的已完工持作出售物業(附註24)；
- (vii) 按公平值計入損益的金融資產(附註30)；
- (viii) 本集團孖展客戶的抵押品約102,610,000港元；及
- (ix) 本集團的已抵押銀行存款(附註31)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

Notes: (Continued)

(e) As at 31 December 2021, the Group's other borrowings of approximately HK\$369,712,000 were secured by:

- (i) guarantee provided by related parties, subsidiaries and shareholder of the Company;
- (ii) financial assets at FVTPL (Note 30); and
- (iii) collateral of the Group's margin clients amounted to approximately HK\$720,075,000.

As at 31 December 2020, the Group's other borrowings of HK\$4,158,991,000 were secured by:

- (i) guarantee provided by an independent third party, related parties, subsidiaries and shareholder of the Company;
- (ii) properties owned by an independent third party;
- (iii) the Group's investment properties (Note 17);
- (iv) the Group's properties under development (Note 23);
- (v) financial assets at FVTPL (Note 30);
- (vi) collateral of the Group's margin clients amounted to approximately HK\$725,643,000;
- (vii) intragroup group receivables of a subsidiary of the Company;
- (viii) equity interest of a subsidiary of the Company; and
- (ix) the Group's pledged bank deposits (Note 31).

(f) As at 31 December 2020, loans from related parties of HK\$220,000,000 are unsecured, repayable within 1 year and unguaranteed and interest-free.

35. 借貸(續)

附註：(續)

(e) 於二零二一年十二月三十一日，本集團其他借貸約369,712,000港元以下各項作抵押：

- (i) 本公司、關聯方、附屬公司及股東提供的擔保；
- (ii) 按公平值計入損益的金融資產(附註30)；及
- (iii) 本集團的孖展客戶抵押品約720,075,000港元；

於二零二零年十二月三十一日，本集團其他借貸4,158,991,000港元以下各項作抵押：

- (i) 本公司獨立第三方、關聯方、附屬公司及股東提供的擔保；
- (ii) 獨立第三方擁有的物業；
- (iii) 本集團的投資物業(附註17)；
- (iv) 本集團的發展中物業(附註23)；
- (v) 按公平值計入損益的金融資產(附註30)；
- (vi) 本集團的孖展客戶抵押品約725,643,000港元；
- (vii) 本公司一間附屬公司的集團內集團應收款項；
- (viii) 本公司一間附屬公司的股權；及
- (ix) 本集團的已抵押銀行存款(附註31)。

(f) 於二零二零年十二月三十一日，關聯方貸款220,000,000港元為無抵押、須於一年內償還及無擔保，且免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. BORROWINGS (Continued)

The Group's borrowings at the end of the reporting period are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US dollar	美元	46,807	153,350
JPY	日圓	-	3,832
Hong Kong dollar	港元	1,158,127	1,992,359
RMB	人民幣	801,409	11,242,420
		2,006,343	13,391,961

36. DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following balances, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	13,010	49,296
Deferred tax liabilities	遞延稅項負債	(234,117)	(1,073,251)

35. 借貸(續)

本集團於本報告期末的借款按以下貨幣計值：

36. 遞延稅項

當有合法可強制執行的權利以即期稅項資產抵銷即期稅項負債，且該等遞延稅項與同一財政機關有關，即以遞延稅項資產抵銷遞延稅項負債。以下結餘乃經適當抵銷後釐定，於綜合財務狀況表內載列：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. DEFERRED TAX (Continued)

The net movements on the deferred tax liabilities/(assets) are as follows:

36. 遞延稅項(續)

遞延稅項負債/(資產)的變動淨額如下：

	Accelerated tax depreciation allowance		Unrealised (profits)/ losses in inventories		Tax loss		Financial guarantee contracts		Fair value gains/(losses)		Unrealised profits in financial assets at fair value through profit or loss		Intangible assets identified in acquisition		Total	
	加速稅項折舊撥備		未變現存貨(溢利)/虧損		稅項虧損		財務擔保合約		公平值收益/(虧損)		按公平值計入損益的金融資產之未變現溢利		收購時識別的無形資產		總計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	26,434	3,470	320,082	347,891	(7,824)	(7,744)	-	(8,294)	646,582	744,211	34,563	36,924	4,118	55,066	1,023,955	1,171,524
Charged/(credited) to the profit or loss	(450)	22,053	(67,466)	(36,401)	(2,039)	(572)	-	8,355	(9,579)	(135,545)	(15,455)	(2,361)	(1,111)	(50,999)	(96,100)	(195,470)
Disposal of subsidiaries (Note 44)	-	-	16,798	-	-	181	-	-	(66,027)	(98)	-	-	-	-	(49,229)	83
Distribution in specie (Note 45)	(430)	-	(291,168)	-	-	-	-	-	(393,922)	-	-	-	-	-	(685,520)	-
Currency translation difference	508	911	8,745	8,592	-	311	-	(61)	18,748	38,014	-	-	-	51	28,001	47,818
At 31 December	26,062	26,434	(13,009)	320,082	(9,863)	(7,824)	-	-	195,802	646,582	19,108	34,563	3,007	4,118	221,107	1,023,955

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets in respect of losses amounting to approximately HK\$350,923,000 (2020: HK\$498,473,000) that can be carried forward against future taxable income due to uncertainty of availability of future taxable income. Except for tax losses of approximately HK\$12,964,000 (2020: HK\$439,837,000) that will be expired in 5 years, the remaining tax losses do not have expiry date.

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax have not been recognised is approximately HK\$681,541,000 (2020: HK\$1,149,193,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

尚可能透過未來應課稅溢利變現相關稅務利益，則就結轉稅項虧損確認遞延稅項資產。由於日後可得應課稅收入存在不穩定因素，因此本集團並無就虧損350,923,000港元(二零二零年：498,473,000港元)確認遞延稅項資產，而該遞延稅項資產可結轉與未來應課稅收入對銷。除稅項虧損12,964,000港元(二零二零年：439,837,000港元)將於五年內到期外，其保留稅項虧損並無到期日。

根據中國相關法律法規，自二零零八年一月一日起，就中國附屬公司賺取的利潤向外國投資者宣告的股息徵收10%的預提稅。於報告期末，與未確認遞延稅項的中國附屬公司的未分配收益相關的暫時性差異總額約為681,541,000港元(二零二零年：1,149,193,000港元)。由於本集團能夠控制暫時性差異轉回的時間，且該等差異在可預見的未來很可能不會轉回，因此並無就該等差異確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目 (thousand) (千股)	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.10 each	每股面值0.10港元的普通股		
At beginning of year and end of year	於年初及年末	500,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於二零二零年一月一日	29,787,512	2,978,751
Shares issued (Note)	已發行股份(附註)	1,600,000	160,000
At 31 December 2020 and 2021	於二零二零年及二零二一年 十二月三十一日	31,387,512	3,138,751

Note: The share allotment of 1,600,000,000 shares amounted to HK\$400,000,000 was completed on 8 May 2020 at placing price of HK\$0.25 per placing share.

附註：400,000,000港元的1,600,000,000股股份之配股事項於二零二零年五月八日完成，配售價為每股配售股份0.25港元。

38. RESERVES

38. 儲備

Details of the movements of the Group's reserves are set out in the consolidated statement of changes in equity of the financial statements.

本集團儲備變動詳情載於財務報表之綜合權益變動表。

- (a) Merger reserve represents (i) the difference between the share capital of the Company and the combined share capital of the subsidiaries (after eliminating intra-group investments and share capital) acquired by the Company pursuant to the Group reorganisation in 2009 and (ii) impact on business combination under common control.
- (b) Capital reserve of the Group represents the net assets attributable to non-controlling shareholders which were acquired pursuant to the Group reorganisation in 2009, and is treated as a deemed contribution from equity holders and the release of share-based compensation reserve upon the incentive shares under share incentive scheme approved and adopted by the Group in 2008.

- (a) 合併儲備指(i)本公司根據二零零九年集團重組，收購的本公司股本與附屬公司合併後股本(扣除集團內投資及股本後)之間的差額及(ii)對同一控制下業務合併的影響。
- (b) 本集團資本儲備指根據二零零九年集團重組購入非控股股東應佔資產淨值並視同權益持有者的出資，而本集團於二零零八年批准及採納的股份獎勵計劃項下獎勵股份歸屬時解除以股份為基礎的報酬儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. RESERVES (Continued)

- (c) The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. All statutory reserves are created for specific purposes. The PRC company is required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (d) Other reserves represented (i) share of other comprehensive income of associates; (ii) gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control; and (iii) revaluation surplus upon transfer of owner-occupied properties to investment properties and the tax arising from revaluation thereof.

38. 儲備(續)

- (c) 中國法律及法規規定，在中國註冊的公司從各自法定財務報表所呈報的淨利潤(抵銷以往年度的累計虧損後)中，於向權益持有者分派利潤前分配款項，以提撥若干法定儲備。所有法定儲備均為特定用途而設立。中國公司於分派當年度的除稅後利潤時，須向法定儲備分配法定淨利潤的10%。當公司法定儲備的總和超過其註冊資本的50%時，公司可停止分配。法定儲備只可用作彌補公司的虧損、擴大公司的生產營運或增加公司的資本。此外，按照董事會的決議案，公司可使用其除稅後利潤向酌情盈餘儲備作出進一步供款。
- (d) 其他儲備指(i)所佔採用聯營公司之其他全面收益；(ii)本集團於附屬公司的不會導致失去控制權的權益變動所產生的收益／虧損；及(iii)將業主佔用的物業轉為投資物業時的重估盈餘及重估所產生的稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. RESERVES (Continued)

38. 儲備(續)

Company

本公司

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note) (附註)	Other reserves 其他儲備 HK\$'000 千港元	Accumulated deficit 累計虧絀 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	4,824,575	34,750	(117,646)	(1,630,794)	3,110,885
Profit for the year	年內溢利	-	-	-	62,290	62,290
Placing of new shares	配售新股	240,000	-	-	-	240,000
Share of other comprehensive income of associates	分佔聯營公司 其他全面收益	-	-	(45,109)	-	(45,109)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日 及二零二一年 一月一日	5,064,575	34,750	(162,755)	(1,568,504)	3,368,066
Loss for the year	年內虧損	-	-	-	(121,348)	(121,348)
Share of other comprehensive income of associates	分佔聯營公司其他 全面收益	-	-	(9,684)	-	(9,684)
Dividend by way of distribution in specie	以實物分派方式宣 派股息	(611,067)	-	-	-	(611,067)
At 31 December 2021	於二零二一年 十二月三十一日	4,453,508	34,750	(172,439)	(1,689,852)	2,625,967

Note: Capital reserve of the Company arising from the Group reorganisation in 2009 represents the difference between the nominal value of shares issued by the Company pursuant to the reorganisation and the aggregated net assets values of subsidiaries acquired.

附註：二零零九年本集團重組產生的本公司資本儲備指本公司根據重組發行的股份面值與購入附屬公司資產淨值總額之差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS

(a) Share option scheme adopted by the Company

The Company adopted a share option scheme on 24 November 2010 (the “**2010 Share Option Scheme**”) and remain in force for ten years commencing on the adoption date. Share options were granted to directors, certain members of the senior management and employees of the Company on 17 June 2013 (the “**Date of Grant**”). The exercise price of the granted options is HK\$0.42, which represents the highest of (i) the official closing price of HK\$0.41 per Company’s share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.42 per Company’s share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Date of Grant; and (iii) the nominal value of the Company’s share. Options are granted unconditionally and vested immediately on the Date of Grant. The options are exercisable in ten years starting from the Date of Grant. The Group has no legal or constructive obligation to repurchase or settle options in cash.

The fair value of options, determined using Binomial-Model, was HK\$0.185 per option. The significant inputs into the model was share price of HK\$0.41 at the Date of Grant, exercise price shown above, volatility of 65%, dividend yield of 2%, an expected option life of ten years and an annual risk-free interest rate of 1.59%. The volatility was assumed based on the daily share price volatility of the Company and comparable companies for a historical observation period equal to the life of the options. Since the Company had a trading history shorter than the life of the options at the time of the grant, volatility was calculated with reference to comparable companies listed in Hong Kong and in the same industry as the Company.

The 2010 Share Option Scheme adopted by the Company had expired during the year ended 31 December 2020 and a new share option scheme was adopted on 2 June 2020 (the “**2020 Share Option Scheme**”).

39. 以股份為基礎的付款

(a) 本公司採納的購股權計劃

本公司自二零一零年十一月二十四日起採納購股權計劃(「**二零一零年購股權計劃**」)，自開始日期起為期十年。本公司於二零一三年六月十七日(「**授出日期**」)向本公司董事、若干高級管理層人員及僱員授出購股權。所授出購股權的行使價為0.42港元，相等於下列三者之最高者：(i)聯交所於授出日期發佈的每日報價表所列每股本公司股份的正式收市價0.41港元；(ii)聯交所於緊接授出日期前五個交易日發佈的每日報價表所列每股本公司股份的平均收市價0.42港元；及(iii)本公司股份之面值。購股權為無條件授出並於授出日期即時歸屬。購股權可於授出日期起十年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

購股權的公平值採用二項式模式釐定，為每份購股權0.185港元。該模式之重要輸入數據為授出日期之股價0.41港元、上列行使價、波幅65%、股息收益率2%、預期購股權有效期十年及無風險年利率1.59%。波幅乃基於本公司及可比較公司於相等於購股權有效期的過往觀察期內的每日股價波幅而假設。由於於授出時間本公司的交易記錄短於購股權有效期，因此波幅乃參考於香港上市及與本公司同業的可比較公司而定。

本公司採納的二零一零年購股權計劃已於截至二零二零年十二月三十一日止年度屆滿，本公司已於二零二零年六月二日採納新的購股權計劃(「**二零二零年購股權計劃**」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(a) Share option scheme adopted by the Company (Continued)

The 2020 Share Option Scheme remain in force for ten years commencing on the adoption date. The number of shares in respect of which options may be granted under the 2020 Share Option Scheme and any other share option schemes is not permitted to exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issued and to be issued upon exercise of options granted and to be granted pursuant to the 2020 Share Option Scheme and any other share options schemes of the Company to any person (including both exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the shares of the Company in issue.

