

*ANNUAL REPORT 2021*  
二零二一年年報



**ALLIED GROUP LIMITED**  
聯合集團有限公司

(Stock Code 股份代號：373)

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## BOARD OF DIRECTORS

Arthur George Dew

*Chairman and Non-Executive Director*

Lee Seng Hui

*Chief Executive and Executive Director*

Edwin Lo King Yau

*Executive Director*

Mak Pak Hung

*Executive Director*

Lee Su Hwei

*Non-Executive Director*

David Craig Bartlett

*Independent Non-Executive Director*

Alan Stephen Jones

*Independent Non-Executive Director*

Lisa Yang Lai Sum

*Independent Non-Executive Director*

Kelvin Chau Kwok Wing

*Independent Non-Executive Director*

## EXECUTIVE COMMITTEE

Lee Seng Hui *Chairman*

Edwin Lo King Yau

## AUDIT COMMITTEE

Alan Stephen Jones *Chairman*

Arthur George Dew

David Craig Bartlett

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

## REMUNERATION COMMITTEE

David Craig Bartlett *Chairman*

Arthur George Dew

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

## NOMINATION COMMITTEE

Arthur George Dew *Chairman*

David Craig Bartlett

Alan Stephen Jones

Lisa Yang Lai Sum

Kelvin Chau Kwok Wing

## BANKERS

Bank of China (Hong Kong) Limited

Bank of Communications (Hong Kong) Limited

China CITIC Bank International Limited

Fubon Bank (Hong Kong) Limited

OCBC Wing Hang Bank Limited

Public Bank (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

Taipei Fubon Commercial Bank Co., Ltd.

The Bank of East Asia, Limited

## REGISTERED OFFICE

22nd Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Tel : 2519 2288

Fax : 2598 5518 / 2598 0419

E-mail : [webmaster@alliedgroup.com.hk](mailto:webmaster@alliedgroup.com.hk)

## SHARE REGISTRAR

Computershare Hong Kong Investor

Services Limited

Shops 1712-1716

17th Floor

Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

## COMPANY SECRETARY

Lau Tung Ni

## AUDITOR

Deloitte Touche Tohmatsu

*Registered Public Interest Entity Auditors*

## SOLICITOR

Fred Kan & Co.

P. C. Woo & Co.

Woo Kwan Lee & Lo

## STOCK CODE

373

## WEBSITES

<http://www.alliedgroup.com.hk>

<http://www.irasia.com/listco/hk/alliedgroup/index.htm>

## Chairman's Statement

I am pleased to present to shareholders of Allied Group Limited ("Company") the annual results of the Company and its subsidiaries (collectively the "Group") for the year 2021. The performance of the Group has been pleasing as the Group's core operating divisions continued to deliver solid performances.

### FINANCIAL RESULTS

For the year ended 31st December, 2021, the Group's revenue was HK\$5,973.2 million (2020: HK\$4,844.6 million). Profit attributable to the owners of the Company was HK\$6,688.9 million in 2021 (2020: HK\$2,037.1 million), an increase of HK\$4,651.8 million. Earnings per share amounted to HK\$1.90 (2020: HK\$0.58). During the year, a share repurchase was made by Tian An China Investments Company Limited ("TACI") which resulted in TACI becoming an indirect non wholly-owned subsidiary of the Company. This led to a non-recurring gain of HK\$4,164.1 million which is arrived at by netting off (i) a loss of HK\$9,357.7 million suffered from the derecognition of TACI as an associate and (ii) as the buyback is considered a deemed acquisition, a bargain purchase gain of HK\$13,521.8 million was also recognised.

### DIVIDEND

The Board has declared a second interim dividend of HK12.5 cents per share (in lieu of a final dividend) for the year ended 31st December, 2021 (2020 second interim dividend (in lieu of a final dividend): HK11.75 cents per share) payable on or around Monday, 23rd May, 2022 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 11th May, 2022, making a total dividend for the year 2021 of HK13.25 cents per share (2020: HK12.5 cents per share).

### CLOSURE OF REGISTER OF MEMBERS

#### (1) For determining the entitlement to the second interim dividend

- Latest time to lodge transfer documents for registration with the Company's share registrar At 4:30 p.m.  
on Thursday, 5th May, 2022
- Closure of the register of members of the Company Friday, 6th May, 2022  
to Wednesday, 11th May, 2022  
(both days inclusive)

#### (2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company scheduled to be held on 1st June, 2022 ("2022 AGM")

- Latest time to lodge transfer documents for registration with the Company's share registrar At 4:30 p.m.  
on Thursday, 26th May, 2022
- Closure of the register of members of the Company Friday, 27th May, 2022  
to Wednesday, 1st June, 2022  
(both days inclusive)

During the above closure periods, no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the second interim dividend (in lieu of a final dividend) and be eligible to attend and vote at the 2022 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

## FUTURE PROSPECTS

The "Review of Operations" by the Chief Executive, which immediately follows this statement, incorporates the Group's business outlook for the future.

## APPRECIATION

We have maintained a solid performance in 2021. The Group expects there will be various challenges arising from economic and geopolitical issues as well as uncertainties caused by the COVID-19 pandemic in 2022. We believe that with its prudent strategy, and the loyalty, dedication and professionalism of its staff, the Group is well prepared to meet the challenges.

I would like to express the Group's appreciation for the efforts of our staff and look forward to their continued support. I would like to thank my fellow Directors, our professional advisors and our Shareholders for their support during the year.

**Arthur George Dew**

*Chairman*

Hong Kong, 7th April, 2022

## INTRODUCTION

The Company is primarily an investment holding company, with a stated strategy of focusing its management and financial resources on its core businesses of property investment and development and financial services together with property management and elderly care services. The Company's interests in property investment and development in Hong Kong and overseas and in mainland China are mainly held through its certain property holding subsidiaries, the Company's 50.83% owned listed subsidiaries Tian An China Investments Company Limited ("TACI") and TACI's 74.98% owned subsidiary Asiasec Properties Limited ("Asiasec"). The Company's financial services business is mainly conducted through its 73.09% holding in Sun Hung Kai & Co. Limited ("SHK") as well as SHK's effective 62.74% holding in United Asia Finance Limited ("UAF"). APAC Resources Limited ("APAC"), being an associate of the Company, is engaged in commodity trading, resources investment and principal investment and financial services business. The Company's property management and elderly care services businesses are mainly conducted through its indirect wholly-owned subsidiary, Allied Services Hong Kong Limited ("Allied Services").

## FINANCIAL HIGHLIGHTS

	2021 HK\$ Million	2020 HK\$ Million
Revenue	<b>5,973.2</b>	4,844.6
Profit for the year attributable to owners of the Company	<b>6,688.9</b>	2,037.1
Equity attributable to owners of the Company	<b>46,214.6</b>	37,019.4
Return on equity attributable to owners of the Company	<b>14.5%</b>	5.5%
Earnings per share		
– Basic	<b>HK\$1.90</b>	HK\$0.58
– Diluted	<b>HK\$1.90</b>	HK\$0.58
	At <b>31st December, 2021</b>	At 31st December, 2020
Net asset value per share attributable to owners of the Company	<b>HK\$13.15</b>	HK\$10.53
Gearing ratio	<b>39.1%</b>	31.7%

## FINANCIAL REVIEW

### Financial Results

The revenue of the Group for the year was HK\$5,973.2 million (2020: HK\$4,844.6 million). The increase is mainly due to higher interest income arising from the loan business as well as inclusion of the revenue of TACI since it became an indirect non wholly-owned subsidiary of the Company in October 2021.

The profit attributable to the owners of the Company for the year was HK\$6,688.9 million (2020: HK\$2,037.1 million), an increase of HK\$4,651.8 million or 228.4%.

The increase in profit attributable to the owners of the Company was primarily due to:

- a share repurchase by TACI over the financial year which resulted in TACI becoming an indirect non wholly-owned subsidiary of the Company. This led to a non-recurring gain of HK\$4,164.1 million which is arrived at by netting off (i) a loss of HK\$9,357.7 million suffered from the derecognition of TACI as an associate and (ii) as the buyback is considered a deemed acquisition, a bargain purchase gain of HK\$13,521.8 million was also recognised;
- an increase in profit contribution from TACI; and
- an increase in profit contribution from SHK.

### *Earnings per share*

Basic earnings per share amounted to HK\$1.90 (2020: HK\$0.58).

### Major Corporate Events

#### *Acquisition of additional shares in SHK*

On 19th March, 2021, AP Emerald Limited (an indirect wholly-owned subsidiary of the Company) entered into a share purchase agreement with the seller (“Seller”) to acquire approximately 9.91% of total number of issued shares in SHK at the consideration of HK\$589.8 million (representing a price of HK\$3 per share of SHK) which purchase was settled on 24th March, 2021 in the form of (i) notes consideration of US\$51.8 million (equivalent to HK\$401.8 million) by transferring to the Seller certain notes issued by SHK group held by certain indirect wholly-owned subsidiaries of the Company and (ii) cash consideration of HK\$188.0 million. Upon completion, the Company’s beneficial interest in SHK increased from 62.83% to 72.74%. The acquisition of additional shares in SHK enhanced the net asset value per share of the Company as the consideration per share of SHK acquired represented a discount to the net asset value per share of SHK. A gain of approximately HK\$1,714.6 million arising from the acquisition was recognised directly in equity.

#### *Privatisation of SHK Hong Kong Industries Limited (“SHK IND”)*

The privatisation (“Privatisation”) of SHK IND became effective on 22nd April, 2021 and the listing of shares of SHK IND on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) was withdrawn on 23rd April, 2021. The Privatisation enhanced the net asset value per share of the Company as the scheme consideration of the Privatisation of HK\$0.21 per share of SHK IND, represented a discount to the net asset value per share of SHK IND. A gain of approximately HK\$117.9 million arising from the Privatisation was recognised directly in equity.

## FINANCIAL REVIEW (CONT'D)

### Major Corporate Events (Cont'd)

#### *Disposal of a listed associate, Dragon Mining Limited (“Dragon Mining”)*

On 13th August, 2021, the Company completed the disposal of its 25.83% interest in a listed associate, Dragon Mining. The transaction was carried out through the sale of Allied Properties Resources Limited (an indirect wholly-owned subsidiary of the Company), and the assignment of a shareholder's loan to the purchaser, Genuine Legend Limited (a direct wholly-owned subsidiary of APAC, for a total consideration of HK\$102.6 million. A net realised profit on disposal of approximately HK\$13.0 million was recognised in the consolidated statement of profit or loss by the Group.

#### *Deemed acquisition of TACI as an indirect non wholly-owned subsidiary*

TACI made a series of repurchase of an aggregate of 34,530,000 shares between 13th July, 2021 and 19th October, 2021 (“Share Repurchase”). Upon the cancellation of the repurchased shares by TACI, the deemed shareholding interest in TACI held by the Group increased from approximately 48.86% immediately before the Share Repurchase to approximately 50.01% on 22nd October, 2021. Accordingly, TACI became an indirect non wholly-owned subsidiary of the Company. This led to a non-recurring gain of HK\$4,164.1 million which is arrived at by netting off (i) a loss of HK\$9,357.7 million suffered from the derecognition of TACI as an associate and (ii) as the buyback is considered a deemed acquisition, a bargain purchase gain of HK\$13,521.8 million was also recognised.

### Capital Management and Treasury Policy

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debts (which include bank and other borrowings and notes/paper payable) and equity attributable to owners of the Company comprising issued share capital and reserves. The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt comprising the Group's bank and other borrowings and notes/paper payable less bank deposits and cash and cash equivalents divided by equity attributable to owners of the Company.

In addition, the Group's treasury policy is to ensure that funding requirements for capital commitments, investments and operations of the Group can be fulfilled and liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to achieve maximum harmony on cash flow management. The credit facilities of the Group are reviewed from time to time and new credit facilities will be obtained or renewed. The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.



## FINANCIAL REVIEW (CONT'D)

### Financial Resources, Liquidity and Capital Structure

The 4.65% US dollar denominated notes ("4.65% Notes") are listed on the Stock Exchange. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US\$444.1 million or equivalent to HK\$3,462.6 million (2020: US\$442.3 million or equivalent to HK\$3,428.7 million) at the end of reporting period.

The 5.75% US dollar denominated notes ("5.75% Notes") are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$340.0 million or equivalent to HK\$2,651.0 million (2020: US\$301.0 million or equivalent to HK\$2,333.3 million) at the end of reporting period.

The 5.00% US dollar denominated notes ("5.00% Notes") are listed on the Stock Exchange. The nominal value of the 5.00% Notes was US\$375.0 million or equivalent to HK\$2,923.9 million at the end of reporting period.

On 31st May, 2021, US\$361.6 million 4.75% US dollar denominated notes ("4.75% Notes"), of which US\$249.8 million were outstanding, were redeemed in full upon its maturity at its principal amount together with accrued and unpaid interest, and the 4.75% Notes were delisted from the Stock Exchange.

Subsequent to the year end, SHK completed issuance of additional US\$75.0 million or equivalent to HK\$584.8 million of the 5.00% Notes. The transaction was completed in March 2022.

At the end of the reporting period, the equity attributable to owners of the Company amounted to HK\$46,214.6 million, representing an increase of HK\$9,195.2 million or approximately 24.8% from 2020. The Group maintained a strong cash and bank balance position and had cash and bank balances of approximately HK\$10,952.9 million as at 31st December, 2021 (2020: HK\$7,902.6 million). The Group's bank and other borrowings and notes/paper payable totalling HK\$29,033.3 million (2020: HK\$19,640.0 million) of which the portion due on demand or within one year was HK\$17,034.9 million (2020: HK\$11,384.8 million) and the remaining long-term portion was HK\$11,998.4 million (2020: HK\$8,255.2 million). The liquidity of the Group as evidenced by the current ratio (current assets/current liabilities) was 1.67 times (2020: 2.01 times). The Group's gearing ratio (net bank and other borrowings and notes/paper payable/equity attributable to the owners of the Company) was 39.1% (2020: 31.7%).

## FINANCIAL REVIEW (CONT'D)

## Financial Resources, Liquidity and Capital Structure (Cont'd)

	2021 HK\$ Million	2020 HK\$ Million
Bank loans are repayable as follows:		
On demand or within one year	7,218.5	4,121.3
More than one year but not exceeding two years	1,877.7	1,770.2
More than two years but not exceeding five years	3,120.2	679.2
More than five years	1,385.4	–
Bank loans with a repayment on demand clause are repayable as follows:		
Within one year	4,251.0	5,003.5
More than one year but not exceeding two years	171.8	–
More than two years but not exceeding five years	435.0	–
	<b>18,459.6</b>	<b>11,574.2</b>
Other borrowings are repayable as follows:		
On demand or within one year	645.3	250.0
Over five years	62.1	64.7
	<b>707.4</b>	<b>314.7</b>
US dollar denominated notes are repayable as follows:		
Within one year	3,582.4	2,010.0
More than one year but not exceeding five years	5,553.0	5,741.1
HK dollar denominated notes/paper are repayable within one year	730.9	–
	<b>9,866.3</b>	<b>7,751.1</b>
	<b>29,033.3</b>	<b>19,640.0</b>

Other than the US dollar denominated notes and HK dollar denominated notes/paper, most of the bank and other borrowings of the Group are charged at floating interest rates. There are no known seasonal factors in the Group's borrowing profile.

At the end of the reporting period, the Group had HK\$19,167.0 million (2020: HK\$11,888.9 million) in bank and other borrowings, which were denominated in HK dollars, British pounds, Renminbi and US dollars. The Group had HK\$10,952.9 million (2020: HK\$7,902.6 million) in bank deposits, bank balances and cash, which were mainly denominated in HK dollars, Australian dollars, British pounds, Euro, Renminbi and US dollars.

The banking facilities of the Group are reviewed from time to time and new banking facilities will be obtained or renewed to meet the funding requirements for capital commitments, investments and operations of the Group.

## FINANCIAL REVIEW (CONT'D)

### Material Acquisitions and Disposals

On 9th November, 2021, Shanghai Tianan Prosperity Real Estate Co., Ltd.\* (上海天安盛世房地產有限公司) ("TA Prosperity", an indirect non wholly-owned subsidiary of TACI) entered into a cooperation development agreement with certain companies established in Mainland China in relation to the formation of a joint venture for the development of a land in Mainland China. The total contribution by TA Prosperity for the 60% equity interests in the joint venture company is RMB478.9 million (equivalent to approximately HK\$577.0 million). Further details of the transaction is set out in the announcement dated 11th November, 2021 issued by the Company.

On 16th December, 2021, TA Prosperity entered into a cooperation framework agreement ("Cooperation Framework Agreement") with certain companies established in Mainland China in relation to the acquisition of the entire partnership interests in a limited partnership ("Acquisition") involving a 51% interests in a project company for the development of a land in Mainland China. The consideration of the Acquisition is RMB190.0 million (equivalent to approximately HK\$231.7 million). In addition, (i) TA Prosperity agreed to provide reimbursement of RMB18.0 million (equivalent to approximately HK\$22.0 million); (ii) TA Prosperity and/or any of TACI's subsidiaries (as the case may be) agreed to provide guarantees up to an aggregate amount of RMB687.3 million (equivalent to approximately HK\$838.1 million); and (iii) TA Prosperity agreed to grant a loan of RMB352.5 million (equivalent to approximately HK\$429.9 million) according to the Cooperation Framework Agreement. Further details of the transaction is set out in the joint announcement dated 16th December, 2021 issued by the Company and TACI.

The details of (i) acquisition of additional shares in SHK, (ii) Privatisation of SHK IND, (iii) disposal of a listed associate, Dragon Mining and (iv) deemed acquisition of TACI as an indirect non wholly-owned subsidiary are set out in the section headed "Major Corporate Events" of this Financial Review on pages 7 to 8.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures during the year and up to the date of this Annual Report.

\* being English translation of the Chinese name of the relevant entity for identification and reference only.

### Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 6 to the consolidated financial statements.

## FINANCIAL REVIEW (CONT'D)

### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions is subject to ratios that are monitored and reported weekly. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

### Contingent Liabilities

Details of contingent liabilities are set out in note 52 to the consolidated financial statements.

### Pledge of Assets

Details of pledge of assets are set out in note 55 to the consolidated financial statements.

### Important Events after the End of the Financial Period

There are no important events affecting the Group which have occurred after the end of the financial year ended 31st December, 2021 and up to the date of this Annual Report.

## OPERATIONAL REVIEW

### Financial Services

#### *Investment and Finance*

- The profit attributable to owners of SHK was HK\$2,813.7 million (2020: HK\$2,547.7 million).
- SHK's investment management division reported a pre-tax profit of HK\$1,934.4 million (2020: HK\$2,126.4 million). SHK recorded a realised gain on financial assets and interest income but had a loss on mark-to-market valuations of its portfolio amidst the regulatory tightening, volatile markets and US-China tensions.
- SHK's private credit (formerly specialty finance) business, which provides tailored funding solutions to corporates, investment funds and high net worth individuals, reported a pre-tax profit of HK\$5.1 million (2020: pre-tax loss of HK\$132.3 million). The improvement in pre-tax contribution was primarily due to the decrease in impairment loss as a result of settlements or enhanced collaterals of the loans.
- Sun Hung Kai Credit Limited contributed a pre-tax profit of HK\$120.0 million (2020: HK\$112.7 million). Its gross loan balance was HK\$3.5 billion at the end of 2021 (at 31st December, 2020: HK\$3.1 billion).

#### *Consumer Finance*

- Profit attributable to owners of UAF for the year amounted to HK\$1,272.6 million (2020: HK\$1,002.1 million).
- UAF's unsecured loan business in Mainland China faced a difficult operating environment in the second half of the year due to tightened interest rate control and a slowdown in economic growth. More physical branches were closed to reduce the costs and business was moved to online platforms. UAF's secured loan business in Mainland China grew at a satisfactory pace.
- As a result of the improvement in the economy in 2021, UAF's business and profitability in Hong Kong benefited as loan origination demand increased and credit impairment reduced.
- At the end of the reporting period, the consolidated consumer finance gross loan balance amounted to HK\$12.7 billion (at 31st December, 2020: HK\$11.3 billion).
- There were 19 branches in Mainland China and 48 branches in Hong Kong at the end of the reporting period.

## OPERATIONAL REVIEW (CONT'D)

### Properties

#### *Hong Kong*

- Rental income from the Group's Hong Kong property portfolio was maintained at a steady level when compared to 2020.
- There was a net increase in the value of the property portfolio of the Group for the year while there was a net decrease in value in 2020.
- The hotel division reported a loss for the year as the performance of the division was still hindered by the continued impact of COVID-19 pandemic.
- Allied Kajima Limited, the Group's 50% joint venture, holding various properties including Allied Kajima Building, Novotel Century Hong Kong hotel, Sofitel Philippine Plaza hotel and the Wanchai Jaffe Road new hotel redevelopment, named as "AKI Hong Kong MGallery", reported a lower loss for the year as compared with the loss incurred in 2020. The decrease in loss for the current year was mainly due to the lower fair value provision for its property portfolio and the lower operating loss reported from its hotel operations. The occupation permit and the hotel licence of AKI Hong Kong MGallery has been obtained.

#### *Mainland PRC*

- The profit attributable to the owners of TACI was HK\$1,430.3 million (2020: HK\$618.0 million).
- The increase in profit of TACI was primarily a combination of (i) the profit contribution from the revenue recognition of a residential project in southern China with properties completed and handed over to customers during the year and (ii) an increase in the fair value gain on transfer of inventories of completed properties to investment properties, which was mainly attributable to the completion of Phase 1 of the "Tian An 1000 Trees" project, a landmark commercial and entertainment complex in Shanghai.
- TACI's total rental income increased by 9% as compared with 2020.
- TACI has a total of 20 Tian An Cyberparks developed or under development in over 13 cities. TACI concentrates on developing new cyberparks and urban renewal projects in regions where TACI has ample manpower and marketing resources.
- The entire Phase 2 of TACI's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang Shenzhen comprising a gross floor area ("GFA") of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease. In addition, Guangming Tian An Cloud Park in Guangming District of Shenzhen with a GFA of approximately 382,800 m<sup>2</sup> and Deqing Tian An Cloud Park in Deqing, Zhejiang with a GFA of approximately 459,800 m<sup>2</sup> is under development.
- The pre-sales of residential projects in Jiangsu and Zhejiang Provinces acquired last year by TACI have been successful. In addition, TACI has acquired new residential projects in Jiangsu and Liaoning Provinces as well as in Shanghai during 2021. TACI expects that these projects will contribute a good return in the coming years.

## OPERATIONAL REVIEW (CONT'D)

### Properties (Cont'd)

#### *Mainland PRC (Cont'd)*

- During the year ended 31st December, 2021, TACI group carried out a reorganisation, resulting in Asiasec incurring a loss on disposal of a subsidiary of approximately HK\$1,468.0 million. For the year ended 31st December, 2021, Asiasec reported a loss of approximately HK\$1,563.1 million (2020: HK\$56.7 million) attributable to its shareholders, and, if excluding the loss on disposal of a subsidiary, Asiasec would have reported a loss of approximately HK\$95.1 million (2020: HK\$56.7 million) attributable to its shareholders. It is important to note that with the reorganisation of Asiasec, a special dividend of HK\$0.95 per Asiasec share amounting to HK\$1,178.6 million was returned to shareholders of Asiasec.

#### *Services*

- Allied Services which engages in the businesses of property management and elderly care services reported a profit of HK\$9.4 million for the year (2020: HK\$45.0 million).

### Investment

#### *Resource Investments*

- At the end of 2021, the Group held a 41.14% interest in APAC. Share of results of APAC for 2021 amounted to a loss of HK\$39.1 million (2020: profit of HK\$270.4 million).

## ENVIRONMENTAL POLICY AND PERFORMANCE

We believe that the responsibility of delivering long-term, sustainable value to our shareholders also comes with a responsibility to recognise that the choices we make will have an impact on the communities where we carry on our business. This mindset drives our increasing focus on environmental, social and governance (“ESG”) issues. Not merely a matter of regulatory compliance, but we are committed to do our part for the sustainable development of society and believe that our efforts on ESG issues magnify the Company’s value in the places we operate.

We have adopted a sustainability policy (the “Policy”) (enacted in 2016) that covers our principles in environmental and social issues. We strive to follow these principles and directives of the Policy in the areas of environmental impact, energy usage, talent retention, workplace and benefits enhancement, supply chain management, data privacy, business integrity and community engagement. Overall stewardship and direction of sustainability issues is provided by the board of directors of the Company, with the ESG initiatives implemented by management of various businesses.

The Group’s Policy encompasses our general approach towards environmental issues.

We endeavor at a minimum to:

- Observe relevant laws and regulations and aim to go beyond minimum requirements.
- Directly prevent or minimise pollutants and greenhouse gas emissions, discharges into water and onto land, and generation of hazardous and non-hazardous waste.
- Make efficient use of resources, including energy, water and other raw materials.
- Minimise the impact of the Group’s activities on the environment and natural resources.
- Engage our staff, customers and partners to promote sustainable business practices and constantly re-assess our processes to improve our environmental sustainability performance.

For further information about the environmental policies and performance of the Group during the year, please refer to the “Environmental, Social and Governance Report” to be separately released on the website of the Stock Exchange and the website of the Company in the “ESG Reports” section under “Investor Relations” at the web addresses set out in the “Corporate Information” on page 3 of this Annual Report.



## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

### Employees

The total number of headcount of the Group as at 31st December, 2021 was 4,177 (2020: 3,415). The increase in headcount is mainly a result of newly added TACI and its subsidiaries, which have become the Group's subsidiaries since October 2021. Total staff cost, including Directors' emoluments, amounted to HK\$1,298.7 million (2020: HK\$1,177.9 million). The Group reviews remuneration packages from time to time. In addition to salary payments, other staff benefits include contributions to employee provident funds, medical subsidies and a discretionary bonus scheme. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

### Customers and Suppliers

The Group values mutually-beneficial and long-standing relationships with its customers and suppliers. The Group is dedicated to bringing value to its customers through quality products and services. The Group works with a range of business suppliers across the businesses of the Group. In general, suppliers are selected based on their pricing, suitability, delivery time as well as general reputation and experience of suppliers.

## COVID-19 PANDEMIC RESPONSE

COVID-19 continued to spread around the world during 2021. In addition to carrying on preventative protocols, vaccination incentives are also provided to help the Company resume more normal business and social activities.

The protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities, while ensuring a safe environment for operations to continue as usual:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;
- flexible working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- maintain inventory of face masks, hand sanitiser and hygiene supplies and focus on cleaning and sanitation.

## RISK MANAGEMENT

### The Risk Management Framework and Process

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market and the Group's business strategy. The relevant management or committee, reporting to the relevant board of the Group, acts to oversee the respective Group's risk management and monitors internal control systems. The relevant management or committee considers the principal risks by identifying the nature and extent of significant risks and ensures critical judgments and decisions on risk control are taken. Internal audit is carried out periodically to examine risk management and internal control.

### Lines of Defense

The Group operates a "three lines of defense" framework for managing and identifying risks.

- The first line of defense is the business functions and their respective line managers, who own and manage risk and controls across the processes they operate.
- Line management is supplemented by overseeing functions, such as risk management, operations, finance and accounting, legal, compliance and company secretarial, which constitute the second line of defense.
- Internal audit is the third line of defense and provides independent assurance over the design and operation of controls established by the first and second lines to manage risk.

### Risk Management Process

The risk management process is made of three stages: risk assessment, risk mitigation and risk monitoring. Where required, the risk management process and the development of counter measures will involve consultation with the relevant board, management and committee of the Group and other relevant stakeholders.

### Identifying Principal and Emerging Risks

The principal risks are identified by considering an array of aspects such as business strategy, financial position, the operating environment of the Group and external risk factors including economic conditions and major regulations and government policies. The principal risks of the Group are reviewed and updated by the relevant management or committee annually, with a focus on identifying those risks that could threaten the business development, operational and financial performance, the Group's relevant treasury management and the liquidity and credit management.

Emerging risks affiliated to principal risks are also monitored regularly to assess any potential impact on the Group and to determine whether any actions are required. Emerging risks include those related to regulatory and legislative changes, macroeconomic and political changes and other factors.

## RISK MANAGEMENT (CONT'D)

### Principal Risks of the Group

In 2021, the Group identified the following principal risks and major risk control initiatives were carried out as set out below:

#### *Strategic and Business Risks*

The risk of failing to deliver on our strategic objectives resulting in a negative impact on financial performance and profitability.

External Environment		
Impact	Key Controls	Emerging Risks/Risks Movements in the Current Year
Despite the successful roll-out of vaccines around the world, the COVID-19 pandemic has continued to impact the business environment, particularly in certain sectors, e.g. retail and hospitality.	Deep management expertise. In 2021, despite the ongoing economic recovery, significant uncertainties remain in assessing the duration and impact of the COVID-19 pandemic, including implementation of government restrictions. We continued to strategically reduce our risk exposure across our businesses by monitoring the situation closely and reducing risk where appropriate.	The risk exposure fluctuated during the year and continues in 2022. The Group has BCP procedures in place which operated well during COVID-19.
Geopolitical tensions over trade and technology may lower the global economic growth and that could have an adverse impact on the profitability of businesses. Changes to global sanctions, as a product of geopolitical tensions, may also impact business and compliance processes.	Continuous monitoring of the economic situation, credit profile of the customers and compliance environment.	The ongoing Sino-US trade war and global conflicts have some impact on the business and compliance environment. However, as at 31st December, 2021, our investment portfolio, the credit quality of our loans and regulatory impacts were not material.
Tightened regulations by authorities on consumer finance may impact the Group's consumer finance business.	Ongoing monitoring of the regulatory environment.	The risk exposure was unchanged during the year.
Climate change can have an impact to the Group by physical risk – extreme weather events or chronic changes in weather patterns that may damage the Group or our customers' assets leaving them unable to operate, and transition risk – the Group or our customers may fail to align to a net zero economy, which could mean that new climate-related regulation would have a material impact on the business.	Establishment of climate policy and continuous monitoring of the latest development in climate-related regulation.	The management keep close monitoring on the impacts and financial risks caused by climate change, and a climate policy will be developed in the coming year to adapt to and mitigate the effects of climate change.
The Group's property development business in Mainland China is affected by the volatility and uncertainty of macro-economic condition such as policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance and house price indexes.	Continuous monitoring of the economic situation and the regulatory environment.	Uncertainties remain and the management continues to observe market developments to react to changes in market conditions and the Group's business strategy.

**RISK MANAGEMENT (CONT'D)****Principal Risks of the Group (Cont'd)***Strategic and Business Risks (Cont'd)***Failure to deliver the Group's business strategy**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
The SHK group has been transforming its business since 2015. The failure to execute strategy may result in the Group underperforming targets.	The Group maintains a disciplined approach to strategy rollout.	This risk level was stable in 2021. In the first half of 2021, the SHK group formally established its funds management vehicle – Sun Hung Kai Capital Partners with SFC licenses and made significant progress with launching our Funds.
Limited growth opportunities and competition in lending impacts the Group's performance.	Deep management expertise and understanding of markets.	The risk had no material movement in the year. Management continues to observe market developments such as virtual banks in Hong Kong. The Group has not seen a material change in the competitive environment in the year.
Negative news and social media commentary, poor customer experience or material breach of regulations could result reputational damage to the Group.	Effective corporate communication and internal control policies ensure reputational risks are managed in manner and align with the Group's strategy. Closely monitor news and social media and take appropriate actions as necessary.	The risk had no material movement in the year.

*Financial Risks (Market, Credit and Liquidity Risk)*

The risk of an adverse impact on the Group due to market fluctuations, counterparty failure or having insufficient resources to meet financial obligations.

**Adverse market fluctuations**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Volatility in macroeconomic and microeconomic factors leads to changes in the mark-to-market value of investment assets.	Disciplined investment process and risk management monitoring controls. Financial markets were volatile in 2021 as the results of COVID-19 pandemic, geopolitical tensions, inflation pressure etc.	Our strategy of maintaining liquidity reserves positioned us well during times of volatility and allows us to maintain our investment discipline.
Volatility in interest rates potentially narrows the interest spreads of the Group's financing business and reduces its profitability.	Manage diversified funding sources and ability to reprice assets.	Market rates fluctuated during the year. The Group maintained diverse funding sources and were able to reprice assets to preserve interest spreads.