The exercise price is determined by the directors of the Company at the time of the grant of the options and will not be less than the higher of (i) the official closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The options are exercisable in ten years starting from the date of grant. The Group has no legal or constructive obligation to repurchase or settle options in cash.

During the years ended 31 December 2021 and 2020, no share option was granted, exercised, cancelled or lapsed under the 2010 Share Option Scheme and 2020 Share Option Scheme and no outstanding option as at 31 December 2021 and 2020.

39. 以股份為基礎的付款(續)

(a) 本公司採納的購股權計劃(續)

二零二零年購股權計劃自採納日期起計十年內持續有效。根據二零二零年購股權計劃及任何其他購股權計劃授出的購股權可予發行的股份數目不得超過本公司不時已發行股份的30%。在截至購股權授出日期止的任何12個月期間內，因根據二零二零年購股權計劃及本公司任何其他購股權計劃已授出及將授出的購股權(包括已行使及尚未行使的購股權)獲行使而向任何人士發行及將予發行的最高股份數目，不得超過本公司不時已發行股份的1%。

購股權行使價由本公司董事於授出之時釐定，且不會低於下列之最高者：(i)聯交所於授出日期發佈的每日報價表所列每股本公司股份的正式收市價；(ii)聯交所於緊接授出日期前五個交易日發佈的每日報價表所列每股本公司股份的平均收市價；及(iii)本公司股份之面值。購股權可於授出日期起十年內行使。本集團概無以現金購回或結算購股權的法定或推定責任。

截至二零二一年及二零二零年十二月三十一日止年度，二零二零年購股權計劃及二零二零年購股權計劃下的購股權並無授出、行使、註銷或失效，而於二零二一年及二零二零年十二月三十一日並沒有未行使的購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(b) Share option scheme of Glory Sun Land

For the year ended 31 December 2020

The subsidiary of the Company, Glory Sun Land operates a share option scheme (the “**Glory Sun Land Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of Glory Sun Land Group’s operations. Eligible participants include the employees, executives, officers and directors of Glory Sun Land and its subsidiaries. The Glory Sun Land Option Scheme became effective on 26 March 2014 and remain in force for ten years commencing from the effective date.

The maximum number of unexercised share options currently permitted to be granted under the Glory Sun Land Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Glory Sun Land in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Glory Sun Land Option Scheme within any 12-month period is limited to 1% of the shares of the Glory Sun Land in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Glory Sun Land, or to any of their associates, are subject to approval in advance by the independent non-executive directors of Glory Sun Land. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Glory Sun Land, or to any of their associates, in excess of 0.1% of the shares of the Glory Sun Land in issue at any time or with an aggregate value (based on the price of the Glory Sun Land’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

39. 以股份為基礎的付款(續)

(b) 寶新置地的購股權計劃

截至二零二零年十二月三十一日止年度

本公司附屬公司寶新置地實施一項購股權計劃(「**寶新置地購股權計劃**」)，旨在激勵或嘉獎對寶新置地集團經營的成功有貢獻的合資格參與者。合資格的參與者包括寶新置地及其附屬公司的員工、行政人員、高級人員及董事。寶新置地購股權計劃於二零一四年三月二十六日起生效，有效期自生效日期起為期十年。

根據寶新置地購股權計劃，現時准予授出之未行使購股權之最高數目，相等於該等購股權獲行使後寶新置地於任何時間已發行股份之10%。於任何十二個月期間內授予寶新置地購股權計劃之各合資格參與者之購股權所涉及之可發行股份數目上限，為寶新置地於任何時間已發行股份之1%。任何進一步授出超逾該上限之購股權須於股東大會上獲得股東批准，始可作實。

向寶新置地或任何其聯營公司之董事、行政總裁或主要股東授出購股權，須事先獲得寶新置地的獨立非執行董事批准。此外，倘於任何十二個月期間內，任何已授予寶新置地或任何其聯營公司之主要股東或獨立非執行董事之購股權，超逾寶新置地於任何時間之已發行股份0.1%或總值(按授出日期寶新置地股份之價格計算)超逾5,000,000港元，則須於股東大會上獲得股東批准，始可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(b) Share option scheme of Glory Sun Land (Continued)

For the year ended 31 December 2020 (Continued)

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of Glory Sun Land by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Glory Sun Land Option Scheme, if earlier.

The exercise price of the share options is determinable by the directors of Glory Sun Land, but may not be less than the highest of (i) the Stock Exchange closing price of the Glory Sun Land's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Glory Sun Land's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Glory Sun Land's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings. As at 31 December 2020, the number of shares in respect of which options has been remained outstanding under the Glory Sun Land Option Scheme was nil.

Options are lapsed if the employee leaves Glory Sun Land Group and the relationship with consultants is ceased or terminated by Glory Sun Land Group.

39. 以股份為基礎的付款(續)

(b) 寶新置地的購股權計劃(續)

截至二零二零年十二月三十一日止年度(續)

授出購股權之要約可於要約日期起計20日內接受，惟承授人須支付合共10港元的象徵性代價或寶新置地董事會釐定的其他金額。所授出購股權之行使期可由董事釐定，並於若干歸屬期後開始及不遲於購股權之要約日期起計十年或寶新置地購股權計劃屆滿日期(以較早者為準)結束。

購股權的行使價由寶新置地的董事釐定，但不得低於以下各項中的最高者：(i)購股權要約日期寶新置地的股份於聯交所的收市價；(ii)緊接要約日期前五個交易日寶新置地的股份於聯交所的平均收市價；及(iii)要約日期寶新置地的股份的面值(如適用)。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。於二零二零年十二月三十一日，在寶新置地購股權計劃項下尚未行使之購股權所涉及之股份數目為零。

倘僱員離開寶新置地集團及寶新置地集團停止或終止與顧問的關係，則購股權會失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 公司財務狀況表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		2,553	3,192
Investments in subsidiaries	於附屬公司的投資		–	–
Investment in an associate	於一間聯營公司的投資		295,495	317,524
			298,048	320,716
Current assets	流動資產			
Loans and advances	貸款及墊款		656,059	–
Other receivables	其他應收款項		1,596	1,940
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		155	–
Amounts due from subsidiaries	應收附屬公司款項		6,031,821	7,215,010
Cash and cash equivalents	現金及現金等價物		23,179	160,582
			6,712,810	7,377,532
Total assets	資產總額		7,010,858	7,698,248
Current liabilities	流動負債			
Accrual and other payables	應計及其他應付款項		15,372	9,544
Amount due to subsidiaries	應付附屬公司款項		555,686	630,686
Borrowings	借貸		675,082	551,201
			1,246,140	1,191,431
Net current assets	流動資產淨額		5,466,670	6,186,101
NET ASSETS	資產淨值		5,764,718	6,506,817
EQUITY	權益			
Share capital	股本	37	3,138,751	3,138,751
Reserves	儲備	38	2,625,967	3,368,066
TOTAL EQUITY	權益總額		5,764,718	6,506,817

The financial statements were approved by the board of directors on 31 March 2022 and were signed on its behalf:

本財務報表由董事會於二零二二年三月三十一日批准，並由以下董事代為簽署：

Yao Jianhui
姚建輝
Chairman
主席

Li Minbin
李敏斌
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2021 are as follows, which in the opinion of the directors of the Company, principally affect the results, assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

41. 主要附屬公司

於二零二一年十二月三十一日主要附屬公司的詳情如下，本公司董事認為，該等詳情主要影響本集團的業績、資產及負債。本公司董事認為，提供其他附屬公司之詳情將會導致篇幅過於冗長。

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment/operation and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
附屬公司名稱	註冊成立/成立日期	註冊成立/成立/ 經營地點及法人類型	已發行/已繳足/ 已登記股本	本公司持有的 實際權益	主要業務
Directly held:					
直接持有：					
Great Sphere Developments Limited	3 July 2012	The British Virgin Islands (The "BVI")/Hong Kong, limited liability company	1 ordinary share of US\$1 each	100%	Investment holding
Great Sphere Developments Limited	二零一二年七月三日	英屬處女群島(「英屬處女 群島」)/香港有限公司	1 股每股面值 1 美元的 普通股股份	100%	投資控股
Success Charm Holdings Limited	11 May 2009	The BVI/Hong Kong, limited liability company	27,774,264 ordinary shares of US\$1 each	100%	Investment holding
祥成控股有限公司	二零零九年五月十一日	英屬處女群島/香港有限 公司	27,774,264 股每股面值 1 美元 的普通股股份	100%	投資控股
Indirectly held:					
間接持有：					
ACE Grand Limited	3 October 2012	Hong Kong, limited liability company	1 ordinary share, HK\$1	100%	Property investment
ACE Grand Limited	二零一二年十月三日	香港有限公司	1 股普通股，1 港元	100%	物業投資
Glory Sun Asset Management Limited	30 March 2012	Hong Kong, limited liability company	14,000,000 ordinary shares, HK\$14,000,000	88.22%	Providing asset management services
寶新資產管理有限公司	二零一二年三月三十日	香港有限公司	14,000,000 股普通股， 14,000,000 港元	88.22%	提供資產管理服務
Glory Sun Bullion Limited	4 June 2013	Hong Kong, limited liability company	20,000,000 ordinary shares, HK\$20,000,000	88.22%	Providing bullion trading services
寶新金業有限公司	二零一三年六月四日	香港有限公司	20,000,000 股普通股， 20,000,000 港元	88.22%	提供金銀貿易服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司 (續)

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment/operation and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
附屬公司名稱	註冊成立/成立日期	註冊成立/成立/ 經營地點及法人類型	已發行/已繳足/ 已登記股本	本公司持有的 實際權益	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Glory Sun Credit Limited	24 October 2014	Hong Kong, limited liability company	553,333,330 ordinary shares, HK\$553,333,330	100%	Providing money lending services
寶新信貸有限公司	二零一四年十月二十四日	香港有限公司	553,333,330 股普通股， 553,333,330 港元	100%	提供借貸服務
Glory Sun Financial Investment Limited	13 March 2014	Hong Kong, limited liability company	4,000,000 ordinary shares, HK\$4,000,000	88.22%	Investment holding
寶新金融投資有限公司	二零一四年三月十三日	香港有限公司	4,000,000 股普通股， 4,000,000 港元	88.22%	投資控股
Glory Sun Securities Limited	30 October 1998	Hong Kong, limited liability company	1,003,347,067 ordinary shares, HK\$1,003,737,067	90.38%	Providing securities brokerage services
寶新證券有限公司	一九九八年十月三十日	香港有限公司	1,003,347,067 股普通股， 1,003,737,067 港元	90.38%	提供證券經紀服務
Glory Sun Services Limited	28 October 2016	Hong Kong, limited liability company	1 ordinary share, HK\$1	88.22%	Providing back office support to the Group
寶新服務有限公司	二零一六年十月二十八日	香港有限公司	1 股普通股，1 港元	88.22%	向本集團提供辦公室後勤服務
Glory Sun Wealth Management Limited	30 March 2012	Hong Kong, limited liability company	4,600,000 ordinary shares, HK\$4,600,000	88.22%	Providing insurance services
寶新財富管理有限公司	二零一二年三月三十日	香港有限公司	4,600,000 股普通股， 4,600,000 港元	88.22%	提供保險服務
Glory Sun Capital Limited	27 August 2018	Hong Kong, limited liability company	15,000,000 ordinary shares, HK\$15,000,000	88.22%	Inactive
寶新融資有限公司	二零一八年八月二十七日	香港有限公司	15,000,000 股普通股， 15,000,000 港元	88.22%	暫無業務
Gallant Tech Limited	10 May 2007	Hong Kong, limited liability company	5,000,000 ordinary shares, HK\$5,000,000	100%	Trading of machines and spare parts and investment holding
佳力科技有限公司	二零零七年五月十日	香港有限公司	5,000,000 股普通股， 5,000,000 港元	100%	機器及零部件貿易以及投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment/operation and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
附屬公司名稱	註冊成立/成立日期	註冊成立/成立/ 經營地點及法人類型	已發行/已繳足/ 已登記股本	本公司持有的 實際權益	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Handmoon Investments Limited	31 October 2016	The BVI/Hong Kong, limited liability company	1 ordinary share of US\$1 each	100%	Property investment
恒滿投資有限公司	二零一六年十月三十一日	英屬處女群島/香港有限 公司	1 股每股面值 1 美元的普通股 股份	100%	物業投資
Harvest Joy Investments Limited	26 October 2016	The BVI/Hong Kong, limited liability company	1 ordinary share of US\$1 each	100%	Property investment
豐欣投資有限公司	二零一六年十月二十六日	英屬處女群島/香港有限 公司	1 股每股面值 1 美元的普通股 股份	100%	物業投資
Hong Kong Bao Xin Asset Management Limited	23 April 2012	Hong Kong, limited liability company	1 ordinary share, HK\$1	100%	Investment holding and securities investment
香港寶新資產管理有限公司	二零一二年四月二十三日	香港有限公司	1 股普通股，1 港元	100%	投資控股及證券投資
Laihua TaiSheng Limited*	8 June 2011	The PRC, limited liability company	Registered RMB1,650,000,000	100%	Property development
萊華泰盛有限公司	二零一一年六月八日	中國有限責任公司	已登記人民幣 1,650,000,000 元	100%	物業開發
Laihua TaiFeng Limited*	10 January 2012	The PRC, limited liability company	Registered RMB 600,000,000	100%	Property development
萊華泰豐有限公司	二零一二年一月十日	中國有限責任公司	已登記人民幣 600,000,000 元	100%	物業開發
Lin Dong Corporate Management Consulting (Shanghai) Co., Limited*	21 August 2017	The PRC, limited liability company	Registered RMB2,000,000	88.22%	Consultation on corporate management
霖動企業管理諮詢(上海)有限公司	二零一七年八月二十一日	中國有限責任公司	已登記人民幣 2,000,000 元	88.22%	企業管理諮詢
Shanghai Chuanguang Electronics Co., Limited*	7 April 2017	The PRC, limited liability company	Registered RMB5,000,000	100%	Trading of machines and spare parts
上海創光電子有限公司	二零一七年四月七日	中國有限責任公司	已登記人民幣 5,000,000 元	100%	機器及零部件貿易
Shanghai Hunlicar Investment Management Co., Ltd*	4 May 2014	The PRC, limited liability company	Registered RMB50,000,000	88.22%	Investment Management
上海雄倫投資管理有限公司	二零一四年五月四日	中國有限責任公司	已登記人民幣 50,000,000 元	88.22%	投資管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation/ establishment/operation and kind of legal entity 註冊成立/成立/ 經營地點及法人類型	Issued/fully paid up/ registered share capital 已發行/已繳足/ 已登記股本	Effective interest held by the Company 本公司持有的 實際權益	Principal activities 主要業務
Indirectly held: (Continued) 間接持有：(續)					
Shenzhen B&K New Energy Co., Limited* 深圳邦凱新能源股份有限公司	4 November 1999 一九九九年十一月四日	The PRC, limited liability company 中國有限責任公司	Registered RMB720,000,000 已登記人民幣720,000,000元	75.5% 75.5%	Property investment 物業投資
Shenzhen Bangkai Commercial Property Co., Ltd* 深圳市邦凱商置有限公司	26 February 2014 二零一四年二月二十六日	The PRC, limited liability company 中國有限責任公司	Registered RMB30,000,000 已登記人民幣30,000,000元	100% 100%	Inactive 暫無業務
Shenzhen Bao Da Financial Services Co., Ltd* 深圳市寶達金融服務有限公司	12 October 2015 二零一五年十月十二日	The PRC, limited liability company 中國有限責任公司	Registered RMB5,000,000 已登記人民幣5,000,000元	100% 100%	Investment holding 投資控股
Shenzhen Gallant Financial Leasing Co., Ltd.* 深圳佳力融資租賃有限公司	8 November 2016 二零一六年十一月八日	The PRC, limited liability company 中國有限責任公司	Registered HK\$500,000,000 已登記500,000,000港元	100% 100%	Finance leasing 融資租賃
Shenzhen Gallant Tech Co., Ltd.* 深圳市佳力興業電子科技有限公司	23 June 2006 二零零六年六月二十三日	The PRC, limited liability company 中國有限責任公司	Registered RMB260,000,000 已登記人民幣260,000,000元	100% 100%	Trading of machines and spare parts 機器及零部件貿易
Shenzhen Qianhai Bao Xin Equity Investment Fund Management Co., Ltd.* 深圳市前海寶信股權投資基金管理 有限公司	1 April 2017 二零一七年四月一日	The PRC, limited liability company 中國有限責任公司	Registered RMB50,000,000 已登記人民幣50,000,000元	88.22% 88.22%	Investment management 投資管理

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. PRINCIPAL SUBSIDIARIES (Continued)

41. 主要附屬公司(續)

Name of subsidiary	Date of incorporation/ establishment	Place of incorporation/ establishment/operation and kind of legal entity	Issued/fully paid up/ registered share capital	Effective interest held by the Company	Principal activities
附屬公司名稱	註冊成立/成立日期	註冊成立/成立/ 經營地點及法人類型	已發行/已繳足/ 已登記股本	本公司持有的 實際權益	主要業務
Indirectly held: (Continued)					
間接持有：(續)					
Smart Riches Limited	13 January 2011	The BVI/Hong Kong, limited liability company	1 ordinary share of US\$1 each	100%	Inactive
Smart Riches Limited	二零一一年一月十三日	英屬處女群島/香港有限 公司	1 股每股面值 1 美元的普通股 股份	100%	暫無業務
Ultra Glory Investments Limited	17 May 2016	The BVI/Hong Kong, limited liability company	1 ordinary share of US\$1 each	100%	Property investment
超榮投資有限公司	二零一六年五月十七日	英屬處女群島/香港有限 公司	1 股每股面值 1 美元的普通股 股份	100%	物業投資
World Fair International Limited	27 December 1996	Hong Kong, limited liability company	10,000 ordinary share, HK\$10,000	100%	Inactive
世逸國際有限公司	一九九六年十二月二十七日	香港有限公司	10,000 股普通股，10,000 港元	100%	暫無業務

* For identification purpose only

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS

(a) Material non-controlling interests

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised consolidated financial information for subsidiaries that have non-controlling interests that are material to the Group. The information presented below represents the amounts before any inter-company elimination.

Summarised consolidated statement of financial position

42. 非控股權益

(a) 重大非控股權益

擁有重大非控股權益附屬公司之財務資料概要

以下列載對本集團而言有重大非控股權益的各附屬公司之綜合財務資料概要。以下所呈列資料為於任何公司間抵銷前之金額。

綜合財務狀況表概要

		As at 31 December 2021 於二零二一年 十二月三十一日 深圳邦凱新能源 股份有限公司
Percentage of equity interests held by non-controlling interests	非控股權益持有的權益百分比	24.50%
		HK\$'000 千港元
Current assets	流動資產	31,085
Current liabilities	流動負債	(904,478)
Non-current assets	非流動資產	2,329,314
Non-current liabilities	非流動負債	(112,506)
Net assets	資產淨值	1,343,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income

Revenue	收益
Profit for the year	年度溢利
Total comprehensive income	全面收益總額
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收益總額

Summarised consolidated statement of cash flows

Cash flow from operating activities	經營活動產生的現金流量
Cash flow from investing activities	投資活動產生的現金流量
Cash flow from financing activities	融資活動產生的現金流量
Net cash outflows	現金流出 — 淨額

Note: Glory Sun Land ceased to be the subsidiary of the Company upon the completion of distribution in specie. The financial information of Glory Sun Land represented the results and cash flows for the period from 1 January 2021 to the date of completion of distribution in specie. Prior to the distribution, the percentage of equity interests held by non-controlling interests in Glory Sun Land is 42.23%.

42. 非控股權益 (續)

(a) 重大非控股權益 (續)

綜合全面收益表概要

For the year ended 31 December 2021 截至二零二一年 十二月三十一日止年度	
深圳邦凱新 能源股份 有限公司	Glory Sun Land 寶新置地 (Note) (附註)
HK\$'000 千港元	HK\$'000 千港元
111,040	5,510,909
141,834	249,022
179,595	426,736
44,000	221,971

綜合現金流量表概要

For the year ended 31 December 2021 截至二零二一年 十二月三十一日止年度	
深圳邦凱新 能源股份 有限公司	Glory Sun Land 寶新置地 (Note) (附註)
HK\$'000 千港元	HK\$'000 千港元
468,765	1,742,340
(249,638)	513,283
(233,041)	(2,575,995)
(13,914)	(320,372)

附註：寶新置地於實物分派完成後不再為本公司附屬公司。寶新置地的財務資料指二零二一年一月一日至實物分派完成當日的業績及現金流量。於分派前，非控股權益於寶新置地持有的股權百分比為42.23%。於分派前，非控股權益於寶新置地持有的股權百分比為42.23%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of financial position

42. 非控股權益(續)

(a) 重大非控股權益(續)

綜合財務狀況表概要

		As at 31 December 2020	
		於二零二零年十二月三十一日	
		深圳邦凱新能源 股份有限公司	Glory Sun Land 寶新置地
Percentage of equity interests held by non-controlling interests	非控股權益持有的權益百分比	24.50%	30.87%
		HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產	11,677	17,512,604
Current liabilities	流動負債	(1,018,773)	(11,616,203)
Non-current assets	非流動資產	2,226,115	6,339,471
Non-current liabilities	非流動負債	(76,922)	(8,019,421)
Net assets	資產淨值	1,142,097	4,216,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(a) Material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Revenue	收益	80,224	6,785,385
Loss for the year	年度虧損	(366,175)	(772,982)
Total comprehensive income	全面收益總額	(303,487)	(555,936)
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收益總額	(74,354)	(141,208)

Summarised consolidated statement of cash flows

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Cash flow from operating activities	經營活動產生的現金流量	(104,069)	(2,144,315)
Cash flow from investing activities	投資活動產生的現金流量	(167,055)	(107,020)
Cash flow from financing activities	融資活動產生的現金流量	240,609	2,394,663
Net cash (outflows)/inflows	現金(流出)/流入淨額	(30,515)	143,328

42. 非控股權益(續)

(a) 重大非控股權益(續)

綜合全面收益表概要

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Revenue	收益	80,224	6,785,385
Loss for the year	年度虧損	(366,175)	(772,982)
Total comprehensive income	全面收益總額	(303,487)	(555,936)
Total comprehensive income allocated to non-controlling interests	分配予非控股權益的全面收益總額	(74,354)	(141,208)

綜合現金流量表概要

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度	
		深圳邦凱新能源 股份有限公司 HK\$'000 千港元	Glory Sun Land 寶新置地 HK\$'000 千港元
Cash flow from operating activities	經營活動產生的現金流量	(104,069)	(2,144,315)
Cash flow from investing activities	投資活動產生的現金流量	(167,055)	(107,020)
Cash flow from financing activities	融資活動產生的現金流量	240,609	2,394,663
Net cash (outflows)/inflows	現金(流出)/流入淨額	(30,515)	143,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests

The following transactions with non-controlling interests were accounted for as equity transactions as the changes in the Group's ownership interest did not result in a loss of control over its subsidiaries.

- (i) On 18 June 2020, an independent third party made a capital injection of RMB2,160,000 (equivalent to approximately HK\$2,346,000) in a non wholly-owned subsidiary of the Company. The Group recognised an increase in non-controlling interests of approximately HK\$2,346,000.
- (ii) On 29 June 2020, Proficient Power Limited ("PPL"), a non-wholly owned subsidiary of the Company, allotted and issued 88 ordinary shares to Glory Sun Financial Holdings Limited ("GSF Holdings"), a subsidiary of the Company. The Group recognised a decrease in non-controlling interests of approximately HK\$222,000 and an increase in equity attributable to owners of the Company of approximately HK\$222,000.
- (iii) On 29 July 2020, Hong Kong Bao Xin Asset Management Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose 100% equity interest in Shenzhen Bao Xin Supply Chain Company Limited to Shenzhen Baoxin Logistics Company Limited, a non-wholly owned subsidiary of the Company at a consideration of RMB500,000 (equivalent to approximately HK\$548,000). The Group recognised an increase in non-controlling interests of approximately HK\$82,000 and a decrease in equity attributable to owners of the Company of approximately HK\$82,000.

42. 非控股權益(續)

(b) 與非控股權益交易

由於本集團所有權權益的變動並無導致失去對附屬公司的控制權，故以下具有非控股權益的交易以權益交易列賬。

- (i) 於二零二零年六月十八日，一名獨立第三方向本公司非全資附屬公司注資人民幣2,160,000元(相當於約2,346,000港元)。本集團確認非控制權益增加約2,346,000港元。
- (ii) 於二零二零年六月二十九日，本公司非全資附屬公司精威有限公司(「PPL」)向本公司附屬公司寶新金融控股有限公司(「寶新金融控股」)配發及發行88股普通股。本集團確認非控股權益減少約222,000港元及本公司擁有人應佔權益增加約222,000港元。
- (iii) 於二零二零年七月二十九日，本公司全資附屬公司香港寶新資產管理有限公司訂立買賣協議，以將深圳寶新供應鏈有限公司的全數股權出售予本公司非全資附屬公司深圳寶新物流有限公司，代價人民幣500,000元(相當於約548,000港元)。本集團確認非控股權益增加約82,000港元及本公司擁有人應佔權益減少約82,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (iv) On 18 September 2020, the Company acquired additional 0.02% equity interests in Glory Sun Land with cash consideration of approximately HK\$294,000 from an independent third party. Upon the completion of the acquisition, the Company's interest in Glory Sun Land increased from 69.11% to 69.13%. The Group recognised a decrease in non-controlling interests of approximately HK\$860,000 and an increase in equity attributable to owners of the Company of approximately HK\$566,000.
- (v) On 15 January 2021 and 18 January 2021, a non-wholly owned subsidiary of the Company, Shenzhen Yuejin Sports Company Limited has disposed its entire equity interest in Shenzhen Ruiteng Enterprise Management Company Limited ("Shenzhen Ruiteng") and Shenzhen Qianhai Virdom Education Investments Company Limited ("Shenzhen Qianhai") to a non-wholly owned subsidiary at a consideration of RMB 1. Upon the completion date, the Group's effective equity interest in Shenzhen Ruiteng and Shenzhen Qianhai decreased from 69.13% to 58.76%. The changes in the ownership interest do not result in a loss of control over Shenzhen Ruiteng and Shenzhen Qianhai. Shenzhen Ruiteng and Shenzhen Qianhai will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the consolidated financial statements of the Group. The Group recognised a decrease in non-controlling interests of approximately HK\$3,502,000 and an increase in equity attributable to owners of the Company of approximately HK\$3,502,000.