**RISK MANAGEMENT (CONT'D)****Principal Risks of the Group (Cont'd)***Financial Risks (Market, Credit and Liquidity Risk) (Cont'd)***Exchange rate risk**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Volatility in currencies leads to changes in value of the Group's assets and liabilities, and to the extent that these are unhedged, may impact on the financial performance of the Group.	Robust hedging reporting and monitoring.	The risk had no movements in the year. Except for UAF China and TACI as the majority of the Group's assets and investments were dominated in HK dollars and US dollars, the risk exposure was relatively low. Exposure to other currencies, except RMB, are monitored closely and actively hedged.

**Failed counterparty**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
The Group's financing businesses relies on the credit quality of borrowers. Credit deterioration jeopardises the Group's profitability.	Conduct careful credit management and approval policies. Where appropriate, use credit data bases and technology.	In 2021, despite the ongoing economic recovery, significant uncertainties remain. However, consumer finance and mortgage loans were resilient and credit deterioration was manageable. In private credit, additional provisions were recorded as a result of the impact of a deterioration in credit quality, particularly of borrowers in the hospitality sector.
The Group uses derivatives to hedge risks. By entering into these derivatives, the Group is exposed to counterparty credit risk.	The Group deals with high credit quality counterparties and manages exposures within limits.	The risk exposure was unchanged during the year.

**Failure to meet the Group's financial obligations**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
A failure to manage assets and liabilities could result in the Group failing to meet its payment obligations as they fall due.	The relevant treasury manages a variety of funding sources and maintains appropriate levels of liquid assets as a liquidity buffer.	The Group refinanced and extended maturity of credit facilities.
Potential lack of liquidity in the Group's investments portfolio.	The liquidity and expected realization of investments is continuously monitored. Prior to making new investments, the Group carefully considers the monetization plans for existing investments.	During the year, the Group received significant distributions from investments. The Group maintains a substantial portfolio of cash and liquid assets.

**RISK MANAGEMENT (CONT'D)****Principal Risks of the Group (Cont'd)***Operational Risks*

The risk of loss or missed opportunity, resulting from a regulatory or legislative failure or inadequate or failed internal processes, people or systems.

**Unplanned departure of key persons**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Loss of key employee to the Group could impair the Group's ability to deliver its strategic objectives as planned if that role is not filled in a timely manner.	The Group is focused on improving human resources management to offer attractive compensation, benefits, support, working environment and culture to key staff.	The risk exposure was unchanged during the year.

**Regulatory or legislative failing**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Adverse regulatory change could impact the ability of the Group to carry on funds management and money lenders businesses or to deliver its strategy such as deploying capital, raising new funds.	Closely monitor the changes on regulatory and governmental policies.	The risk exposure was unchanged during the year. The Group added Type 1 and Type 9 SFC licenses to its funds management platform.

**Failure of internal control process**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Failure of internal control procedures.	Clear segregation of duties and responsibilities; conduct reviews and internal audit regularly.	The risk exposure was unchanged during the year.

**Technology resilience and innovation**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Failure to manage and protect infrastructure, internal procedure or security control of IT or data could result in financial and reputation loss by system outage, cyber-attack or confidential information leak.	Regularly monitor systems and data. Test system security and continually upgrade system. Increase awareness of cyber risk by provision of training sessions to our employees.	The Group upgraded infrastructure and cyber security, engaged external cyber security review and held several training sessions and assessments in cyber risk to our employees during the year.

**RISK MANAGEMENT (CONT'D)****Principal Risks of the Group (Cont'd)***Operational Risks (Cont'd)***Failure of key business processes**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Failure of business processes resulting in significant business disruption, financial or reputational damage.	Contingency planning and testing.	The Group improved its contingency planning and upgraded infrastructure and resilience during the year. The Group continued to operate through the restrictions caused by COVID-19 with no meaningful impact.

**Financial misstatement**

<b>Impact</b>	<b>Key Controls</b>	<b>Emerging Risks/Risks Movements in the Current Year</b>
Failure to maintain adequate processes and internal controls over financial reporting and related disclosure which could result in losses, regulatory penalties or other claims.	Control processes are in place to ensure that financial reporting processes are identified, documented and monitored. The effectiveness of controls is monitored by management and internal audit with oversight from relevant management or committee.	The risk exposure was unchanged during the year.

The Group acknowledges that no regulatory and governmental policy changes during the year brought to the Group's attention had a high probability of impairing business operations, financial and investment performance as well as business plans.

## RELEVANT LAWS AND REGULATIONS

The Group is committed to comply with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and Securities and Futures Ordinance of Hong Kong Law.

The relevant boards of directors and committees may make recommendations to the Group in relation to relevant codes and practice guides in pursuing business integrity and the results are reviewed regularly. A variety of training on regulations and compliance matters are also provided internally or through professional institutions.

With establishing the fund management business, the Group strengthened our compliance framework to protect the interests of investors. In 2021, funds management platform obtained its licence from the Hong Kong Securities and Futures Commission to conduct dealing in securities and asset management activities, and the licence to advise in securities was granted in January 2022. Additional third-party compliance consultants and fund administrators were contracted to conduct extensive compliance work for the funds.

Our loan businesses in Hong Kong are governed by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. The lending businesses in the PRC are operated in accordance with the regional guidelines announced by the provincial governments under the Guiding Opinions of the China Banking Regulatory Commission and the People’s Bank of China on the Pilot Operation of Small Loan Companies as well as the Special Rectification Documents of their special working group on cash loans, online small loans and P2P loans including “Notice on Regulating and Rectifying the Cash Loan Business”, “Notice on the Implementation Plan for the Special Rectification of the Risks of the Online Small Loan Business for Companies that Print and Distribute Small Loan (Online Loan Rectification Letter [2017] No. 56)” and “Notice on the Special Rectification Work for the P2P Network Lending Risks (Online Loan Rectification Letter [2017] No. 57)”.

Our rental businesses are governed by the Landlord and Tenant (Consolidation) Ordinance, Chapter 7 of the Laws of Hong Kong.

Our property management businesses and elderly care services businesses are governed by the Building Management Ordinance, Chapter 344 of the Laws of Hong Kong and Residential Care Homes (Elderly Persons) Ordinance, Chapter 459 of the Laws of Hong Kong respectively.

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the property development business of the Group in Mainland China.

## SIGNIFICANT INVESTMENT

The Group did not have any significant investment which accounted for more than 5% of the Group’s total assets as at 31st December, 2021.

## LONG TERM CORPORATE STRATEGIES

The Group is engaged in its businesses of investment, structured finance, consumer finance, property and related businesses, elderly care services and other investments. The Group’s policy has been to adopt the following long term strategies:

1. To maintain the organic growth of its core businesses;
2. To maintain a balance between the demands of short term returns and long term capital appreciation; and
3. To seek investment opportunities that assist in strengthening and broadening its earnings base.



## BUSINESS OUTLOOK

SHK remains confident about the future performance of its portfolios as the underlying investments have strong and resilient businesses. SHK will continue to remain prudent in capital deployment and managing risk.

With the outbreak of the Omicron variant and the continuing US-China tensions, UAF's business in Hong Kong and Mainland China in 2022 will be pressured. UAF will strive to leverage its management and market expertise to overcome these challenges and deliver satisfactory results.

The local property market still suffers from the COVID-19 pandemic. In particular, the outbreak of the Omicron variant will add downward pressure on the local property market. However, the Group is cautiously optimistic of the underlying strength of the local property market which is underpinned by the prospect of an improvement in economic activities when the borders re-open. The Group will continue to focus on boosting the occupancy and leasing potential of its property portfolio.

The China government always emphasises that houses are for living in, not for speculation. Many provinces and cities of Mainland China have introduced a series of measures to limit property speculation such as setting guidance prices on homes sales and cracking down on business loans that have been misused to buy homes. These policies have affected housing prices. Furthermore, many China property developers are encountering funding problems with many resorting to selling assets to alleviate short term cashflow. In January 2022, China's central bank cut the one-year loan prime rate ("LPR") by 10 basis points from 3.8% to 3.7% and five-year LPR by 5 basis points from 4.65% to 4.6%, helping to reduce the financial burdens of the property sector. In addition, the China government has introduced a new policy to allow all couples to have three children. This will help to increase the population of China in the long run. TACI remains confident of the long term prospects of the property market in Mainland China and Hong Kong.

There is no doubt that 2022 will remain challenging. With the Group's solid financial position and diversified income streams, the Board will continue to adopt a prudent approach in implementing the Group's stated strategies for the benefit of the Group and all its shareholders.

## APPRECIATION

The Board would like to thank all the staff for their effort and contribution in 2021, and would like to express appreciation to the Shareholders for their continued support.

**Lee Seng Hui**  
*Chief Executive*

Hong Kong, 7th April, 2022

## REVENUE FROM PROPERTY DEVELOPMENTS AND PROPERTY INVESTMENTS

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) for the year is HK\$651.4 million (2020: nil). Rental income of the Group for the year is HK\$325.8 million (2020: HK\$228.9 million).

## MAJOR SALES

For the year ended 31st December, 2021, the Group's property sales activities were mainly derived from TACI. As set out in the section headed "Major Corporate Events" on page 8 of this Annual Report, TACI was derecognised as an associate of the Company and instead, became an indirect non wholly-owned subsidiary of the Company during the year. The Group's property sales activities (including sales from joint ventures and pre-sale of properties under development) were concentrated principally on the following projects. Information relating to TACI's property sales activities before and after it became an indirect non wholly-owned subsidiary of the Company is also presented for information purpose.

Project	Use	Gross Floor Area Sold Attributable to TACI		
		Before TACI became an indirect non wholly-owned subsidiary of the Company m <sup>2</sup>	After TACI became an indirect non wholly-owned subsidiary of the Company m <sup>2</sup>	Total m <sup>2</sup>
Shenzhen Tian An Cloud Park (Phase 2)	Commercial/Residential	17,300	6,600	23,900
Shenzhen Guangming Tian An Cloud Park	Residential	20,900	2,600	23,500
Dongguan Tian An Zhongtang ECO Town (Phase 1)	Commercial	–	15,400	15,400
Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 4 and 9)	Commercial/Residential	500	7,200	7,700
Huizhou Huiyang Tian An Sun Life City (Phases 2 and 3)	Residential	16,000	1,100	17,100
Kunshan Lan Ting Da Jing Hua Yuan (Phases 1 and 2)	Residential	12,200	1,200	13,400
Wuxi Tian An Manhattan (Phases 1 and 2)	Residential	8,000	900	8,900
Changzhou Tian An Villa (Phase 2)	Residential	11,500	400	11,900
Jiangyin Tian An Cyber Park (Phases 1 to 4)	Commercial/Residential	4,700	6,300	11,000
Nanjing Tian An Intelligence ECO City (Phase 1)	Residential	–	15,400	15,400
Nanjing Shangchen Yunji Yayuan	Residential	–	9,000	9,000
Nantong Tian An First Mansion (Phases 1 and 2)	Residential	24,800	6,300	31,100
Ningbo Tian An First Mansion	Residential	40,900	3,100	44,000
Huzhou Deqing Tian An Cloud Park	Commercial/Residential	17,100	3,200	20,300
Chongqing Tian An Cyber Park (Phases 4 and 5)	Commercial/Residential	1,900	13,500	15,400
Dalian Protagonist's Life	Residential	–	11,800	11,800
Changchun Tian An City One (Phase 4 Part 3)	Residential	6,400	500	6,900
Tianjin Tian An Xiangyu Smart City (Phases 1 to 3)	Commercial/Residential	10,000	12,200	22,200
Qingdao Tian An Cyber Park (Phases 1 to 3)	Commercial/Residential	19,900	26,200	46,100
Other projects	Commercial/Residential	13,700	18,600	32,300
		225,800	161,500	387,300

## LAND PORTFOLIO

The Group currently has a landbank of total gross floor area ("GFA") of approximately 25,589,000 m<sup>2</sup> (total GFA attributable to the Group is approximately 17,233,700 m<sup>2</sup>, consisting of approximately 733,200 m<sup>2</sup> of completed investment properties, hotel properties and major owned-used properties, approximately 2,625,200 m<sup>2</sup> of properties under development and for development and approximately 13,875,300 m<sup>2</sup> of a freehold land), located mainly in Shenzhen, Dongguan, Guangzhou, Foshan, Huizhou, Shanghai, Kunshan, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Ningbo, Huzhou, Chongqing, Dalian, Changchun, Tianjin, Qingdao, Wuhan, Kunming, Shenyang, Jinan, Chengdu, Yunnan, Hong Kong, Australia, Philippines, United Kingdom and the United States of America ("USA").

As at 31st December, 2021, the Group's land portfolio principally consisted of the following:

### (i) Properties under development and for development

Region	Commercial m <sup>2</sup>	Residential m <sup>2</sup>	GFA attributable to the Group m <sup>2</sup>
Southern China	392,400	332,900	725,300
Eastern China	496,200	484,100	980,300
Northern China	282,000	200,900	482,900
Australia	21,600	415,100	436,700
	<u>1,192,200</u>	<u>1,433,000</u>	<u>2,625,200</u>

### (ii) Completed investment properties, hotel properties and major owned-used properties

Region	Commercial m <sup>2</sup>	Residential m <sup>2</sup>	GFA attributable to the Group m <sup>2</sup>
Southern China	183,100	29,600	212,700
Eastern China	206,300	38,500	244,800
Northern China	73,800	11,800	85,600
Southwest China	4,000	–	4,000
Central China	700	–	700
Hong Kong	124,700	18,800	143,500
Philippines	36,900	–	36,900
United Kingdom	5,000	–	5,000
	<u>634,500</u>	<u>98,700</u>	<u>733,200</u>

Save as disclosed above, the Group has a freehold land located in USA with site area of 13,875,300 m<sup>2</sup>.

Particulars of major properties including property development, properties under construction and, particulars of property and hotel investments are set out on pages 415 to 440 of this Annual Report.

## PROJECT REVIEW

### 1. MAJOR PROPERTY DEVELOPMENTS

#### Southern China

##### *Shenzhen Tian An Cyber Park (25.42%)*

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m<sup>2</sup> with a total GFA of approximately 787,700 m<sup>2</sup>. The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an “Urban Industrial Complex”.

The lettable commercial GFA is 49,230 m<sup>2</sup>, including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Shenzhen Longgang, Dongguan, Huizhou, Guangzhou Panyu, Foshan Nanhai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Chongqing, Tianjin and Qingdao, so as to develop into a group company.

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

##### *Shenzhen Tian An Cloud Park (25.42%)*

This project is a “Model project of urban renewal” and located in Bantian residential district, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m<sup>2</sup> and plan to have a total GFA of approximately 2,800,000 m<sup>2</sup>. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. The entire Phase 2 which comprises a GFA of approximately 599,400 m<sup>2</sup> is now completed and ready for sale or lease.

##### *Shenzhen Guangming Tian An Cloud Park (10.93%)*

Located in Guangming District of Shenzhen, with a site area of approximately 81,556 m<sup>2</sup> and a total GFA of approximately 382,800 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential/educational/medical composite and to build an international intelligent industrial city district. Construction work of the project with a GFA of approximately 382,800 m<sup>2</sup> is expected to be completed in 2022.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Southern China (Cont'd)

##### *Shenzhen Tian An Longgang Cyber Park (25.42%)*

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,856 m<sup>2</sup> and a total GFA of approximately 454,400 m<sup>2</sup>. The model of Shenzhen Tian An Cyber Park is used to develop this project. Construction works of Phase 4 Parts 3 and 4 with a total GFA of approximately 136,700 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

##### *Dongguan Tian An Cyber Park (19.82%)*

Situated right at the new city central area – Nancheng District of Dongguan, covers land area of approximately 278,989 m<sup>2</sup> with a total GFA of approximately 823,200 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 7 with a GFA of approximately 90,000 m<sup>2</sup> was completed in 2021.

##### *Dongguan Fenggang Tian An Cyber Park (22.90%)*

Located in Fenggang Town of Dongguan, this project has a site area of approximately 172,796 m<sup>2</sup> and a total GFA of approximately 524,700 m<sup>2</sup>. The project is planned to be developed into a comprehensive innovation and technology, industrial research and development, regional management headquarters base and productive service centre in the district. Phase 3 with a GFA of approximately 180,400 m<sup>2</sup> was completed in 2021. The project was fully completed.

##### *Dongguan Tianan Shenchuang Valley (22.90%)*

Located in Fenggang Town of Dongguan, this project has a site area of approximately 184,114 m<sup>2</sup> and a total GFA of approximately 735,000 m<sup>2</sup>. The project is planned to be developed into super high-rise industrial building, detached headquarters building, industry workshop, enterprise residence, international apartment, characteristic commercial street, star-rated hotel and nine-year system school, with the ultimate integration of industry, ecology, technology and business, to create an enterprise innovation ecosystem that promotes the transformation and upgrading of urban industries. Construction works of Phases 1 and 2 with a total GFA of approximately 671,400 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Southern China (Cont'd)

##### *Dongguan Coolpad Tian An Cloud Park (12.71%)*

Located in Songshan Lake of Dongguan, with a site area of approximately 98,148 m<sup>2</sup> and a total GFA of approximately 176,700 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/industrial composite. Part of Phase 1 Part 2 with a GFA of approximately 85,700 m<sup>2</sup> was completed in 2021. Construction work of remaining Phase 1 Part 2 with a GFA of approximately 6,200 m<sup>2</sup> is expected to be completed in 2022.

##### *Dongguan Tian An Zhongtang ECO Town (13.74%)*

Located in Zhongtang Town of Dongguan, with a site area of approximately 145,490 m<sup>2</sup> and a total GFA of approximately 484,300 m<sup>2</sup>. The project is planned to be developed into an intelligent ecological town with a concept of interconnection and ecological efficiency. Construction work of Phase 1 with a GFA of approximately 149,300 m<sup>2</sup> is expected to be completed in 2022.

##### *Guangzhou Tian An Panyu Hi-Tech Ecological Park (25.42%)*

Located in the central district of Panyu in Guangzhou, this large-scale project has a site area of approximately 513,088 m<sup>2</sup> and a total GFA of approximately 712,500 m<sup>2</sup>. The park development consists of industrial/office buildings, science and technology buildings, high class residential buildings and multi-function clubhouse. Construction work of Phases 9 and 10 with a total GFA of approximately 72,600 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

##### *Huizhou Huiyang Tian An Sun Life City (50.83%)*

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 321,447 m<sup>2</sup> and a total GFA of approximately 783,000 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Part of Phase 3 with a GFA of approximately 114,600 m<sup>2</sup> was completed in 2021. Construction work of Phase 1 Part 3 and remaining Phase 3 with a total GFA of approximately 71,800 m<sup>2</sup> are expected to be completed in 2023 and 2022 respectively.

##### *Huizhou Tian An Cyber Park (22.90%)*

This project is situated in Huicheng District of Huiyang with a site area of approximately 156,841 m<sup>2</sup> and a total GFA of approximately 420,000 m<sup>2</sup>. The project is planned to be developed into a commercial and residential district under a new industrial-use mode with industrial, residential, commercial and ancillary space composite. Construction work of Phase 1 with a GFA of approximately 102,200 m<sup>2</sup> is expected to be completed in 2022.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Eastern China

##### *Shanghai Tian An Place (50.83%)*

This project is situated at the Shanghai Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 291,960 m<sup>2</sup> and a total GFA of approximately 494,400 m<sup>2</sup>. All demolition and resettlement works had been completed. Construction work of Phase 2 Parts 1 and 2 with a total GFA of approximately 122,400 m<sup>2</sup> are expected to be completed in 2023 and 2024 respectively.

##### *Shanghai Tian An 1000 Trees (50.83%)*

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m<sup>2</sup>. Western Phase with a GFA of approximately 62,700 m<sup>2</sup> was completed in 2021, being a landmark commercial and entertainment complex in Shanghai. Construction work of Eastern Phase with a GFA of approximately 114,400 m<sup>2</sup> is expected to be completed in 2024.

##### *Shanghai Tian An Xiangyu The Poetry (20.74%)*

Located in Baoshan District of Shanghai, with a site area of approximately 47,141 m<sup>2</sup> and a total GFA of approximately 75,400 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 75,400 m<sup>2</sup> is expected to be completed in 2024.

##### *Shanghai Songjiang Tian An Jingu (15.25%)*

This project is located in Shanghai Songjiang Industrial Zone, with a site area of approximately 185,590 m<sup>2</sup>, and a total GFA of approximately 297,000 m<sup>2</sup>. The project is planned to be developed into an industrial district. Construction work of Phase 1 and Phase 2 Part 1 with a total GFA of approximately 122,100 m<sup>2</sup> are expected to be completed in 2022.

##### *Kunshan Lan Ting Da Jing Hua Yuan (6.51%)*

Located in Bacheng Town of Kunshan, with a site area of approximately 83,781 m<sup>2</sup> and a total GFA of approximately 192,600 m<sup>2</sup>. The project is planned to be developed into a residential district. Phase 1 with a GFA of approximately 96,200 m<sup>2</sup> was completed in 2021. Construction work of Phase 2 with a GFA of approximately 96,400 m<sup>2</sup> is expected to be completed in 2022.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Eastern China (Cont'd)

##### *Wuxi Tian An Intelligent Park (25.42%)*

This project is located in Wuxi New District with a site area of approximately 118,330 m<sup>2</sup> and a total GFA of approximately 236,700 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with a GFA of approximately 48,100 m<sup>2</sup> is expected to be completed in 2022.

##### *Wuxi Tian An First Mansion (40.66%)*

Located in Wanshi Village, Wanshi Town of Yixing, with a site area of approximately 41,533 m<sup>2</sup> and a total GFA of approximately 62,200 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of the project with a GFA of approximately 62,200 m<sup>2</sup> is expected to be completed in 2023.

##### *Changzhou Tian An Villa (50.83%)*

This project is located in Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of approximately 473,082 m<sup>2</sup>. Phase 2 Part 3 with a GFA of approximately 23,800 m<sup>2</sup> was completed in 2021. Construction work of Phase 2 Part 4 with a GFA of approximately 21,700 m<sup>2</sup> is expected to be completed in 2023.

##### *Changzhou Tian An Cyber Park (25.42%)*

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 190,190 m<sup>2</sup> and a total GFA of approximately 492,400 m<sup>2</sup>. The project is planned to be developed into a comprehensive science and technology buildings, commercial and residential composite.

##### *Jiangyin Tian An Cyber Park (25.42%)*

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,204 m<sup>2</sup> and a total GFA of approximately 363,700 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phases 4 with a GFA of approximately 38,600 m<sup>2</sup> was completed in 2021.



## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Eastern China (Cont'd)

##### *Nanjing Tian An Cyber Park (25.42%)*

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area, with a site area of approximately 93,160 m<sup>2</sup> and a total GFA of approximately 210,100 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 4 with a GFA of approximately 69,200 m<sup>2</sup> is expected to be completed in 2023.

##### *Nanjing Tian An Intelligence ECO City (25.42%)*

The project is located in Lishui District of Nanjing, with a site area of approximately 1,047,000 m<sup>2</sup>. Since 2020, the land of site area of approximately 223,686 m<sup>2</sup> and a total GFA of approximately 568,100 m<sup>2</sup> is obtained. The project follows the development trend of regional scientific and technological innovation, green health, intelligent operation, and sticks to the "Healthy China, Lishui Sample" strategic direction, to break through the traditional closed system of industrial park and to build the open and vibrant industrial park "Healthy Park". At the same time, the project will join hands with Lishui to build "World Health Network Conference" to promote the innovation and upgrading of emerging industries, and set a new benchmark for the integration of industry and city. Construction work of Phase 1 with a GFA of approximately 110,700 m<sup>2</sup> is expected to be completed in 2023.

##### *Nanjing La Vita (30.50%)*

This project is located in Xinjiekou of Nanjing central district, with a site area of approximately 8,359 m<sup>2</sup>. The project is planned to be developed into a commercial building. Phase 1 with a GFA of approximately 19,200 m<sup>2</sup> was completed in January 2022. Phase 2 is still under the planning and design stage.

##### *Nanjing Shangchen Yunji Yayuan (13.42%)*

Located in Jiangning Development District of Nanjing, with a site area of approximately 46,365 m<sup>2</sup> and a total GFA of approximately 115,000 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of the project with a GFA of approximately 115,000 m<sup>2</sup> is expected to be completed in 2024.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Eastern China (Cont'd)

##### *Nantong Tian An First Mansion (40.66%)*

Located in Jiuhua Town, Rugao City of Nantong, with a site area of approximately 70,000 m<sup>2</sup> and a total GFA of approximately 140,300 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of Phases 1 and 2 with a total GFA of approximately 140,300 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

##### *Nantong Tian An Cyber Park (25.42%)*

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m<sup>2</sup> and a total GFA of approximately 398,200 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings and commercial composite.

##### *Ningbo Tian An First Mansion (40.66%)*

Located in Xiaolin Town, Cixi City of Ningbo, with a site area of approximately 69,515 m<sup>2</sup> and a total GFA of approximately 134,800 m<sup>2</sup>. The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of the project with a GFA of approximately 134,800 m<sup>2</sup> is expected to be completed in 2022.

##### *Huzhou Deqing Tian An Cloud Park (15.25%)*

Located in Deqing District of Huzhou, with a site area of approximately 204,336 m<sup>2</sup> and a total GFA of approximately 459,800 m<sup>2</sup>. The project is planned to be developed into a comprehensive commercial/residential/educational composite. Construction work of the project with a GFA of approximately 459,800 m<sup>2</sup> is expected to be completed in 2022 and 2023.

##### *Chongqing Tian An Cyber Park (25.42%)*

Chongqing Tian An Cyber Park is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,768 m<sup>2</sup> and a total GFA of approximately 894,900 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 6 with a GFA of approximately 96,600 m<sup>2</sup> is expected to be completed in 2023.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Northern China

##### *Dalian Tian An Seaview Garden (50.83%)*

This project for high-class residential development is located in Dalian Economic & Technical Development Zone. Phases 1 and 2 with a total GFA of approximately 85,800 m<sup>2</sup> have been completed. Construction work of last phase – Phase 3 with a GFA of approximately 17,400 m<sup>2</sup> is expected to be completed in 2023.

##### *Dalian Protagonist's Life (19.93%)*

Located in Lvshunkou District of Dalian, with a site area of approximately 90,080 m<sup>2</sup> and a total GFA of approximately 141,800 m<sup>2</sup>. The project is planned to be developed into residential buildings. Construction work of Phases 1 and 2 with a total GFA of approximately 141,800 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

##### *Changchun Tian An City One (50.83%)*

This high-class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,192 m<sup>2</sup>, the project with a total GFA of approximately 408,400 m<sup>2</sup> is being developed by stages. Construction work of Phase 4 Part 3 with a GFA of approximately 57,500 m<sup>2</sup> is expected to be completed in 2022.

##### *Tianjin Tian An Xiangyu Smart City (25.42%)*

This project is located in Dongli District, Tianjin, with a site area of approximately 581,907 m<sup>2</sup> and a total GFA of approximately 1,319,300 m<sup>2</sup>. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Phase 2 Part 1 with a GFA of approximately 63,900 m<sup>2</sup> was completed in 2021. Construction works for Phase 2 Part 2 and Phase 3 Part 1 with a total residential GFA of approximately 122,100 m<sup>2</sup> are expected to be completed in 2022 and 2023 respectively.

##### *Tianjin Tian An Cyber Park (25.42%)*

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,279 m<sup>2</sup> and a total GFA of approximately 513,000 m<sup>2</sup>. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 5 with a GFA of approximately 70,900 m<sup>2</sup> was completed in 2021. Construction works of Phases 2 and 6 with a total GFA of approximately 168,200 m<sup>2</sup> are expected to be completed in 2022.

## PROJECT REVIEW (CONT'D)

### 1. MAJOR PROPERTY DEVELOPMENTS (CONT'D)

#### Northern China (Cont'd)

##### *Qingdao Tian An Cyber Park (25.42%)*

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m<sup>2</sup> and a total GFA of approximately 635,400 m<sup>2</sup>. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction works of Phase 2 Part 3 and Phase 3 Part 2 with a total GFA of approximately 140,300 m<sup>2</sup> are expected to be completed in 2022.

##### *Qingdao Tian An Sci-tech Innovation Park (22.90%)*

This project is located in the demonstration area of Qingdao rail transit industry, with a site area of 86,397 m<sup>2</sup> and a total GFA of approximately 220,600 m<sup>2</sup>. The project is positioned as a garden type industrial park, an intelligent digital park, a bullet train themed block, and a regional supporting park to meet the development needs of upstream and downstream enterprises in the high-speed train and intercity railway industries. Phase 1 Part 1 with a GFA of approximately 21,900 m<sup>2</sup> were completed in 2021. Construction works of Phase 1 Part 2 with a GFA of approximately 122,600 m<sup>2</sup> are expected to be completed in 2023.

#### Australia

##### *Western Australia Point Grey Site (38.99%)*

This site is located in Western Australia, Point Grey, with a site area of approximately 2,751,864 m<sup>2</sup> and a total GFA of approximately 1,109,400 m<sup>2</sup>. Management is currently considering alternate masterplan options for the site and considering the timing to continue further development works.

##### *New South Wales Enfield Site (38.99%)*

This site is located in Enfield, Sydney, New South Wales, with a site area of approximately 12,619 m<sup>2</sup> and a total GFA of approximately 10,700 m<sup>2</sup>. The application of redevelopment the site into residential accommodation has been approved. The project is planned to be developed 70 townhouses on the site and the application has been submitted. The construction work is planned to commence in early 2022.

## PROJECT REVIEW (CONT'D)

### 2. MAJOR PROPERTY INVESTMENTS

#### *Shanghai Tian An Centre (49.81%/50.83%)*

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m<sup>2</sup>. 18,320 m<sup>2</sup> were sold, 1,620 m<sup>2</sup> were self-occupied and the remaining GFA of 28,970 m<sup>2</sup> have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 90%.

#### *Shanghai Racquet Club & Apartments (50.83%)*

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m<sup>2</sup>; (2) a clubhouse with 10,600 m<sup>2</sup> and ancillary facilities; (3) 116 car parking spaces with 2,510 m<sup>2</sup>; and (4) 218 storage rooms with 980 m<sup>2</sup>. The project is a leased property. Most of the tenants are overseas top management from multinational companies.

#### *Nanjing Tian An International Building (50.83%)*

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m<sup>2</sup> (including basement GFA of 6,900 m<sup>2</sup>) have been leased to a department store. The office building with a GFA of approximately 10,700 m<sup>2</sup> have been transferred to property investment.

#### *Beijing Park Apartments (50.83%)*

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m<sup>2</sup>. Around half of the total number of units have been sold and the remaining units kept for leasing purpose.

#### *Dalian Tian An International Tower (50.83%)*

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m<sup>2</sup>. This 52-storey building has ever been the tallest landmark building of Dalian. The GFA of 14,790 m<sup>2</sup> were sold and the remaining GFA have been transferred to property investment.

#### *Hong Kong Harbour Crystal Centre (38.11%/30.49%/15.24%)*

Located at Tsimshatsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,700 m<sup>2</sup> and car parking spaces with a GFA of approximately 2,340 m<sup>2</sup> as investment properties recorded an average occupancy of 96% and the performance of the rental income was satisfactory.

#### *Hong Kong Harbour Industrial Centre and Oceanic Industrial Centre (16.94%)*

The two industrial buildings with a total industrial and godown GFA of approximately 93,630 m<sup>2</sup> and 133 car parking spaces located at Ap Lei Chau recorded an average occupancy of 54%. With the opening of South Island Line of MTR, the region becomes more accessible.

## PROJECT REVIEW (CONT'D)

### 2. MAJOR PROPERTY INVESTMENTS (CONT'D)

#### *Hong Kong Queen's Centre (25.42%)*

Located at Wanchai, a prime district of Hong Kong Island, the total retail and office spaces of approximately 2,550 m<sup>2</sup> recorded an average occupancy of 82%.

#### *Hong Kong Wah Shun Industrial Building (25.42%)*

An industrial building located at Yau Tong with a total industrial GFA of approximately 12,470 m<sup>2</sup> and 10 car parking spaces recorded an average occupancy of 86%.

#### *Hong Kong Redhill Peninsula (100%/16.94%)*

It was built at a round-shaped peninsula situated in Southern District of Hong Kong towards Tai Tam Harbour and Turtle Cove comprising of townhouses and apartments. The Group has 29 houses and 79 car parking spaces in Redhill Peninsula.