42. 非控股權益(續)

(b) 與非控股權益進行交易(續)

- (iv) 於二零二零年九月十八日，本公司以現金代價約294,000港元從一間獨立第三方收購寶新置地的另外0.02%股權。於收購事項完成後，本公司於寶新置地中的股權從69.11%增至69.13%。本集團確認非控股權益減少約860,000港元及本公司擁有人應佔權益增加約566,000港元。
- (v) 於二零二一年一月十五日及二零二一年一月十八日，本公司非全資附屬公司深圳粵錦體育有限公司以代價人民幣1元出售其於深圳瑞騰企業管理有限公司(「深圳瑞騰」)及深圳前海唯致教育投資有限公司(「深圳前海」)的全部股權予一間非全資附屬公司。於完成日期後，本集團於深圳瑞騰及深圳前海的實際股權由69.13%減少至58.76%。該所有權權益變動不會導致喪失對深圳瑞騰及深圳前海的控制權。深圳瑞騰及深圳前海將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的綜合財務報表內綜合入賬。本集團確認非控股權益減少約3,502,000港元及本公司擁有人應佔權益增加約3,502,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (vi) On 18 March 2021, Glory Sun Land, a non-wholly owned subsidiary of the Company, entered into a placing agreement with Glory Sun Securities Limited, a non-wholly owned subsidiary of the Company, pursuant to which Glory Sun Land allotted and issued 910,020,000 new shares at a placing price of HK\$0.3 per share to the independent third parties. The placing was completed on 7 April 2021 and gross cash proceed of HK\$273,006,000 have been received by the Group. Upon the completion of the placing, the Group's effective equity interest in Glory Sun Land decreased from 69.13% to 57.61%. The changes in the equity interest do not result in a loss of control over Glory Sun Land. Glory Sun Land will remain as a subsidiary of the Company and its financial results and financial positions will continue to be consolidated in the consolidated financial statements of the Group. The Group recognised an increase in non-controlling interests of approximately HK\$376,801,000 and a decrease in equity attributable to owners of the Company of approximately HK\$103,795,000.
- (vii) During the period from 25 June to 27 July 2021, the Company acquired additional 0.19% equity interests in Glory Sun Land with cash consideration of approximately HK\$2,843,000 from independent third parties. Upon the completion of the acquisition, the Company's interest in Glory Sun Land increased from 57.61% to 57.80%. The Group recognised a decrease in non-controlling interests of approximately HK\$8,492,000 and an increase in equity attributable to owners of the Company of approximately HK\$5,649,000.

42. 非控股權益(續)

(b) 與非控股權益進行交易(續)

- (vi) 於二零二一年三月十八日，本公司非全資附屬公司寶新置地與本公司非全資附屬公司寶新證券有限公司訂立配售協議，據此，寶新置地與獨立第三方按配售價每股配售股份0.3港元配發及發行最多910,020,000股新股份。配售事項已於二零二一年四月七日完成，而本集團已收到所得款項現金總額273,006,000港元。於配售事項完成後，本集團於寶新置地的實際權益由69.13%減少至57.61%。該股權變動不會導致喪失對寶新置地的控制權。寶新置地將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的綜合財務報表內綜合入賬。本集團確認非控股權益增加約376,801,000港元及本公司擁有人應佔權益減少約103,795,000港元。
- (vii) 於二零二一年六月二十五日至七月二十七日期間，本公司以現金代價約2,843,000港元向獨立第三方收購於寶新置地的額外0.19%股權。於收購事項完成後，本公司於寶新置地的權益由57.61%增加至57.80%。本集團確認非控股權益減少約8,492,000港元及本公司擁有人應佔權益增加5,649,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. NON-CONTROLLING INTERESTS (Continued)

(b) Transactions with non-controlling interests (Continued)

- (viii) On 30 July 2021, Golden Affluent Limited (“GAL”), a non-wholly owned subsidiary of the Company, allotted and issued 6,936,376 ordinary shares to GSF Holdings, a subsidiary of the Company. Besides, GAL applied and PPL to allot 138 ordinary shares. The Group recognised a decrease in non-controlling interests of approximately HK\$4,977,000 and an increase in equity attributable to owners of the Company of approximately HK\$4,977,000.
- (ix) On 23 November 2021, Shenzhen B&K New Energy Co., Limited, a non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement to dispose 100% equity interest in Shenzhen Bangkai Commercial Property Co., Limited and B&K Rechargeable Battery Holding (HK) Limited to a wholly-owned subsidiary of the Company. The Group recognised an increase in non-controlling interests of approximately HK\$658,000 and a decrease in equity attributable to owners of the Company of approximately HK\$658,000.

42. 非控股權益 (續)

(b) 與非控股權益進行交易 (續)

- (viii) 於二零二一年七月三十日，本公司的非全資附屬公司金裕有限公司(「金裕有限公司」)向寶新金融控股(本公司一間附屬公司)配發及發行6,936,376股普通股。此外，金裕有限公司申請並要求PPL配發138股普通股。本集團確認非控股權益減少約4,977,000港元及本公司擁有人應佔權益增加約4,977,000港元。
- (ix) 於二零二一年十一月二十三日，本公司非資附屬公司深圳邦凱新能源股份有限公司訂立買賣協議，以將深圳邦凱商置有限公司及邦凱新能源控股(香港)有限公司的全數股權出售予本公司全資附屬公司。本集團確認非控股權益增加約658,000港元及本公司擁有人應佔權益減少約658,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

43. 綜合現金流量表附註

(a) Reconciliation of profit/(loss) before income tax for the year to cash generated from operations:

(a) 本年度除所得稅前溢利/(虧損)與經營業務所得的現金之對賬+

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax from continuing operations	來自持續經營業務的除所得稅前虧損	(12,494)	(207,288)
Profit/(loss) before tax from discontinued operations	來自終止經營業務的除稅前溢利/(虧損)	38,459	(466,899)
		25,965	(674,187)
Adjustments for:	作出以下調整：		
— Interest income	— 利息收入	(47,374)	(41,000)
— Finance costs	— 財務成本	149,219	97,335
— Dividend income (Note 7)	— 股息收入(附註7)	(5,139)	(10,781)
— Depreciation of property, plant and equipment (Note 16)	— 物業、廠房及設備折舊(附註16)	72,272	54,406
— Amortisation of intangible assets (Note 18)	— 攤銷無形資產(附註18)	11,085	43,658
— Loss on disposal of property, plant and equipment (Note 7)	— 出售物業、廠房及設備的虧損(附註7)	1	123
— Gain on disposal of subsidiaries (Note 44)	— 出售附屬公司所得收益(附註44)	(364,191)	(519,624)
— Gain on early termination of lease	— 提前終止租賃的收益	(2)	-
— Fair value (gain)/loss on investment properties (Note 17)	— 投資物業之公平值(收益)/虧損(附註17)	(144,171)	607,202
— Fair value gain on derivative financial assets (Note 7)	— 衍生金融資產的公平值收益(附註7)	(1,313)	(18,291)
— Fair value loss on financial assets at FVTPL	— 按公平值計入損益的金融資產的公平值虧損	146,115	22,777
— Loss/(gain) on disposal of financial assets at FVTPL	— 出售按公平值計入損益的出售金融資產的虧損/(收益)	32,680	(4,266)
— Gain from derecognition of financial guarantee contract (Note 7)	— 終止確認金融擔保合約之收益(附註7)	-	(33,419)
— Loss from derecognition of derivative financial assets (Note 7)	— 終止確認衍生金融資產之虧損(附註7)	33,357	-
— Loss from derecognition of subsidiaries	— 終止確認附屬公司之虧損	999	-
— Impairment losses on intangible assets (Note 18)	— 無形資產減值虧損(附註18)	10,211	419,802
— Impairment losses on property, plant and equipment (Note 16)	— 物業、廠房及設備減值虧損(附註16)	35,755	34,687
— Impairment losses on loans and advances (Note 25)	— 貸款及墊款減值虧損(附註25)	370,669	1,486
— Impairment losses on trade receivables (Note 26)	— 應收貿易賬款減值虧損(附註26)	1,151	475
— Impairment losses on other receivables (Note 29)	— 其他應收款項減值虧損(附註29)	22,560	32,662
— (Reversal of)/provision for impairment losses on contract assets (Note 27)	— 合約資產減值虧損(撥回)/撥備(附註27)	(61)	59,816
— Write-down of inventories of properties (Note 24)	— 撇減物業存貨(附註24)	172,694	189,921
— Write-down of inventories	— 撇減存貨	-	15,097
— Release of exchange reserve upon distribution	— 於分派時解除匯兌儲備	(64,977)	-
— Share of results of associates (Note 19)	— 分佔聯營公司業績(附註19)	12,345	(16,011)
Operating profit before working capital changes	營運資金變動前的營業溢利	469,850	261,868

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(a) Reconciliation of profit/(loss) before income tax for the year to cash generated from operations: (Continued)

43. 綜合現金流量表附註(續)

(a) 本年度除所得稅前溢利/(虧損)與經營業務所得的現金之對賬:(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Changes in working capital:	營運資金變動：		
— Inventories	— 存貨	(14,212)	(18,384)
— Loans and advances	— 貸款及墊款	(710,508)	321,289
— Client trust bank balances	— 客戶信託銀行結餘	59,382	121,891
— Completed properties held for sale and properties under development	— 已完工待售物業及發展中物業	(1,395,012)	(1,915,368)
— Trade and other receivables and contract assets	— 應收貿易賬款及其他應收款項及合約資產	337,192	(796,815)
— Finance lease receivables	— 應收融資租賃款項	77,779	(895)
— Financial assets at FVTPL	— 按公平值計入損益的金融資產	(30,239)	(364,716)
— Trade and other payables and contract liabilities	— 應付貿易賬款及其他應付款項及合約負債	3,128,418	473,441
Cash generated from/(used in) operations	經營所得/(所用)現金	1,922,650	(1,917,689)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities:

This section sets out an analysis the movements in liabilities from financing activities for each of the periods presented.

43. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬：

本節載列各呈報期間融資活動所產生負債之變動分析。

		Corporate bonds (Note 35)	Bank and other borrowings (Note 35)	Interest payables (Note 33)	Lease liabilities (Note 28(a))	Other payables to a non-controlling interest (Note 33)	Other payables to related parties (Note 33)	Total
		企業債券 (附註35)	銀行及其他借貸 (附註35)	應付利息 (附註33)	租賃負債 (附註28(a))	其他應付非控股權益款項 (附註33)	其他應付關聯方的款項 (附註33)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	(1,688,400)	(8,192,346)	(477,465)	(34,110)	(44,558)	(78,088)	(10,514,967)
New lease	新租賃	-	-	-	(96,847)	-	-	(96,847)
Lease modification	租賃修訂	-	-	-	(1,192)	-	-	(1,192)
Financing cash outflows/ (inflows)	融資現金流出/(流入)	670,800	(3,587,491)	1,033,001	21,707	232	(21,282)	(1,883,033)
Finance costs	財務成本	-	-	(759,401)	(7,444)	-	-	(766,845)
Exchange realignment	匯兌調整	(2,400)	(592,124)	(3,973)	(2,019)	(2,590)	(6,081)	(609,187)
As at 31 December 2020	於二零二零年十二月三十一日	(1,020,000)	(12,371,961)	(207,838)	(119,905)	(46,916)	(105,451)	(13,872,071)
New leases	新租賃	-	-	-	(13,769)	-	-	(13,769)
Termination of leases	終止租賃	-	-	-	37	-	-	37
Financing cash (inflows)/ outflows	融資現金(流入)/流出	(16,000)	2,154,613	813,889	27,146	230	97,062	3,076,940
Finance costs	財務成本	-	-	(874,070)	(9,964)	-	-	(884,034)
Disposal of subsidiaries	出售附屬公司	-	2,719,048	32,119	-	-	-	2,751,167
Distribution in specie	實物分派	680,000	7,362,974	255,880	64,544	48,554	5,271	8,417,223
Others	其他	-	(1,165,550)	(24,589)	-	-	-	(1,190,139)
Exchange realignment	匯兌調整	-	(349,467)	(3,776)	(2,227)	(1,868)	(2,374)	(359,712)
As at 31 December 2021	於二零二一年十二月三十一日	(356,000)	(1,650,343)	(8,385)	(54,138)	-	(5,492)	(2,074,358)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES/ DEREGISTRATION OF SUBSIDIARIES

For the year ended 31 December 2021

(a) *Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”)*

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK\$18,270,000).

Net assets at the date of disposal were as follow:

44. 出售附屬公司／註銷附屬公司

截至二零二一年十二月三十一日止年度

(a) 出售深圳市新鵬生鮮食品實業有限公司(「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元(相當於約18,270,000港元)出售其於深圳新鵬的51%股權，該公司主要從事海鮮貿易。

於出售日期的資產淨值如下：

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44
Cash and cash equivalents	現金及現金等價物	2,483
Trade and other receivables	應收貿易賬款及其他應收款項	25,215
Net assets disposed of	已出售資產淨值	27,742
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Cash consideration	現金代價	18,270
Net assets disposed of	已出售資產淨值	(27,742)
Release of exchange reserve	解除匯兌儲備	2,759
Release of non-controlling interests	撥回非控股權益	8,519
		1,806
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(2,483)
		15,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES/ DEREGISTRATION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2021 (Continued)

(b) Disposal of Yue Jin Asia

On 23 July 2021, the Group disposed of its entire equity interest in Yue Jin Asia which was principally engaged in operation of yacht club as well as provision of training services.

Net liabilities at the date of disposal were as follow:

44. 出售附屬公司／註銷附屬公司 (續)

截至二零二一年十二月三十一日止年
度(續)

(b) 出售粵錦亞洲

於二零二一年七月二十三日，本集團出售其於粵錦亞洲的全部股權，該公司主要從事遊艇會所經營以及提供培訓服務。

於出售日期的負債淨額如下：

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,403
Intangible assets	無形資產	88,851
Trade and other receivables	應收貿易賬款及其他應收款項	10,957
Current tax recoverable	可收回即期稅項	9
Cash and cash equivalents	現金及現金等價物	3,737
Trade and other payables	應付貿易賬款及其他應付款項	(15,762)
Consideration payable	應付代價	(179,826)
Borrowings	借貸	(52,800)
Current tax liabilities	即期稅項負債	(4,725)
Amount due to the Group	應付本集團款項	(305,346)
Net liabilities disposed of	已出售負債淨值	(453,502)
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Cash consideration	現金代價	-*
Non-cash consideration	非現金代價	(79,128)
Net liabilities disposed of	已出售負債淨值	453,502
Assignment of amount due to the Group	轉讓應付本集團款項	(305,346)
Release of exchange reserve	解除匯兌儲備	(3,185)
		65,843
Net cash outflow arising on disposal:	出售所產生的現金流出淨額：	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(3,737)
		(3,737)

* Represents the amount less than HK\$1,000

* 表示金額小於1,000港元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES/ DEREGISTRATION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2021 (Continued)

(c) Disposal of Shenzhen Xinhengchuang Industrial Company Limited (“Xinhengchuang”)

On 22 December 2021, the Group disposed of its entire equity interest in Xinhengchuang. Xinhengchuang was principally engaged in property development and investment in the PRC.