#### *Hong Kong Park Place (100%)*

Residential units with GFA of 3,475 m<sup>2</sup> and 34 car parking spaces within a 10-storey residential building located in a traditional luxury residential area in the Hong Kong Island.

#### *Hong Kong Allied Cargo Centre (100%)*

A godown building located in a traditional industrial area in Tsuen Wan, Hong Kong with GFA of 46,593 m<sup>2</sup> comprising 26-storey together with 9 container parking spaces, 14 lorry parking spaces and 24 private car/van parking spaces.

#### *Hong Kong China Online Centre (100%)*

A composite commercial/office building with GFA of 15,680 m<sup>2</sup> comprising 47-storey (4/F, 13/F, 14/F, 24/F, 34/F and 44/F omitted) with 60 car parking spaces located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

#### *Hong Kong St. George Apartments (100%)*

49 residential units and 12 duplex units with a GFA of 10,287 m<sup>2</sup> together with 69 car parking spaces within a residential building located in traditional residential area in Kowloon, Hong Kong consisting of car parking and club house.

#### *Hong Kong No. 9 Queen's Road Central (100%)*

Commercial property with a GFA of 1,277 m<sup>2</sup> within a commercial building located in central business district in Hong Kong Island.

#### *Hong Kong Allied Kajima Building (50%)*

A composite commercial/office building erected upon a two-level basement carpark with GFA of 20,452 m<sup>2</sup> comprising 24-storey and 63 car parking spaces located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

## PROJECT REVIEW (CONT'D)

### 2. MAJOR PROPERTY INVESTMENTS (CONT'D)

#### *Hong Kong Admiralty Centre (73.08%)*

Commercial property with a saleable floor area of 2,970 m<sup>2</sup> within two office towers located in central business district in Hong Kong Island.

#### *Land in Texas, United States of America (100%)*

A freehold land located along the west line of FM 2100, Harris County, Texas, United States of America with a GFA of 13,875,254 m<sup>2</sup>.

#### *London Cannongate House (100%)*

A commercial building with a GFA of 1,990 m<sup>2</sup> located in the southern section of the city core and is a short distance to Cannon Street Station of London, United Kingdom.

### 3. HOTELS AND OTHER INVESTMENTS

#### *IBIS Hong Kong North Point (100%)*

A hotel with a GFA of 6,825 m<sup>2</sup> with 275 guest rooms located the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

#### *Novotel Century Hong Kong (50%)*

A hotel built over a 4-level basement with a GFA of 27,364 m<sup>2</sup> with 510 guest rooms, 5 food and beverage outlets, a kiosk, a health club with an outdoor swimming pool, business centre, a ball room and several function rooms located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

#### *AKI Hong Kong MGallery (50%)*

A hotel of a GFA of 7,705 m<sup>2</sup> with 173 guestroom, restaurant, gym, conference room and bar located in the area characterised by a mixture of commercial and residential development of various ages in Hong Kong Island.

#### *Sofitel Philippine Plaza Manila (50%)*

A deluxe hotel complex with a GFA of 73,866 m<sup>2</sup> located in the special investment district/planned unit development under the Zoning Guideline of the City of Paranaque in Manila, Philippines. The hotel has 46 suites and 609 rooms such as tennis courts, swimming pools, sauna, fitness centres, family facilities, art treatment rooms, gym, yoga room, hair salon, spa lounge, shops and other amenities.

#### *London South Place Hotel (50.83%)*

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and 7 upper floors with a total net internal area of approximately 6,050 m<sup>2</sup>.

#### *Dongguan Long Island Golf & Country Club (38.12%)*

It was built on a site area of approximately 999,990 m<sup>2</sup> having a 27-hole golf, driving range, club houses, members' lodge and other amenity facilities. The golf course is currently in operation. The club house renovation was completed in May 2021 and provide high quality services to the members with a new look.

**ARTHUR GEORGE DEW**

Mr. Arthur George Dew, aged 80, Chairman of the Company since January 2007, was appointed an Independent Non-Executive Director of the Company in December 1995 and re-designated as a Non-Executive Director of the Company in July 2002. Mr. Dew is also a director of certain subsidiaries of the Company. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is also the chairman and a non-executive director of each of APAC Resources Limited (“APAC”) and Dragon Mining Limited (“Dragon Mining”) and a non-executive director of Tian An Australia Limited (“Tian An Australia”). He is also the non-executive chairman and a non-executive director of Tanami Gold NL (“Tanami Gold”). Tian An Australia and Tanami Gold are companies listed on the Australian Securities Exchange. He was previously the chairman and a non-executive director of Allied Properties (H.K.) Limited (“APL”, a company previously listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) until 26th November, 2020). Mr. Dew resigned as a non-executive director of SHK Hong Kong Industries Limited (“SHK IND”, a company previously listed on the Stock Exchange until 22nd April, 2021) in April 2021.

**LEE SENG HUI**

Mr. Lee Seng Hui, aged 53, Chief Executive of the Company since January 1998, was appointed a Non-Executive Director of the Company in July 1992 and became an Executive Director of the Company in December 1993. Mr. Lee is also a director of certain subsidiaries of the Company. He graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is the chairman and a non-executive director of Tian An China Investments Company Limited (“TACI”) and a non-executive director of APAC. He is a non-executive chairman of Mount Gibson Iron Limited (“Mount Gibson”), a company listed on the Australian Securities Exchange. Mr. Lee was the chief executive and an executive director of APL between June 2010 and December 2020. He is a brother of Ms. Lee Su Hwei (a Non-Executive Director of the Company).

**EDWIN LO KING YAU**

Mr. Edwin Lo King Yau, aged 61, was appointed an Executive Director of the Company in May 2000. Mr. Lo is also a director of certain subsidiaries of the Company. He holds a Master’s Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. He is also an executive director of each of TACI and Asiasec Properties Limited (“Asiasec”).

**MAK PAK HUNG**

Mr. Mak Pak Hung, aged 75, was appointed an Executive Director of the Company in January 2006. He holds a Bachelor of Arts Honours Degree in Economics from the University of Hong Kong and a Master of Business Administration Degree from the University of Western Ontario, Canada. Formerly, Mr. Mak was the Chief Financial Officer of Sun Hung Kai & Co. Limited (“SHK”). Prior to joining SHK, Mr. Mak was with A.S. Watson & Company Limited, a subsidiary company of CK Hutchison Holdings Limited (formerly known as Hutchison Whampoa Limited), as Chief Operating Officer and Group Finance Director. Before that, he was the Managing Director of Canadian Imperial Bank of Commerce for Hong Kong and China and has also held senior positions with Manufacturers Hanover Trust Co. and Citibank N.A., with extensive experience in banking and finance.



**LEE SU HWEI**

Ms. Lee Su Hwei, aged 51, was appointed a Non-Executive Director of the Company in May 2000. She holds a Bachelor of Economics Degree from the University of Sydney and has experience as an investment analyst and in the securities industry generally in Hong Kong and the region. She is the sister of Mr. Lee Seng Hui (the Chief Executive and Executive Director of the Company).

**DAVID CRAIG BARTLETT**

Mr. David Craig Bartlett, aged 56, was appointed an Independent Non-Executive Director of the Company in December 1999. He graduated with honours in law from Exeter University in the United Kingdom in 1988 and subsequently qualified as a solicitor in England & Wales, the Republic of Ireland and the Hong Kong Special Administrative Region. A former partner of the international law firm Clyde & Co., he regularly acted for and advised the Company and its subsidiaries before leaving private practice for a career in industry. Now based primarily in England, Mr. Bartlett is also an independent non-executive director of SHK. He was previously an independent non-executive director of APL.

**ALAN STEPHEN JONES**

Mr. Alan Stephen Jones, aged 79, was appointed an Independent Non-Executive Director of the Company in January 2006. Mr. Jones, a chartered accountant, has extensive experience in management, administration, accounting, property development, carpark management, finance and trading, and has been involved in successful mergers and acquisitions of a number of public companies in Australia and internationally. Mr. Jones is an independent non-executive director of SHK. He is also an independent non-executive director of Mount Gibson, a company listed on the Australian Securities Exchange, and a non-executive chairman of Air Change International Limited, a company listed on the National Stock Exchange of Australia Limited. He is also a non-executive director of Mulpha Australia Limited. He was previously an independent non-executive director of APL.

**LISA YANG LAI SUM**

Ms. Lisa Yang Lai Sum, aged 55, was appointed an Independent Non-Executive Director of the Company in November 2013. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of TACI, Asiasec and China Medical & HealthCare Group Limited.

**KELVIN CHAU KWOK WING**

Mr. Kelvin Chau Kwok Wing, aged 59, was appointed an Independent Non-Executive Director of the Company in June 2020. He was a senior adviser to Rothschild & Co, the global financial advisory firm from 2020 to 2021 and Chairman of Hong Kong from 2018 to 2020. Mr. Chau joined N M Rothschild & Sons (Hong Kong) Limited in 1987 and has been a banker with the group throughout his career. He has extensive experience in corporate mergers and acquisitions, capital markets and wealth management. Mr. Chau graduated from University of Buckingham, United Kingdom, with a Bachelor of Laws degree, and is a Fellow of The Hong Kong Institute of Directors. He was appointed as an independent non-executive director of Travel Expert (Asia) Enterprises Limited in August 2021 and is a member of the University Council's Finance Committee at the City University of Hong Kong.

**MARK WONG TAI CHUN**

Mr. Mark Wong Tai Chun, aged 57, took up the post of director of investment of the Company in September 2007. Mr. Wong is also a director of certain subsidiaries of the Company. He has a Master's Degree in Business Administration and is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Wong was the financial controller of other listed companies in Hong Kong. He is also an alternate director to Mr. Arthur George Dew in APAC, Tanami Gold, Dragon Mining and Tian An Australia. Tanami Gold and Tian An Australia are companies listed on the Australian Securities Exchange. He is also a director of each of APL and SHK IND.

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

## CORPORATE GOVERNANCE CODE

In the light of the Corporate Governance Code (“CG Code”, formerly known as the Corporate Governance Code and Corporate Governance Report) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2021, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

## THE BOARD

The Board currently comprises nine directors (“Directors”) in total, with three Executive Directors, two Non-Executive Directors (“NEDs”) and four Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

### Executive Directors:

Lee Seng Hui (*Chief Executive*)  
Edwin Lo King Yau  
Mak Pak Hung

### Non-Executive Directors:

Arthur George Dew (*Chairman*)  
Lee Su Hwei

### Independent Non-Executive Directors:

David Craig Bartlett  
Alan Stephen Jones  
Lisa Yang Lai Sum  
Kelvin Chau Kwok Wing

The brief biographical details of the Directors are set out in the Profile of Directors and Senior Management on pages 40 to 42. Other than that Mr. Lee Seng Hui, the Chief Executive and an Executive Director of the Company, is a brother of Ms. Lee Su Hwei, a NED of the Company, there are no family or other material relationships among members of the Board.

## THE BOARD (CONT'D)

### Board Process

During the year, the NEDs (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgment on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had at least three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2021 are set out below:

Name of Directors	Number of meetings attended/held			
	Board	Remuneration Committee	Audit Committee	General Meeting
<b>Executive Directors:</b>				
Lee Seng Hui ( <i>Chief Executive</i> )	4/4			1/1
Edwin Lo King Yau	4/4			1/1
Mak Pak Hung	4/4			1/1
<b>Non-Executive Directors:</b>				
Arthur George Dew ( <i>Chairman</i> )	4/4	1/1	2/2	1/1
Lee Su Hwei	2/4			0/1
<b>Independent Non-Executive Directors:</b>				
David Craig Bartlett	3/4	1/1	2/2	0/1
Alan Stephen Jones	4/4	1/1	2/2	1/1
Lisa Yang Lai Sum	4/4	1/1	2/2	1/1
Kelvin Chau Kwok Wing	4/4	1/1	2/2	1/1

## THE BOARD (CONT'D)

### Board Process (Cont'd)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established since June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

## THE BOARD (CONT'D)

### Directors' Continuous Professional Development

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

#### Participation in Continuous Professional Development Activities

Name of Directors	Reading Regulatory Updates	Attending trainings/ briefings/seminars/ conference relevant to the Directors' duties
<b>Executive Directors:</b>		
Lee Seng Hui ( <i>Chief Executive</i> )	✓	✓
Edwin Lo King Yau	✓	✓
Mak Pak Hung	✓	✓
<b>Non-Executive Directors:</b>		
Arthur George Dew ( <i>Chairman</i> )	✓	✓
Lee Su Hwei	✓	✓
<b>Independent Non-Executive Directors:</b>		
David Craig Bartlett	✓	✓
Alan Stephen Jones	✓	✓
Lisa Yang Lai Sum	✓	✓
Kelvin Chau Kwok Wing	✓	✓

### Board Diversity

The Company has adopted the Board Diversity Policy in November 2013 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

## ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 (which has been re-numbered as Code Provision C.2.1 since 1st January, 2022) of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Arthur George Dew, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the chief executive are performed by Mr. Lee Seng Hui, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012 and November 2018 for the relevant amendments to the revised CG Code effective on 1st January, 2019.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All NEDs (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. Except Mr. Kelvin Chau Kwok Wing who was newly appointed for a specific term commencing on 22nd June, 2020 and continue until 31st December, 2022, the term of appointment of the remaining NEDs (including INEDs) has been renewed for further two years commencing from 1st January, 2021.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

## CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2021 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

## BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

### Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by the Chairman of the Board and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Mr. Arthur George Dew (Chairman of the Nomination Committee), being a NED, Mr. David Craig Bartlett, Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being the INEDs. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.



## BOARD COMMITTEES (CONT'D)

### Nomination Committee (Cont'd)

The Nomination Committee has formulated and set out the nomination policy (“Nomination Policy”) in its terms of reference. The objective of the Nomination Policy is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2021, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2021 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board’s approval the proposed resolution for re-election of the retiring Directors at 2021 AGM and 2022 AGM; and
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the qualifications, time commitments, contribution and independence of each INED.

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee

The Remuneration Committee has been established for more than 10 years and currently consists of five members, including Mr. David Craig Bartlett (Chairman of the Remuneration Committee), Mr. Alan Stephen Jones, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being the INEDs, and Mr. Arthur George Dew, being a NED. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2021 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2021. In 2021 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the renewal of a tenancy agreement for provision of an accommodation to the Chief Executive whereby the monthly rental payable by the Company decreased by HK\$17,000 effective from 15th February, 2022;
- (ii) reviewed the existing policy and structure for the remuneration of Directors;
- (iii) reviewed the existing remuneration packages of the Executive Directors, the General Consultant, the Director of Investment and the Group Financial Controller;
- (iv) reviewed the existing remuneration of the NEDs (including the INEDs); and
- (v) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2020 and the remuneration for the year 2021 of the Executive Directors, the Chairman, the General Consultant, the Director of Investment and the Group Financial Controller.

The remuneration payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 25th August, 2021. Details of the emolument policy of the Group are also set out in the "Emolument Policy" section contained in the Directors' Report on page 67.

## BOARD COMMITTEES (CONT'D)

### Audit Committee

The Audit Committee has been established for more than 10 years and currently consists of five NEDs, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Alan Stephen Jones (Chairman of the Audit Committee), being an INED, Mr. Arthur George Dew, being a NED, and Mr. David Craig Bartlett, Ms. Lisa Yang Lai Sum and Mr. Kelvin Chau Kwok Wing, all being INEDs. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 (which has been re-numbered as Code Provision D.3.3 since 1st January, 2022) of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

## BOARD COMMITTEES (CONT'D)

### Audit Committee (Cont'd)

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2021 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2021. In 2021 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approved the audit scope and fees proposed by the external auditor;
- (ii) reviewed the reports of progress/findings/independent review report from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2020, the interim results review for the six months ended 30th June, 2021 and the final audit for the year ended 31st December, 2021 of the Group;
- (iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2020, for the six months ended 30th June, 2021 and for the year ended 31st December, 2021 together with the relevant management representation letters and announcements;
- (iv) reviewed the Group Internal Audit Reports prepared by the Internal Audit Department ("IAD");
- (v) reviewed and recommended for the Board's annual review the report on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget;
- (vi) reviewed and recommended for the Board's annual review the Related Party Transaction Policies and Procedures, Procedures for the Identification and Monitoring of Connected Transactions, Whistle Blower Policy, Policy on the Disclosure of Inside Information, Manual of Company Management Authority, Policy on Risk Management, Compliance and Internal Control Procedures and Dividend Policy; and
- (vii) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems.

## BOARD COMMITTEES (CONT'D)

### Executive Committee

The Executive Committee has been established since January 1993 and currently consists of two Executive Directors, being Messrs. Lee Seng Hui (Chairman of the Executive Committee) and Edwin Lo King Yau. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in November 2007 following the adoption of the Whistle Blower Policy by the Company.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

### COMPANY SECRETARY

Ms. Lau Tung Ni is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Lau is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. During 2021, Ms. Lau undertook over 15 hours of relevant professional training to update her skills and knowledge.

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2021, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 135 to 145.

### Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2021, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

The Group's risk management culture is critical to the effectiveness of the risk management framework. The principal risks are determined through a consideration of the strategy, external risk factors, the operating environment of the Group including risks identified by our peers, and an analysis of individual processes and procedures.

The review of the Group's principal risks focuses on identifying those risks that could threaten the business model, future performance, capital or liquidity of the business. In identifying these risks, consideration is given to external developments, regulatory expectations and market standards. Our focus also includes strategic and business risk, financial risk and operational risk.

Emerging risks are regularly considered by the Group to assess any potential impact on the Group and to determine whether any actions are required. Emerging risks include those related to regulatory/legislative change and macroeconomic and political change, which in the current year have included Sino-US trade war and the COVID-19.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IAD. The result and findings are reported by the management to the Chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

## ACCOUNTABILITY AND AUDIT (CONT'D)

### Risk Management and Internal Control (Cont'd)

The Company's principal subsidiaries are managed under independent systems of risk management and internal controls. These subsidiaries have provided appropriate assurance to the Company on their compliance with the CG Code regarding risk management and internal control systems in general to the Company.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 50 to the consolidated financial statements and under the "Risk Management" section contained in the Review of Operations on pages 18 to 23.

### Internal Audit

The Head of Internal Audit reports to the Chairman of the Board and the Audit Committee. The IAD generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The Group Internal Audit Plan was prepared by the IAD and issued to the Audit Committee and the Board for review.

### Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 1st January, 2013 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the directors of the Company and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

### External Auditors' Remuneration

During the year, the remuneration paid to the Group's external auditors is set out as follows:

<b>Services rendered for the Group</b>	<b>HK\$ Million</b>
Audit services	11.3
Non-audit services	
– Taxation services	1.9
– Other professional services	3.7
	<hr/>
Total	<u>16.9</u>

## SHAREHOLDERS ENGAGEMENT

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

During the year, the 2021 AGM was held on 26th May, 2021. The attendance records of the Directors at the 2021 AGM are set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board established a shareholders' communication policy in April 2012, and subsequently updated in December 2015. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, for any questions about their shareholdings.



## DIVIDEND POLICY

The Board has adopted the Dividend Policy since 2018. The Company's Dividend Policy aims at providing reasonable and sustainable returns to its shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries and associates as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries and associates.

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

## CORPORATE GOVERNANCE ENHANCEMENT

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

On behalf of the Board

**Arthur George Dew**  
*Chairman*

Hong Kong, 7th April, 2022

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2021.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint venture at 31st December, 2021 are set out in notes 61, 62 and 63 to the consolidated financial statements respectively. The business review of the Group for the year ended 31st December, 2021, as well as further discussion and analysis as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), are set out in the section headed "Review of Operations" on pages 6 to 25 and the section headed "Shareholders Engagement" under "Corporate Governance Report" on page 56 of this Annual Report, and also the "Environmental, Social and Governance Report" ("ESG Report") to be separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the "ESG Reports" section under "Investor Relations", the discussions of which form part of this directors' report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this Annual Report.

## RESULTS AND APPROPRIATIONS

The results of the Group are set out in the consolidated statement of profit or loss on page 146 and in the accompanying notes to the consolidated financial statements.

The Board has declared a second interim dividend of HK12.5 cents per share (in lieu of a final dividend) for the year ended 31st December, 2021 (2020 second interim dividend (in lieu of a final dividend): HK11.75 cents per share) payable on or around Monday, 23rd May, 2022 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Wednesday, 11th May, 2022, making a total dividend for the year 2021 of HK13.25 cents per share (2020: HK12.5 cents per share). Details are set out in note 18 to the consolidated financial statements.

## INVESTMENT PROPERTIES

The Group's investment properties were revalued on 31st December, 2021 at HK\$26,468.7 million. The net increase in fair value of HK\$75.8 million attributable to investment properties has been credited to the consolidated statement of profit or loss.

Details of the changes in the investment properties of the Group during the year are set out in note 19 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

## PROPERTIES

Particulars of major properties of the Group at 31st December, 2021 are set out on pages 415 to 440.

## SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 41 to the consolidated financial statements.

## DEBENTURES

The Group had the following debentures in issue as at 31st December, 2021:

- US\$555,000,000 4.65% Guaranteed Notes due September 2022 (“2022 Notes”) under the US\$3,000,000,000 Guaranteed Medium Term Note Programme (“MTN Programme”). The 2022 Notes were listed on the Stock Exchange in September 2017 (stock code: 5267). The issuer of this programme is Sun Hung Kai & Co. (BVI) Limited (“SHK BVI”, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of Sun Hung Kai & Co. Limited (“SHK”). As at 31st December, 2021, US\$444,089,000 in the principal amount of 2022 Notes were outstanding.
- US\$350,000,000 5.75% Guaranteed Notes due November 2024 (“2024 Notes”) issued by SHK BVI under the MTN Programme. The 2024 Notes were listed on the Stock Exchange in November 2019 (stock code: 40065). As at 31st December, 2021, US\$350,000,000 in the principal amount of 2024 Notes were outstanding.
- US\$375,000,000 5.00% Guaranteed Notes due September 2026 (“2026 Notes”) issued by SHK BVI on 7th September, 2021 under the MTN Programme. The 2026 Notes were listed on the Stock Exchange in September 2021 (stock code: 40831). As at 31st December, 2021, US\$375,000,000 in the principal amount of 2026 Notes were outstanding.

During the year, an aggregate of HK\$201,000,000 and US\$11,200,000 principal amount of commercial papers (“Commercial Papers”) were issued by Sun Hung Kai (ECP) Limited (“SHK ECP”, a wholly-owned subsidiary of SHK) under its US\$1,000,000,000 commercial paper programme for general corporate purposes of the Group. These Commercial Papers were repaid at their respective maturities prior to the year end.

For further details of the abovementioned issued Guaranteed Notes and Commercial Papers, please refer to note 45 to the consolidated financial statements. Save as disclosed above, the Group has not issued any debentures during the year.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

## DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

*Executive Directors:*

Lee Seng Hui  
Edwin Lo King Yau  
Mak Pak Hung

*Non-Executive Directors:*

Arthur George Dew  
Lee Su Hwei

*Independent Non-Executive Directors:*

David Craig Bartlett  
Alan Stephen Jones  
Lisa Yang Lai Sum  
Kelvin Chau Kwok Wing

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Mak Pak Hung, Mr. David Craig Bartlett and Mr. Alan Stephen Jones shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

Except Mr. Kelvin Chau Kwok Wing who was newly appointed for a specific term commencing on 22nd June, 2020 and continue until 31st December, 2022, all the remaining Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2022. All such Directors are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

## DIRECTORS' INTERESTS

At 31st December, 2021, Mr. Arthur George Dew, Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Name of Directors	Name of companies	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Nature of interests
Arthur George Dew	Dragon Mining Limited ("Dragon Mining") (Note 1)	220,000	0.14%	Personal interests
Lee Seng Hui	the Company	2,635,105,180	74.96%	Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares (Note 2)
Lee Su Hwei	the Company	2,634,646,760	74.95%	Other interests (Note 2)

### Notes:

- As at 31st December, 2021, Dragon Mining was owned as to approximately 25.92% by APAC Resources Limited ("APAC"), which in turn was owned as to 41.13% by the Company through its wholly-owned subsidiaries. Therefore, Dragon Mining was an associated corporation of the Company within the meaning of Part XV of the SFO.
- Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust, being a discretionary trust which indirectly held 2,634,646,760 shares of the Company.
- All interests stated above represent long positions.

Save as disclosed above, at 31st December, 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

- (i) Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of SHK, SHK Hong Kong Industries Limited ("SHK IND", a company previously listed on the Stock Exchange until 22nd April, 2021), Tian An China Investments Company Limited ("TACI"), Asiasec Properties Limited ("Asiasec"), Tian An Australia Limited ("Tian An Australia"), APAC and Mount Gibson Iron Limited ("Mount Gibson") which, through their subsidiaries and/or a close associate, are partly engaged in the businesses as follows:
- SHK, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment;
  - SHK IND, through certain of its subsidiaries, is partly involved in the trading in securities and investment in financial instruments;
  - TACI, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management;
  - Asiasec, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management;
  - Tian An Australia, through certain of its subsidiaries, is partly engaged in property development;
  - APAC, through certain of its subsidiaries, is partly engaged in the business of money lending and is partly involved in the investment and trading in listed securities in the resources and related industries; and
  - Mount Gibson, through certain of its subsidiaries, is partly involved in the investment and trading in listed securities in the resources and related industries;
- (ii) Mr. Lee Seng Hui is a director of Allied Kajima Limited which, through certain of its subsidiaries, is partly engaged in the businesses of property rental and hospitality related activities;
- (iii) Mr. Lee Seng Hui is a director of a non wholly-owned subsidiary of SHK which is engaged in the business of money lending;
- (iv) Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management;
- (v) Mr. Edwin Lo King Yau is a director of Asiasec which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management;

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONT'D)

- (vi) Messrs. Arthur George Dew and Lee Seng Hui are directors of APAC which, through certain of its subsidiaries, is partly engaged in the business of money lending and is partly involved in the investment and trading in listed securities in the resources and related industries;
- (vii) Mr. Lee Seng Hui is a director of Mount Gibson which, through certain of its subsidiaries, is partly involved in the investment and trading in listed securities in the resources and related industries;
- (viii) Mr. Arthur George Dew was a director of SHK IND until 27th April, 2021 which, through certain of its subsidiaries, is partly involved in the trading in securities and investment in financial instruments; and
- (ix) Mr. Arthur George Dew is a director of Tian An Australia which, through certain of its subsidiaries, is partly engaged in property development.

For information only:

Mr. Lee Seng Hui and Ms. Lee Su Hwei are two of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of Tanami Gold NL ("Tanami Gold") and Dragon Mining. Mr. Arthur George Dew is a director of each of Tanami Gold and Dragon Mining. Tanami Gold, through certain of its subsidiaries, is involved in the exploration for gold in Australia; while Dragon Mining is involved in the exploration for, and mining and processing gold ores in the Nordic region. As such, the business of Tanami Gold does not compete or is not likely to compete, directly or indirectly, with the business of Dragon Mining.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As disclosed in the announcement of the Company dated 20th April, 2020, the circular of the Company dated 8th June, 2020 and the scheme document dated 19th June, 2020, a facility agreement dated 9th April, 2020 ("Facility Agreement") was entered into between Mr. Lee Seng Hui ("Mr. Lee", the Chief Executive and an Executive Director of the Company), as lender and Sunhill Investments Limited ("Sunhill", a direct wholly-owned subsidiary of the Company) as borrower, pursuant to which an unsecured and interest-free one-year term loan facility of up to HK\$250,000,000 was granted by Mr. Lee to Sunhill for the exclusive purpose of partially financing the scheme consideration payable by Sunhill under the proposal for the privatisation of Allied Properties (H.K.) Limited by way of a scheme of arrangement under section 673 of the Companies Ordinance ("Loan"). During the year, two supplemental agreements were entered into by Mr. Lee and Sunhill on 17th August, 2021 and 15th October, 2021, respectively, to the effect that the repayment date of the Loan has been extended to twenty two months from the drawdown date (i.e. 17th June, 2022).

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS (CONT'D)

Save for the Facility Agreement disclosed above, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. For information only:

- (a) a tenancy agreement dated 30th September, 2019 ("Tenancy Agreement I") was entered into between San Pack Properties Limited ("San Pack", a non wholly-owned subsidiary of the Company as at the date of the Tenancy Agreement I, which became a wholly-owned subsidiary of the Company with effect from 25th November, 2020) as the landlord and San Tai Distribution Company Limited ("San Tai", a company of which Mr. Edwin Lo King Yau ("Mr. Lo", an Executive Director of the Company) could indirectly exercise more than 50% of the voting rights at the general meetings up to 9th February, 2021) as the tenant for a term of three years from 1st October, 2019 to 30th September, 2022; and
- (b) a tenancy agreement dated 30th September, 2019 ("Tenancy Agreement II", together with Tenancy Agreement I, "Tenancy Agreements") was entered into between San Pack as the landlord and China Pacific Group Limited ("China Pacific", a company of which Mr. Lo could indirectly exercise more than 50% of the voting rights at the general meetings up to 9th February, 2021) as the tenant for a term of three years from 1st October, 2019 to 30th September, 2022.

The total rental of approximately HK\$1.9 million pursuant to the Tenancy Agreements during the period from 1st January, 2021 up to 9th February, 2021 are considered insignificant in relation to the Group's business.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

## PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, at 31st December, 2021, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholders	Number of shares or underlying shares interested	Approximate % of the total number of issued shares	Notes
Cashplus Management Limited ("Cashplus")	1,117,233,760	31.78%	–
Zealous Developments Limited ("Zealous")	1,117,233,760	31.78%	1, 2
Minty Hongkong Limited ("Minty")	1,517,413,000	43.16%	–
Lee and Lee Trust	2,634,646,760	74.95%	3, 4
Vigor Online Offshore Limited ("Vigor")	220,993,100	6.29%	–
China Spirit Limited ("China Spirit")	220,993,100	6.29%	5, 6
Chong Sok Un ("Ms. Chong")	303,033,100	8.62%	7

Notes:

1. This represents the same interest of Cashplus in 1,117,233,760 shares.
2. Cashplus is a wholly-owned subsidiary of Zealous. Zealous was therefore deemed to have an interest in the shares in which Cashplus was interested.
3. Minty and Zealous are wholly-owned by the trustees of Lee and Lee Trust, being a discretionary trust.
4. Mr. Lee Seng Hui and Ms. Lee Su Hwei, both Directors, together with Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust, and were therefore deemed to have an interest in the shares in which Minty and Zealous were interested.
5. This represents the same interest of Vigor in 220,993,100 shares.
6. Vigor is a wholly-owned subsidiary of China Spirit. China Spirit was therefore deemed to have an interest in the shares in which Vigor was interested.
7. The interests include the holding of: (i) an interest in 220,993,100 shares held by Vigor, a wholly-owned subsidiary of China Spirit; (ii) an interest in 2,040,000 shares held by Pricewell Investments Limited ("Pricewell"); and (iii) an interest in 80,000,000 shares held by Powerwin Consultants Limited ("Powerwin"). Powerwin is 99.99% owned by Ms. Chong and 0.01% owned by Bilistyle Investments Ltd ("Bilistyle Investments"). Ms. Chong owned the entire issued share capital of China Spirit, Pricewell and Bilistyle Investments respectively and was therefore deemed to have an interest in the shares in which China Spirit, Pricewell, Bilistyle Investments and Powerwin were interested.
8. All interests stated above represent long positions.

Save as disclosed above, as at 31st December, 2021, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 30th September, 2019, among other things:

- (i) on 30th September, 2019, the Tenancy Agreement I was entered into between San Pack as the landlord and San Tai as the tenant in relation to the renewal of the leasing of certain industrial premises and parking spaces at Allied Cargo Centre for a term of three years from 1st October, 2019 to 30th September, 2022 (both days inclusive) at a monthly rental of HK\$1,156,960 from 1st October, 2019 to 31st December, 2019 and HK\$1,301,580 from 1st January, 2020 to 30th September, 2022, inclusive of management fees but exclusive of rates (in respect of the industrial premises) and HK\$10,800, inclusive of management fees but exclusive of rates (in respect of the parking spaces); and
- (ii) on 30th September, 2019, the Tenancy Agreement II was entered into between San Pack as the landlord and China Pacific as the tenant in relation to the renewal of the leasing of certain industrial premises at Allied Cargo Centre for a term of three years from 1st October, 2019 to 30th September, 2022 (both days inclusive) at a monthly rental of HK\$105,144 from 1st October, 2019 to 31st December, 2019 and HK\$121,320 from 1st January, 2020 to 30th September, 2022, inclusive of management fees but exclusive of rates.

Allied Cargo Centre was held by San Pack for property investment purposes. The relevant monthly rental were arrived at after arm's length negotiation between San Pack and San Tai/China Pacific (as the case may be) with reference to the prevailing market conditions and rental levels of similar properties in the vicinity of the leased premises.

Since China Pacific and San Tai were subsidiaries of a target company ("Target Company") which was beneficially owned as to 65% by Mr. Lo, China Pacific and San Tai were connected persons of the Company within the meaning of the Listing Rules until 9th February, 2021. Upon completion of the disposal of his beneficial interests in the Target Company by Mr. Lo on 10th February, 2021, China Pacific and San Tai ceased to be connected persons of the Company within the meaning of the Listing Rules.

As such, in respect of the financial year under review, the transactions contemplated under the Tenancy Agreement I and the Tenancy Agreement II (collectively "Continuing Connected Transactions") between San Pack and China Pacific/San Tai (as the case may be) constituted continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules during the period from 1st January, 2021 up to 9th February, 2021 ("Period"), which were subject to the reporting, annual review and announcement requirements but were exempt from the independent shareholders' approval requirements under the Listing Rules. From 10th February, 2021 onwards, the transactions contemplated under the Tenancy Agreement I and the Tenancy Agreement II ceased to be continuing connected transactions for the Company.

## CONTINUING CONNECTED TRANSACTIONS (CONT'D)

The annual caps for the Continuing Connected Transactions for each of the three financial years ended 31st December, 2021 were set out below. The aggregate amount of rental fee for the Period was HK\$1,876,825.

	Annual cap for the year ended 31st December, 2019 HK\$	Annual cap for the year ended 31st December, 2020 HK\$	Annual cap for the year ended 31st December, 2021 HK\$
Tenancy Agreement I	3,900,985	15,603,940	15,603,940
Tenancy Agreement II	359,916	1,439,664	1,439,664
Total	4,260,901	17,043,604	17,043,604

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the Continuing Connected Transactions and have confirmed that during the Period, the Continuing Connected Transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Board engaged the auditor of the Company to perform a review in respect of the above Continuing Connected Transactions during the Period and the auditor has reported its conclusion to the Board, confirming the matters set out in Rule 14A.56 of the Listing Rules.

## EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in note 10 to the consolidated financial statements.

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

The emoluments payable to Directors will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the total turnover for the year. Also, the aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the year.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## DONATIONS

The Group made charitable donations of HK\$9.1 million during the year.

## CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 43 to 57.

## SUFFICIENCY OF PUBLIC FLOAT

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

## AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

**Arthur George Dew**  
*Chairman*

Hong Kong, 7th April, 2022

# Deloitte.

# 德勤

**TO THE MEMBERS OF ALLIED GROUP LIMITED**  
(incorporated in Hong Kong with limited liability)

致聯合集團有限公司各股東  
(於香港註冊成立之有限公司)

## OPINION

## 意見

We have audited the consolidated financial statements of Allied Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 146 to 413, which comprise the consolidated statement of financial position as at 31st December, 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「吾等」)已審核列載於第146頁至第413頁聯合集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及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妥為編製。

## BASIS FOR OPINION

## 意見的基礎

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

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等就該等準則下承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

## KEY AUDIT MATTERS

## 關鍵審核事項

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

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Valuation of investment properties in Hong Kong and the People's Republic of China (the "PRC")**

位於香港及中華人民共和國(「中國」)的投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and level of judgment and estimations in determining their respective fair values.

Approximately 96% of the investment properties represent office buildings, residential properties, car parking spaces, commercial properties and a godown located in Hong Kong and the PRC. The carrying amount of investment properties was HK\$25,312.2 million as at 31st December, 2021 with a net increase in fair value of HK\$56.3 million recognised in the consolidated statement of profit or loss for the year then ended.

All of the Group's investment properties are held at fair value based on valuations performed by independent qualified professional valuers not connected with the Group (the "Valuers").

Details of the valuation methodology and key inputs used in the valuations are disclosed in note 19 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgment and estimations, including term yield, reversionary yield and reversionary rental for investment properties. A table showing the relationship of significant unobservable inputs to fair value is also disclosed in this note.

由於投資物業估值之結餘對綜合財務報表整體而言屬重大，吾等將投資物業之估值以及於釐定彼等各自公平價值時涉及之判斷及估計水平視為關鍵審核事項。

約96%之香港投資物業指位於香港及中國之辦公樓、住宅物業、車位、商業物業及貨倉。該等投資物業於二零二一年十二月三十一日之賬面值為25,312.2百萬港元，公平價值增加淨額為56.3百萬港元乃於截至該日止年度的綜合損益表內確認。

貴集團之全部投資物業根據與貴集團概無關連之獨立專業合資格估值師(「估值師」)進行之估值按公平價值持有。

有關估值所用估值方法及主要輸入數據詳情於綜合財務報表附註19內披露。估值取決於涉及管理層判斷及估計之若干關鍵輸入數據(包括投資物業之年期收益率、復歸收益率及復歸租金)。載列重大不可觀察輸入數據與公平價值之關係之列表亦於本附註內披露。

Our procedures in relation to the valuation of investment properties included:

- Understanding the approach and controls applied by management in the determination of the valuation of investment properties;
- Evaluating the competence, capabilities and objectivity of the Valuers;
- Understanding the Valuers' valuation methodology, significant assumptions adopted, critical judgment on key inputs and data used in the valuations; and
- Assessing the reasonableness of the key inputs and source data used in the valuations by management and the Valuers by comparing them, on a sample basis, to publicly available information of similar comparable properties.

吾等就有關評估投資物業所執行之程序包括：

- 了解管理層在釐定投資物業估值時採用的方法及控制事項；
- 評估估值師之勝任能力、專業能力及客觀性；
- 了解對估值師的估值方法、所採用的假設、關鍵輸入數據與用作估值之數據作出的重要判斷；及
- 以抽樣為基礎，通過與類似可資比較物業的公開資料進行比較，評估管理層與估值師於估值中所用關鍵輸入數據及原始數據的合理性。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL"))**

消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)

We identified the ECL for impairment of loans and advances to consumer finance customers and term loans as a key audit matter due to the subjectivity of the judgments and estimates made by management.

As disclosed in notes 31 and 34 to the consolidated financial statements, the Group has loans and advances to consumer finance customers of HK\$12,049.7 million, after recognising an impairment allowance of HK\$630.8 million, and term loans of HK\$2,514.4 million, after recognising an impairment allowance of HK\$824.3 million, as at 31st December, 2021.

吾等確認消費金融客戶貸款及墊款以及有期貸款減值之預期信貸虧損為一項關鍵審核事項，乃由於管理層作出的判斷及估計的主觀性。

誠如綜合財務報表附註31及34所披露，於二零二一年十二月三十一日，貴集團的消費金融客戶貸款及墊款經確認減值撥備630.8百萬港元後為12,049.7百萬港元，及有期貸款經確認減值撥備824.3百萬港元後為2,514.4百萬港元。

Our procedures in relation to the impairment of loans and advances to consumer finance customers and term loans included:

- Understanding the approach applied by management in the determination of ECL and the controls in place over the estimation of ECL;
- Assessing the design and testing the implementation of controls in place over the estimation of ECL;
- Testing the mathematical accuracy of the calculation of ECL on a sample basis; and
- Evaluating the disclosures regarding the impairment of loans and advances to consumer finance customers and term loans in notes 31, 34 and 50 to the consolidated financial statements.

吾等就消費金融客戶貸款及墊款以及有期貸款之減值所執行之程序包括：

- 了解管理層在釐定預期信貸虧損時採用的方法以及對預期信貸虧損估算的控制事項；
- 評估預期信貸虧損估算的相關設計並測試就此設置的控制事項的執行情況；
- 抽樣測試預期信貸虧損計算結果是否準確；及
- 評估綜合財務報表附註31、34及50中有關消費金融客戶貸款及墊款以及有期貸款減值的披露。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd)**

消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)

At each reporting date, management 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. Management considers reasonably 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 information. Where there has been a significant increase in credit risk since initial recognition, lifetime ECL is recognised.

In assessing the lifetime ECL on credit-impaired financial assets classified as stage 3, the Group performs an assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers, general economic conditions, the current conditions at the reporting date and forward-looking information. The Group also reviews the amounts and timing of future cash flows arising from collateral and credit enhancement such as guarantees. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

For loans and advances to consumer finance customers which are collectively assessed, with the assistance of our internal credit risk specialists where appropriate:

- Understanding the ECL model used by management;
- Testing the integrity of information used by management in the ECL model on a sample basis, by comparing individual items in the analysis with the relevant loan agreements and other supporting documents; and
- Assessing and challenging key inputs and assumptions applied in the ECL model including the appropriateness of grouping of loans and advances to consumer finance customers into different categories based on common risk characteristics, probabilities of default, loss given default and forward-looking information.

For term loans and loans to consumer finance customers which are individually assessed:

- Assessing the reasonableness and appropriateness of management's judgments on classification into one of the three stages required by HKFRS 9 by challenging the criteria for determining if a significant increase in credit risk has occurred (stage 2) or if a loan is credit-impaired (stage 3) by examining loan exposures on a sample basis to evaluate if there has been timely identification and consideration of changes in credit risk;
- Reviewing the work, and assessing the objectivity and independence, of the external expert engaged by management to assist in estimation of ECL; and
- In respect of these loans where collateral and credit enhancement is a significant input to the estimation of ECL, performing procedures to assess the existence and legal rights of the Group and challenging assumptions made by management and their external expert relating to the fair value and timing of cash flows from the relevant collateral or credit enhancement.



## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Impairment of loans and advances to consumer finance customers and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd)****消費金融客戶貸款及墊款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**

於各結算日，管理層評估信貸風險是否自首次確認以來顯著增加，方式為比較結算日及首次確認日期之間的預期年期內發生違約的風險。管理層就此考慮相關及無須過多成本或精力即可獲得的合理可作依據的資料，包括定量及定性資料，亦包括前瞻性資料。倘自首次確認以來，信貸風險顯著增加，則確認全期預期信貸虧損。

評估分為第三階段的信貸減值金融資產全期預期信貸虧損時，貴集團根據貴集團的過往信貸虧損經驗進行評估，並根據借款人的特定因素、一般經濟狀況、於結算日的現況及前瞻性資料作出調整。貴集團亦已審查由抵押品及信貸增強工具(如擔保)引致的未來現金流的金額時間。定期審閱估計減值金額所採用的方法及假設，以縮減估計虧損與實際虧損經驗兩者之間的任何差異。

對於集體評估的消費金融客戶貸款及墊款，在吾等之內部信用風險專家協助下(如適用)：

- 了解管理層使用的預期信貸虧損模型；
- 以抽樣方式，將分析中的個別項目與相關的貸款協議及其他證明文件進行比較，以測試管理層在預期信貸虧損模型中使用的資料的完整性；及
- 評估及質疑預期信貸虧損模型中應用的主要輸入數據及假設，包括根據共同風險特徵、違約概率、違約損失及前瞻性資料將消費金融客戶貸款及墊款分為不同的類別是否恰當。

就個別評估的有期貸款及消費金融客戶貸款而言：

- 質疑釐定信貸風險有否顯著增加(第二階段)或貸款有否信貸減值(第三階段)的標準，並抽樣檢查貸款風險，評估是否及時識別及考慮信貸風險的變動，以評估管理層就按香港財務報告準則第9號的規定將風險分類為三個階段其中之一的判斷是否合理及合適；
- 審閱管理層為協助估算預期信貸虧損而委聘的外部專家的工作，並評價其客觀性及獨立性；及
- 就抵押品及信貸增強工具是估算預期信貸虧損的重要輸入數據的貸款而言，執行程序以評估貴集團的存在及法定權利，並質疑管理層及外部專家就相關抵押品或信貸增強工具引致的現金流公平價值及時間所作的假設。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Valuation of financial instruments classified as Level 3 under fair value hierarchy****分類為公平價值等級第三級之金融工具之估值**

We identified the valuation of financial instruments classified as Level 3 under the fair value hierarchy ("Level 3 financial instruments") as a key audit matter due to the subjectivity of the judgments and estimates made by management. In particular, judgments relating to the determination of valuation techniques, and methodologies as well as valuation inputs where data is unobservable given the lack of availability of market-based data.

At 31st December, 2021, HK\$10,570.4 million of the Group's total financial assets (including financial assets at fair value through other comprehensive income of HK\$41.2 million and financial assets at fair value through profit or loss of HK\$10,529.2 million) and HK\$192.2 million of the Group's total financial liabilities carried at fair value were classified as Level 3 under fair value hierarchy.

These mainly include unlisted preferred and ordinary shares issued by unlisted companies, unlisted shares issued by companies, unlisted overseas investment funds and other investments at fair value through profit or loss with carrying amount at 31st December, 2021 of HK\$131.4 million, HK\$40.7 million, HK\$9,474.6 million and HK\$882.5 million, respectively.

Our procedures in relation to the valuation of Level 3 financial instruments included:

- Obtaining an understanding of the approach taken by management to determine the value of Level 3 financial instruments;
- Assessing the design and testing the implementation of controls in place in relation to the valuation of level 3 financial instruments;
- For a sample of direct investments in unlisted securities, with the assistance of our internal valuation specialists, as appropriate:
  - Evaluating the appropriateness of the methodologies and valuation techniques used by management for Level 3 financial instruments;
  - Assessing the reasonableness and relevance of key assumptions and inputs based on our industry knowledge; and
  - Checking the mathematical accuracy of the fair value calculations.
- For a sample of unlisted overseas investment funds:
  - Checking the net asset values against financial information provided by the fund managers or fund administrators, as appropriate;
  - Performing retrospective testing of the net asset value statements provided by fund managers or fund administrators against audited financial statements of the funds where these were available; and
  - Where applicable, assessing the reasonableness and relevance of key assumptions and inputs determined by management with the assistance of our internal valuation specialists;
- Assessing the adequacy of the Group's fair value disclosures including the valuation techniques, fair value hierarchy and other related disclosures in note 30 to the consolidated financial statements.

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## How our audit addressed the key audit matter

## 關鍵審核事項

## 吾等之審核如何處理關鍵審核事項

## Valuation of financial instruments classified as Level 3 under fair value hierarchy (Cont'd)

## 分類為公平價值等級第三級之金融工具之估值(續)

鑑於管理層所作判斷與估計的主觀性，吾等將分類為公平價值等級第三級的金融工具(「第三級金融工具」)之估值列為關鍵審核事項。尤其是，由於缺乏基於市場的數據，與釐定估值技術，方法及不可觀察的估值輸入數據相關的判斷主觀程度甚高。

於二零二一年十二月三十一日，貴集團的總金融資產10,570.4百萬港元(包括透過其他全面收益按公平價值處理之金融資產41.2百萬港元及透過損益賬按公平價值處理之金融資產10,529.2百萬港元)，及貴集團按公平價值列賬的總金融負債192.2百萬港元按公平價值等級分類為第三級。

當中主要包括由非上市公司發行的非上市優先股及普通股、由公司發行的非上市股份、非上市海外投資基金及透過損益賬按公平價值處理的其他投資，其於二零二一年十二月三十一日的賬面值分別為131.4百萬港元、40.7百萬港元、9,474.6百萬港元及882.5百萬港元。

吾等就有關第三級之金融工具之估值所執行之程序包括：

- 了解管理層釐定第三級金融工具估值所採用的方法；
- 評估第三級金融工具估值的相關設計並測試就此設置的控制事項的執行情況；
- 就非上市證券直接投資樣本而言，在適當情況下，吾等在內部估值專家的協助下執行以下程序：
  - 評估管理層為第三級金融工具採用的方法及估值方法是否適當；
  - 根據吾等對該行業的知識評估所採用的主要假設及輸入數據是否合理及相關；及
  - 檢查公平價值的計算結果是否準確。
- 就非上市海外投資基金樣本而言；
  - 將資產淨值與基金經理或基金管理人(如適用)提供的財務資料進行核對；
  - 對照基金經審核財務報表(如可得)，追溯測試基金經理或基金管理人提供的資產淨值報表；及
  - 在適當情況下，在內部估值專家的協助下評估管理層釐定的主要假設及輸入數據是否合理及重要。
- 評估貴集團於綜合財務報表附註30的公平價值披露(包括估值方法、公平價值等級及其他相關披露)是否準確。

## KEY AUDIT MATTERS (CONT'D)

## 關鍵審核事項(續)

## Key audit matter

## 關鍵審核事項

## How our audit addressed the key audit matter

## 吾等之審核如何處理關鍵審核事項

**Significant transaction – deemed acquisition of Tian An China Investments Company Limited (“TACI”)**  
重大交易—視作收購天安中國投資有限公司(「天安」)

As disclosed in note 13 to the consolidated financial statements, TACI became an indirect non wholly-owned subsidiary of the Company after TACI repurchased some of its shares (“Deemed Acquisition”). We identified the Deemed Acquisition during the year ended 31st December, 2021 as a key audit matter due to the significance of the amounts to the consolidated financial statements, the complexity of valuation basis and methodology in determining the fair values of the acquired identifiable assets and liabilities on acquisition, and the inherent uncertainty in the significant estimates and judgments of the management of the Group.

Management engaged Valuers to estimate the fair values of the identifiable assets and liabilities acquired at acquisition date.

如綜合財務報表附註13所披露，在天安購回其部分股份(「視作收購」)後，天安成為 貴公司的間接非全資附屬公司。吾等將截至二零二一年十二月三十一日止年度的視作收購確定為關鍵審核事項，因為該金額對綜合財務報表具有重要意義，釐定收購時可識別資產及負債的公平價值的估值基礎及方法具複雜性，以及 貴集團管理層的重大估計及判斷的固有不確定性。

管理層已聘請估值師估計在收購日期收購的可識別資產及負債的公平價值。

Our procedures in relation to the Deemed Acquisition included:

- Understanding the approach and controls applied by management in the determination of the fair values of the acquired identifiable assets and liabilities on acquisition;
- Assessing the accounting treatment used by management for the Deemed Acquisition;
- Evaluating the competence, capabilities and objectivity of the Valuers used by management;
- Understanding the Valuers' valuation basis and methodology, significant assumptions adopted, critical judgment on key inputs and data used in the valuations in assessing the fair value of major identifiable assets and liabilities and evaluating them for reasonableness;
- Reperforming the computation and assessing the appropriateness of the amount recognised; and
- Evaluating the appropriateness of the disclosures in respect of the Deemed Acquisition in the notes to the consolidated financial statements.

吾等與視作收購有關的程序包括：

- 了解管理層在確定收購時所獲得的可識別資產及負債的公平價值時所採用的方法及控制事項；
- 評估管理層就視作收購採用的會計處理方法；
- 評估管理層使用的估值師之勝任能力、專業能力及客觀性；
- 了解估值師的估價基礎及方法、所採用的重要假設、對關鍵輸入的關鍵判斷以及在評估主要可識別資產及負債的公平價值時使用的數據，並評價其合理性；
- 重新進行計算並評估所確認金額的適當性；及
- 評估綜合財務報表附註中有關視作收購的披露是否恰當。

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

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

## 其他信息

貴公司董事須對其他信息承擔責任。其他信息包括年報中所包含的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，且吾等不對其他信息發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中獲悉的信息存在重大不符，或似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等須報告此事實。在這方面，吾等沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，且除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的替代方案，否則董事須採用持續經營會計基準。

治理層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並按照香港公司條例第405條僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Keung To Wai, David.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
7th April, 2022

## 核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

除其他事項外，吾等與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大不足之處。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下採取消除威脅的行動或應用防範措施。

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

出具本獨立核數師報告的審核項目合夥人為姜道蔚。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零二二年四月七日

## Consolidated Statement of Profit or Loss

for the year ended 31st December, 2021

## 綜合損益表

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Revenue	收入	5 & 6		
Interest income	利息收入		4,318.9	4,115.0
Other revenue	其他收入		1,654.3	729.6
			<b>5,973.2</b>	4,844.6
Other income	其他收入		179.4	120.5
Total income	總收入		<b>6,152.6</b>	4,965.1
Cost of sales and other direct costs	銷售成本及其他直接成本		(1,058.1)	(528.0)
Brokerage and commission expenses	經紀費及佣金費用		(124.1)	(47.2)
Selling and marketing expenses	銷售及市場推廣費用		(182.7)	(119.9)
Administrative expenses	行政費用		(1,746.7)	(1,596.7)
Changes in values of properties	物業價值變動	7	81.2	(218.7)
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債收益淨額	8	2,498.9	2,697.9
Net exchange (loss) gain	匯兌(虧損)收益淨額		(54.6)	69.0
Net impairment losses on financial assets	金融資產之減值虧損淨額	9	(684.1)	(1,088.8)
Other operating expenses	其他經營費用		(190.2)	(150.7)
Loss on derecognition of an associate	終止確認一間聯營公司之虧損	12	(9,357.7)	–
Gain on bargain purchase of a subsidiary	一間附屬公司議價收購收益	13	13,521.8	–
Finance costs	融資成本	14	(568.7)	(542.5)
Share of results of associates	應佔聯營公司業績		483.6	618.1
Share of results of joint ventures	應佔合營公司業績		(160.1)	(115.1)
Profit before taxation	除稅前溢利	15	<b>8,611.1</b>	3,942.5
Taxation	稅項	16	(633.8)	(286.2)
Profit for the year	本年度溢利		<b>7,977.3</b>	3,656.3
Attributable to:	應佔方：			
Owners of the Company	本公司股東		6,688.9	2,037.1
Non-controlling interests	非控股權益		1,288.4	1,619.2
			<b>7,977.3</b>	3,656.3
			HK\$ 港元	HK\$ 港元
Earnings per share	每股盈利	17		
Basic	基本		1.90	0.58
Diluted	攤薄		1.90	0.58



截至二零二一年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
Profit for the year	本年度溢利	7,977.3	3,656.3
Other comprehensive income (expenses):	其他全面收益(費用)：		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益賬之項目：</i>		
Fair value gain (loss) on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值之收益(虧損)	7.0	(4.7)
Gain on revaluation of properties	重估物業的收益	-	24.8
Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具之公平價值變動之遞延稅項影響	0.2	-
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之匯兌差額	273.9	-
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	203.1	541.7
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	60.4	(0.8)
		<b>544.6</b>	<b>561.0</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Investments in financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產投資		
- Net fair value changes during the year	- 本年度公平價值變動淨額	(11.2)	(0.8)
- Reclassification adjustment for realisation upon disposal/redemption	- 因出售/贖回時變現而重新分類調整	(2.5)	(0.4)
		<b>(13.7)</b>	<b>(1.2)</b>

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<i>Items that may be reclassified subsequently to profit or loss: (Cont'd)</i>	<i>其後可能重新分類至損益賬之項目：(續)</i>		
Reclassification adjustments to profit or loss on derecognition of an associate	終止確認一間聯營公司時對損益的重新分類調整	7.6	-
Reclassification adjustments to profit or loss on disposal of an associate	出售一間聯營公司時對損益的重新分類調整	0.2	-
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兌差額	216.6	315.9
Share of other comprehensive income of associates	應佔聯營公司其他全面(費用)收益	(50.6)	101.1
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收益	4.4	24.2
		<b>164.5</b>	<b>440.0</b>
Other comprehensive income for the year, net of tax	本年度其他全面收益，已扣除稅項	<b>709.1</b>	1,001.0
Total comprehensive income for the year	本年度全面收益總額	<b>8,686.4</b>	4,657.3
Attributable to:	應佔方：		
Owners of the Company	本公司股東	7,114.6	2,708.8
Non-controlling interests	非控股權益	1,571.8	1,948.5
		<b>8,686.4</b>	<b>4,657.3</b>

			2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	19	投資物業	26,468.7	9,789.1
Property, plant and equipment	20	物業、廠房及設備	1,738.6	1,223.7
Right-of-use assets	21	使用權資產	730.1	292.7
Net investments in finance lease		融資租賃投資淨額	1.9	1.4
Properties for development	22	待發展物業	5,934.6	–
Other assets – properties interests		其他資產 – 物業權益	58.9	–
Goodwill	23	商譽	132.9	132.9
Intangible assets	24	無形資產	71.4	43.7
Interests in associates	26	於聯營公司之權益	4,298.3	13,820.5
Interests in joint ventures	27	於合營公司之權益	12,677.2	3,661.8
Financial assets at fair value through other comprehensive income	30	透過其他全面收益按公平價值處理之金融資產	420.8	209.3
Amounts due from associates	36	聯營公司欠款	285.9	320.4
Amounts due from joint ventures	36	合營公司欠款	2,505.7	–
Loans and advances to consumer finance customers	31	消費金融客戶貸款及墊款	3,805.9	3,088.9
Mortgage loans	32	按揭貸款	2,163.7	1,192.9
Deferred tax assets	33	遞延稅項資產	687.5	794.9
Financial assets at fair value through profit or loss	30	透過損益賬按公平價值處理之金融資產	12,707.8	9,504.6
Term loans	34	有期貸款	676.5	554.5
Trade receivables, prepayments and other receivables	35	應收貿易款項、預付款項及其他應收款項	49.1	17.3
			<b>75,415.5</b>	<b>44,648.6</b>
<b>Current assets</b>		<b>流動資產</b>		
Other inventories	28	其他存貨	7.3	0.1
Inventories of properties	29	物業存貨		
– under development		– 發展中	7,394.9	–
– completed		– 已竣工	3,379.1	–
Financial assets at fair value through profit or loss	30	透過損益賬按公平價值處理之金融資產	7,591.0	5,426.7
Receivable from reverse repurchase agreements	40	反向回購協議應收款項	169.3	–
Loans and advances to consumer finance customers	31	消費金融客戶貸款及墊款	8,243.8	7,474.8
Mortgage loans	32	按揭貸款	1,297.6	1,820.8
Term loans	34	有期貸款	1,837.9	1,756.6
Trade receivables, prepayments and other receivables	35	應收貿易款項、預付款項及其他應收款項	901.2	496.7
Amounts due from brokers		經紀欠款	499.9	399.3
Amounts due from associates	36	聯營公司欠款	121.3	245.8
Amounts due from joint ventures	36	合營公司欠款	2,398.0	5.4
Financial assets at fair value through other comprehensive income	30	透過其他全面收益按公平價值處理之金融資產	32.4	147.0
Tax recoverable		可收回稅項	58.7	5.2
Tax reserve certificates		儲稅券	7.1	7.1
Short-term pledged bank deposits and bank balances	37	短期抵押銀行存款及銀行結餘	50.7	–
Bank deposits	37	銀行存款	786.0	12.3
Cash and cash equivalents	37	現金及現金等價物	10,116.2	7,890.3
			<b>44,892.4</b>	<b>25,688.1</b>

at 31st December, 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	38	3,028.6	909.7
Contract liabilities	合約負債	39	2,966.0	–
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	30	433.9	172.8
Amounts due to associates	欠聯營公司款項		227.4	5.8
Amounts due to joint ventures	欠合營公司款項		816.0	0.1
Amounts due to non-controlling interests	欠非控股權益款項		0.2	–
Tax payable	應付稅項		2,118.1	149.8
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	44	12,721.6	9,374.8
Notes/paper payable	應付票據	45	4,313.3	2,010.0
Lease liabilities	租賃負債	46	147.2	107.9
Other liabilities	其他負債	47	32.2	–
Provisions	撥備	48	43.3	50.5
			<b>26,847.8</b>	12,781.4
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>18,044.6</b>	12,906.7
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>93,460.1</b>	57,555.3

at 31st December, 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	41	2,221.7	2,221.7
Reserves	儲備	43	43,992.9	34,797.7
<b>Equity attributable to owners of the Company</b>	<b>本公司股東應佔權益</b>		<b>46,214.6</b>	<b>37,019.4</b>
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		(46.7)	(18.8)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		16.5	9.0
Share of net assets of subsidiaries	應佔附屬公司淨資產		27,663.5	11,955.8
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>27,633.3</b>	<b>11,946.0</b>
<b>Total equity</b>	<b>權益總額</b>		<b>73,847.9</b>	<b>48,965.4</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	44	6,445.4	2,514.1
Notes/paper payable	應付票據	45	5,553.0	5,741.1
Lease liabilities	租賃負債	46	322.3	175.2
Other liabilities	其他負債	47	19.2	–
Rental deposits from tenants	租戶之租金按金		28.3	–
Deferred tax liabilities	遞延稅項負債	33	7,242.0	157.0
Provisions	撥備	48	2.0	2.5
			<b>19,612.2</b>	<b>8,589.9</b>
			<b>93,460.1</b>	<b>57,555.3</b>

The consolidated financial statements on pages 146 to 413 were approved and authorised for issue by the Board of Directors on 7th April, 2022, and are signed on its behalf by:

第146頁至第413頁之綜合財務報表經董事會於二零二二年四月七日批准及授權刊發，並由下列董事代表簽署：

**Arthur George Dew**  
狄亞法  
DIRECTOR  
董事

**Edwin Lo King Yau**  
勞景祐  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

for the year ended 31st December, 2021

# 綜合權益變動表

截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益					Total 總計 HK\$ Million 百萬元			
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業 重估儲備 HK\$ Million 百萬元	Investment revaluation reserve 投資 重估儲備 HK\$ Million 百萬元	Translation reserve 匯兌儲備 HK\$ Million 百萬元	Non- distributable reserve 非分派 儲備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息儲備 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元	Shares held for employee ownership scheme 為僱員股份 持有計劃 HK\$ Million 百萬元		Employee share-based compensation reserve 以股份 支付之僱員 酬金儲備 HK\$ Million 百萬元	Share of net assets of subsidiaries 附屬公司 淨資產 HK\$ Million 百萬元	Total 總計 HK\$ Million 百萬元
At 1st January, 2020	2,221.7	245.0	(133.6)	(432.9)	55.2	30.8	25,707.0	413.0	28,106.2	(22.5)	8.3	20,698.0	20,683.8	48,790.0
Profit for the year	-	-	-	-	-	-	2,037.1	-	2,037.1	-	-	1,619.2	1,619.2	3,656.3
Other comprehensive income (expenses) for the year (note 4)	-	15.6	(41.4)	698.0	-	(0.5)	-	-	671.7	-	-	329.3	329.3	1,001.0
Total comprehensive income (expenses) for the year	-	15.6	(41.4)	698.0	-	(0.5)	2,037.1	-	2,708.8	-	-	1,948.5	1,948.5	4,657.3
Transfer from accumulated profits	-	-	-	-	-	4.4	(4.4)	-	-	-	-	-	-	-
Share of reserve movements of associates	-	-	(3.0)	10.6	-	(17.0)	(0.5)	-	(9.9)	-	-	(8.6)	(8.6)	(18.5)
Privatisation of a listed subsidiary	-	-	-	-	-	-	6,593.4	-	6,593.4	-	-	(9,863.7)	(9,863.7)	(3,270.3)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	4.1	-	4.1	-	-	(6.7)	(6.7)	(2.6)
Amounts paid for shares repurchased and cancelled by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(109.9)	(109.9)	(53.0)
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	(3.0)	-	-	(3.0)	(3.0)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	7.4	-	7.4	7.4
Transfer to accumulated profits on reclassification from financial assets at fair value through other comprehensive income to interest in an associate	-	-	(2.9)	-	-	-	2.2	-	(0.7)	-	-	0.7	0.7	-
Dividend distribution to non-controlling interests	-	-	-	-	-	-	(26.4)	26.4	-	-	-	(702.5)	(702.5)	(702.5)
Interim dividend declared	-	-	-	-	-	-	-	(439.4)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(413.0)	413.0	-	-	-	-	-	(439.4)
Second interim dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st December, 2020	2,221.7	260.6	(180.9)	275.7	55.2	17.7	33,956.4	413.0	37,019.4	(18.8)	9.0	11,955.8	11,946.0	48,965.4

Consolidated Statement of Changes in Equity (Cont'd)

for the year ended 31st December, 2021

綜合權益變動表(續)