Net liabilities at the date of disposal were as follow:

44. 出售附屬公司／註銷附屬公司 (續)

截至二零二一年十二月三十一日止年度(續)

(c) 出售深圳新恒創實業有限公司 (「深圳新恒創」)

於二零二一年十二月二十二日，本集團出售其於深圳新恒創的全部權益。新恒創主要於中國從事物業發展及投資。

於出售日期的負債淨值如下：

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,019
Investment properties	投資物業	2,224,723
Deferred tax assets	遞延稅項資產	39,069
Inventories of properties	物業存貨	3,219,639
Trade and other receivables	應收貿易賬款及其他應收款項	385,126
Current tax recoverable	即期可收回稅項	27,155
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	68,180
Cash and cash equivalents	現金及現金等價物	54,527
Trade and other payables	應付貿易賬款及其他應付款項	(1,353,920)
Contract liabilities	合約負債	(1,823,945)
Borrowings	借貸	(2,666,248)
Current tax liabilities	即期稅項負債	(111,835)
Deferred tax liabilities	遞延稅項負債	(88,298)
Net liabilities disposed of	已出售資產淨值	(21,808)
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Cash consideration	現金代價	367,500
Non-cash consideration	非現金代價	(89,628)
Net liabilities disposed of	已出售負債淨值	21,808
Release of exchange reserve	解除匯兌儲備	(3,138)
		296,542
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	220,500
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(54,527)
		165,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES/ DEREGISTRATION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2021 (Continued)

(c) Disposal of Shenzhen Xinhengchuang Industrial Company Limited ("Xinhengchuang") (Continued)

The consideration has been partially received of approximately HK\$220,500,000 and the remaining of approximately HK\$147,000,000 was included in trade and other receivables under the distribution in specie in note 45.

(d) Deregistration of subsidiaries

During the year ended 31 December 2021, the Group derecognised the Hunlicar All Weather CTA No.1 Private Equity Investment Fund, Hunlicar Debt-equity Swaps Strategy No.1 Private Equity Investment Fund, Hunlicar Equity Choice No.1 Private Equity Investment Fund and Hunlicar Quantitative Hedge No.1 Private Equity Investment Fund (the "Private Equity Investment Funds"). After the derecognition of the Private Equity Investment Funds, the Group de-recognised the respective non-controlling interest of HK\$1,464,000.

44. 出售附屬公司／註銷附屬公司 (續)

截至二零二一年十二月三十一日止年
度(續)

(c) 出售深圳新恒創實業有限公司 司(「深圳新恒創」)(續)

該代價已收取一部分約220,500,000
港元，而餘下約147,000,000港元
則計入根據附註45的實物分派計入
應付貿易賬款及其他應付款項。

(d) 註銷附屬公司

於截至二零二一年十二月三十一日
止年度，本集團註銷雄愉全天候
CTA 1號私募股權投資基金、雄愉
股債互換策略1號私募股權投資基
金、雄愉股票精選1號私募股權投
資基金及雄愉量化對沖1號私募股
權投資基金(「私募股權投資基
金」)。於終止確認私募股權投資基
金後，本集團終止確認相應非控股
權益1,464,000港元。

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綜合財務報表附註

44. DISPOSAL OF SUBSIDIARIES/ DEREGISTRATION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2020

(e) Disposal of He Shan World Fair Electronic Technology Limited

On 22 June 2020, the Group disposed of its entire equity interest in He Shan World Fair Electronic Technology Limited for a cash consideration of HK\$382,063,000.

Net liabilities at the date of disposal were as follow:

44. 出售附屬公司／註銷附屬公司 (續)

截至二零二零年十二月三十一日止年度

(e) 出售鶴山市世逸電子科技有限公司

於二零二零年六月二十二日，本集團以現金代價382,063,000港元出售其於鶴山市世逸電子科技有限公司的全部股權。

於出售日期的負債淨額如下：

		2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,421
Investment properties	投資物業	9,439
Deferred tax assets	遞延稅項資產	181
Cash and cash equivalents	現金及現金等價物	1,802
Trade and other receivables	應收貿易賬款及其他應收款項	58
Trade and other payables	應付貿易賬款及其他應付款項	(6,243)
Current tax liabilities	即期稅項負債	(2,501)
Deferred tax liabilities	遞延稅項負債	(98)
Amount due to the Group	應付本集團款項	(140,230)
Net liabilities disposed of	已出售負債淨值	(119,171)
Gain on disposal of a subsidiary:	出售附屬公司收益：	
Cash consideration	現金代價	382,063
Net liabilities disposed of	已出售負債淨值	119,171
Release of exchange reserve	解除匯兌儲備	18,390
		519,624
Net cash inflow arising on disposal:	出售所產生的現金流入淨額：	
Cash consideration received	已收現金代價	382,063
Cash and cash equivalents disposed of	所出售的現金及現金等價物	(1,802)
		380,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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45. DISTRIBUTION IN SPECIE

On 28 December 2021, the Company distributed an interim dividend that was satisfied by way of distribution in specie of shares in Glory Sun Land held by the Group to shareholders of the Company. The distribution in specie was completed on 28 December 2021.

The carrying amounts of net assets of Glory Sun Land Group at the date of the completion of distribution were as follow:

45. 實物分派

於二零二一年十二月二十八日，本公司已向本公司股東派發中期股息，該中期股息以實物形式分派本集團所持有的寶新置地之股份。實物分派已於二零二一年十二月二十八日完成。

寶新置地集團資產淨值於分派完成日期的賬面值如下：

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	137,116
Investment properties	投資物業	4,063,202
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	4,800
Inventories	存貨	452
Inventories of properties	物業存貨	10,175,785
Contract assets	合約資產	34,619
Trade and other receivables	應收貿易賬款及其他應收款項	5,118,073
Current tax recoverable	即期可收回稅項	53,487
Pledged bank deposits and restricted deposits	已抵押銀行存款及受限制存款	430,531
Cash and cash equivalents	現金及現金等價物	259,155
Trade and other payables	應付貿易賬款及其他應付款項	(4,046,840)
Contract liabilities	合約負債	(2,335,646)
Borrowings	借貸	(8,042,974)
Lease liabilities	租賃負債	(64,544)
Current tax liabilities	即期稅項負債	(101,877)
Deferred tax liabilities	遞延稅項負債	(685,520)
Financial guarantee	財務擔保	(89,628)
		4,910,191
Non-controlling interests	非控股權益	(3,106,278)
Net assets distributed under distribution of specie	根據實物分派已分派資產淨值	1,803,913
Net cash outflow arising on distribution in specie:	實物分派產生的現金流出淨額：	
Cash and cash equivalents distributed	已分派現金及現金等價物	(259,155)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. CAPITAL AND OTHER COMMITMENTS

Capital and other expenditure contracted for at the end of the year but not yet incurred by the Group were as follows:

46. 資本及其他承擔

本集團於年終已訂約但尚未產生的資本及其他開支如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	—	3,781
Investment properties and property development expenditures	投資物業及物業發展支出	1,424,352	17,600,675
Investment in an associate	投資一間聯營公司	215,158	215,158
		1,639,510	17,819,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the year are analysed into the following categories. See note 4.9 for explanations about how the category of financial instruments affects their subsequent measurement.

47. 按類別劃分的金融資產及金融負債概要

本集團於年末確認的金融資產及負債的賬面值按下列分類作出分析。有關金融工具的分類對其後計量的影響，請參閱附註4.9的說明。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
<i>Measured at fair value</i>	<i>按公平值計量</i>		
— Financial assets at FVOCI	— 按公平值計入其他全面收益之金融資產	277,869	478,681
— Financial assets at FVTPL	— 按公平值計入損益的金融資產	326,500	475,056
— Derivative financial assets	— 衍生金融資產	—	32,044
<i>Measured at amortised cost</i>	<i>按攤銷成本計量</i>		
— Trade receivables	— 應收貿易賬款	159,586	384,856
— Finance lease receivables	— 融資租賃應收款項	48,592	124,053
— Loans and advances	— 貸款及墊款	2,490,151	945,940
— Deposits and other receivables	— 按金及其他應收款項	118,630	701,412
— Client trust bank balances	— 客戶信託銀行結餘	195,404	254,786
— Pledged bank deposit and restricted deposits	— 已抵押銀行存款及受限制存款	33,624	646,085
— Cash and cash equivalents	— 現金及現金等價物	730,076	1,724,662
		4,380,432	5,767,575
Financial liabilities	金融負債		
<i>Measured at amortised cost</i>	<i>按攤銷成本計量</i>		
— Trade and bills payables	— 應付貿易賬款及應付票據	632,618	3,730,461
— Accruals and other payables	— 應計費用及其他應付款項	394,288	1,467,150
— Borrowings	— 借貸	2,006,343	13,391,961
— Lease liabilities	— 租賃負債	54,138	119,905
— Consideration payable	— 應付代價	—	163,747
		3,087,387	18,873,224

48. FINANCIAL RISK MANAGEMENT

48.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group under policies approved by the directors of the Company.

(a) Market risk

Foreign exchange risk

The Group operates principally in Hong Kong and in the PRC. It is exposed to foreign exchange risk primarily with respect to Hong Kong dollar and RMB denominated transactions. Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in currency that is not the respective company's functional currency.

As at 31 December 2021 and 2020, the Group's cash and bank balances and borrowings are mainly denominated in Hong Kong dollar, RMB and US dollar. Since Hong Kong dollar is pegged to US dollar, the Group believes the exposure of transactions denominated in Hong Kong dollar which are entered into the Group to be insignificant.

As at 31 December 2021 and 2020, if RMB had strengthened/weakened by 5% with all other variables held constant, loss after tax would have been approximately HK\$25,779,000 lower/higher (2020: no significant impact).

48. 財務風險管理

48.1 財務風險因素

本集團業務承受多項財務風險，即市場風險（包括外匯風險、價格風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理方案著眼金融市場的不可預測情況，致力減低對本集團財務表現的潛在不利影響。本集團的高級管理層乃根據本公司董事批准的政策進行風險管理。

(a) 市場風險

外匯風險

本集團主要於香港及中國經營業務。本集團承受的外匯風險主要與以港元及人民幣計值的交易有關。當未來商業交易、已確認資產及負債以各公司功能貨幣以外貨幣計值時，便會產生外匯風險。

於二零二一年及二零二零年十二月三十一日，本集團的現金及銀行結餘及借貸主要以港元、人民幣及美元計值。由於港元與美元掛鈎，因此本集團相信，本集團訂立以港元計值的交易的風險並不重大。

於二零二一年及二零二零年十二月三十一日，倘人民幣升值／貶值5%，在所有其他變數不變的情況下，除稅後虧損將會減少／增加約25,779,000港元（二零二零年：無重大影響）。

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綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(a) Market risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of suppliers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

Price risk

The Group is exposed to equity price change arising from its financial assets at FVTPL and financial assets at FVOCI. The Group's financial instruments are equity securities which are subject to change in market prices of the securities. To manage its price risk arising from investments in equity securities, the Group diversify its portfolio.

For those equity investments at FVTPL and FVOCI with quoted market price. The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% higher/lower (2020: 10% higher/lower):

- loss after tax for the year ended 31 December 2021 would decrease/increase by approximately HK\$6,509,000 (2020: decrease/increase by approximately HK\$11,517,000) due to the change in fair value of financial assets at FVTPL; and

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(a) 市場風險 (續)

本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。同時，本集團定期檢討供應商組合及交易貨幣，盡量減低本集團的外匯風險。

價格風險

本集團承受按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產引起的股權價格變動。本集團的金融工具為隨證券市價變動的股本證券。為管理因投資於股票證券而產生的價格風險，本集團將其投資組合予以多元化。

就以市場報價的按公平值計入損益及按公平值計入其他全面收益的股權投資而言，以下的敏感性分析，是根據報告期末股價所面對的風險確定的。倘股價上漲/下跌10% (二零二零年：上漲/下跌10%)：

- 截至二零二一年十二月三十一日止年度的除稅後虧損將減少/增加約6,509,000港元 (二零二零年：減少/增加約11,517,000港元)，乃由於按公平值計入損益的金融資產的公平值變動所致；及

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48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Price risk (Continued)

- other comprehensive income for the year ended 31 December 2021 would increase/decrease by approximately HK\$26,249,000 (2020: increase/decrease by HK\$45,144,000) as a result of the changes in fair value of financial assets at FVOCI.

The Group is not exposed to significant commodity price risk as at 31 December 2021 and 2020.

Interest rate risk

Except for the cash held at banks, loans and advances and financial lease receivables, the Group has no other significant interest bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates. At 31 December 2021, if interest rates on cash held at banks, loans and advances and finance lease receivables had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$7,360,000 lower/higher (2020: HK\$6,621,000 lower/higher), mainly as a result of higher/lower interest income on cash at banks, loans and advances and finance lease receivables.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(a) 市場風險(續)

價格風險(續)

- 截至二零二一年十二月三十一日止年度的其他全面收益將增加／減少約26,249,000港元(二零二零年：增加／減少45,144,000港元)，乃由於按公平值計入其他全面收益的金融資產發生了變化。

本集團二零二一年及二零二零年十二月三十一日並無承擔重大的商品價格風險。

利率風險

除銀行現金存款、貸款及墊款以及融資租賃應收款項外，本集團並無其他重大計息資產。本集團收入及營運現金流量基本上不受市場利率變動影響。於二零二一年十二月三十一日，倘若銀行現金存款、貸款及墊款以及融資租賃應收款項利率調高／調低25個基點，在所有其他變數不變的情況下，年內的除稅後虧損將會分別減少／增加約7,360,000港元(二零二零年：減少／增加6,621,000港元)，主要由於銀行現金存款、貸款及墊款以及融資租賃應收款項利息收入增加／減少所致。

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48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk (Continued)

The Group's interest rate risk arises from bank and other borrowings which are interest bearing at floating rates and are repayable based on the repayment schedules. Borrowings issued at floating rates expose the Group to cash flow interest-rate risk.

At 31 December 2021, if interest rates on bank and other borrowings had been 25 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been approximately HK\$4,018,000 higher/lower (2020: HK\$25,381,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

Credit risk mainly arises from financial assets at amortised cost.

As at 31 December 2021, the top five debtors and the largest debtor accounted for approximately 24% (2020: 32%) and 7% (2020: 10%) of the Group's trade receivables balance, respectively. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Group normally conducts credit checks on new customers and requires them, and other customers with credit histories that the management is not satisfied with, to pay a deposit, or to provide the Group with a letter of credit when placing orders. For sales of goods, the Group normally requires customers to pay approximately 90% of the contracted sum before the goods delivery.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(a) 市場風險(續)

利率風險(續)

本集團的利率風險來自浮息銀行及其他借貸，須按還款期予以償還。所授浮息借貸令本集團承受現金流量利率風險。

於二零二一年十二月三十一日，倘若銀行及其他借貸利率調高／調低25個基點，在所有其他變數不變的情況下，年內的除稅後虧損將會分別增加／減少約4,018,000港元(二零二零年：增加／減少25,381,000港元)，主要由於浮息借貸的利息開支的增加／減少所致。

(b) 信貸風險

信貸風險主要來自其他按攤銷成本計量的金融資產。

於二零二一年十二月三十一日，五大債務人及最大債務人佔本集團應收貿易賬款結餘分別約24% (二零二零年：32%)及7% (二零二零年：10%)。本集團制定數項政策，確保產品銷售的客戶對象均具有適當的信貸記錄。本集團一般會對新客戶進行信貸審查，並會要求彼等及信貸記錄未能令管理層滿意的其他客戶，支付訂金，或者於訂貨時向本集團發出信用狀。就銷售貨品，本集團一般要求客戶於交付貨品前支付合約金額約90%。

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48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group provides clients with securities brokerage and margin financing for securities transactions, which are secured by clients' securities or deposits held as collateral. Each client has a maximum credit limit based on the quality of collateral held and the financial background of the client. Management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken overdue debts. The overdue balances for margin clients are reviewed daily, and force-sell action may be taken against clients with overdue balances on case by case basis.

For other loans and advances, prior to the lending of loan, the financial strength, purpose of the borrowing and repayment ability of the borrower is reviewed to ensure the default probability is acceptably low.

Except for the financial guarantee given by the Group as set out in note 49, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 49.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

本集團就證券交易向客戶提供證券經紀及孖展融資服務，以客戶的證券及持作抵押品的按金作擔保。基於該客戶持有抵押品的質量及財務背景，各客戶有最高信貸上限。管理層已委派團隊負責釐定信貸上限、信貸審批及其他監控程序以確保對逾期債務採取後續行動。本集團每日均會對保證金客戶的逾期結餘進行審查，並可能按個別情況就逾期結餘對客戶採取強制出售行動。

至於其他的貸款及墊款，於借出貸款前，將會審核借款人的財務能力、借款目的及償還能力以確保違約的可能性為可接受的低水平。

除附註49中規定的本集團提供的財務擔保外，本集團未提供其他任何可能使本集團面臨信貸風險的擔保。於本報告期末，有關該等財務擔保的最大信貸風險於附註49中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In order to minimise the credit risk of the Group, the management has implemented internal control procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment and provision policies

The Group's impairment requirements under HKFRS 9 are based on an expected credit loss model. The Group applies simplified approach to measure ECL on trade receivables and contract assets; and general approach to measure ECL on loans and advances to customers, debt investments measured at FVOCI and other financial assets accounted for at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12-month ECL, Stage 2: Lifetime ECL — not credit-impaired and Stage 3: Lifetime ECL — credit-impaired.

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(b) 信貸風險 (續)

為盡量減低本集團的信貸風險，管理層已實施內部監控程序，確保採取跟進行動，收回過期的負債。此外，本集團每逢結算日均審閱每項個別貿易應收賬的可收回金額，確保能為無法收回的金額作充足的減值虧損撥備。

減值撥備政策

本集團在香港財務報告準則第9號下的減值要求以預期信貸虧損模型為依據。本集團應用簡易方法計量應收貿易賬款及合約資產的預期信貸虧損；並應用一般方法計量給予客戶的貸款及墊款、以按公平值計入其他全面收益計量的債務投資及其他按攤銷成本入賬的金融資產的預期信貸虧損。根據簡易方法，本集團基於全期的預期信貸虧損計量虧損撥備。按照一般方法，金融資產乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：第1階段：十二個月的預期信貸虧損、第2階段：全期的預期信貸虧損—並無信貸減值及第3階段：全期的預期信貸虧損—信貸減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Group considers both quantitative and qualitative information and analysis based on the Group's historical experience and expert credit risk assessment, including forward-looking information. The loan and advances use the number of days past due and loan-to-collateral value to determine significant increase in credit risk. For non-standard financing, internally derived credit ratings have been identified as representing the best available determinant of credit risk. Credit risk is deemed to have increased significantly if the credit rating has significantly deteriorated at the reporting date relative to the credit rating at the date of initial recognition.

Financial assets with credit risk exposure

(a) Bank balances and client trust bank balances

The counterparties of all client trust bank balances are located in Hong Kong and the majority of cash and bank balances are located in Hong Kong and the PRC. The credit risk on cash and bank balances and client trust bank balances are limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies or with good reputation.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

評估信貸風險大幅增加

於釐定自初始確認以來違約風險是否大幅增加時，本集團兼顧定量及定性資料以及基於本集團過往經驗及專家信貸風險評估的分析，包括前瞻性資料。貸款及墊款採用逾期天數及貸款與抵押品價值比釐定信貸風險是否大幅增加。就非標準融資而言，內部制定的信貸評級作為信貸風險的最佳可用指標。倘若報告日期的信貸評級相較初始確認日期的信貸評級大幅惡化，則信貸風險視為已大幅增加。

面臨信貸風險的金融資產

(a) 銀行結餘及客戶信託銀行結餘

所有客戶信託銀行結餘的交易對手位於香港，而大部分現金及銀行結餘均位於香港及中國。現金及銀行結餘以及客戶信託銀行結餘的信貸風險有限，因為交易對手為國際信貸評級機構指定高信貸評級或聲譽良好的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets

The counterparties of the majority of trade receivables and contract assets are individuals who are mainly located in Hong Kong and the PRC. For the customers related to sales of goods, the Group normally requires customers to pay approximately 90% of the contracted sum before the goods delivery. As the Group trades with a large number of diversified clients, in the opinion of the directors, the concentration of credit risk of trade receivables and contract assets is manageable.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(b) 應收貿易賬款及合約資產

大部分應收貿易賬款及合約資產的交易對手為個人，主要居於香港及中國。就銷售貨品的相關客戶，本集團一般要求客戶於交付貨品前支付合約金額約90%。由於本集團與大量各行各業的客戶交易，故董事認為應收貿易賬款及合約資產集中信貸風險在可管理範圍之內。

本集團按等同於全期預期信貸虧損的金額計量應收貿易賬款及合約資產的虧損撥備，預期信貸虧損乃利用撥備矩陣進行計算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式有重大差別，本集團並無進一步區分其不同客戶基礎之間按逾期狀況釐定的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets (Continued)

As at 31 December 2021, ECL rate of contract assets with a gross carrying amount of approximately HK\$22,539,000 (2020: HK\$72,654,000) is assessed to be 0.5% (2020: ranged from 0.5% to 10.64%). The loss allowance provision for contract assets was approximately HK\$113,000 (2020: HK\$4,140,000).

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at the end of reporting period:

		31 December 2021 二零二一年十二月三十一日			31 December 2020 二零二零年十二月三十一日		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.31%-34.60%	129,174	402	0.07%-23.54%	122,099	506
1-30 days past due	逾期1至30日	0.41%-34.60%	11,720	48	0.04%-23.54%	168,067	34
31-60 days past due	逾期31至60日	0.79%-34.60%	5,554	44	0.22%-23.54%	9,723	106
61-90 days past due	逾期61至90日	0.94%-34.60%	4,132	39	0.02%-23.54%	38,388	50
91-120 days past due	逾期91至120日	0.36%-34.60%	5,028	18	0.69%-23.54%	3,384	37
121-365 days past due	逾期121至365日	34.60%	6,926	2,397	0.20%-23.59%	46,947	3,019
			162,534	2,948		388,608	3,752

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(b) 應收貿易賬款及合約資產(續)

於二零二一年十二月三十一日，賬面值約22,539,000港元(二零二零年：72,654,000港元)的合約資產的預期信貸虧損率經評估為0.5%(二零二零年：介乎0.5%至10.64%)。合約資產的虧損撥備為約113,000港元(二零二零年：4,140,000港元)。

下表提供有關本報告期末本集團的信貸風險以及應收貿易賬款的預期信貸虧損的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(b) Trade receivables and contract assets (Continued)

Expected loss rates are based on actual loss experience over the past 5 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(c) Loans and advances

The counterparties of the majority of loans and advances (including margin loans and other loan financing) are individuals who are mainly located in Hong Kong and the PRC. The management prepares an analysis of key margin client to avoid excessive concentration of risk. As at 31 December 2021, the credit risk of the Group on loans and advances are concentrated on 3 customers with aggregated carrying amounts of HK\$1,826,229,000 (2020: diversified). The remaining customers are diversified into a large number.

The Group measures loss allowances for loans and advances on either 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL is calculated using the key parameters include probability of default ("PD"), loss given default ("LGD"), exposure at default, time value of money with reference to the quantitative analysis of historical statistics (such as ratings of counterparties and types of collaterals).

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(b) 應收貿易賬款及合約資產(續)

預期虧損率乃基於過往5年的實際虧損經驗計算。該等預期虧損率經過調整以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期壽命期的經濟狀況的看法之間的差異。

(c) 貸款及墊款

大部分的貸款及墊款(包括孖展貸款及其他貸款融資)的交易對手為個人, 主要居於香港及中國。管理層編製主要孖展客戶分析, 以期避免過度集中的風險。於二零二一年十二月三十一日, 本集團貸款及墊款的信用風險集中在3個客戶, 賬面值合計1,826,229,000港元(二零二零年: 分散)。其餘客戶大量分散。

本集團按視乎信貸風險自初步確認以來是否有重大增加或資產是否被視為發生信貸減值按12個月或全期基準計量貸款及墊款的虧損撥備。預期信貸虧損使用關鍵參數計算, 包括違約概率、違約損失率、違約風險敞口、貨幣的時間價值, 並參考歷史統計數據的定量分析(如交易對手的評級及抵押品類型)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances (Continued)

The Group considers the probability of default from initial recognition of loans and advances and whether there has been a significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the loans and advances, generally on individual basis, as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. The following indicators are generally incorporated: (i) external credit rating (if any); (ii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet their obligations; and (iii) significant actual and expected changes in the performance and behaviour of the counterparties, including changes in the payment status of counterparties in the Group and changes in the operating results of the counterparties.

For mortgage loans receivables and margin loan receivables, credit assessments are part of the normal process before approving loans to applicants. The Group considers that the credit risk arisen is significantly mitigated by the collaterals.

There have been no significant changes in estimation technique or significant assumptions made during the reporting period.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(c) 貸款及墊款(續)

本集團持續考慮初始確認貸款和墊款的違約概率以及信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團一般按個別基準比較貸款及墊款於報告日發生違約的風險與初始確認日的違約風險。考慮可用的合理及支持性前瞻性資料。一般包括以下指標：(i)外部信貸評級(如有)；(ii)預期會導致交易對手履行義務的能力發生重大變化的業務、財務或經濟狀況的實際或預期重大不利變化；(iii)交易對手的表現及行為的重大實際及預期變化，包括本集團交易對手支付狀況變化及交易對手經營成果變化。

對於應收抵押貸款及應收孖展貸款，信貸評估是批准向申請人提供貸款前的正常流程的一部分。本集團認為所產生的信貸風險已因抵押品而顯著減輕。

於報告期內的估計方法或所作重大假設並無任何重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances (Continued)

The following table provides information about movement of allowance for impairment losses on loans and advances as at the end of reporting period:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	51	5,023	-	5,074
Transfer to stage 3	轉撥至第3階段	-	(1,578)	1,578	-
Provision for impairment	減值撥備	10,590	35,327	324,752	370,669
At 31 December 2021	於二零二一年十二月三十一日	10,641	38,772	326,330	375,743
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	139	3,449	-	3,588
(Reversal of)/provision for impairment	減值(撥回)/撥備	(88)	1,574	-	1,486
At 31 December 2020	於二零二零年十二月三十一日	51	5,023	-	5,074

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(c) 貸款及墊款(續)

下表提供有關貸款及墊款於報告期末的減值虧損撥備變動的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Financial assets with credit risk exposure (Continued)

(c) Loans and advances (Continued)

The significant changes in the loss allowance in loans and advances are as follows:

- (i) Upon the completion of distribution in specie, Glory Sun Land ceased to be a subsidiary of the Company. The loans to Glory Sun Land Group with gross carrying amounts of approximately HK\$1,224,000,000 remain outstanding after the completion of distribution and were classified as loans and advances during the year resulted in an increase in loss allowance; and
- (ii) Origination of new loans and advances net of settlement resulted in an increase (2020: increase) in loss allowance of approximately HK\$370,669,000 (2020: HK\$1,486,000).