截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔					Non-controlling interests 非控股權益			Total equity 權益總額 HK\$ Million 百萬元					
	Share capital 股本 HK\$ Million 百萬元	Property revaluation reserve 物業 重估撥備 HK\$ Million 百萬元	Investment revaluation reserve 投資 重估撥備 HK\$ Million 百萬元	Translation reserve 匯兌撥備 HK\$ Million 百萬元	Non-distributable reserve 非分派撥備 HK\$ Million 百萬元	Capital and other reserves 資本及 其他撥備 HK\$ Million 百萬元	Accumulated profits 累計溢利 HK\$ Million 百萬元	Dividend reserve 股息撥備 HK\$ Million 百萬元		Total 總計 HK\$ Million 百萬元				
At 1st January, 2021	2,221.7	260.6	(180.9)	275.7	55.2	17.7	33,956.4	413.0	37,019.4	(18.8)	9.0	11,955.8	11,946.0	48,965.4
Profit for the year	-	-	-	-	-	-	6,688.9	-	6,688.9	-	-	1,288.4	1,288.4	7,977.3
Other comprehensive (expenses) income for the year (note 42)	-	-	(26.0)	452.2	-	(0.5)	-	-	425.7	-	-	283.4	283.4	709.1
Total comprehensive (expenses) income for the year	-	-	(26.0)	452.2	-	(0.5)	6,688.9	-	7,114.6	-	-	1,571.8	1,571.8	8,686.4
Deemed acquisition of a subsidiary (note 13)	-	-	-	-	-	-	-	-	-	-	-	18,197.0	18,197.0	18,197.0
Share of reserve movements of associates	-	-	(0.7)	(0.3)	-	-	1.0	-	-	-	-	-	-	-
Increase in shareholding in an associate due to share repurchased and cancelled by the associate	-	-	-	-	-	-	-	-	-	-	-	-	-	218.2
Privatisation of a listed subsidiary	-	-	-	-	-	218.2	-	-	218.2	-	-	-	-	(216.1)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	117.9	-	117.9	-	-	(334.0)	(334.0)	(640.2)
Amounts paid for shares repurchased and cancelled by subsidiaries	-	-	-	-	-	-	1,940.3	-	1,940.3	-	-	(96.6)	(96.6)	(38.2)
Purchase of shares held for the employee ownership scheme of a subsidiary	-	-	-	-	-	-	58.4	-	58.4	-	-	-	-	(35.9)
Shares buyback of non-controlling interests by a subsidiary	-	-	-	-	-	-	-	-	-	(35.9)	-	-	(35.9)	(35.9)
Recognition of equity-settled share-based payments of a subsidiary	-	-	-	-	-	-	1.6	-	1.6	-	-	(76.9)	(76.9)	(75.3)
Vesting of shares of the employee ownership scheme of a subsidiary	-	-	-	-	-	-	-	-	-	-	15.5	-	15.5	15.5
Transfer to accumulated profits on derecognition of an associate	-	-	-	-	-	-	-	-	-	-	(8.0)	-	(8.0)	-
Transfer of a subsidiary from a non wholly-owned subsidiary to a wholly-owned subsidiary	-	(4.0)	102.5	(490.1)	-	(122.2)	513.8	-	-	-	-	-	-	-
Net transfer accumulated profits to capital reserve	-	-	-	-	-	183.6	-	-	183.6	-	-	(183.6)	(183.6)	-
Dividend distribution to non-controlling interests	-	-	-	-	-	(714.1)	714.1	-	-	-	-	(789.5)	(789.5)	(789.5)
Interim dividend declared	-	-	-	-	-	-	(26.4)	26.4	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	(439.4)	(439.4)	-	-	-	-	-	(439.4)
Second interim dividend declared	-	-	-	-	-	-	(439.4)	439.4	-	-	-	-	-	-
At 31st December, 2021	2,221.7	256.6	(105.1)	237.5	55.2	(417.3)	43,526.6	439.4	46,214.6	(46.7)	16.5	27,663.5	27,633.3	73,847.9

## Consolidated Statement of Cash Flows

for the year ended 31st December, 2021

## 綜合現金流量表

截至二零二一年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
<b>Operating activities</b>	<b>經營業務</b>		
Profit for the year	本年度溢利	7,977.3	3,656.3
Adjustments for:	調整項目：		
Loss on derecognition of an associate	終止確認一間聯營公司之虧損	9,357.7	-
Net impairment losses on financial assets	金融資產之減值虧損淨額	927.6	1,310.8
Finance costs	融資成本	762.2	806.0
Taxation	稅項	633.8	286.2
Share of results of joint ventures	應佔合營公司業績	160.1	115.1
Depreciation of right-of-use assets	使用權資產折舊	150.9	141.7
Depreciation of property, plant and equipment	物業、廠房及設備折舊	73.1	75.4
Net exchange loss (gain)	匯兌虧損(收益)淨額	54.6	(69.0)
Realised loss (gain) on disposal/redemption of financial assets at fair value through other comprehensive income	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現虧損(收益)	28.5	(1.8)
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)之僱員股份擁有計劃確認之費用	15.5	7.4
Interest expense of lease liabilities	租賃負債利息費用	12.0	8.0
Impairment loss recognised for leasehold land and buildings	確認租賃土地及樓宇之減值虧損	7.8	-
Impairment loss on interests in associates	於聯營公司之權益之減值虧損	4.2	3.2
Amortisation of intangible assets	無形資產攤銷	3.2	1.9
Amortisation of properties for development	待發展物業攤銷	2.9	-
Loss on deemed disposal of associates	視作出售聯營公司之虧損	2.0	-
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損淨額	0.9	0.6
Depreciation of other assets – properties interests	其他資產 – 物業權益折舊	0.1	-
Gain on bargain purchase of a subsidiary	一間附屬公司議價收購收益	(13,521.8)	-
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債收益淨額	(2,498.9)	(2,697.9)
Share of results of associates	應佔聯營公司業績	(483.6)	(618.1)
Net (increase) decrease in fair value of investment properties	投資物業之公平價值(增加)減少淨額	(75.8)	219.6
Gain on disposal of investments	出售投資之收益	(61.4)	(1.2)
Net realised gain on disposal of an associate	出售一間聯營公司之已變現收益淨額	(13.0)	-
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	(6.8)	(0.9)
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	(6.4)	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	3,506.7	3,243.3



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Operating activities (Cont'd)</b>	<b>經營業務(續)</b>		
Decrease in term loans	有期貸款減少	742.3	250.1
Decrease (increase) in trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項減少(增加)	296.5	(63.7)
Decrease in deposits for acquisition of properties for development	收購待發展物業之按金減少	192.8	-
Decrease in inventories of properties	物業存貨減少	51.5	-
Increase in trade, other payables and accruals	應付貿易款項、其他應付款項及應計款項增加	1.6	214.6
Decrease in amounts due from associates	聯營公司欠款減少	0.6	5.2
Increase in loans and advances to consumer finance customers	消費金融客戶貸款及墊款增加	(2,104.0)	(904.2)
Net changes in financial assets and financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及金融負債變動淨額	(1,514.2)	350.7
(Increase) decrease in mortgage loans	按揭貸款(增加)減少	(438.3)	591.1
Decrease in contract liabilities	合約負債減少	(311.1)	-
Decrease in receivable from reverse repurchase agreements	反向回購協議應收款項減少	(169.3)	(386.2)
(Increase) decrease in amounts due from brokers	經紀欠款(增加)減少	(73.1)	96.1
Increase in properties for development and deposits for acquisition of properties for development	待開發物業及收購待發展物業之按金增加	(43.5)	-
(Decrease) increase in provision and other liabilities	撥備及其他負債(減少)增加	(3.6)	102.3
(Increase) decrease in other inventories	其他存貨(增加)減少	(1.7)	0.1
Increase in amounts due to associates	欠聯營公司款項增加	-	0.1
Cash from operations	經營所產生之現金	133.2	3,499.5
Taxation paid	已付稅項	(332.4)	(477.6)
Total interest paid	已付總利息	(805.6)	(729.5)
<b>Net cash (used in) from operating activities</b>	<b>經營業務(所用)所產生之現金淨額</b>	<b>(1,004.8)</b>	<b>2,292.4</b>

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

	Note	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Investing activities</b>			
Proceeds on disposal of long-term financial assets as at fair value through profit or loss			
Deemed acquisition of a subsidiary			
Dividends received from associates			
Amounts repaid by associates			
Proceeds on disposal of financial assets at fair value through other comprehensive income			
Net proceeds on disposal of an associate			
Proceeds from return of capital of financial assets at fair value through profit or loss			
Withdrawal of fixed deposits with banks			
Rental receipt from net investments in finance lease			
Dividends received from joint ventures			
Payment of deposits of right-of-use assets			
Dividend received from financial assets at fair value through profit or loss			
Proceeds on disposal of property, plant and equipment			
Purchase of long-term financial assets at fair value through profit or loss			
Amounts advanced to joint ventures			
Amounts advanced to associates			
Placement of fixed deposits with banks			
Acquisition of additional interests in associates			
Purchase of property, plant and equipment			
Purchase of financial assets at fair value through other comprehensive income			
Purchase of intangible assets			
Additions to investment properties			
Prepaid rental for right-of-use assets			
Withdrawal of short-term pledged bank deposits			
Amounts repaid by joint ventures			
<b>Net cash from investing activities</b>		<b>2,547.5</b>	<b>1,088.3</b>

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

	Note	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	附註		
<b>Financing activities</b>			
New bank and other borrowings raised		23,831.0	22,484.1
Proceeds from issue of notes/paper		3,704.6	–
Contribution from third party interest		51.4	–
Amounts advanced from joint ventures		14.5	–
Repayment of bank and other borrowings		(23,127.1)	(19,913.9)
Repayment of notes/paper		(1,528.6)	(434.3)
Dividends paid to equity shareholders		(439.4)	(439.4)
Dividends by subsidiaries to non-controlling interests		(789.5)	(702.5)
Acquisition of additional interests in subsidiaries		(640.2)	(2.6)
Privatisation of a listed subsidiary		(216.1)	(3,270.3)
Lease payments		(148.3)	(145.0)
Amounts repaid to associates		(50.1)	–
Payment for shares buyback of non-controlling interests by a subsidiary		(39.8)	–
Amounts paid for shares repurchased and cancelled by subsidiaries		(38.2)	(53.0)
Purchase of shares for the employee ownership scheme of SHK		(35.9)	(3.0)
Amounts repaid to joint ventures		(15.9)	(40.0)
Payment of deposits for shares buyback of non-controlling interests by a subsidiary		–	(35.5)
Redemption of notes/paper		–	(3.1)
<b>Net cash from (used in) financing activities</b>		<b>532.4</b>	<b>(2,558.5)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,075.1</b>	<b>822.2</b>
<b>Effect of foreign exchange rate changes</b>		<b>150.8</b>	<b>136.5</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7,890.3</b>	<b>6,931.6</b>
<b>Cash and cash equivalents at the end of the year</b>	37	<b>10,116.2</b>	<b>7,890.3</b>

for the year ended 31st December, 2021

**1. GENERAL INFORMATION**

Allied Group Limited (“Company”) is a public limited company incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is c/o 24th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

The Company acts as an investment holding company and provides corporate management services. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 61, 62 and 63 respectively.

**2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****Amendments to HKFRSs that are mandatorily effective for the current year**

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

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

截至二零二一年十二月三十一日止年度

**1. 一般資料**

聯合集團有限公司(「本公司」)為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司(「本集團」)之綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。

本公司為一間控股投資公司，提供公司管理服務，其主要附屬公司、聯營公司及合營公司之主要業務分別載於附註61、62及63。

**2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)****於本年度強制生效的經修訂的香港財務報告準則**

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈於二零二一年一月一日或之後開始之年度期間強制生效的香港財務報告準則修訂本，以編製本集團綜合財務報表：

香港財務報告準則第16號修訂本	新冠病毒相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革—第一階段

除下文所述外，應用香港財務報告準則修訂本對本集團本年度及過往年度財務狀況及表現及／或於該等綜合財務資料所載的披露資料無重大影響。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

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

### Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures.

As at 1st January, 2021, the Group has several financial assets and financial liabilities, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts.

Term loans	有期貸款	402.9
Bank and other borrowings	銀行及其他借貸	264.8

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for term loans and bank and other borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 50(d).

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本利率基準改革 – 第二階段之影響

本集團已於本年度首次應用該等修訂本。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第7號「財務工具：披露」之相關披露規定，該等修訂本涉及釐定金融資產、金融負債及租賃負債之合約現金流量的基準變動。

於二零二一年一月一日，本集團擁有多項金融資產及金融負債，其利息以基準利率為準，會受利率基準改革影響。下表列示該等未完成合約的總額。

**London  
Interbank  
Offered Rate  
("LIBOR")  
倫敦銀行  
同業拆息  
(「倫敦銀行  
同業拆息」)  
HK\$ Million  
百萬港元**

由於有關合約概無於本年度過渡至相關替代利率，故此有關修訂本並無對綜合財務報表造成任何影響。本集團將就按攤銷成本計量的有期貸款及銀行及其他借貸之利率基準改革導致之合約現金流量變動應用可行權宜方法。香港財務報告準則第7號規定的額外披露載於附註50(d)。

for the year ended 31st December, 2021

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

### New and Amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30th June, 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st April, 2021.

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2022.

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2023.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

截至二零二一年十二月三十一日止年度

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前應用以下已發行但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號修訂本	對概念框架之提述 <sup>2</sup>
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公司之間出售或注入資產 <sup>4</sup>
香港財務報告準則第16號修訂本	二零二一年六月三十日後之新冠病毒相關租金減免 <sup>1</sup>
香港會計準則第1號修訂本	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策之披露 <sup>3</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>3</sup>
香港會計準則第12號修訂本	因單一交易產生的與資產及負債有關的遞延稅項 <sup>3</sup>
香港會計準則第16號修訂本	物業、廠房及設備—擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號修訂本	有償合約—履行合約之成本 <sup>2</sup>
香港財務報告準則修訂本	對香港財務報告準則二零一八年至二零二零年的年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於待定期或之後開始的年度期間生效。

除下述新訂及經修訂的香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂的香港財務報告準則於可見未來將不會對綜合財務報表造成重大影響。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

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

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

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

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

### Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 “Consolidated Financial Statements” and HKAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

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

### 香港財務報告準則第3號修訂本對概念框架之提述

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」中的引用，使其引用二零一八年六月所頒佈的「二零一八年財務報告概念框架」(「概念框架」)，而非「財務報表的編製及呈報框架」(由二零一零年十月所頒佈的「二零一零年財務報告概念框架」取代)；
- 新增一項規定，即對於香港會計準則第37號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易及其他事件，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架以確定其在業務合併中承擔的負債；及
- 新增一項明確的聲明，即收購方不確認為在業務合併中收購的或有資產。

應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

### 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公司之間的資產銷售或注資

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「對聯營公司及合營公司投資」修訂本處理投資者與其聯營公司或合營公司之間資產銷售或注資的情況。具體而言，修訂本規定，與聯營公司或合營公司之交易中採用權益法核算，不包含業務之附屬公司失去控制權而產生的損益，僅在不相關投資者在該聯營公司或合資公司中的權益範圍內，才在母公司之損益中確認。同樣，將任何前附屬公司(已成為聯營公司或合營公司，採用權益法入賬)中保留的投資進行重新計量所產生之損益以公平價值計量，僅在不相關投資者在新的聯營公司或合資企業中的權益的範圍內，才在前母公司之損益中確認。

應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

for the year ended 31st December, 2021

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

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

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

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

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

截至二零二一年十二月三十一日止年度

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第1號修訂本將負債分類為流動或非流動以及香港詮釋第5號之修訂本(二零二零年)

該等修訂本就評估自報告日期起至少十二個月內延遲結算的權利以將負債分類為流動或非流動提供闡明及額外指引，其中：

- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，該等修訂本闡明：
  - (i) 分類不應受到管理層意圖或期望在十二個月內清償債務的影響；及
  - (ii) 倘權利以遵守契約為條件，即使貸款人於稍後日期才測試遵守情況，如果於報告期末符合條件，則該權利亦存在。
- 闡明倘負債的條款可由交易方選擇，則可通過轉讓實體自身的股本工具結算，僅當該實體應用香港會計準則第32號「金融工具：呈列」將選擇單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號已因香港會計準則第1號修訂本而作出修訂，以使相應的用字一致，但且結論不變。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂本不會導致本集團的負債重新分類。



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

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

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

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

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

### 香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本會計政策之披露

香港會計準則第1號經修訂以「重大會計政策資料」取代「重大會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途之財務報表的主要使用者基於該等財務報表所作出的決策，則該等料屬重大。

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

該等修訂亦闡明，即使涉及款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

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

香港財務報告準則實務公告第2號「作出重要性判斷」(「實務公告」)亦經修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已附加指引及實例。

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。

### Amendments to HKAS 8 Definition of Accounting Estimates

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

### 香港會計準則第8號之修訂本會計估計的定義

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量不可直接觀察的有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計涉及運用根據最新可得之可靠資料作出的判斷或假設。

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

此外，香港會計準則第8號的會計估計變更的概念予以保留，並作出進一步闡明。

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

應用該等修訂預期不會對本集團的綜合財務報表有重大影響。

for the year ended 31st December, 2021

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after 1st January, 2023, with early application permitted. The Group is still in the process of assessing the full impact of the application of the amendments.

### Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

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

截至二零二一年十二月三十一日止年度

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第12號之修訂本因單一交易產生的資產及負債有關的遞延稅項

該等修訂本收窄香港會計準則第12號「所得稅」第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免之適用範圍，使其不再適用於首次確認時產生相等應課稅及可扣減暫時性差額之交易。

於應用該等修訂本時，倘很可能有可動用以抵銷可扣減暫時性差額之應課稅溢利，本集團會確認遞延稅項資產，並就與使用權資產及租賃負債相關之所有可扣減應課稅暫時性差額確認遞延稅項負債。

該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，可提前採納。本集團仍在評估應用該等修訂本的全部影響。

### 香港會計準則第37號修訂本有償合約－履行合約之成本

該等修訂訂明，當實體根據香港會計準則第37號「撥備、或有負債及或有資產」評估合約是否屬虧損時，該合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本以及因未履行合約而產生的任何補償或處罰之較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本分配(例如用於履行合約過程中所用物業、廠房及設備項目的折舊費用分配)。

應用該等修訂預期不會對本集團的財務狀況及表現有重大影響。

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截至二零二一年十二月三十一日止年度

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

## 2. 應用經修訂的香港財務報告準則(「香港財務報告準則」)(續)

### Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards:

### 對香港財務報告準則二零一八年至二零二零年的年度改進修訂

年度改進對以下準則進行了修訂：

#### *HKFRS 9 Financial Instruments*

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

#### 香港財務報告準則第9號金融工具

該修訂本闡明，為了對原本金融負債的條款以「百分之十」測試進行評估是否構成重大修改，借款人僅包括在借款人與貸款人之間已支付或已收取的費用，包括由借款人或貸款人的代表者已付或已收的費用。

#### *HKFRS 16 Leases*

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

#### 香港財務報告準則第16號租賃

該修訂本對香港財務報告準則第16號中的第13號說明性例子刪除了有關出租人為租賃樓宇裝修作報銷的說明性例子以消除任何潛在的混淆。

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

應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

for the year ended 31st December, 2021

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

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance ("Companies Ordinance") (Cap. 622).

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

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

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料可合理預期會影響主要用戶作出的決定，則有關資料視為重大。此外，綜合財務報表載列聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）（第622章）規定之適用披露內容。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃按歷史成本基準編製，惟下列主要會計政策所說明於各報告期末按公平價值計量的若干物業及金融工具除外。

歷史成本一般根據就交易貨品及服務所付代價之公平價值。

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值方法作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露目的之公平價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份付款」範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號「租賃」入賬的租賃交易、以及與公平價值類似但並非公平價值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.1 Basis of preparation of consolidated financial statements (Cont'd)

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

#### 3.1 綜合財務報表之編製基準(續)

非金融資產公平價值之計量乃經參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

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

對於按公平價值進行交易的金融工具及投資物業以及將於隨後期間使用不可觀察輸入數據計量公平價值的估值技術，有關估值技術將予以調整，以使首次確認時的估值技術結果等於交易價格。

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

此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據之可觀察程度及輸入數據對公平價值計量整體而言之重要性分為第一、第二或第三級，現闡述如下：

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
  - Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
  - Level 3 inputs are unobservable inputs for the asset or liability.
- 第一級輸入數據為實體可於計量日獲得的相同資產或負債於活躍市場的報價(未經調整)；
  - 第二級輸入數據為可就資產或負債直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及
  - 第三級輸入數據為資產或負債的不可觀察輸入數據。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

When the Group is an investor of a fund in which the Group also acts as a fund manager, the Group will determine whether it is a principal or an agent for the purpose of assessing whether the Group controls the relevant fund.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策

##### *綜合基準*

綜合財務報表包括本公司及受本公司控制之公司(包括結構性實體)及其附屬公司之財務報表。倘本公司符合以下情況，則取得控制權：

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

倘事項及狀況顯示上文列示三項控制元素之一項或多項有變，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。

倘本集團為基金的投資者，同時亦為該基金的管理人，本集團會釐定其為基金的主事人或代理人，以便評估本集團是否控制相關基金。

代理人指主要獲委聘代表及為另一方或多方(主事人)利益而行之人士，因此其行使決策權時並無控制投資對象。釐定本集團是否為基金代理人時，本集團將評估：

- 其對投資對象之決策權範圍；
- 其他人士持有之權利；
- 根據薪酬協議有權享有之報酬；及
- 決策者承擔來自所持投資對象其他權益之回報變化風險。

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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Basis of consolidation (Cont'd)*

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

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

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

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

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

#### 3.2 主要會計政策(續)

##### *綜合基準(續)*

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於失去附屬公司之控制權時終止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，自本集團取得附屬公司控制權之日起直至本集團終止控制該附屬公司之日止，於綜合損益及其他全面收益表內列賬。

損益及其他全面收益的各部分歸屬於本公司股東及非控股權益。即使導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司股東及非控股權益。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有本集團內成員間資產及負債、權益、收入、費用及現金流均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團所佔的權益分開列賬，代表賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產的現時擁有權權益。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Basis of consolidation (Cont'd)*

Changes in the Group's interests in existing subsidiaries

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

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

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

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*綜合基準(續)*

本集團於現有附屬公司權益之變動

倘本集團於附屬公司之權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之相關權益部分與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。

非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益確認並歸屬於本公司股東。

倘本集團失去一間附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)會被終止確認。於損益內確認收益或虧損，並按(i)所收取代價之公平價值及任何保留權益之公平價值之總額及(ii)本公司股東應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有有關該附屬公司過往於其他全面收益確認之款額，將按猶如本集團已直接出售有關附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可重新分類至損益或轉撥至另一個權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公平價值，或(如適用)於首次確認時於聯營公司或合營公司之投資成本。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Asset acquisitions*

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

##### *Business combinations*

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

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

#### 3.2 主要會計政策(續)

##### *資產收購*

當本集團收購一組並不構成一項業務之資產及負債，本集團透過先將購買價按其各自之公平價值分配至其後根據公平價值模式計量之投資物業及金融資產/金融負債，以識別及確認所收購之個別可識別資產及所承擔負債，而餘下之購買價結餘其後按於購買日期之相關公平價值，分配至其他個別可識別資產及負債。有關交易並不產生商譽或議價購買收益。

##### *業務合併*

業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(被於二零二零年十月頒佈之財務報告概念框架所取代)中資產及負債之定義。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Business combinations (Cont'd)*

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment transactions of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within twelve months of the acquisition date; or (b) the underlying asset is of low-value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併(續)*

所收購之可識別資產及所承擔之負債乃於收購日期按公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份支付安排之有關之負債或權益工具，或本集團訂立以取代被收購公司之以股份支付安排之以股份支付安排之有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號計量(見下文會計政策)；
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按照該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Business combinations (Cont'd)*

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

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

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

#### 3.2 主要會計政策(續)

##### *業務合併(續)*

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，減所收購可識別資產及所承擔負債於收購日期之淨值後，所超出之差額計量。倘經過重新評估後，所收購可識別資產與所承擔負債之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

屬現時擁有權權益且持有人有權於清盤時按比例分佔有關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購公司可識別淨資產之已確認金額比例或按公平價值計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平價值計量。

倘本集團於業務合併中轉讓之代價包括因或有代價安排而引致之資產或負債，則有關或有代價會按收購日期之公平價值計量，並會包括於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或有代價公平價值有變，則有關變動會作追溯調整，而商譽或議價收購收益亦會作出相應調整。計量期調整指因於「計量期間」(自收購日期起計不得超過一年)內取得有關於收購日期已存在之事實及情況之額外資料而產生之調整。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Business combinations (Cont'd)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *業務合併(續)*

其後是否將不合資格作出計量期調整之或有代價公平價值之變動入賬，則視乎或有代價之分類方式而定。被分類為權益之或有代價不會於往後之結算日重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或有代價於往後之結算日按照香港財務報告準則第9號或香港會計準則第37號「撥備、或有負債及或有資產」(視適用情況而定)重新計量，相應之收益或虧損則於損益賬內確認。

當業務合併以分階段完成，本集團以往所持被收購公司之股權會按收購日期(即本集團取得控制權當日)之公平價值重新計量，而所產生之收益或虧損(如有)則於損益賬或其他全面收益(如適用)內確認。就被收購公司權益在收購日期前於其他全面收益中所確認及根據香港財務報告準則第9號計量之數額會按猶如本集團直接出售先前所持有股權之相同基準入賬。

倘業務合併未能於進行合併之報告期結束前完成初步入賬，則本集團會呈報未完成入賬之項目之臨時金額。該等臨時金額會於計量期(見上文)內，或確認額外資產或負債時追溯調整，以反映所取得有關於收購日期已存在之事實及情況(如已知)，並會影響於當日確認之金額之新資料。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Interests in associates and joint ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture and its shares of post-acquisition movements in reserves is recognised in reserves. Where necessary, adjustments are made to bring the accounting policies of associates and joint ventures in conformity with the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營公司之權益*

聯營公司指本集團可對其發揮重大影響力之實體。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策之權力。

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營公司之業績、資產及負債乃以會計權益法列入綜合財務報表。供權益會計之用的聯營公司及合營公司的財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司或合營公司之損益及其他全面收益作出調整及其應佔收購後儲備變動於儲備中確認。如有需要，可調整聯營公司及合營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益(包括實際構成本集團於該聯營公司或合營公司之淨投資一部分之任何長期權益)，則本集團即終止確認其應佔進一步虧損，惟倘本集團產生法律或推定責任或須代表聯營公司或合營公司付款，方確認額外虧損。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Interests in associates and joint ventures (Cont'd)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營公司之權益(續)*

於被投資方成為聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔投資對象之可識別資產及負債公平價值淨額之任何差額均確認為商譽。有關商譽乃計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平價值淨額高於投資成本，則會於收購投資之期間即時在損益確認。

本集團評估是否有客觀證據表示聯營公司或合營公司之權益可能已減值。如有任何客觀證據存在，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為一項獨立資產，透過比較其可收回金額(使用價值與公平價值減出售成本兩者間之較高者)及其賬面值作減值測試。任何已確認之減值虧損不會分配至任何構成投資賬面值一部分之資產(包括商譽)。根據香港會計準則第36號，任何減值虧損之撥回於投資可收回金額其後增加時確認。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Interests in associates and joint ventures (Cont'd)*

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營公司之權益(續)*

當本集團不再對聯營公司擁有重大影響力或於合營公司擁有共同控制權時，則按出售於該被投資公司的全部權益入賬，所產生的收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益，且保留權益為屬於香港財務報告準則第9號範圍之金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為首次確認時之公平價值。該聯營公司或合營公司之賬面值與任何保留權益之公平價值及任何出售該聯營公司或合營公司之相關權益所得款項之間的差額，在釐定出售該聯營公司或合營公司之收益或虧損時計算在內。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於出售／出售部分相關聯營公司或合營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續使用權益法。出現該等擁有權權益變動後不會重新計量公平價值。

倘本集團減少其於聯營公司或合營公司之擁有權權益，但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Interests in associates and joint ventures (Cont'd)*

Where the Group's interest in an associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost. When the Group's interest in an associate increase due to a decrease in the investee's issued shares, the Group's share of the fair value of the investee's identifiable assets and liabilities attributable to the increase in the shareholding of the investee, is recognised in equity.

When a group entity transacts with an associate or a joint venture of the Group, including disposal of subsidiary to an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### *Non-current assets held for sale*

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

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *於聯營公司及合營公司之權益(續)*

倘本集團於聯營公司之權益增加(不論為直接或間接),有關變數之影響應入賬為聯營公司增額收購,並按成本確認。倘本集團於一間聯營公司之權益因被投資公司之已發行股份減少而增加,則本集團應佔於被投資公司股權增加之分佔該被投資公司可識別資產及負債之公平價值於權益內確認。

倘集團實體與本集團之聯營公司或合營公司進行交易,包括出售附屬公司予聯營公司或合營公司,與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司之權益與本集團無關之情況下,方會於綜合財務報表中確認。

##### *待售非流動資產*

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過繼續使用)收回,則分類為待售。僅於資產(或出售組別)可以其現況供即時出售,而出售條款僅屬出售該資產(或出售組別)之一般慣常條款,且極有可能出售時,此條件方視為達成。管理層必須承諾進行出售,即應預期於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃,倘符合上述條件,該附屬公司之所有資產及負債均分類為待售,而不論本集團會否於出售後保留相關附屬公司之非控股權益。

分類為待售非流動資產(及出售組別)按其先前賬面值與公平價值減出售成本兩者中之較低者計量(除香港財務報告準則第9號範圍內的金融資產及投資物業外),並繼續按相關部分所載之會計政策計量。



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

#### 3.2 主要會計政策(續)

##### *Goodwill*

##### Goodwill arising on acquisitions prior to 1st January, 2005

Goodwill arising on an acquisition of a subsidiary, an associate or a joint venture for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary, associate or joint venture at the date of acquisition.

For previously capitalised goodwill arising on acquisitions after 1st January, 2001, the Group has discontinued amortisation from 1st January, 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

##### Goodwill arising on acquisitions on or after 1st January, 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less accumulated impairment losses, if any.

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

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

##### *商譽*

##### 於二零零五年一月一日之前因收購產生之商譽

收購一間附屬公司、聯營公司或合營公司(協議日期為於二零零五年一月一日之前)產生之商譽，指收購成本超逾本集團於收購日期應佔相關附屬公司、聯營公司或合營公司之可識別資產及負債公平價值之權益之差額。

對於二零零一年一月一日後因收購產生之原先已資本化商譽，本集團自二零零五年一月一日起不再繼續攤銷，而有關商譽每年及有跡象顯示商譽有關之現金產生單位有可能出現減值時進行減值測試。

##### 於二零零五年一月一日或之後因收購產生之商譽

收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽，指收購成本超逾本集團於收購日期應佔相關附屬公司之可識別資產、負債及或有負債之公平價值之權益之差額。該等商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之各本集團現金產生單位(或現金產生單位組別)，表示為內部管理目的而監察商譽之最低級別且不大於營運分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年及於有跡象可能減值時更頻密作減值測試。就一個報告期間因收購而產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組別)會於該報告期末前作減值測試。倘可收回金額低於單位賬面值，減值虧損會首先分配至該單位以減低商譽之賬面值，然後再根據該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至該單位之其他資產。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Goodwill (Cont'd)*

##### Goodwill arising on acquisitions on or after 1st January, 2005 (Cont'd)

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

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

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

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

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

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *商譽(續)*

##### 於二零零五年一月一日或之後因收購產生之商譽(續)

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

##### *來自客戶之合約收入*

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指明確的商品或服務(或一組商品或服務)或一連串大致相同並明確的商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於本集團履約之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得明確的商品或服務控制權的時間點確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Revenue from contracts with customers (Cont'd)*

Revenue from sales of completed properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains control of the completed property and the Group has present right to payment and collection of the consideration is probable.

Income from hotel operations, provision of property management services and elderly care services are recognised as a performance obligation satisfied over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Regarding hotel operations, the Group generally receives an advance payment in full before it provides services or receives settlement after it provides services. For the provision of property management services, the Group bills its customers in advance or in arrear according to the terms of the contract with customers. For elderly care services, the Group generally bills its customers in advance before it provides the relevant services to the customers.

Advisory fee income from providing specified financial advisory services is recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably. Advisory fee income from provision of services under retainers is recognised over time based on contractual terms specified in the underlying agreements as the customer simultaneously receives and consumes benefits provided by the Group's performance as the Group performs and revenue can be measured reliably.

Commission based and other services are recognised at a point in time when the services for the transactions are completed under the term of each engagement and the revenue can be measured reliably.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *來自客戶之合約收入(續)*

已竣工物業的銷售收入於已竣工物業轉移予客戶的時間點確認，即客戶取得已竣工物業的控制權且本集團目前擁有收款及收取對價的權利的時間點確認。

來自酒店業務、提供物業管理服務及護老服務之收入隨時間確認為已履行之履約責任，因為客戶同時取得並耗用本集團履約所提供之利益。就酒店業務而言，本集團一般在提供服務前悉數收取預付款項或在提供服務後取得結付款項。就提供物業管理服務而言，本集團根據客戶合約條款預先或期末向客戶發出賬單。就護老服務而言，本集團一般在向客戶提供相關服務前預先向客戶發出賬單。

提供特定金融顧問服務之顧問費收入於根據各自委聘條款完成就交易提供之服務且收入能夠可靠計量之時間點確認。提供長期服務之有關顧問費收入按相關協議訂明之合約期隨時間確認，因為客戶同時可獲得及享用本集團履約所提供之利益，且收入亦能可靠地計量。

佣金及其他服務於根據各自委聘條款完成就交易提供的服務且收入能夠可靠計量之時間點確認。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Revenue from contracts with customers (Cont'd)*

The Group's revenue and other income recognition policies are as follows:

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

Income from the provision of services, including elderly care services, is recognised upon the provision of the relevant services or on a time basis over the terms of the service contracts.

Revenue from hotel operations is recognised when services are provided.

Interest income from financial assets is recognised on a time basis. For details, please refer to accounting policies on financial assets.

Dividend income from investments is recognised when the owners' right to receive payment has been established.

Other service income is recognised over the time or at a point in time when the services are rendered in accordance with contract terms.

Revenue sharing income, management fee income and referral fee income are recognised when or as it satisfies a performance obligation by transferring promised services to the customers in an amount to which the Group expects to be entitled in exchange for those services.

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *來自客戶之合約收入(續)*

本集團的收入及其他收入確認政策如下：

經營租約之物業租金收入(包括提前開出發票之租金)乃以直線法於相關租賃期內確認。

提供服務(包括護老服務)之收入於提供相關服務時或於服務合約期內按時間基準確認。

酒店業務收入於提供服務時確認。

金融資產之利息收入乃按時間基準確認。詳情見金融資產之會計政策。

來自投資之股息收入於股東收取付款之權利建立時確認。

其他服務收入根據合約條款提供服務之時隨時間予以確認。

集團以預期有權換取該等服務的金額將承諾服務轉讓予客戶，從而完成履約責任時，收入分成收入、管理費收入及轉介費予以確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Revenue from contracts with customers (Cont'd)*

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### Existence of significant financing component

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

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

##### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

#### 3.2 主要會計政策(續)

##### *來自客戶之合約收入(續)*

##### 隨時間確認收入：完成履約責任的進度之計量

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的貨物或服務相對於合同中承諾的剩餘貨物或服務的價值作直接計量來確認收入，最能描述本集團轉移商品或服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

##### 重要的融資部份之存在

在釐定交易價時，如約定的付款時間(明示或暗示)提供客戶或本集團重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間值的影響而調整承諾代價的金額。在那種情況下，合約包含重要的融資部份。無論融資承諾是在合約中明確規定或由合約各方約定的付款條款暗示，重要的融資部份可能存在。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜方案就任何重要的融資部份不調整之交易價。

##### 獲得合約的增量成本

取得合約的增量成本是指本集團為與客戶取得合同而發生的，如果沒有取得合同就不會發生的成本。

如果本集團預期能夠收回這些成本，則本集團將銷售佣金確認為一項資產。如此確認的資產隨後按與資產相關商品或服務向客戶的轉移一致的系統基準攤銷至損益。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Foreign currencies*

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the 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.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/joint ventures.

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *外幣*

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言,各公司之業績及財務狀況以本公司之功能貨幣港元呈列,而港元亦為綜合財務報表之呈列貨幣。

在編製各個別集團公司之財務報表時,以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末,以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期之匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間在損益確認,惟對於既無計劃結算且結算可能性亦不大(因此構成海外業務淨投資之一部分)之應收或應付海外業務之貨幣項目,其匯兌差額初步於其他全面收益確認,並於出售或部份出售本集團於聯營公司/合營公司之權益時由權益重新分類至損益。

就呈列綜合財務報表而言,本集團業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣(即港元),而收入及支出項目乃按期間之平均匯率進行換算,除非匯率於該期間出現大幅波動則作別論,於此情況下,則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認,並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Foreign currencies (Cont'd)*

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

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

##### *Borrowing costs*

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### 3.2 主要會計政策(續)

##### *外幣(續)*

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

因收購海外業務產生之商譽及所收購可識別資產之公平價值調整,乃視作海外業務之資產及負債處理及按報告期末之現行匯率重新換算。所產生之匯兌差額於其他全面收益內確認。

##### *借貸成本*

與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本,直至該等資產絕大部分已達致可作擬定用途或銷售為止。

任何於相關資產準備作擬定用途或銷售後仍未償還的具體借貸,將計入用以計算一般借貸資本化比率之一般借貸組合內。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入,會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本乃於產生之期間在損益確認。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Government grants*

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income 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".

##### *Employee benefits*

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated statement of profit or loss as an expense when employees have rendered service entitling them to the contribution.

##### Retirement benefit costs

The contributions to the Group's defined contribution retirement benefit plans, state-managed retirement benefit schemes, Superannuation and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions, unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### Short-term and other long-term employee benefits

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *政府補助*

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

政府補助於本集團確認補助擬用作補償的相關成本為支出之期間，有系統地於損益確認。

有關收入之政府補助如作為已產生開支或虧損之賠償或為向本集團提供直接財務資助而應收取且不帶未來相關成本，則在其應收取期間於損益確認。有關撥款於「其他收入」項下呈列。

##### *僱員福利*

應付予本集團之退休福利計劃及強制性公積金計劃供款於僱員提供使其有權獲得供款之服務時作為開支在綜合損益表內扣除。

##### 退休福利費用

向本集團定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時確認為費用，除非另一項香港財務報告準則規定或允許將福利計入資產成本。

##### 短期及其他長期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利之未折現金額確認。所有短期僱員福利確認為支出，除非另一項香港財務報告準則規定或允許將該福利計入資產成本。

僱員應得之福利(例如工資及薪金、年假及病假)於扣除已支付之任何金額後確認為負債。



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Employee benefits (Cont'd)*

##### Short-term and other long-term employee benefits (Cont'd)

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and is expensed on a straight-line basis over the vesting period based on Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

Where the Awarded Shares are purchased under the employee ownership scheme of SHK, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for employee ownership scheme" included in the non-controlling interests. When the Awarded Shares are transferred to the awardees upon vesting, the related costs of the Awarded Shares are eliminated against the employee share-based compensation reserve.

#### 3.2 主要會計政策(續)

##### *僱員福利(續)*

##### 短期及其他長期僱員福利(續)

本集團按照認可計算方法就花紅及分攤溢利確認負債及開支(如適用)，該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」)，釐訂來自僱員服務的公平價值是參照獎授股份於授予日的公平價值。該公平價值根據本集團對最終歸屬之權益工具之估計，以直線攤分法於歸屬期支銷，並對應增加權益(以股份支付之僱員酬金儲備)。於每個報告期末，本集團根據就所有相關非市場歸屬條件的評估重訂獎授股份於歸屬時的預期股數所作的估計，重訂原來估計的任何影響是於損益確認，致使累計開支反映重訂估計，並相應調整以股份支付之僱員酬金儲備。

就新鴻基僱員股份擁有計劃而購入的獎授股份所付出之代價(包括直接應佔增值成本)，乃呈列為計入非控股權益的「為僱員股份擁有計劃持有股份」。當獎授股份於歸屬期期滿時轉讓予授予人，與獎授股份有關的成本乃與以股份支付的僱員酬金儲備對銷。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### Taxation

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

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

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅之收入或可扣稅之開支及毋須課稅或不可扣稅項目與綜合損益表中所報「除稅前溢利」不同。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下，就該可抵銷部分之所有可扣稅臨時差額予以確認。若於一項交易中，因首次確認(不包括業務合併)資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等遞延稅項資產及負債。此外，若臨時差額乃源自首次確認商譽，則不會確認遞延稅項負債。

遞延稅項負債乃按於附屬公司之投資及聯營公司及合營公司之權益產生之應課稅臨時差額而確認，惟若本集團有能力控制臨時差額之撥回及臨時差額不會於可預見之未來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### Taxation (Cont'd)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

#### 3.2 主要會計政策(續)

##### 稅項(續)

遞延稅項資產之賬面值於報告期末作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

為使用公平價值模式計量之投資物業計算遞延稅項時，該等物業之賬面值乃推斷為完全透過銷售收回，除非有關推斷被駁回。倘投資物業為可折舊且其商業模式之目標為隨時間消耗大部分含於該等投資物業經濟利益，而非透過銷售獲利，有關推斷會被駁回，惟永久業權土地通常假設透過銷售收回全部除外。

就計量本集團確認了使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Taxation (Cont'd)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *稅項(續)*

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」之規定。有關使用權資產及租賃負債之暫時差異按淨額估算。使用權資產的折舊超過租賃負債本金部份之租賃款項，因而產生可扣減暫時差異淨額。

倘有合法可強制執行權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機構向同一應課稅實體徵收之所得稅有關，則可抵銷遞延稅項資產及負債。

即期及遞延稅項於損益賬確認，惟與其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。對業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

於評估所得稅處理是否存在任何不確定性時，本集團認為相關評估稅務機關是否很可能接受單個集團實體在納稅申報表中採用或計劃採用的存在不確定性所得稅處理。若結論為可能，則主體必須基於與納稅申報表中所得稅處理相一致的方式確定即期和遞延所得稅。若結論為不太可能，則各項不確定性的影響需通過最可能發生的金額或期望值反映出來。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Inventories of properties*

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Net realisable value is determined by reference to the management estimates based on prevailing market conditions.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

##### *Properties for development*

Right-of-use assets for leasehold lands included in properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Freehold lands are not depreciated and are stated at the lower of cost and net realisable value.

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業存貨*

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃指存貨之估計售價減所有估計竣工成本及進行銷售之必需成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。

當物業用途改變為持有物業以賺取租金或／及資本增值而非作日常業務範圍內出售時(證明開始經營租賃予另外一方)，本集團將該物業由存貨轉撥至投資物業。任何於轉撥日之物業公平價值與其先前賬面值之差額於損益內確認。

##### *待發展物業*

包含在待發展物業中租賃土地的使用權資產以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

永久業權土地不會計提折舊並以成本值或可變現淨值之較低者入賬。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from 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 consolidated statement of profit or loss in the year in which the property is derecognised.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *投資物業*

投資物業指為收取租金及／或資本增值而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於首次確認後，投資物業乃按其公平價值計量，並作出調整以撇除任何預付或應計經營租賃收入。

因投資物業公平價值變動產生之收益或虧損計入產生期間之損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售時或當投資物業被永久撤銷使用時及出售該資產預期不會產生任何未來經濟利益時終止確認。物業終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該物業終止確認之年度計入綜合損益表。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Investment properties (Cont'd)*

Transfers to, or from, investment property are made in the following circumstances:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- end of owner-occupation, for a transfer from owner-occupied property to investment property;
- commencement of an operating lease to another party, for a transfer from inventories to investment properties; and
- commencement of construction for property for sale, for transfer from investment property to property under development.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

For a transfer from owner-occupied property to investment property, the entity treats any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property (including the relevant leasehold land classified as right-of-assets) at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged to consolidated statement of profit or loss. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated statement of profit or loss to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal or retirement of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

#### 3.2 主要會計政策(續)

##### *投資物業(續)*

投資物業在下列情況下轉入或轉出：

- 對於投資物業轉入業主佔用物業，為業主佔用開始時；
- 對於業主佔用物業轉入投資物業，為業主佔用結束時；
- 對於存貨轉入投資物業，為與另外一方之經營租約開始時；及
- 對於投資物業轉入發展中物業，為待售物業施工開始時。

對於按公平價值計值之投資物業轉入業主佔用物業，對物業進行其後會計處理之視作成本乃使用之變動日期之公平價值。

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業(包括分類為使用權資產的有關租賃土地)於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入其他全面收益，並於物業重估儲備累計，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合損益表，惟以先前於綜合損益表扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會於綜合損益表中確認，惟確認金額需扣除有關先前就同一資產重估的重估儲備結餘(如有)。隨後於出售或廢棄投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated at cost in the consolidated statement of financial position, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation commences when the assets are ready for their intended use.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration are allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備*

物業、廠房及設備為持作用於生產或供應貨品及服務或作行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本,至於合資格資產,則包括根據本集團的會計政策撥充資本的借款成本。折舊於資產準備好作其擬定用途時開始。

轉撥自投資物業之土地及樓宇乃按視作成本(相等於改變用途當日的公平價值)列賬。已轉撥之物業在其未到期的租賃期內折舊。

當本集團為物業權益付款(當中包括租賃土地和樓宇部分),整筆代價按在首次確認時相對公平價值,按比例分配到租賃土地及樓宇部分。若有關付款能可靠地分配,租賃土地權益在綜合財務狀況報表呈列為「使用權資產」,並按直線法在租賃期內攤銷,除非該等在公平價值模式下分類和列賬為投資物業。當租賃款項無法可靠地在租賃土地及樓宇部分之間分配,整個物業一般分類為物業、廠房及設備。



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Property, plant and equipment (Cont'd)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated profits.

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

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備(續)*

當本集團就物業擁有權權益(包括租賃土地及樓宇部分)作出付款,則代價按於初步確認時之相對公平價值比例,於租賃土地及樓宇部分之間悉數分配。倘相關付款能可靠分配時,則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時,則整項物業分類為物業及設備。

當有證據表明物業完結其自用用途而轉變為投資物業,則該項目(包括分類為使用權資產的相關租賃土地)於轉讓日之賬面值與其公平價值之任何差額於其他全面收益中確認並於有關重估儲備中累加。於其後該物業出售或廢棄時,有關重估儲備將直接撥至累計溢利。

折舊按估計可使用年期以直線法撇銷各資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末進行檢討。估計任何變動之影響按未來適用基準入賬。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Property, plant and equipment (Cont'd)*

Depreciation rate is at the following per annum:

Hotel property	shorter of the estimated useful life and the remaining lease term of land
Leasehold land and buildings	shorter of the estimated useful life or 40 years, and the remaining lease term of land
Leasehold improvements	20% to 30% or over the lease term of the leasehold land, whichever is shorter
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	16 <sup>2</sup> / <sub>3</sub> % to 20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*物業、廠房及設備(續)*

折舊按以下年率計算：

酒店物業	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃土地及樓宇	於估計可使用年期或40年，及土地租約之剩餘期限中之較短者
租賃樓宇裝修	20%至30%或於租賃土地之租期，以較短者為準
傢俬、裝置及設備	10%至50%
汽車及汽船	16 <sup>2</sup> / <sub>3</sub> %至20%

估計可使用年期、殘值以及折舊方法會於每個報告期末審閱，任何估計上的改變所帶來之影響以未來適用法入賬。

物業及設備項目於出售後或預計持續使用該資產並無未來經濟利益產生時終止確認。出售或廢棄所產生的收益或虧損按出售所得款項及資產賬面值之差額計算，並於損益確認。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### Leases

##### Definition of a lease

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

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

##### The Group as a lessee

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of its office properties, outlets and signboards that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### 3.2 主要會計政策(續)

##### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後訂立或修改或由業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

根據可行權宜方法，當本集團合理預期對綜合財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

##### 本集團作為承租人

##### 分配代價予合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購物業所有權權益的合約，其包括租賃土地及非租賃樓宇組成部分，除非有關分配無法可靠作出。

非租賃組成部分與租賃組成部分區分及應用其他適用準則入賬。

##### 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業、門店及招牌租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為費用。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Leases (Cont'd)*

##### The Group as a lessee (Cont'd)

##### Right-of-use assets

The cost of right-of-use asset includes:

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

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets that do not meet the definition of inventory and investment properties as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of inventory are presented within “properties for development” and “inventories of properties (properties under development and completed properties)” respectively.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除分類為投資物業及使用公平價值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團將不符合存貨及投資物業定義的使用權資產於綜合財務狀況表呈列為一項單獨項目。符合存貨定義的使用權資產分別在「待發展物業」及「物業存貨」(發展中物業及已竣工物業)中呈列。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Leases (Cont'd)*

##### The Group as a lessee (Cont'd)

##### Refundable rental deposits

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

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease.

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

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

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

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

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### 本集團作為承租人(續)

##### 可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。於首次確認時對公平價值的調整被視為額外租賃付款，並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含利率不易釐定，本集團使用租賃開始日期的遞增借貸利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在該情況下，相關租賃負債於重新評估當日透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金調查下市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團將租賃負債於綜合財務狀況表中呈列為一個獨立項目。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Leases (Cont'd)*

##### The Group as a lessee (Cont'd)

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### 本集團作為承租人(續)

##### 租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。如經修訂合約包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修訂合約代價分配至各個租賃組成部分。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Leases (Cont'd)*

##### The Group as a lessor

##### Classification and measurement of leases

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest 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.

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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### 本集團作為出租人

##### 租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合同被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商承租人產生者除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支(惟根據公平價值模式計量的投資物業除外)。非取決於指數或比率的浮動租賃款項於產生時確認為收入。

自本集團日常業務過程所得之租賃收入呈列為其他收入。

##### 將代價分配至合約組成部分

當合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號「來自客戶之合約收入」，將合約中的代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分區分。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### Leases (Cont'd)

##### The Group as a lessor (Cont'd)

##### Refundable rental deposits

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

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or an operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

##### Intangible assets

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

##### Intangible assets acquired separately

##### (i) Club memberships

Represents the right to use the facilities of various clubs with management considering that the club memberships do not have a finite useful life.

##### (ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method.

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 租賃(續)

##### 本集團作為出租人(續)

##### 可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。於首次確認時對公平價值的調整被視為承租人的額外租賃付款。

##### 轉租

當本集團為中間出租人時，其就原租約及轉租入賬為兩份獨立合約。轉租乃參考原租約之使用權資產(非參考相關資產)分類為融資或經營租賃。

##### 租賃的修改

不屬於原有條款及條件一部分的租賃合約的代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃的修改作為從該修改生效日期開始的新租賃入賬，將與原租賃有關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

##### 無形資產

##### 於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，首次按收購日期的公平價值(視為其成本)確認。

##### 獨立收購無形資產

##### (i) 會所會籍

包括使用不同會所設施之權利資格且管理層認為，會所會籍並不具有固定可使用年期。

##### (ii) 電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化。該等成本以直線法攤銷。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Intangible assets (Cont'd)*

Intangible assets acquired separately (Cont'd)

(iii) Crypto assets

Crypto assets (sometimes referred to as 'digital currencies') such as Bitcoin, Ethereum and Litecoin have the following common characteristics:

- they are recorded on a distributive ledger that uses cryptography. Some may have limits on the maximum possible number of "coins" that can exist;
- they are decentralised, with no single party (government or otherwise) regulating their use. Although values for a crypto asset may sometimes be quoted in a particular currency, a "coin" in one country is indistinguishable from a "coin" in another; and
- there is no contract between the holder of a coin and another party and their value is supported only by the laws of supply and demand.

Crypto assets can be obtained by "mining" (use of computing power to solve the relevant algorithm) or by purchase on a peer-to-peer basis and can, if both parties agree, be exchanged for goods or services.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed on an annual basis, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite lives are carried at cost less any subsequent accumulated impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

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

#### 3.2 主要會計政策(續)

*無形資產(續)*

獨立收購無形資產(續)

(iii) 加密貨幣資產

比特幣、以太坊、萊特幣等加密貨幣資產(或指「數字貨幣」)具有以下共同特點：

- 彼等載於使用密碼學的分佈式賬本。有些可能對可存在「貨幣」的最大數量存在限制；
- 彼等去中心化，並無任何一方(政府或其他方)監管彼等的用途。儘管加密貨幣資產的價值有時可能以特定貨幣報價，但國家與國家間的「貨幣」無法區分；及
- 貨幣持有人與另一方並無合約，其價值僅由供求法則支持。

加密貨幣資產可通過「採礦」(使用計算能力解決相關算法)或點對點購買獲得，倘雙方同意，可交換貨品或服務。

首次確認後，有固定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有固定可使用年期的無形資產攤銷乃於預計可使用年期內按直線法確認。估計可使用年期及攤銷方法會每年審閱，任何估計上的改變所帶來之影響以未來適用基準入賬。無固定可使用年期的無形資產按成本減任何其後累計減值虧損列賬，並每年對可收回金額與賬面值進行比較以測試減值。

無形資產於出售時或預期使用或出售有關資產並不會帶來未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損為出售所得款項淨額與資產之賬面值之差額，並於終止確認資產時於損益確認。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*  
At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值*

於報告期末，本集團審閱其可使用年期有限之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。無固定可使用年期之無形資產及尚未可供使用之無形資產最少每年及當有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃單個進行估計。當無法單個估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，當可建立合理和一致的分配基礎時，將企業資產分配至相關現金產生單位，或另行分配至可建立合理及一致的分配基準的最小現金產生單位組別。企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生組別的賬面值進行比較。

可收回金額指公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量折現至其現值，該貼現率反映目前市場對貨幣時間價值及資產(或現金產生單位)特定風險之評估，而當中並未對估計未來現金流量作出調整。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

#### 3.2 主要會計政策(續)

*物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)*

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。對於無法以合理一致的基準上分配至現金產生單位的企業資產或部分企業資產,本集團將一個現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額進行比較。在分配減值虧損時,該減值虧損首先分配以減少任何商譽(如適用)的賬面值,然後根據該單位或該現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益確認,惟相關資產按另一準則項下的重估價值列賬除外,於有關情況下,減值虧損被視為該準則項下的重估減幅。

如其後撥回減值虧損,有關資產(或現金產生單位或現金產生單位組別)之賬面值將增加至重訂之估計可收回金額,但增加後之賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)於過往年度從未有減值虧損之賬面值。減值虧損撥回即時於損益確認,除非相關資產按根據另一準則的重估金額列賬,於此情況下,減值虧損視為該準則的重估減少。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具*

當集團實體成為文據之合約條文之訂約方時，則確認金融資產及金融負債。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指於市場規定或慣例設定之期限內進行資產交付的金融資產買賣。

金融資產及金融負債初始按公平價值計算，惟源自客戶合約的應收貿易款項(初步根據香港財務報告準則第15號計量)除外。因收購或發行金融資產或金融負債(透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產或金融負債除外)而直接應佔之交易成本，於首次確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益確認。

實際利息法是計算金融資產或金融負債攤銷成本及分配於相關期間內利息收入及利息開支之方法。實際利率為於金融資產或金融負債的預期可使用年期(如適用)較短期間內可準確切折現估計未來現金收入及支出(包括所支付或收取能構成整體實際利率的所有費用及基點、交易成本及其他溢價或折讓)至首次確認賬面淨值的利率。

自本集團日常業務過程所得之利息及股息收入呈列為收入。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### Financial instruments (Cont'd)

##### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量為目的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金之利息的現金流量。

符合以下條件的金融資產其後透過其他全面收益按公平價值處理(「透過其他全面收益按公平價值處理」)計量：

- 金融資產以銷售及收取合約現金流量為目的之商業模式內而持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過損益賬按公平價值計量，惟在首次確認金融資產之日，倘該股本投資並非持作交易，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或有代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資的其後公平價值變動。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is held for trading if:

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

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

- (i) Amortised cost and interest income  
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset, net of expected credit loss ("ECL") provision from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

金融資產(續)

金融資產的分類及其後計量(續)

倘符合下列條件，則金融資產為持作交易：

- 所收購的金融資產主要用於短期內出售；
- 於首次確認時，該金融工具是作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

此外，本集團可不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公平價值處理的金融資產為透過損益賬按公平價值處理(倘若此舉可消除或顯著減少會計錯配)。

- (i) 攤銷成本及利息收入  
就其後按攤銷成本計量之金融資產，利息收入使用實際利息法確認。就金融工具，利息收入使用實際利率按金融資產賬面總值計算，惟其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產，利息收入乃自下一個報告期間起使用實際利率按金融資產的攤銷成本扣除預期信貸虧損(「預期信貸虧損」)撥備確認。倘信貸減值金融工具的信貸風險改善，金融資產不再信貸減值，則利息收入自釐定資產不再信貸減值後的報告期初起使用實際利率按金融資產的賬面總值確認。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Debt securities classified as at FVTOCI

Subsequent changes in the carrying amounts for debt securities classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt securities are recognised in OCI and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these debt securities. When these debt securities are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other revenue" line item in profit or loss.

#### 3.2 主要會計政策(續)

*金融工具(續)*

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 分類為透過其他全面收益按公平價值處理之債務證券

因使用實際利息法計算利息收入並產生外幣匯兌收益及虧損而導致分類為透過其他全面收益按公平價值處理之債務證券之賬面值其後變動於損益確認。該等債務證券賬面值的所有其他變動於其他全面收益確認，並於投資重估儲備項下累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而毋須削減該等債務證券的賬面值。當該等債務證券終止確認時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 指定為透過其他全面收益按公平價值處理之權益工具

指定為透過其他全面收益按公平價值處理之權益工具所投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損於出售股本投資時將不會重新分類至損益，並將轉撥至累計溢利。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收入」項目內。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Classification and subsequent measurement of financial assets (Cont'd)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net gain on financial assets and liabilities at fair value through profit or loss" line item.

- (v) Receivable from reverse repurchase agreements  
Receivable from reverse repurchase agreements arises when the securities are bought by the Group with a concurrent agreement to resell at a specified later date and price. These securities are not recognised in the Group's consolidated statement of financial position as the counterparty retains substantially all risks and returns of the securities. The amount paid by the Group is recognised as receivable. In the event of default by the counterparty, the Group has the right to sell the underlying securities for settling the outstanding receivable. Receivable from reverse repurchase agreements are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method.

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產的分類及其後計量(續)

(iv) 透過損益賬按公平價值處理之金融資產

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平價值處理的方式計量或指定為透過其他全面收益按公平價值處理的條件，則透過損益賬按公平價值處理的方式計量。

於各報告期末，透過損益賬按公平價值處理之金融資產按公平價值計量，而任何公平價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益內「透過損益賬按公平價值處理之金融資產及負債收益淨額」項目內。

(v) 反向回購協議應收款項

反向回購協議應收款項於集團購買證券時產生，連帶同時訂立一項協議以按指定其後日期及價格轉售。該等證券並無於集團綜合財務狀況表中確認，原因是對方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘對方違約，本集團有權出售相關證券以結算未償還的應收款項。反向回購協議應收款項初步按公平價值計值，其後使用實際利率法按攤銷成本計值。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### *Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under an expected credit loss ("ECL") model on financial assets (including debt securities included in financial assets at FVTOCI, trade and other receivables, short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents, loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from brokers, amounts due from associates and amounts due from joint ventures) and other items (loan commitments and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually, taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估。金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估。本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號進行減值的金融資產(包括計入透過其他全面收益按公平價值處理之金融資產之債務證券、貿易及其他應收款項、短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物、消費金融客戶貸款及墊款、按揭貸款、有期貸款、經紀欠款、聯營公司欠款及合營公司欠款)及其他項目(貸款承擔及財務擔保合約)進行減值評估。預期信貸虧損金額於各結算日更新，以反映信貸風險自首次確認以來的變動。

全期預期信貸虧損指於相關工具預期年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於結算日後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及於結算日對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就應收貿易款項確認全期預期信貸虧損。該等資產的預期信貸虧損單獨評估，考慮到歷史信貸虧損經驗及無需過多的成本或努力即可獲得的前瞻性資料。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

For all other instruments, the Group applies the general approach and measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

就所有其他工具，本集團應用一般方法並計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已顯著增加，在該情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自首次確認起出現違約的可能性或風險是否顯著增加。

(i) 信貸風險顯著增加

於評估信貸風險是否自首次確認以來已顯著增加時，本集團比較金融工具於結算日出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團均會考慮合理可作為依據的定量及定性資料，包括過往經驗及無需過多成本或努力即可得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

- (i) Significant increase in credit risk (Cont'd)
- existing or forecast adverse changes in (a) the regulatory, economic or technological environments; (b) business or financial conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debt of the debtor result its debt obligations; or
  - financial re-organisation/restructuring entered by the debtors.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due (except for term loans where a longer period of "past due" has been applied by the management in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonably supportable information that demonstrates otherwise.

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

- (i) 信貸風險顯著增加(續)
- 預期將導致債務人履行其債務責任的能力大幅下降的(a)監管、經濟或技術環境；(b)業務或財務狀況的現有或預測不利變動；
  - 債務人經營業績的實際或預期重大惡化；
  - 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任能力大幅下降；或
  - 債務人進行財務重組／重整。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自首次確認以來顯著增加(惟管理層鑑於業務營運性質及管理信貸風險常規而應用更長「逾期」期間的有期貸款除外)，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (a) it has a low risk of default; (b) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(i) 信貸風險顯著增加(續)

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(a)其違約風險低；(b)借款人有能力在短期內履行其合約現金流量責任以及(c)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流量責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

就貸款承擔及財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之首次確認日期。在評估自首次確認貸款承擔以來信貸風險是否顯著增加時，本集團考慮與貸款承擔相關的貸款出現違約之風險變動；就財務擔保合約而言，本集團考慮指定債務人之違約風險變動。

本集團定期監控用於識別信貸風險是否顯著增加的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著增加。

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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due (except for term loans where a longer period of "past due" has been applied by the management in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonably supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of a default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

##### (ii) 違約之定義

就內部信貸風險管理而言，本集團於內部制定或自外部來源取得的資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)時視作發生違約事件。

除上述者外，本集團認為，倘金融資產逾期超過90日(惟管理層鑑於業務營運性質及管理信貸風險常規而應用更長「逾期」期間的有期貸款除外)，則違約已經發生，惟本集團擁有合理可作為依據資料顯示一項更滯後的違約標準更為合適，則另作別論。具體而言，於釐定發生違約的風險時，已考慮以下定性指標：

- 借款人可能破產；及
- 債務人身故。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concessions that the lenders would not otherwise consider;
- (d) probable bankruptcy or other financial reorganisation entered by the borrower; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off the gross carrying amount of a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss with such amounts shown with "Net impairment losses on financial instruments".

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### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

##### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產之活躍市場消失。

##### (iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難，且並無合理預期收回時(例如對手方進入破產程序)，則本集團會撇銷金融資產的賬面總值。已撇銷的金融資產仍可能需要根據本集團的收回程序進行法律行動，惟需於適當時候聽取法律意見。撇銷構成終止確認事件。任何其後收回於損益確認，有關金額於「金融工具之減值虧損淨額」列示。

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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition for financial assets.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

##### (v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據歷史數據及前瞻性資料。預期信貸虧損的估算反映以各自發生違約的風險作加權的公正及概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額估計，並按金融資產首次確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。預計損失為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就未提用貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時本集團應付合約現金流與倘貸款被提取時本集團預期所收取之現金流量的差額現值。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

- (v) Measurement and recognition of ECL (Cont'd)  
For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

ECL for certain loans and advances to consumer finance customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

- (v) 計量及確認預期信貸虧損(續)  
就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

若干消費金融客戶貸款及墊款之預期信貸虧損按組合基準考慮，並考慮到逾期資料及相關信貸資料，如前瞻性宏觀經濟資料。

為進行組合評估，本集團於制定分組時考慮到以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組別的組成成份繼續擁有類似的信貸風險特徵。



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截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

- (v) Measurement and recognition of ECL (Cont'd)  
Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in debt securities that are measured at FVTOCI, loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of term loans, trade and other receivables, loans and advances to consumer finance customers and mortgage loans where the corresponding adjustment is recognised through a loss allowance account.

For investments in debt securities that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amount of these debt securities.