(d) Other receivables and deposits

In respect of other receivables and deposits, the Group monitors the exposures and manages the other receivables and deposits based on historical settlement records and past experience. At the reporting date, the credit risk on other receivables and deposits have not increased significantly since initial recognition, the Group measures loss allowances for other receivables and deposits at an amount equal to 12 months ECL.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(b) 信貸風險(續)

面臨信貸風險的金融資產(續)

(c) 貸款及墊款(續)

貸款及墊款虧損撥備的重大變動如下：

- (i) 於實物分派完成後，寶新置地集團不再為本公司附屬公司。授予寶新置地集團的貸款總賬面值約1,224,000,000港元於實物分派完成後仍未償還，並於年內分類為貸款及墊款，導致虧損撥備增加；及
- (ii) 新增貸款及墊款(扣除已償還部分)導致虧損撥備增加(二零二零年：增加)約370,669,000港元(二零二零年：1,486,000港元)。

(d) 其他應收款項及按金

就其他應收款項及按金而言，本集團根據歷史結算記錄及過往經驗監控風險並管理其他應收款項及按金。截至本報告日期，自初始確認後，其他應收款項及按金的信貸風險並未顯著增加，本集團以減去相當於十二個月預期信貸虧損的其他應收款項及按金的撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group. Due to the dynamic nature of the underlying businesses, senior management of the Group aims to maintain flexibility in funding by keeping committed credit lines available. In addition, due to the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government management aims to monitor and manage its operating cashflows and transactions denominated in RMB regularly to minimise the respective liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve which comprise undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group aims to maintain flexibility in funding while minimising its overall costs by keeping a mix of committed and uncommitted credit lines available.

48. 財務風險管理(續)

48.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理包括維持充裕的現金及有價證券，透過足夠的已承諾信貸額提供備用資金以及清償本集團應付款項的能力。由於本集團的有關業務性質多變，故本集團高級管理層擬維持可用的已承諾信貸額，以保持資金的靈活彈性。此外，由於人民幣兌換為外幣須受中國政府頒佈的外匯管制法規所規限，管理層旨在定期監控並管理其經營現金流量，以使使用人民幣計值交易的相對流動資金風險減至最低。

管理層依據預期現金流量，監控本集團流動資金儲備的滾動預測，其中包括未提取的借貸額度以及現金及現金等價物。本集團維持可用的已承諾及無指定用途的信貸組合，保持資金的靈活彈性，同時將整體成本減至最低。

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綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within one year or on demand 一年內或按要求 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年十二月三十一日					
Trade and bill payables	應付貿易賬款及應付票據	632,618	-	-	-	632,618
Accruals and other payables	應計費用及其他應付款項	376,382	3,834	7,855	6,217	394,288
Borrowings	借貸	2,166,475	-	-	-	2,166,475
Lease Liabilities	租賃負債	14,208	15,749	31,618	-	61,575
		3,189,683	19,583	39,473	6,217	3,254,956
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	54,615	-	-	-	54,615
At 31 December 2020	於二零二零年十二月三十一日					
Trade and bill payables	應付貿易賬款及應付票據	3,730,461	-	-	-	3,730,461
Accruals and other payables	應計費用及其他應付款項	1,467,150	-	-	-	1,467,150
Borrowings	借貸	7,341,450	3,332,163	4,716,140	-	15,389,753
Consideration payable	應付代價	-	-	46,236	416,129	462,365
Lease Liabilities	租賃負債	25,888	23,232	81,418	37,327	167,865
		12,564,949	3,355,395	4,843,794	453,456	21,217,594
Financial guarantee issued	已發行財務擔保					
Maximum amount guarantee	最高金額擔保	628,430	-	-	-	628,430

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表為本集團的非衍生金融負債分析，根據由結算日至合約到期日的尚餘年期把負債分配到有關到期組別。表內所披露金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Based on the internal information provided by management, it is expected that the lender will not exercise its rights to demand repayment. The expected cash flows with reference to the schedule of repayments set out in the loan agreements are as follows:

		Within one year 一年內 HK\$'000 千港元	Between one and two years 一至兩年 HK\$'000 千港元	Between two and five years 兩至五年 HK\$'000 千港元	Over five years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日					
Borrowings	借貸	1,291,293	56,440	755,354	24,341	2,127,428
At 31 December 2020	於二零二零年 十二月三十一日					
Borrowings	借貸	6,013,678	3,486,695	5,771,040	26,480	15,297,893

48. 財務風險管理 (續)

48.1 財務風險因素 (續)

(c) 流動資金風險 (續)

倘貸款協議內載有可讓貸款人擁有無附帶條件的權利隨時要求償還貸款的還款要求條款，則償還之款項按貸款人可要求還款的最早時限期間分類。根據管理層所提供內部資料，預期貸款人並不會行使其權利以要求償還款項。經參考貸款協議所載還款時間表，預期現金流量如下：

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綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or dispose of assets to reduce debt.

The capital structure of the Group consists of borrowings and shareholder's equity. Capital is managed so as to maximise the return to shareholders while maintaining a capital base to allow the Group to operate effectively in the marketplace and sustain future development of the business. Consistent with others in the industry, the Group monitors capital on the basis of gross gearing ratio. This ratio is calculated as total borrowings divided by total equity.

48. 財務風險管理(續)

48.2 資本風險管理

本集團管理其資本以確保本集團能夠持續經營，為股東提供回報及使權益持有者獲得利益，同時保持最佳的資本結構以減低資本成本。

為保持或調整資本結構，本集團可能調整派付予股東的股息金額、發行新股或出售資產以減低債項。

本集團的資本結構包括借貸及股東權益。資本受管理以將股東回報最大化並維持資本基礎以使本集團能夠在市場上有效經營及持續進行未來業務發展。本集團以總負債比率監控資本，與業內其他同行一致。該比率乃按借貸總額除以權益總額計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.2 Capital risk management (Continued)

The Group's total borrowings and total equity and gross gearing ratio at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings	借貸總額	2,006,343	13,391,961
Total equity	權益總額	6,334,049	10,862,098
Gross gearing ratio (%)	總負債比率(%)	31.7	123.3

48.3 Fair value estimation

The fair value measurements of financial instruments of the Group that are measured at fair value in the consolidated statement of financial position are disclosed by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

48. 財務風險管理(續)

48.2 資本風險管理(續)

本集團於二零二一年及二零二零年十二月三十一日的借貸總額及權益總額以及總負債比率如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings	借貸總額	2,006,343	13,391,961
Total equity	權益總額	6,334,049	10,862,098
Gross gearing ratio (%)	總負債比率(%)	31.7	123.3

48.3 公平值估計

按綜合財務狀況表內所列公平值計算本集團的金融工具，按照下列公平值計量層級予以披露：

- 根據活躍市場中相同資產或負債的未經調整報價(第一層級)。
- 第一層級所使用的報價以外的輸入數據，有關輸入數據為可直接(即如價格)或間接(即由價格衍生)就資產或負債觀察得出(第二層級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.3 Fair value estimation (Continued)

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. For the year ended 31 December 2021 and 2020, instruments included in level 1 comprise listed shares classified as financial assets at FVTPL and financial assets at FVOCI.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 comprise unlisted securities classified as financial assets at FVTPL.

48. 財務風險管理(續)

48.3 公平值估計(續)

- 選擇使用不基於可觀察市場參數的資產或負債輸入數據(不可觀察輸入數據)(第三層級)。

於交投活躍市場買賣金融工具的公平值，是按結算日所報市價計算。只要可隨時及定期從交易所、交易商、經紀、業界組織、定價服務或監管機構獲得報價，有關市場則被視為活躍論，而有關價格代表按公平基準進行實際及定時進行的市場交易。本集團持有的金融資產所用市場報價為當時買入價。該等工具列入第一層級。截至二零二一年及二零二零年十二月三十一日止年度，第一層級的工具包括歸類為按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產的上市股份。

並非於交投活躍市場買賣的金融工具的公平值乃利用估值技巧釐定。該等估值方法最大限度地使用了可獲得的可觀察市場數據，從而最大限度地減輕了對實體特定估計的依賴程度。倘按公平值計量一項工具的所有重大輸入數據均可觀察獲得，則該項工具會被列入第二層級。計入第二層級的工具包括分類為按公平值計入損益的金融資產的非上市證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 comprise financial assets at FVOCI (2020: financial assets at FVOCI and derivative financial assets) that do not have a quoted market price in an active market as of 31 December 2021.

Specific valuation techniques used to value financial instruments include: Quoted market prices or dealer quotes for similar instruments. Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

48. 財務風險管理(續)

48.3 公平值估計(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據釐定，則該項工具會被列入第三層級。列入第三層級的工具為按公平值計入其他全面收益的金融資產(二零二零年：按公平值計入其他全面收益的金融資產及衍生金融資產)，截至二零二一年十二月三十一日並無活躍市場報價。

用以衡量金融工具價值的特定估值方法包括：同類工具的市場報價或交易商報價。其他方法，例如貼現現金流量分析，均被用於釐定其餘金融工具的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.3 Fair value estimation (Continued)

48.3 公平值估計(續)

The following table presents the Group's financial assets that are measured at fair value at 31 December 2021 and 2020:

下表為二零二一年及二零二零年十二月三十一日按公平值計量的本集團金融資產：

		Level 1 第一層級 HK\$'000 千港元	Level 2 第二層級 HK\$'000 千港元	Level 3 第三層級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	310,955	15,545	–	326,500
Financial assets at FVOCI	按公平值計入其他全 面收益之金融資產	262,493	–	15,376	277,869
		573,448	15,545	15,376	604,369
As at 31 December 2020	於二零二零年 十二月三十一日				
Assets	資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	454,056	21,000	–	475,056
Financial assets at FVOCI	按公平值計入其他全 面收益之金融資產	451,437	–	27,244	478,681
Derivative financial assets — put option	衍生金融資產 — 認沽期權	–	–	32,044	32,044
		905,493	21,000	59,288	985,781

There were no transfers between level 1, level 2 and level 3 during the years.

兩個年度內並無第一、二及三層級之間之轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理 (續)

48.3 Fair value estimation (Continued)

48.3 公平值估計 (續)

The following table presents the changes in level 3 financial assets:

下表呈列第三層級金融資產之變動：

		Financial asset at FVOCI 按公平值計入 其他全面收益之 金融資產 HK\$'000 千港元	Derivative financial assets — put option 衍生金融資產 — 認沽期權 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	66,714	13,753
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(39,470)	-
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認股期權在損益中確認	-	18,291
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	27,244	32,044
Fair value loss of financial assets at FVOCI recognised in FVOCI reserve	按公平值計入其他全面收益的儲備以按公平值計入其他全面收益的金融資產的公平值虧損計量	(11,868)	-
Disposal	出售	-	(33,357)
Fair value gain of derivative financial assets — put option recognised in profit or loss	衍生金融資產之公平值收益 — 認股期權在損益中確認	-	1,313
At 31 December 2021	於二零二一年十二月三十一日	15,376	-

Note: As at 31 December 2021 and 2020, the Group valued its investments in unlisted shares classified as financial assets at FVOCI using back-solve method and backsolve and calibration method respectively which are not based on observable inputs.

附註：於二零二一年及二零二零年十二月三十一日，本集團對分類為按公平值計入其他全面收益表的金融資產之非上市股份投資分別使用並非基於可觀察輸入數據的倒推法及倒退與校準法進行估值。

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綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.4 Fair value measurements using significant unobservable inputs (Level 3)

48.4 使用重大不可觀察輸入數據的公平值計量(第三層級)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

本集團的政策是在導致轉移的事件或情況發生變化之日確認轉入和轉出公允價值層級。下表概述經常性第三層級公平值計量所使用的重大不可觀察輸入數據的量化資料。

Description 描述	Fair value at 31 December 於十二月三十一日 的公平值		Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據		Range (weighted average) 範圍 (加權平均值)		Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Unlisted equity securities 非上市股本證券	15,376	20,936	Market approach using backsolve method (2020: using backsolve and calibration method) 採用反向結算法(二零二零年: 採用反向結算和校准法)之市場法	Volatility 波幅	Volatility 波幅	55%	50%	The higher the volatility, the higher the fair value 波幅越高, 則公平值越高
				Earnings multiplier 盈利倍數	Earnings multiplier 盈利倍數	-	20-37	The higher the earnings multiplier, the higher the fair value 盈利倍數越高, 則公平值越高
Unlisted equity securities 非上市股本證券	-	6,308	Combination of cost approach and market approach using equity allocation method 採用成本法與權益分配法之市場法相結合	Volatility 波幅	Volatility 波幅	-	40%	The higher the volatility, the higher the fair value 波幅越高, 則公平值越高
Derivative financial assets — Put option 衍生金融資產 — 認沽期權	-	32,044	Income approach 收入法	-	Glory Sun Land's share price 寶新置地股價	-	HK\$0.01	The higher the share price, the higher the fair value 股價越高, 則公平值越高
				-	Fair value of the acquired company 已收購公司的公平值	-	1%	The higher the fair value of the acquired company, the lower the fair value 已收購公司的公平值越高, 則公平值越低

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48. FINANCIAL RISK MANAGEMENT (Continued)

48.5 Group's valuation processes

The Group's finance department performs the valuations of financial assets required for financial reporting purposes. The level 1 and level 2 fair values of financial assets are measured by reference to quoted market prices. For the year ended 31 December 2021, the Group has engaged independent professionally qualified valuer, Duff & Phelps (2020: Duff & Phelps and Valtech Valuation Advisory Limited), to assist the Group in determining the fair value of financial instruments in level 3 for financial reporting purposes. The responsibility for determining the fair value rests with the Group.

At each financial year end, the finance department reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in level 3. Changes in level 2 and 3 fair values are analysed at each reporting date. As part of that discussion, the finance department presents a report that explains the reasons for the fair value movements.