For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

- (v) 計量及確認預期信貸虧損(續)  
利息收入乃按金融資產之賬面總值計算，除非金融資產已經信貸減值，在該情況下，利息收入乃按金融資產之攤銷成本計算。

除透過其他全面收益按公平價值處理計量之債務證券之投資、貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟有期貸款、貿易及其他應收款項、消費金融客戶貸款及墊款及按揭貸款之相關調整乃透過虧損撥備賬目確認。

就透過其他全面收益按公平價值處理計量之債務證券之投資而言，虧損撥備於其他全面收益確認，並於投資重估儲備累計，而毋須削減該等債務證券之賬面值。

就貸款承擔及財務擔保合約而言，虧損撥備乃確認為撥備。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### *Financial assets (Cont'd)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt security classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### 金融資產(續)

##### 終止確認金融資產

只有當資產現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報至另一實體時，本集團方會終止確認金融資產。若本集團既無轉移亦無保留已轉讓資產所有權的絕大部分風險及回報，並繼續控制所轉讓資產，本集團將確認於該資產之保留權益及可能須支付之相關負債。若本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

當終止確認按攤銷成本計量的金融資產時，該資產賬面值、所收及應收代價之差額於損益中確認。

當終止確認分類為透過其他全面收益按公平價值處理之債務證券中的投資時，先前於透過其他全面收益按公平價值處理儲備內積存的累計收益或虧損重新分類至損益。

當終止確認本集團於選擇於首次確認時以透過其他全面收益按公平價值處理的權益工具投資時，先前於投資重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至累計溢利。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

*Financial assets (Cont'd)*

*Modification of financial assets*

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If a qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

*Fair value measurement principles*

Fair values of quoted investments are based on quoted prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using appropriate valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

#### 3.2 主要會計政策(續)

*金融工具(續)*

*金融資產(續)*

*金融資產的修改*

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，且根據新條款的現金流量(包括任何已付費用減任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經扣減已撤銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的非重大修改而言，相關金融資產的賬面值將以經修訂合約現金流量的現值計算，按金融資產的原始實際利率貼現。產生的交易成本或費用按經修訂金融資產的賬面值調整，並於餘下期間攤銷。金融資產賬面值的任何調整於修改日期在損益確認。

*公平價值計量原則*

掛牌投資之公平價值以市場報價為準。對於沒有活躍市場之非上市證券或金融資產，本集團以適當之估值方法確定其公平價值，包括採用近期之正常交易，參考其他大致相同之投資、現金流量折現分析、及期權定價模式等。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### 金融負債及權益工具

##### 分類為債務或權益

債項及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

##### 金融負債

所有金融負債其後使用實際利息法按攤銷成本計量或透過損益賬按公平價值處理。

##### 透過損益賬按公平價值處理之金融負債

當金融負債(i)為香港財務報告準則第3號適用之業務合併中收購方之或有代價，(ii)持作買賣或(iii)指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理。

倘發生下列情況，則金融負債為持作交易：

- 該金融負債主要用於在不久期限購回；或
- 該金融負債是於首次確認時作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融負債為衍生工具，惟不包括財務擔保合約或指定為有效對沖工具的衍生工具。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at FVTPL (Cont'd)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated profits upon derecognition of the financial liability.

#### 3.2 主要會計政策(續)

*金融工具(續)*

金融負債及權益工具(續)

透過損益賬按公平價值處理之金融負債(續)

倘發生下列情況，則持作交易用途之金融負債或業務合併中收購方之或有代價除外之金融負債可於首次確認時指定為透過損益賬按公平價值處理之金融負債：

- 該指定消除或大幅減少可能另外產生之計量或確認不一致；或
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其表現，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港財務報告準則第9號允許全部合併合約指定為透過損益賬按公平價值處理。

就指定為透過損益賬按公平價值處理之金融負債而言，因金融負債的信貸風險變動而造成的金融負債公平價值變動金額，於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動的影響將造成或擴大損益的會計錯配則除外。因金融負債信貸風險而造成的公平價值變動如於其他全面收益確認，其後不會重新分類至損益，而是於終止確認金融負債時轉撥至累計溢利。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

*Financial instruments (Cont'd)*

Financial liabilities and equity instruments (Cont'd)

Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade and other payables, amounts due to associates, amounts due to joint ventures and notes/paper payable are subsequently measured at amortised cost, using the effective interest method.

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. Financial guarantee are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

*金融工具(續)*

金融負債及權益工具(續)

按攤銷成本列賬之金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款項、欠聯營公司款項、欠合營公司款項及應付票據)其後使用實際利息法按攤銷成本計量。

財務擔保合約

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務工具之原有或經修訂條款於到期時支付款項所蒙受損失之合約。財務擔保初步以公平價值計量。其後，按以下列較高者計量：

- 根據香港財務報告準則第9號釐定虧損撥備金額；及
- 首次確認金額減(如適用)擔保期內累計攤銷後的金額。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### Financial liabilities and equity instruments (Cont'd)

##### Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### 金融負債及權益工具(續)

##### 金融負債的終止確認/修改

當且僅當本集團之責任獲解除、取消或到期時，本集團方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款的重大修改。倘定性評估並無定論，則本集團認為，倘根據新條款現金流量經折貼現值(包括任何已付費用減任何已收並使用原實際利率法貼現之任何費用)與原有金融負債剩餘現金流量經貼現現值相差至少10%以上，則有關條款屬重大差別。因此，該條款修訂入賬為終止確認，任何已產生的成本或費用確認為終止確認的收益或虧損的一部分。當差別少於10%時，該交換或修訂被視為非重大修訂。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### *Financial liabilities and equity instruments (Cont'd)*

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Repurchased shares that are not subsequently cancelled are classified as treasury shares and presented as a deduction from total equity.

Dividend distribution to the Company's owners is recognised as a liability in the period in which the dividends are approved by the directors or shareholders of the Company as appropriate.

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### *金融負債及權益工具(續)*

由於利率基準改革而導致釐定合約現金流量的基準變動

就由於利率基準改革而導致釐定按攤銷成本計量之金融資產或金融負債之合約現金流量的基準變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流量之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流量之新基準在經濟上等同於先前基準(即緊接變動前之基準)。

##### *權益工具*

權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項減直接發行成本而確認。

購回本公司權益工具直接於權益確認及扣除。於購回、銷售、發行或註銷本公司權益工具時並無於損益確認盈虧。購回但其後並無註銷之股份歸類為庫存股份，入賬從總權益扣除。

派發予本公司擁有人之股息於適當的情況下獲得本公司董事或股東批准期間確認為負債。



for the year ended 31st December, 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 Significant accounting policies (Cont'd)

##### *Financial instruments (Cont'd)*

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 3.2 主要會計政策(續)

##### *金融工具(續)*

##### 衍生金融工具

衍生工具於衍生工具合約訂立當日初步按公平價值確認，其後於報告期末按公平價值重新計量，因而產生之收益或虧損即時於損益確認，除非該衍生工具被指定為有效的對沖工具則作別論，在此情況下，其在損益確認之時間將取決於對沖關係之性質。

##### 嵌入式衍生工具

嵌入混合合約(包含香港財務報告準則第9號界定範圍內的主金融資產)的衍生工具，不會視為單獨的衍生工具。整個混合合約整體分類及其後按攤銷成本或公平價值計量(如適用)。

當非衍生工具主合約(並非香港財務報告準則第9號界定範圍內的金融資產)之嵌入式衍生工具符合衍生工具之定義，其風險及特徵與主合約之風險及特徵並無密切關連，且主合約並非以透過損益賬按公平價值處理計量時，該等衍生工具作為獨立衍生工具處理。

一般而言，於單一工具內與主合約分開之多項嵌入式衍生工具作為單一複合嵌入式衍生工具處理，除非該等衍生工具涉及不同風險，且各自可隨時分割及獨立。

##### *抵銷金融資產及金融負債*

僅當本集團目前有合法可強制執行權利抵銷已確認金額；且擬以淨額基準結算或同時變現資產及清償負債，金融資產與金融負債方可抵銷，淨額於綜合財務狀況表呈列。

for the year ended 31st December, 2021

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### 3.2 Significant accounting policies (Cont'd)

##### *Provisions and contingent liabilities*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision in the consolidated financial statements in the reporting period in which the change in probability occurs.

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, bank balances and short-term time deposits. Cash and cash equivalents are assessed for expected credit losses in accordance with the above accounting policy "Financial instruments – Measurement and recognition of ECL".

截至二零二一年十二月三十一日止年度

### 3. 綜合財務報表之編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### *撥備及或有負債*

當本集團因過去事件導致現時有法律或推定責任，同時本集團有可能需要支付該責任，且該責任可以可靠地估計時，則對此確認為撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

或有負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或有負債亦包括因過去事件引起，惟因未必有需要就結付責任而流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

或有負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或有負債將於可能性發生變化之報告期間在綜合財務報表確認為撥備。

##### *存貨*

存貨按成本與可變現淨值兩者中較低者入賬。存貨成本按加權平均法釐定。可變現淨值指存貨的估計售價減去估計完成的所有成本以及進行銷售所需的成本。

##### *現金及現金等價物*

現金及現金等價物包括手頭現金、銀行結餘及短期定期存款。現金及現金等價物根據上述會計政策「金融工具－計量及確認預期信貸虧損」作預期信貸虧損評估。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company have made certain judgments and accounting-related estimates. The accounting related estimates are based on assumptions about current and, for some estimates, future economic and market conditions and in particular has assumed that the current market conditions as a result of the COVID-19 pandemic is not a long-term norm. Although our estimates and assumptions contemplate current and, as applicable, expected future conditions that the Group considers are relevant and reasonable, including but not limited to the potential impacts to our operations arising from the COVID-19 pandemic and different monetary, fiscal and government policy responses aimed at reviving the economies, it is reasonably possible that actual conditions could differ from our expectations. In particular, a number of estimates have been and will continue to be affected by the ongoing COVID-19 outbreak. The severity, magnitude and duration, as well as the economic consequences of the COVID-19 pandemic, are uncertain, rapidly changing and currently impossible to predict. As a result, our accounting estimates and assumptions may change over time in response to the way in which market conditions develop. In addition, actual results could differ significantly from those estimates and assumptions.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out as follows.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the consolidated financial statements

- (a) *Consolidation of funds invested in through the new Funds Management business*  
During the year the Group has commenced operation of the new funds management business. The Group makes direct investments in funds in the form of seed capital and standard investment and may provide other services such as acting as the fund manager, providing financing of working capital or other administrative services.

#### 4. 估計不確定因素之主要來源

應用本集團會計政策(於附註3載述),本公司董事已作出若干判斷及會計相關估計。會計相關估計基於對目前、未來(就某些估計)的經濟及市場狀況之假設(尤其是假設因新冠病毒疫情而引致之當前市場狀況並非長期常態)而作出與會計相關之估計。儘管我們的估計及假設已考慮目前及(如適用)本集團認為屬相關及合理之預期未來狀況,包括但不限於因新冠病毒疫情及為復甦經濟而推行之不同貨幣、財政及政府政策對我們業務的潛在影響,但實際情況可能合理有別於我們的預期。尤其是,多項估計已經並將繼續受到新冠病毒持續爆發所影響。新冠病毒疫情的嚴重程度、幅度及持續時間與其帶來的經濟後果仍不明確,瞬息萬變且不可能於目前預測。因此,我們的會計估計與假設可能因應市場狀況之發展而改變。此外,實際結果可能與該等估計及假設大相徑庭。

於報告期末,就有關日後及其他估計不明朗因素主要來源作出的主要假設存在重大風險,導致下個財政年度內資產及負債的賬面值出現重大調整,於下文有所述及。

##### 應用會計政策的重要判斷

下述為董事於應用本集團的會計政策過程中作出且對在綜合財務報表內所確認的金額有最重大影響的重要判斷(下文涉及估計者除外)。

- (a) *透過新的基金管理業務將投資基金綜合入賬*  
年內,本集團已開始經營新的基金管理業務。本集團通過種子資金及標準投資的形式對基金進行直接投資,或會提供其他服務,例如擔任基金經理、提供流動資本融資或其他行政服務。

for the year ended 31st December, 2021

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Critical judgements in applying accounting policies (Cont'd)

##### (a) Consolidation of funds invested in through the new Funds Management business (Cont'd)

During the year, the Group has undertaken detailed analysis and exercised judgment in the assessment of whether or not it should consolidate the funds in which it invests. As described in section 3.2 of note 3, the Group consolidates structured entities which it controls. Control is achieved when the Group:

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

The judgment exercised by the Group has primarily focused on whether or not there is power over the investee. The assessment has looked at the full set of contractual and non-contractual relationships between the Group and each fund including the terms of investments, situations where the Group acts as fund manager, other relationships and the natures of rights that the Group has. Ultimately the judgment as to whether or not the Group has power has been made for each fund specific to the facts and circumstances of the relationships with the fund. Where it has been concluded that the Group has power, the assessment as to whether the Group is exposed to variable returns and has the ability to use the power to affects its return has required less judgment.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

截至二零二一年十二月三十一日止年度

#### 4. 估計不確定因素之主要來源(續)

##### 應用會計政策的重要判斷(續)

##### (a) 透過新的基金管理業務將投資基金綜合入賬(續)

年內，本集團對評估是否應將所投資的基金綜合入賬而進行了詳細分析及判斷。如附註3第3.2節所述，本集團已將其控制的結構實體綜合入賬。本集團在以下情況取得控制權：

- 對投資對象擁有權力；
- 因參與投資對象的業務而承受風險或享有可變回報的權利；及
- 可行使權力以影響其回報。

本集團所作判斷主要集中於對投資對象是否擁有權力。該評估著眼於本集團與各基金之間的整套合同及非合同關係，包括投資條款、本集團擔任基金經理的情況、其他關係及本集團享有的權利性質。最終，對本集團是否對各基金擁有權力的判斷乃針對與基金的關係的事實及情況作出。在認定本集團擁有權力的情況下，評估本集團是否面對可變回報風險以及是否可行使權力以影響其回報的所需判斷較少。

##### 估計不確定性的主要來源

以下是有關未來的重要假設及於結算日的其他估計不確定性的其他主要來源，可能存有一定風險可引致資產及負債的賬面值於下一財政年度發生重大調整。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

#### 4. 估計不確定因素之主要來源(續)

##### Valuation of properties for development and inventories of properties

Properties for development of HK\$5,934.6 million are stated at cost less accumulated amortisation and any identified impairment loss (for leasehold lands) or the lower of cost and net realisable value (for freehold lands), while inventories of properties of HK\$10,774.0 million are stated at the lower of cost and net realisable value. The management determined the recoverable amounts of properties for development and the net realisable value of inventories of properties under development with reference to valuations performed by the independent and qualified professional valuers (the "Valuer"). The valuations are dependent on certain significant inputs that involve the management's judgements and estimations, including gross development value, developer's profit and discount rate. In addition, the management estimated future cost to completion of properties for development and inventories of properties under development with reference to the actual development cost of the Group's completed projects.

The management determined the net realisable value of inventories of completed properties with reference to the estimated market prices of inventories of completed properties, which takes into account a number of factors including recent market prices achieved for similar property types in the same project or by similar properties in the People's Republic of China ("PRC") and Australia.

Based on the management's assessment, no write-down of inventories of completed properties and no impairment loss on properties for development were recognised in profit or loss for the year ended 31st December, 2021.

##### Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 19.

##### 待發展物業及物業存貨之估值

待發展物業5,934.6百萬港元以成本值扣除累計攤銷及任何已確定之減值虧損(就租賃土地)或成本值及可變現淨值之較低者(就永久業權土地)列賬,而物業存貨10,774.0百萬港元乃按成本及可變現淨值的較低者入賬。管理層根據獨立合資格專業評估師(「評估師」)進行之估值,釐定待發展物業之可收回金額及發展中物業存貨之可變現淨值。估值依賴於涉及管理層判斷及估計之若干重要參數,包括發展總值、開發商之溢利及貼現率。此外,管理層參考本集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業存貨之未來成本。

管理層考慮若干因素,包括在中華人民共和國(「中國」)及澳洲之相同項目之類似物業類型或類似物業之近期價格,並參考已竣工物業存貨之估計市價來釐定已竣工物業存貨之可變現淨值。

基於管理層之評估,截至二零二一年十二月三十一日止年度,概無已竣工物業存貨之減值以及概無待發展物業之減值虧損於損益確認。

##### 投資物業的公平價值

投資物業根據獨立專業評估師進行的估值以公平價值列賬。該公平價值的釐定涉及市場情況的若干假設(載於附註19)。

for the year ended 31st December, 2021

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Fair value of investment properties (Cont'd)

In relying on the valuation report, the directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31st December, 2021, the carrying amount of the Group's investment properties is HK\$26,468.7 million.

##### Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages Valuer to perform the valuation. The directors work closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determining the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate and estimated rent, are adopted.

Notes 19 and 30 provides detailed information about the valuation techniques, inputs and significant assumptions.

截至二零二一年十二月三十一日止年度

#### 4. 估計不確定因素之主要來源(續)

##### 投資物業的公平價值(續)

在採納估值報告時，董事已作出其判斷並對估值方法能夠反映目前的市場狀況感到滿意。本集團認為本集團投資物業的估值為最佳估計，但持續的新型冠狀病毒疫情已導致更大的市場波動(取決於新型冠狀病毒疫情可能怎樣發展和演變)，並引起本年度的估值更大程度上的不確定性。該等假設的變化(包括宏觀經濟環境變化、許多國家實施的旅遊限制、國際貿易緊張局勢地緣政治的複雜性增加、政策方向及/或按揭要求的變化所導致的任何不可預期的事件之潛在風險)或其他不可預期的事件會導致本集團的投資物業之公平價值變動及綜合損益及其他全面收益表中所呈報的收益或虧損金額之相應調整。

於二零二一年十二月三十一日，本集團的投資物業之賬面值為26,468.7百萬港元。

##### 公平價值計量及估值過程

就財務報告目的而言，若干本集團之資產按公平價值計量。董事需決定公平價值計量之適當估值方法及參數。

於估計一項資產的公平價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘評估師進行估值。董事與評估師緊密合作，為模型建立適當估值方法及參數。

本集團使用包含並非基於可觀察市場數據的參數之估值方法來估計若干類型金融工具的公平價值。

當釐定投資物業的公平價值時，涉及重要判斷的假設及主要參數(包括租期收益率、復歸收益率、個別單位之市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率及估算租金)已被採用。

附註19及30提供有關估值方法、參數及主要假設的詳細資料。

for the year ended 31st December, 2021

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Land appreciation tax ("LAT")

PRC LAT is levied on properties developed by the Group for sale in the PRC 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 sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments of the development projects with local tax bureaux in those cities in the PRC. Accordingly, significant judgements and estimations are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

##### Recoverable amounts of associates

In determining the recoverable amount of APAC Resources Limited ("APAC"), a listed associate included in note 26, management used the fair value less costs of disposal based on the market value of APAC's interest in its associates plus its other assets and liabilities, and assessed if any impairment may arise.

##### Impairment allowances on loans and advances to consumer finance customers

The ECL for loans and advances to consumer finance customers is assessed individually and/or collectively for the balances which were individually insignificant. The groupings are based on ageing of different consumer finance loan products that have similar loss patterns. In determining the impairment allowances on loans and advances to consumer finance customers, the estimates would include:

- the Company's internal credit risk categories, which assigns probabilities of default to the individual categories;
- the grouping of debtors;
- the selection of forward-looking factors and the relative weightings of forward-looking scenarios; and
- the amounts and timing of future cash flows, guarantees and collateral values when determining impairment allowances.

#### 4. 估計不確定因素之主要來源(續)

##### 土地增值稅(「土地增值稅」)

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括出售費用、借貸成本及所有物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售的物業徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與這些中國主要城市之地方稅務局落實發展項目之土地增值稅的計算及付款方法。因此，須作出重大判斷及估計以釐定土地增值額及其相關稅項。本集團根據管理層對稅務規則的理解作出的最佳估計，確認該等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

##### 聯營公司之可收回金額

在釐定於附註26所包括之一間上市聯營公司亞太資源有限公司(「亞太資源」)之可收回金額時，管理層使用按亞太資源於其聯營公司之權益的市值加亞太資源其他資產及負債所得之公平價值減出售成本，及評估是否可能產生減值。

##### 消費金融客戶貸款及墊款之減值撥備

消費金融客戶貸款及墊款之預期信貸虧損單獨評估及/或(若個別餘額不重大)組合評估。分組乃基於具有類似虧損模式的不同消費金融貸款產品的賬齡。釐定消費金融客戶貸款及墊款減值撥備時，所作估計包括：

- 本公司的內部信貸風險分類，指定各類別的違約率；
- 債務人分組；
- 選擇前瞻性因素及前瞻性場景的相對權重；及
- 釐定減值撥備有關的未來現金流量的金額及時間、擔保以及抵押品價值。

for the year ended 31st December, 2021

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Impairment allowances on loans and advances to consumer finance customers (Cont'd)

The provision of ECL is sensitive to changes in estimates and these estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably 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. Details of ECL are set out in note 50(b). The information about the ECL and the Group's loans and advances to consumer finance customers are disclosed in note 31.

##### Impairment allowances on term loans and mortgage loans

In determining impairment allowances on term loans and mortgage loans, the measurement of ECL requires estimation of the amounts and timing of future cash flows and the assessment of whether there have been a significant increase in credit risk.

The estimations and assumptions include:

- the selection of inputs which the Group used in the ECL model including loss given default and probability of default;
- the selection of forward-looking factors and the relative weightings of forward-looking scenarios; and
- the amounts and timing of future cash flows, guarantees and value of the collaterals received from the customers.

The provision of ECL is sensitive to changes in estimates. The estimates would include the amounts and timing of future cash flows, guarantees and collateral values when determining impairment allowances. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably 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. Details of ECL are set out in note 50(b). The information about the ECL and the Group's mortgage loans and term loans are disclosed in notes 32 and 34.

截至二零二一年十二月三十一日止年度

#### 4. 估計不確定因素之主要來源(續)

##### 消費金融客戶貸款及墊款之減值撥備(續)

預期信貸虧損的撥備會受估計變動所影響，而該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及無需過多成本或努力即可獲得的合理可作依據的資料。這包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註50(b)。有關預期信貸虧損及本集團消費金融客戶貸款及墊款的資料於附註31披露。

##### 有期貸款及按揭貸款之減值撥備

釐定有期貸款及按揭貸款之減值撥備時，計量預期信貸虧損需估計未來現金流量的金額及時間，評估信貸風險有否顯著增加。

估計及假設包括：

- 選擇本集團在預期信貸虧損模式所使用的輸入數據(包括違約損失率及違約概率)；
- 選擇前瞻性因素及前瞻性場景的相對權重；及
- 未來現金流量的金額及時間、擔保以及自客戶收取的抵押品價值。

預期信貸虧損的撥備會受估計變動所影響。釐定減值撥備的估計包括未來現金流、擔保及抵押品價值的金額及時間。該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及無需過多成本或努力即可獲得的合理可作依據的資料。這包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註50(b)。有關預期信貸虧損及集團按揭貸款及有期貸款的資料於附註32及34披露。



for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

##### Estimated impairment of goodwill and intangible assets with indefinite useful lives

The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less costs to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's financing and investing business. The information about the impairment testing on goodwill with indefinite useful lives are disclosed in note 25.

##### Deferred tax

Estimating the amount for recognition of deferred tax assets arising from tax losses and other deductible temporary differences requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current financial models indicate that the recognised tax losses and deductible temporary differences can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

##### Fair value of derivatives and financial instruments

As at 31st December, 2021, a significant amount of the Group's financial assets, including unlisted preferred and ordinary shares issued by unlisted companies, unlisted overseas equity securities with a put right and unlisted overseas investment funds with carrying amounts at 31st December, 2021 of HK\$483.8 million, HK\$397.6 million and HK\$14,123.8 million, respectively are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility and may cause further disruptions to the investees'/issuers' businesses, which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of the fair value measurements of these derivatives and financial instruments are disclosed in note 30.

#### 4. 估計不確定因素之主要來源(續)

##### 商譽及無固定可使用年期之無形資產之估計減值

本集團根據相關會計準則，每年對商譽及無固定可使用年期之無形資產進行減值測試。在釐定商譽及無形資產是否減值時，要求根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。此外，由於新冠病毒疫情的發展及演變存在不確定性，加上金融市場波動，故估計現金流量及折現率存在更多不明朗因素，包括對本集團融資及投資業務的潛在干擾。有關無固定可使用年期之商譽之減值試測資料於附註25披露。

##### 遞延稅項

估計因稅項虧損及其他可扣稅臨時差額產生之確認遞延稅項資產金額需要經過涉及預測未來數年之應課稅收入及評估本集團透過未來盈利利用稅項利益之能力之過程。倘產生之實際未來溢利高於或低於預期，則可能產生遞延稅項資產確認或撥回，並將於確認或撥回發生之期間在損益確認。倘現有財務模式顯示已確認稅項虧損及可扣稅臨時性差額可於未來動用，則任何假設、估計及稅務規例之變動可能影響該遞延稅項資產之可收回性。

##### 衍生工具及金融工具之公平價值

於二零二一年十二月三十一日，本集團大量金融資產(包括非上市公司發行之非上市優先股及普通股、含認沽權之非上市海外股本證券及非上市海外投資基金，其於二零二一年十二月三十一日之賬面值分別為483.8百萬港元、397.6百萬港元及14,123.8百萬港元按公平價值計量，而其公平價值乃根據重大不可觀察輸入數據使用估值技術釐定。在確定相關估值技術及其相關輸入數據時需要作出判斷和估計。雖然本集團認為該等估值為最佳估計，但新冠病毒疫情持續導致市場波動加劇，可能令被投資方/發行人的業務進一步中斷，這會導致本年度估值的不確定性增加。與該等因素有關之假設如有變化，或會導致該等工具之公平價值須作出重大調整。衍生工具及金融工具之公平價值計量詳情於附註30披露。

for the year ended 31st December, 2021

**5. REVENUE**

Revenue represents the amounts received and receivable that are derived from the sales of completed properties, provision of consumer finance, property rental, hotel operations and property management services, provision of consultancy and other services, interest and dividend income, income from advisory services, income from term loan financing and elderly care services. An analysis of the Group's revenue for the year is as follows:

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	651.4	–
Hotel operations	酒店業務	25.4	20.1
Management services	管理服務	308.3	252.3
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及其他	152.3	49.1
Elderly care services	護老服務	108.5	113.6
		<b>1,245.9</b>	<b>435.1</b>
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及 墊款之利息收入	3,504.6	3,309.6
Interest income received from term loans and others	來自定期貸款及其他來源之 利息收入	814.3	805.4
Property rental	物業租賃	326.8	230.0
Dividend income	股息收入	76.0	59.0
Distribution from perpetual securities	分派自永續證券	5.6	5.5
		<b>4,727.3</b>	<b>4,409.5</b>
		<b>5,973.2</b>	<b>4,844.6</b>

Revenue from contracts with customers of HK\$1,245.9 million (2020: HK\$435.1 million) for the year ended 31st December, 2021 comprises HK\$766.0 million (2020: HK\$49.9 million) recognised at a point in time and HK\$479.9 million (2020: HK\$385.2 million) recognised overtime.

截至二零二一年十二月三十一日止年度

**5. 收入**

收入代表來自已竣工物業銷售、提供消費金融、物業租賃、酒店業務及物業管理服務、提供顧問及其他服務、利息及股息收入、顧問服務收入、有期貸款融資收入及護老服務收入已收及應收之款項。以下為本集團年度收入之分析：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Contracts with customers	客戶之合約		
Sales of completed properties	已竣工物業銷售	651.4	–
Hotel operations	酒店業務	25.4	20.1
Management services	管理服務	308.3	252.3
Advisory and service income, commission income and others	顧問及服務收入、 佣金收入及其他	152.3	49.1
Elderly care services	護老服務	108.5	113.6
		<b>1,245.9</b>	<b>435.1</b>
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及 墊款之利息收入	3,504.6	3,309.6
Interest income received from term loans and others	來自定期貸款及其他來源之 利息收入	814.3	805.4
Property rental	物業租賃	326.8	230.0
Dividend income	股息收入	76.0	59.0
Distribution from perpetual securities	分派自永續證券	5.6	5.5
		<b>4,727.3</b>	<b>4,409.5</b>
		<b>5,973.2</b>	<b>4,844.6</b>

截至二零二一年十二月三十一日止年度來自客戶之合約收入1,245.9百萬港元(二零二零年：435.1百萬港元)包括於某時間點確認之766.0百萬港元(二零二零年：49.9百萬港元)及於一段時間確認之479.9百萬港元(二零二零年：385.2百萬港元)。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

**5. REVENUE (CONT'D)****5. 收入(續)****Transaction price allocated to the remaining performance obligation for contracts with customers**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sales of properties and the expected timing of recognising revenue are as follows:

將交易價分配至客戶合約的餘下履約責任

根據物業銷售合同分配至餘下履約責任(未履行或部分未履行)的交易價以及預計確認收入的時間如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Within one year	一年內	3,115.3	-
More than one year but not more than two years	多於一年 但不超過兩年	117.8	-
		<b>3,233.1</b>	<b>-</b>

Contracts for the property management services have various year terms in which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

物業管理服務的合約有不同的年期，本集團就所提供的服務每月發出固定金額的賬單。本集團選擇採用可行的權宜方案，就本集團有權出具發票之金額確認收入。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

**Leases****租賃**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
For operating leases of properties:	就物業之經營租賃：		
Lease payments that are fixed or depend on an index or a rate	固定或取決於一項指標或一項比率的租賃款項	291.9	230.0
Variable lease payments that do not depend on an index or a rate	非取決於一項指標或一項比率的浮動租賃款項	34.9	-
Total revenue arising from leases	租賃所產生的總收入	<b>326.8</b>	<b>230.0</b>

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

## 5. REVENUE (CONT'D)

Revenue from contracts with customers are included in the segment revenue as follows:

## 5. 收入(續)

來自客戶之合約收入計入分部收入，列示如下：

		2021 二零二一年							
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Sales of completed properties	已竣工物業銷售	-	-	651.4	-	-	-	-	651.4
Hotel operations	酒店業務	-	-	-	25.4	-	-	-	25.4
Management services	管理服務	-	-	-	7.0	240.6	-	60.7	308.3
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	115.6	18.4	-	-	-	-	18.3	152.3
Elderly care services	護老服務	-	-	-	-	-	108.5	-	108.5
Revenue from contracts with customers	來自客戶之合約收入	115.6	18.4	651.4	32.4	240.6	108.5	79.0	1,245.9

  

		2020 二零二零年							
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	Corporate and other operations 企業及其他業務 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
Hotel operations	酒店業務	-	-	-	20.1	-	-	-	20.1
Management services	管理服務	-	-	-	6.8	192.6	-	52.9	252.3
Advisory and service income, commission income and others	顧問及服務收入、佣金收入及其他	30.7	18.4	-	-	-	-	-	49.1
Elderly care services	護老服務	-	-	-	-	-	113.6	-	113.6
Revenue from contracts with customers	來自客戶之合約收入	30.7	18.4	-	26.9	192.6	113.6	52.9	435.1

**6. SEGMENTAL INFORMATION**

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company. The Group has the following reportable and operating segments:

- Investment and finance – investment and provision of mortgage loan and term loan financing.
- Consumer finance – provision of consumer, SME and other financing.
- Property development – the business of development of properties.
- Property investment – property rental and hotel operations managed by third parties.
- Property management – provision of property management, cleaning and security guarding services.
- Elderly care services – provision of elderly care services.
- Corporate and other operations – including corporate revenue and expenses and results of unallocated operations.

The Group separated “Property development” and “Property investment” from “Property development and investment” and “Property management” and, “Elderly care services” from “Property management and elderly care services” respectively to provide a more appropriate presentation of the segment information mainly due to the Deemed Acquisition (see note 13). Accordingly, the comparative figures were reclassified to conform to the current year’s presentation.