48.6 Fair value of financial assets and financial liabilities measured at amortised cost

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

48.7 Offsetting financial instruments

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to offsetting, enforceable master netting arrangements or similar agreements.

48. 財務風險管理(續)

48.5 本集團之估值程序

本集團之財務部門進行財務報告目的所需金融資產估值。第一層級及第二層級金融資產公平值乃參考市場報價計量。截至二零二一年十二月三十一日止年度，本集團已委聘獨立專業合資格估值師道衡及方程評估有限公司(二零二零年：道衡及方程評估有限公司)協助本集團為財務報告目的釐定第三層級金融工具的公平值。釐定公平值的責任在於本集團。

於各財政年度末，財務部門會審閱有關用作計量第三層級金融工具公平值的所有重大非可觀察的數據及估值調整。第二層級及第三層級公平值變動於每個報告日期進行分析。作為討論之一部分，財務部門會呈交一份解釋公平值變動原因的報告。

48.6 按攤銷成本計量的金融資產及金融負債的公平值

按攤銷成本計量的金融資產及金融負債的公平值與其賬面值相若。

48.7 抵銷金融工具

下表中列出的披露內容包括受抵銷、強制性主淨結算安排或類似協議約束的金融資產及金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理(續)

48.7 Offsetting financial instruments (Continued)

48.7 抵銷金融工具(續)

		As at 31 December 2021 於二零二一年十二月三十一日					
		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position 已確認於 綜合財務狀況表 抵銷的金融負債 總金額 HK\$'000 千港元	Net amounts of financial assets presented in the consolidated statement of financial position 綜合財務狀況 表中呈列金融 負債淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral 除現金抵押品外 的金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	
Trade receivables	應收貿易賬款	733,938	(173,615)	560,323	-	-	560,323
		As at 31 December 2021 於二零二一年十二月三十一日					
		Gross amounts of recognised financial assets set off in the consolidated statement of financial position 已確認於 綜合財務狀況表 抵銷的金融負債 總金額 HK\$'000 千港元	Net amounts of financial liabilities presented in the consolidated statement of financial position 綜合財務狀況 表中呈列金融 負債淨額 HK\$'000 千港元	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral 除現金抵押品外 的金融工具 HK\$'000 千港元	Cash collateral received 已收現金抵押 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元	
Trade and bill payables	應付貿易賬款及 應付票據	378,964	(173,615)	205,349	-	-	205,349

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. FINANCIAL RISK MANAGEMENT (Continued)

48. 財務風險管理 (續)

48.7 Offsetting financial instruments (Continued)

48.7 抵銷金融工具 (續)

		As at 31 December 2020 於二零二零年十二月三十一日					
		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Gross amounts of recognised financial assets 已確認於 綜合財務狀況表 抵銷的金融負債 總金額	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認於 綜合財務狀況表 抵銷的金融負債 總金額	已確認於 綜合財務狀況表 抵銷的金融負債 總金額	綜合財務狀況表 中呈列金融負債 淨額	除現金抵押品外 的金融工具	已收現金抵押	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	1,250,186	(865,330)	384,856	-	-	384,856
		As at 31 December 2020 於二零二零年十二月三十一日					
		Gross amounts of recognised financial assets set off in the consolidated statement of financial position	Gross amounts of recognised financial liabilities 已確認於 綜合財務狀況表 抵銷的金融負債 總金額	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position 未於綜合財務狀況表中 抵銷的相關金額 Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認於 綜合財務狀況表 抵銷的金融負債 總金額	已確認於 綜合財務狀況表 抵銷的金融負債 總金額	綜合財務狀況表 中呈列金融負債 淨額	除現金抵押品外 的金融工具	已收現金抵押	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bill payables	應付貿易賬款及 應付票據	4,595,791	(865,330)	3,730,461	-	-	3,730,461

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

49. FINANCIAL GUARANTEES

The Group provided guarantees in respect of mortgage facilities granted by certain banks relating to mortgage loans arranged for certain purchasers of the Group's properties in the PRC of approximately HK\$54,615,000 (2020: HK\$628,430,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks whilst the Group will then be entitled to take over the legal title and possession of the related properties. Such guarantees will terminate upon issuance of the relevant property ownership certificates. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

49. 財務擔保

本集團已為若干銀行就本集團於中國之物業為約54,615,000港元(二零二零年：628,430,000港元)之若干買家的按揭貸款授予之相關按揭融資提供擔保。根據擔保條款，倘該等買家未能履約支付按揭款項，本集團將需負責向銀行償還違約買家尚未償還之按揭本金，連同應計利息及罰金，屆時本集團將有權接管相關物業之產權及所有權。待相關物業之產權證明發出後，該等擔保即告終止。本公司董事認為，買方拖欠付款的可能性極低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Save as those disclosed elsewhere in these financial statements, the Group had the following significant related party transactions during the period.

(a) Key management compensation

Key management includes the board of directors and the chief executive, and their compensation disclosed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' fees	董事袍金	5,336	7,093
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、 其他津貼及實物利益	9,634	10,233
Contributions to pension plans	退休金計劃供款	227	173
		15,197	17,499

50. 關聯方交易

凡有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力者，雙方即屬有關聯。彼等受共同控制或共同重大影響者亦屬有關聯。

除本財務報表其他地方所披露者外，本集團本期間發生以下重大關聯方交易。

(a) 主要管理層薪酬

主要管理人員包括董事會及行政總裁，其薪酬披露如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

50. RELATED PARTY TRANSACTIONS (Continued)

(b) Related parties balances

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables from related parties	其他應收關聯方的款項	(i), (ii)	647	2,108
Other payables to related parties	其他應付關聯方的款項	(i), (ii)	(5,492)	(105,451)
Loan from related parties	關聯方貸款	(i)	–	(220,000)
Loan and advances to related parties	給予關聯方的貸款及墊款	(i), (ii)	995,414	–
Corporate bonds subscribed by a shareholder of the Company/ a director of the Company/ a director of a subsidiary of the Company	本公司一名股東/本公司一名董事/本公司一間附屬公司之一名董事認購的公司債券	(ii)	(227,000)	(112,000)

Notes:

- (i) A director, Mr. Yao, has significant influence over the related parties.
- (ii) The transaction were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

(c) Related parties transactions

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of seafood	銷售海鮮	(i),(ii)	–	(1,323)
Interest expense and related charges	利息開支及相關費用	(i), (ii)	–	2,641
Interest expenses on corporate bond	公司債券利息開支	(ii)	4,883	2,961
Rental income	租金收入	(i),(ii)	(1,104)	–
Distribution costs	分銷成本	(i),(ii)	4,046	4,159
Administrative expenses	行政費用	(i), (ii)	9,400	36,362

Notes:

- (i) A director, Mr. Yao, has significant influence over the related parties.
- (ii) The transaction were entered into at terms mutually agreed with the related party in the ordinary course of the Group's business.

50. 關聯方交易 (續)

(b) 關聯方的貸款餘額

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(i), (ii)	647	2,108
(i), (ii)	(5,492)	(105,451)
(i)	–	(220,000)
(i), (ii)	995,414	–
(ii)	(227,000)	(112,000)

附註：

- (i) 董事姚先生對關聯方具有重大影響。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

(c) 關聯方交易

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(i),(ii)	–	(1,323)
(i), (ii)	–	2,641
(ii)	4,883	2,961
(i),(ii)	(1,104)	–
(i),(ii)	4,046	4,159
(i), (ii)	9,400	36,362

附註：

- (i) 董事姚先生對關聯方具有重大影響。
- (ii) 該等交易乃按與關聯方共同協定的條款於本集團日常業務過程中訂立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

51. EVENTS AFTER THE REPORTING DATE

- (i) On 14 January 2022, Shenzhen B&K New Energy Co., Limited (“Shenzhen B&K”), a non-wholly owned subsidiary of the Company, entered into two separate capital injection agreement with Shenzhen Baokai Industries Company Limited (“Baokai Industries”), a wholly-owned subsidiary of the Company, and Shenzhen Hongxinglaihua Hotel Company Limited (“Hongxinglaihua Hotel”), an independent third party, respectively. Pursuant to the capital injection agreements, Shenzhen B&K shall issue 280,000,000 subscription shares and 500,000,000 subscription shares, respectively, at a price of RMB1 per subscription share.

Upon the completion date, the total registered capital of Shenzhen B&K will be increased from RMB720,000,000 (equivalent to HK\$864,000,000) to RMB1,500,000,000 (equivalent to HK\$1,800,000,000) and will be held as to approximately 30.91% by Baokai Industries and 37.56% by Hongxinglaihua Hotel. The equity interest held by the Company in Shenzhen B&K will be diluted from 75.50% to 54.91%. The changes in the ownership interest do not result in a loss of control over Shenzhen B&K. Shenzhen B&K will remain as a subsidiary of the Company.

51. 報告期後事項

- (i) 於二零二二年一月十四日，深圳邦凱新能源股份有限公司（「深圳邦凱」，本公司非全資附屬公司）分別與深圳寶開實業有限公司（「寶開實業」，本公司全資附屬公司）及深圳鴻興萊華酒店有限公司（「鴻興萊華酒店」，一名獨立第三方訂立兩份單獨的注資協議。根據注資協議，深圳邦凱應按每股認購股份人民幣1元的價格分別認購280,000,000股認購股份及500,000,000股認購股份。

於完成日期後，深圳邦凱的註冊股本總額將由人民幣720,000,000元（相當於864,000,000港元）增至人民幣1,500,000,000元（相當於1,800,000,000港元），並將由寶開實業持有約30.91%，而鴻興萊華酒店持有約37.56%。本公司於深圳邦凱持有的股權將由75.50%攤薄至54.91%。所有權權益變動不會導致喪失對深圳邦凱的控制權。深圳邦凱將仍為本公司的附屬公司，且其財務業績及財務狀況將繼續於本集團的綜合財務報表內綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

51. EVENTS AFTER THE REPORTING DATE

(Continued)

- (ii) On 28 January 2022, Glory Sun Financial Holdings Limited (“GSFHL”), a wholly-owned subsidiary of the Company, entered into a share transfer agreement with an independent third party to acquire 14.73% of all issued shares in Golden Affluent Limited (“Golden Affluent”), a non-wholly owned subsidiary of the Company, at the consideration of HK\$110,000,000. Upon the completion date, Golden Affluent will become a wholly-owned subsidiary of GSFHL and the Company.

Other than the disclosure above and elsewhere in these consolidated financial statements, up to the date of this report, there is no significant event identified by the management subsequent to the reporting period.

51. 報告期後事項(續)

- (ii) 於二零二二年一月二十八日，寶新金融控股有限公司(「寶新金融控股」，本公司全資附屬公司)與一名獨立第三方訂立股份轉讓協議，以收購金裕有限公司(「金裕」，本公司非全資附屬公司)所有已發行股份的14.73%，代價為110,000,000港元。於完成日期後，金裕將成為寶新金融控股及本公司之全資附屬公司。

截至本報告日期，除上文及該等綜合財務報表中其他地方所披露者外，管理層於本報告期後沒有發現任何重大事件。

PARTICULARS OF PROPERTIES

物業詳情

MAJOR PROPERTIES HELD BY THE GROUP

本集團所持主要物業

(A) Property Held for Development and/or Sale:

(A) 持作發展及／或出售之物業：

Location 地點	Classification 分類	Approximate gross floor area 概約總 樓面面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Equity attributable to the Group 本集團 應佔權益
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Residential 住宅	5,629	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Commercial 商業	28,494	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H25, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H25號地塊	Commercial 商業	38,314	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Residential 住宅	371	Completed and up for sale 完工待售	Completed 已完成	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Commercial 商業	16,994	Completed and up for sale 完工待售	Completed 已完成	100%
Gangzhou Baoneng Centre Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 贛州寶能中心 江西省贛州市章江新區贛江源大道第H26號地塊	Office 寫字樓	37,339	Completed and up for sale 完工待售	Completed 已完成	100%

PARTICULARS OF PROPERTIES

物業詳情

(B) Property Held for Investment:

(B) 持作投資物業：

Location	Classification	Approximate gross floor area 概約總建築面積 (sq.m.) (平方米)	Progress in development 完工進度 (Note) (附註)	Estimated date of completion 估計完成日期	Lease expiry 業權 約滿年份	Equity attributable to the Group 本集團 應佔權益
地點	分類					
Baoxin Technology Park (Phase 1-3) No. 9 Bangkai Road, Guangming Gaoxin District, Shenzhen, the PRC 寶新科技園(第一至三期) 中國深圳市光明高新區邦凱街9號	Office, Industrial, Dormitory 寫字樓、工業、 宿舍	426,878	Phase 1, 2: In service; Phase 3: Groundwork 一、二期：投入使用； 三期：地基工程	Aug 2022 2022年8月	2055	75.5%
Tower 2, Lippo Centre, No. 89 Queenway, Hong Kong 香港金鐘道89號力寶中心2座	Office 寫字樓	880	In service 投入使用	Completed 已完成	2059	100%
Baoneng Taigu Plaza Lot No. K21, No. 38 Meiguan Avenue, Zhangjiang New District, Ganzhou City, Jiangxi Province 寶能太古城 江西省贛州市章江新區梅關大道38號第K21號地塊	Shopping Mall 購物中心	22,868	In service 投入使用	Completed 已完成	2052	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Shopping Mall 購物中心	81,386	In service 投入使用	Completed 已完成	2052	100%
Baoneng Plaza Lot No. H26, Ganjiangyuan Avenue, Zhangjiangxin District, Ganzhou City, Jiangxi Province 寶能城 江西省贛州市章江新區贛江源大道第H26號地塊	Hotel 酒店	22,190	Internal decoration 內部裝修	Aug 2022 2022年8月	2052	100%



寶新金融集團有限公司
GLORY SUN FINANCIAL GROUP LIMITED