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

**6. 分部資料**

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供本公司執行董事分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資及金融 – 投資及提供按揭貸款以及有期貸款融資。
- 消費金融 – 提供消費、中小企及其他金融信貸。
- 物業發展 – 物業發展業務。
- 物業投資 – 物業租賃以及由第三方管理之酒店業務。
- 物業管理 – 提供物業管理、清潔及護衛服務。
- 護老服務 – 提供護老服務。
- 企業及其他業務 – 包括企業收入及開支以及未分配業務業績。

本集團分別將「物業發展」和「物業投資」從「物業發展及投資」及「物業管理」和「護老服務」從「物業管理及護老服務」分拆，以提供更恰當的分部資料呈報，這主要由於視作收購所致(附註13)。因此，比較數字重新分類以與本年度呈列一致。

分部間之交易乃按有關訂約各方所議定之條款訂立。

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

## (i) Segment revenue and results

Analysis of the Group's revenue and results is as follows:

## (i) 分部收入及業績

本集團之收入及業績分析如下：

		2021 二零二一年							Total
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Corporate and other operations	Total
		投資及金融	消費金融	物業發展	物業投資	物業管理	護老服務	企業及其他業務	總額
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Segment revenue	分部收入	1,043.9	3,526.2	651.4	352.4	241.8	108.5	160.6	6,084.8
Less: inter-segment revenue	減：分部間之收入	(6.9)	-	-	(24.1)	(0.6)	-	(80.0)	(111.6)
Segment revenue from external customers	來自外部客戶之 分部收入	1,037.0	3,526.2	651.4	328.3	241.2	108.5	80.6	5,973.2
Segment results	分部業績	2,758.5	1,665.4	27.3	252.7	22.2	0.5	(30.2)	4,696.4
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損								(4.2)
Loss on derecognition of an associate	終止確認一間聯營公司之虧損								(9,357.7)
Gain on bargain purchase of a subsidiary	一間附屬公司議價收購收益								13,521.8
Finance costs	融資成本								(568.7)
Share of results of associates	應佔聯營公司業績	-	-	1.7	(3.3)	-	-	-	(1.6)
Share of results of associates (unallocated)	應佔聯營公司業績(未分配)								485.2
Share of results of joint ventures	應佔合營公司業績	(61.8)	-	(89.0)	(34.2)	2.5	-	22.4	(160.1)
Profit before taxation	除稅前溢利								8,611.1
Taxation	稅項								(633.8)
Profit for the year	本年度溢利								7,977.3

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

## (i) Segment revenue and results (Cont'd)

## (i) 分部收入及業績(續)

		2020 二零二零年							Total
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Corporate and other operations	Total
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Segment revenue	分部收入	923.8	3,331.0	-	247.1	196.0	113.9	141.5	4,953.3
Less: inter-segment revenue	減：分部間之收入	(4.1)	-	-	(18.3)	(2.8)	-	(83.5)	(108.7)
Segment revenue from external customers	來自外部客戶之 分部收入	919.7	3,331.0	-	228.8	193.2	113.9	58.0	4,844.6
Segment results	分部業績	2,669.0	1,238.5	-	58.0	22.8	23.5	(26.6)	3,985.2
Impairment loss on interest in an associate	於一間聯營公司之權益 之減值虧損								(3.2)
Finance costs	融資成本								(542.5)
Share of results of associates	應佔聯營公司業績								618.1
Share of results of joint ventures	應佔合營公司業績	(0.2)	-	-	(114.9)	-	-	-	(115.1)
Profit before taxation	除稅前溢利								3,942.5
Taxation	稅項								(286.2)
Profit for the year	本年度溢利								3,656.3

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

## (ii) Segment assets and liabilities

## (ii) 分部資產及負債

		2021 二零二一年						Corporate and other operations	Total
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	企業及 其他業務	總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment assets	分部資產	34,054.6	14,584.3	20,778.7	26,226.0	94.9	235.6	1,294.1	97,268.2
Interests in associates	於聯營公司之權益	-	-	322.6	2,147.5	-	-	-	2,470.1
Unallocated interests in associates	於聯營公司之未分配權益								1,828.2
Interests in joint ventures	於合營公司之權益	411.8	-	2,919.2	9,025.9	41.6	-	278.7	12,677.2
Deferred tax assets	遞延稅項資產								687.5
Amounts due from associates	聯營公司欠款								407.2
Amounts due from joint ventures	合營公司欠款	-	-	4,811.4	5.7	1.6	-	85.0	4,903.7
Tax recoverable	可收回稅項								58.7
Tax reserve certificates	儲稅券								7.1
Total assets	資產總額								<u>120,307.9</u>
Segment liabilities	分部負債	1,257.3	7,504.2	4,407.5	311.2	31.9	176.2	450.6	14,138.9
Amounts due to associates	欠聯營公司款項	-	-	-	1.4	-	-	220.3	221.7
Unallocated amounts due to associates	未分配欠聯營公司款項								5.7
Amounts due to joint ventures	欠合營公司款項	-	-	650.6	0.5	0.1	-	164.8	816.0
Tax payable	應付稅項								2,118.1
Unallocated bank and other borrowings	未分配銀行及其他借貸								12,051.3
Notes/paper payable	應付票據								9,866.3
Deferred tax liabilities	遞延稅項負債								7,242.0
Total liabilities	負債總額								<u>46,460.0</u>



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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

## (ii) Segment assets and liabilities (Cont'd)

## (ii) 分部資產及負債(續)

		2020 二零二零年						Corporate and other operations 企業及 其他業務	Total 總額
		Investment and finance 投資及金融 HK\$ Million 百萬港元	Consumer finance 消費金融 HK\$ Million 百萬港元	Property development 物業發展 HK\$ Million 百萬港元	Property investment 物業投資 HK\$ Million 百萬港元	Property management 物業管理 HK\$ Million 百萬港元	Elderly care services 護老服務 HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Segment assets	分部資產	28,658.1	13,112.4	-	9,341.6	95.9	120.7	146.9	51,475.6
Interests in associates	於聯營公司之權益								13,820.5
Interests in joint ventures	於合營公司之權益	466.4	-	-	3,195.4	-	-	-	3,661.8
Deferred tax assets	遞延稅項資產								794.9
Amounts due from associates	聯營公司欠款								566.2
Amounts due from joint ventures	合營公司欠款	-	-	-	5.4	-	-	-	5.4
Tax recoverable	可收回稅項								5.2
Tax reserve certificates	儲稅券								7.1
Total assets	資產總額								<u>70,336.7</u>
Segment liabilities	分部負債	811.4	6,696.8	-	99.7	24.8	58.8	12.4	7,703.9
Amounts due to associates	欠聯營公司款項								5.8
Amounts due to joint ventures	欠合營公司款項	-	-	-	-	0.1	-	-	0.1
Tax payable	應付稅項								149.8
Unallocated bank and other borrowings	未分配銀行及其他借貸								5,603.6
Notes/paper payable	應付票據								7,751.1
Deferred tax liabilities	遞延稅項負債								157.0
Total liabilities	負債總額								<u>21,371.3</u>

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

(iii) The geographical information of revenue and non-current assets are disclosed as follows:

(iii) 收入及非流動資產之地域資料披露如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Revenue from external customers by location of operations	按營運地點劃分的外部客戶所得收入		
Hong Kong	香港	4,212.2	4,084.6
PRC	中國	1,741.7	753.0
United Kingdom	英國	17.8	7.0
Australia	澳洲	1.5	-
		<b>5,973.2</b>	<b>4,844.6</b>

No revenue arising from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year.

年內，概無來自單一外部客戶之交易收入佔本集團收入的10%或以上。

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Non-current assets other than financial assets and deferred tax assets by location of assets	按資產位置劃分之金融資產及遞延稅項資產以外的非流動資產		
Hong Kong	香港	19,327.5	27,225.0
PRC	中國	30,889.9	752.5
United Kingdom	英國	1,167.8	214.6
Australia	澳洲	327.1	68.2
Others	其他	400.3	705.5
		<b>52,112.6</b>	<b>28,965.8</b>

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## 6. SEGMENTAL INFORMATION (CONT'D)

## 6. 分部資料(續)

## (iv) Other segment information

## (iv) 其他分部資料

		2021 二零二一年							
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Corporate and other operations	Total
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Included in segment results/segment assets	計入分部業績/分部資產								
Depreciation and amortisation	折舊及攤銷	30.9	113.0	5.9	25.6	4.2	37.7	12.9	230.2
Net increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)淨額	(22.2)	(0.5)	-	98.5	-	-	-	75.8
Impairment loss reversed for hotel property	撥回酒店物業之減值虧損	-	-	-	6.8	-	-	-	6.8
Impairment loss recognised for leasehold land and buildings	確認租賃土地及樓宇之減值虧損	-	-	-	(7.8)	-	-	-	(7.8)
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	-	-	-	6.4	-	-	-	6.4
Net impairment losses recognised (reversed) on financial assets	確認(撥回)金融資產之減值虧損淨額	178.4	509.4	-	(4.1)	0.4	-	-	684.1
Capital expenditure	資本開支	96.2	5.1	55.6	17.9	1.7	0.7	15.4	192.6
		2020 二零二零年							
		Investment and finance	Consumer finance	Property development	Property investment	Property management	Elderly care services	Corporate and other operations	Total
		HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
Included in segment results/segment assets	計入分部業績/分部資產								
Depreciation and amortisation	折舊及攤銷	26.9	120.1	-	24.7	4.0	30.7	12.6	219.0
Net decrease in fair value of investment properties	投資物業之公平價值減少淨額	(163.3)	-	-	(56.3)	-	-	-	(219.6)
Impairment losses reversed for hotel property	撥回酒店物業之減值虧損	-	-	-	0.9	-	-	-	0.9
Net impairment losses recognised (reversed) on financial assets	確認(撥回)金融資產之減值虧損淨額	317.4	769.2	-	3.0	(0.7)	(0.1)	-	1,088.8
Capital expenditure	資本開支	193.3	31.6	-	17.1	2.8	0.9	5.9	251.6

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**7. CHANGES IN VALUES OF PROPERTIES****7. 物業價值變動**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Changes in values of properties comprise: 物業價值變動包括：		
Net increase (decrease) in fair value of investment properties 投資物業之公平價值增加(減少)淨額	75.8	(219.6)
Impairment loss reversed for hotel property 撥回酒店物業之減值虧損	6.8	0.9
Impairment loss recognised for leasehold land and buildings 確認租賃土地及樓宇之減值虧損	(7.8)	-
Fair value gain on transfer of inventories of completed properties to investment properties 已竣工物業存貨轉撥至投資物業之公平價值收益	6.4	-
	<b>81.2</b>	<b>(218.7)</b>

The reversal and recognition of impairment loss was based on the lower of cost and value in use for hotel property and leasehold land and buildings. The value in use was determined based on independent professional valuations at 31st December, 2021.

撥回及確認之減值虧損乃基於酒店物業與租賃土地及樓宇之成本及使用價值兩者中之較低者計算。使用價值乃根據二零二一年十二月三十一日之獨立專業估值釐定。

**8. NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS****8. 透過損益賬按公平價值處理之金融資產及負債收益淨額**

The following is an analysis of the net gain on financial assets and liabilities at FVTPL:

透過損益賬按公平價值處理之金融資產及負債收益淨額分析如下：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Net realised and unrealised gain (loss) on financial assets and liabilities 金融資產及負債已變現及未變現收益(虧損)淨額		
Held for trading 持作交易用途	608.6	(22.7)
Financial assets at FVTPL 透過損益賬按公平價值處理之金融資產	1,890.3	2,720.6
	<b>2,498.9</b>	<b>2,697.9</b>

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## 9. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

## 9. 金融資產之減值虧損淨額

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	751.0	991.1
Recoveries of amounts previously written off	已收回先前撇銷的款項	(243.5)	(221.7)
		<b>507.5</b>	<b>769.4</b>
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	10.0	25.7
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	125.4	334.4
Amounts due from associates	聯營公司欠款		
Net impairment losses	減值虧損淨額	10.8	2.1
Trade and other receivables	貿易及其他應收款項		
Net recognition (reversal) of impairment losses	減值虧損確認(撥回)淨額	15.4	(42.4)
Recoveries of amounts previously written off	已收回先前撇銷的款項	-	(0.3)
		<b>15.4</b>	<b>(42.7)</b>
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產		
Net recognition (reversal) of impairment losses	減值虧損確認(撥回)淨額	15.0	(0.1)
		<b>684.1</b>	<b>1,088.8</b>

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS****10. 董事、僱員及高級管理層酬金**

(a) The emoluments paid or payable to each of the nine (2020: nine) directors were as follows:

(a) 已付或應付九名(二零二零年:九名)董事之酬金如下:

		2021 二零二一年			
		Lee Seng Hui 行政總裁 李成輝 HK\$ Million 百萬港元	Edwin Lo King Yau 勞景祐 HK\$ Million 百萬港元	Mak Pak Hung 麥伯雄 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>EXECUTIVE DIRECTORS</b>		<b>執行董事</b>			
Directors' fee	董事袍金	-	-	-	-
Salaries/service fees and other benefits	薪金/服務費及其他福利	8.66	2.31	2.88	13.85
Bonus payments (Note)	花紅(註解)	67.40	8.69	1.45	77.54
Retirement benefits scheme contributions	退休福利計劃供款	0.19	0.11	-	0.30
Sub-total	小計	<b>76.25</b>	<b>11.11</b>	<b>4.33</b>	<b>91.69</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金為彼等就本公司及本集團管理事務之服務。

		2021 二零二一年			
		Chairman Arthur George Dew 主席 狄亞法 HK\$ Million 百萬港元	Lee Su Hwei 李淑慧 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元	
<b>NON-EXECUTIVE DIRECTORS</b>		<b>非執行董事</b>			
Directors' fee	董事袍金	0.04	-	0.04	
Salaries/service fees and other benefits	薪金/服務費及其他福利	2.02	-	2.02	
Bonus payments (Note)	花紅(註解)	2.67	-	2.67	
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	
Sub-total	小計	<b>4.73</b>	<b>-</b>	<b>4.73</b>	

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上表所示非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)**

(a) The emoluments paid or payable to each of the nine (2020: nine) directors were as follows: (Cont'd)

(a) 已付或應付九名(二零二零年:九名)董事之酬金如下:(續)

		2021 二零二一年				
		Alan Stephen Jones HK\$ Million 百萬港元	David Craig Bartlett 白禮德 HK\$ Million 百萬港元	Lisa Yang Lai Sum 楊麗琛 HK\$ Million 百萬港元	Kelvin Chau Kwok Wing 周國榮 HK\$ Million 百萬港元	Total 總額 HK\$ Million 百萬港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Directors' fee	董事袍金	-	-	-	-	-
Salaries/service fees and other benefits	薪金/服務費及其他福利	0.64	0.41	0.15	0.11	1.31
Bonus payments	花紅	-	-	-	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	-	-
Sub-total	小計	0.64	0.41	0.15	0.11	1.31

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上表所示獨立非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。

		2021 二零二一年 HK\$ Million 百萬港元				
Total	總計					97.73

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)**(a) **The emoluments paid or payable to each of the nine (2020: nine) directors were as follows: (Cont'd)**

(a) 已付或應付九名(二零二零年:九名)董事之酬金如下:(續)

		2020 二零二零年			
		Lee Seng Hui 行政總裁 李成輝	Edwin Lo King Yau 勞景祐	Mak Pak Hung 麥伯雄	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>EXECUTIVE DIRECTORS</b>	<b>執行董事</b>				
Directors' fee	董事袍金	-	-	-	-
Salaries/service fees and other benefits	薪金/服務費及其他福利	8.64	2.31	2.88	13.83
Bonus payments (Note)	花紅(註解)	64.30	8.19	1.45	73.94
Retirement benefits scheme contributions	退休福利計劃供款	0.19	0.11	-	0.30
Sub-total	小計	73.13	10.61	4.33	88.07

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金為彼等就本公司及本集團管理事務之服務。

		2020 二零二零年			
		Chairman Arthur George Dew 主席 狄亞法	Lee Su Hwei 李淑慧	Total 總額	
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	
<b>NON-EXECUTIVE DIRECTORS</b>	<b>非執行董事</b>				
Directors' fee	董事袍金		0.09	-	0.09
Salaries/service fees and other benefits	薪金/服務費及其他福利		1.98	-	1.98
Bonus payments (Note)	花紅(註解)		2.67	-	2.67
Retirement benefits scheme contributions	退休福利計劃供款		-	-	-
Sub-total	小計		4.74	-	4.74

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上表所示非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。



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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)**

(a) The emoluments paid or payable to each of the nine (2020: nine) directors were as follows: (Cont'd)

(a) 已付或應付九名(二零二零年:九名)董事之酬金如下:(續)

		2020 二零二零年				
		Alan Stephen Jones	David Craig Bartlett	Lisa Yang Lai Sum	Kelvin Chau Kwok Wing	Total 總額
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	<b>獨立非執行董事</b>					
Directors' fee	董事袍金	0.02	0.02	-	-	0.04
Salaries/service fees and other benefits	薪金/服務費及其他福利	0.84	0.42	0.11	0.06	1.43
Bonus payments	花紅	-	-	-	-	-
Retirement benefits scheme contributions	退休福利計劃供款	-	-	-	-	-
Sub-total	小計	0.86	0.44	0.11	0.06	1.47

The independent non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

上表所示獨立非執行董事之酬金為彼等作為本公司或其附屬公司董事之服務。

		2020 二零二零年 HK\$ Million 百萬港元				
Total	總計					94.28

Note: The amounts represented the actual discretionary bonus in respect of the preceding year approved and paid to respective directors during the year.

註解: 有關款項乃年內批准及已付相關董事去年的實際酌情花紅金額。

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## 10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

### (a) The emoluments paid or payable to each of the nine (2020: nine) directors were as follows: (Cont'd)

The Company provided management services to certain listed subsidiaries and associates and charged these companies management fees. The above emoluments include all amounts paid or payable to the Company's directors by the Company or the subsidiaries during 2021. However, it should be noted that the amounts above for Mr. Lee Seng Hui ("Mr. Lee") and Mr. Edwin Lo King Yau ("Mr. Lo") include the sums of HK\$34.32 million (2020: HK\$32.91 million) and HK\$6.66 million (2020: HK\$6.36 million) respectively that have been included in the 2021 management fee charged by the Company to a listed subsidiary, Tian An China Investments Company Limited ("TACI"), for management services performed by Mr. Lee and Mr. Lo as directors of TACI and TACI has disclosed in its 2021 annual report the HK\$34.32 million (2020: HK\$32.91 million) and HK\$6.66 million (2020: HK\$6.36 million) as part of the emoluments of Mr. Lee and Mr. Lo respectively.

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## 10. 董事、僱員及高級管理層酬金(續)

### (a) 已付或應付九名(二零二零年：九名)董事之酬金如下：(續)

本公司向若干上市附屬公司及聯營公司提供管理服務，並向該等公司收取管理費。上述酬金包括本公司或附屬公司於二零二一年已付或應付本公司董事之所有款項。然而，謹請注意，上述有關李成輝先生(「李先生」)及勞景祐先生(「勞先生」)之款項包括金額分別為34.32百萬港元(二零二零年：32.91百萬港元)及6.66百萬港元(二零二零年：6.36百萬港元)之款項，該等款項已列入本公司就李先生及勞先生擔任上市附屬公司天安中國投資有限公司(「天安」)之董事履行管理服務而向天安收取之二零二一年管理費內，天安已將該34.32百萬港元(二零二零年：32.91百萬港元)及6.66百萬港元(二零二零年：6.36百萬港元)之款項分別作為李先生及勞先生酬金之一部分披露於其二零二一年年報內。

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)****(b) Employees' emoluments**

The five highest paid individuals included two (2020: two) of the directors, details of whose emoluments are set out in 10(a) above. The combined emoluments of the remaining three (2020: three) individuals are as follows:

**(b) 僱員酬金**

五名最高薪酬之人士包括兩名(二零二零年：兩名)董事，其酬金詳情載於上文附註10(a)。其餘三名(二零二零年：三名)人士之酬金綜合如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	27.8	24.2
Bonus payments	花紅	79.9	106.6
Retirement benefit scheme contributions	退休福利計劃供款	1.3	1.3
		<b>109.0</b>	<b>132.1</b>

The emoluments of the above employees who were not directors of the Company, were within the following bands:

上述僱員並非本公司董事，彼等酬金介乎以下範圍：

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
HK\$7,000,001 – HK\$7,500,000	7,000,001港元–7,500,000港元	–	1
HK\$7,500,001 – HK\$8,000,000	7,500,001港元–8,000,000港元	1	–
HK\$24,500,001 – HK\$25,000,000	24,500,001港元–25,000,000港元	–	1
HK\$25,500,001 – HK\$26,000,000	25,500,001港元–26,000,000港元	1	–
HK\$75,500,001 – HK\$76,000,000	75,500,001港元–76,000,000港元	1	–
HK\$100,000,001 – HK\$100,500,000	100,000,001港元–100,500,000港元	–	1
		<b>3</b>	<b>3</b>

During 2021 and 2020, no compensation had been paid or receivable for the loss of any office in connection with the management of the affairs of any member of the Group distinguishing between contractual payments and other payments.

於二零二一年及二零二零年，除合約及其他付款外，概無支付或應收任何作為與本集團任何成員公司的事務管理有關的離職補償。

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**10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)****10. 董事、僱員及高級管理層酬金(續)****(c) Senior management's emoluments**

Of the senior management of the Group, nine (2020: nine) were the directors of the Company whose emoluments are included in the disclosure above. The combined emoluments of the remaining three (2020: two) individuals are as follows:

**(c) 高級管理層酬金**

本集團九名(二零二零年：九名)高級管理層為本公司董事，彼等之酬金已披露於上文。其餘三名(二零二零年：兩名)個別人士的酬金綜合如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	4.2	4.2
Bonus payments	花紅	3.6	3.3
Retirement benefit scheme contributions	退休福利計劃供款	0.2	0.2
		<b>8.0</b>	<b>7.7</b>

The emoluments of the above senior management who were not directors of the Company, were within the following bands:

上述高級管理層並非本公司之董事，彼之酬金介乎以下範圍：

		Number of employees 僱員人數	
		2021 二零二一年	2020 二零二零年
Under HK\$1,000,000	1,000,000港元以下	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	1	1
HK\$6,000,001 – HK\$6,500,000	6,000,001港元–6,500,000港元	1	1
		<b>3</b>	<b>2</b>

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## 11. INFORMATION ABOUT MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

As disclosed in the announcement of the Company dated 20th April, 2020, the circular of the Company dated 8th June, 2020 and the scheme document dated 19th June, 2020, a facility agreement dated 9th April, 2020 (the "Facility Agreement") was entered into between Mr. Lee (the Chief Executive and an Executive Director of the Company), as lender and Sunhill Investments Limited ("Sunhill", a direct wholly-owned subsidiary of the Company) as borrower, pursuant to which an unsecured and interest-free one-year term loan facility of up to HK\$250.0 million was granted by Mr. Lee to Sunhill for the exclusive purpose of partially financing the scheme consideration payable by Sunhill under the proposal for the privatisation of Allied Properties (H.K.) Limited ("APL") by way of a scheme of arrangement under section 673 of the Companies Ordinance ("Loan"). During the year, two supplemental agreements were entered into by Mr. Lee and Sunhill on 17th August, 2021 and 15th October, 2021, respectively, to the effect that the repayment date of the Loan has been extended to twenty two months from the drawdown date (i.e. 17th June, 2022).

## 11. 關於董事於交易、安排或合約中的重大權益的資料

誠如本公司日期為二零二零年四月二十日之公佈、本公司日期為二零二零年六月八日之通函及日期為二零二零年六月十九日之計劃文件所披露，李先生(本公司行政總裁兼執行董事)，作為貸款人與陽山投資有限公司(「陽山」，本公司直接全資附屬公司)(作為借款人)訂立日期為二零二零年四月九日之融資協議(「融資協議」)，據此，李先生向陽山授出為期一年之無抵押及免息貸款融資最多達250.0百萬港元，其唯一目的為根據公司條例第673條以協議安排方式私有化聯合地產(香港)有限公司(「聯合地產」)之建議項下陽山應付之計劃代價提供部分資金(「該貸款」)。年內，李先生與陽山分別於二零二一年八月十七日及二零二一年十月十五日訂立兩份補充協議，使該貸款的償還日期延長至提取日期起計二十二個月(即二零二二年六月十七日)。

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## 11. INFORMATION ABOUT MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS (CONT'D)

Save for the Facility Agreement disclosed above, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the directors or an entity connected with the directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. For information only:

- (a) a tenancy agreement dated 30th September, 2019 ("Tenancy Agreement I") was entered into between San Pack Properties Limited ("San Pack", an indirect non wholly-owned subsidiary of the Company as at the date of the Tenancy Agreement I, which became an indirect wholly-owned subsidiary of the Company with effect from 25th November, 2020) as the landlord and San Tai Distribution Company Limited ("San Tai", a company of which Mr. Lo (an Executive Director of the Company) could indirectly exercise more than 50% of the voting rights at the general meetings up to 9th February, 2021 (Note)) as the tenant for a term of three years from 1st October, 2019 to 30th September, 2022; and
- (b) a tenancy agreement dated 30th September, 2019 ("Tenancy Agreement II", together with Tenancy Agreement I, "Tenancy Agreements") was entered into between San Pack as the landlord and China Pacific Group Limited ("China Pacific", a company of which Mr. Lo could indirectly exercise more than 50% of the voting rights at the general meetings up to 9th February, 2021) as the tenant for a term of three years from 1st October, 2019 to 30th September, 2022.

The total rental of approximately HK\$1.9 million pursuant to the Tenancy Agreements (including their renewals) during the period from 1st January, 2021 up to 9th February, 2021 are considered insignificant in relation to the Group's business.

Note:

On 10th February, 2021, a company beneficially owned as to 65% by Mr. Lo was disposed of by Mr. Lo to independent third parties, of which China Pacific and San Tai are subsidiaries of that company.

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## 11. 關於董事於交易、安排或合約中的重大權益的資料(續)

除上文所披露之該等融資協議外，於本年度終結時或於本年度內任何時間，本公司或其任何附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。僅供參考：

- (a) 山栢置業有限公司(「山栢」，於租賃協議一日期為本公司之間接非全資附屬公司，其由二零二零年十一月二十五日成為本公司之間接全資附屬公司)(作為業主)與三泰集運有限公司(「三泰」)，勞先生(本公司執行董事)可於二零二一年二月九日(註解)前在股東大會間接行使超過50%投票權的公司)(作為租戶)訂立一份日期為二零一九年九月三十日之租賃協議(「租賃協議一」)，由二零一九年十月一日至二零二二年九月三十日為期三年；及
- (b) 山栢(作為業主)與中匯亞洲集團有限公司(「中匯」，勞先生可於二零二一年二月九日前在股東大會間接行使超過50%投票權的公司)(作為租戶)訂立一份日期為二零一九年九月三十日之租賃協議(「租賃協議二」)，連同租賃協議一統稱為「該等租賃協議」，由二零一九年十月一日至二零二二年九月三十日為期三年。

於二零二一年一月一日至二零二一年二月九日期間根據該等租賃協議(包括其重續)的租金總額約1.9百萬港元對本集團業務而言屬不重大。

註解：

勞先生於二零二一年二月十日向獨立第三方出售一間其實益擁有65%的公司(中匯及三泰均為該公司的附屬公司)。

**12. LOSS ON DERECOGNITION OF AN ASSOCIATE**

TACI made a series of repurchases of its shares of an aggregate of 34,530,000 shares between 13th July, 2021 and 19th October, 2021 (“Share Repurchase”). Upon the cancellation of the repurchased shares by TACI, the deemed shareholding interest in TACI held by the Group increased from approximately 48.86% immediately before the Share Repurchase to approximately 50.01% on 22nd October, 2021 (“Acquisition Date”). Accordingly, TACI was no longer an associate of the Company and instead became an indirect non wholly-owned subsidiary of the Company.

Immediately before the Acquisition Date, the fair value of the shares in TACI held by the Group was HK\$3,336.4 million and the carrying value of interest in TACI held by the Group as an associate was HK\$12,686.5 million. Accordingly, a loss of HK\$9,357.7 million was recognised for the derecognition of TACI as an associate of the Company, which included release of the Group’s share of TACI’s translation reserve and capital and other reserves of net amount of HK\$7.6 million.

**13. GAIN ON BARGAIN PURCHASE OF A SUBSIDIARY**

As set out in note 12, due to the Share Repurchase, TACI was no longer an associate of the Company and instead, became an indirect non wholly-owned subsidiary of the Company on the Acquisition Date.

TACI is a listed company in Hong Kong and its principal business activity is investment holding. TACI and its subsidiaries are engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

The deemed acquisition of TACI as an indirect non wholly-owned subsidiary of the Company (“Deemed Acquisition”) has been accounted for as acquisition of business, using acquisition accounting. After re-assessment by the management of the Group, the fair value of net identifiable assets exceeded the purchase consideration, resulting in a gain on bargain purchase. The amount of gain on bargain purchase arising as a result of the acquisition of TACI is HK\$13,521.8 million.

**12. 終止確認一間聯營公司之虧損**

天安於二零二一年七月十三日至二零二一年十月十九日期間進行了一系列合共34,530,000股股份的股份購回(「股份購回」)。於天安註銷其購回之股份後，本集團被視為於天安之持股權益由股份購回前約48.86%增加至二零二一年十月二十二日(「收購日期」)約50.01%。因此，天安不再為本公司之聯營公司，並成為本公司之間接非全資附屬公司。

緊接收購日期前，本集團持有的天安股份的公平價值為3,336.4百萬港元，而本集團持有作為聯營公司的天安權益的賬面值為12,686.5百萬港元。因此，就終止確認天安為本公司的聯營公司確認9,357.7百萬港元的虧損，其中包括撥回本集團應佔天安之匯兌儲備以及資本及其他儲備，淨額為7.6百萬港元。

**13. 一間附屬公司議價收購收益**

誠如附註12所述，由於股份購回，天安於收購日期不再為本公司之聯營公司，並成為本公司之間接非全資附屬公司。

天安為香港上市公司及其主要業務為投資控股。天安及其附屬公司主要從事在中國內地開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及在香港之物業投資及物業管理。

視作收購天安為本公司間接非全資附屬公司(「視作收購」)已使用收購處理入賬為業務收購。經本集團管理層重新評估後，可識別的資產淨值之公平價值超過收購代價，產生議價收購收益。來自收購天安所產生的議價收購收益的金額為13,521.8百萬港元。

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**13. GAIN ON BARGAIN PURCHASE OF A SUBSIDIARY (CONT'D)****13. 一間附屬公司議價收購收益(續)**

The fair values of the net assets acquired in the Deemed Acquisition are as follows:

就視作收購事項收購的資產淨值之公平價值如下：

	HK\$ Million 百萬港元
<b>Net assets acquired:</b>	
Investment properties	16,460.4
Property, plant and equipment	385.9
Properties for development	5,897.9
Deposits for acquisition of properties for development	192.8
Other assets – properties interests	58.3
Right-of-use assets	254.6
Intangible assets	4.3
Interests in associates	2,876.1
Interests in joint ventures	9,711.4
Financial assets at fair value through other comprehensive income	243.7
Amounts due from joint ventures	3,871.6
Deferred tax assets	95.6
Financial assets at fair value through profit or loss	666.2
Term loans	1,062.7
Trade receivables, prepayments and other receivables	934.7
Other inventories	5.5
Inventories of properties under development	6,767.9
Inventories of properties completed	3,902.4
Amounts due from brokers	27.5
Tax recoverable	47.6
Short-term pledged bank deposits and bank balances	0.7
Bank deposits	729.2
Cash and cash equivalents	3,758.4
Trade payables, other payables and accruals	(2,065.9)
Amount due to a holding company	(23.3)
Amount due to a fellow subsidiary	(102.0)
Contract liabilities	(3,255.8)
Amounts due to associates	(274.6)
Amounts due to joint ventures	(1,775.4)
Amounts due to non-controlling interests	(0.2)
Tax payable	(1,807.9)
Bank and other borrowings	(6,500.1)
Deferred rental income from a tenant	(1.4)
Rental deposits from tenants	(27.4)
Deferred tax liabilities	(7,066.2)
	<b>35,055.2</b>



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**13. GAIN ON BARGAIN PURCHASE OF A SUBSIDIARY (CONT'D)****13. 一間附屬公司議價收購收益(續)**

		HK\$ Million 百萬港元
Gain on bargain purchase arising from Deemed Acquisition of a subsidiary:	視作收購一間附屬公司產生之議價收購收益：	
Net assets acquired	收購的資產淨值	35,055.2
Less: Fair value of previously held interests in an associate	減：先前所持一間聯營公司權益的公平價值	(3,336.4)
Less: Non-controlling interests	減：非控股權益	(18,197.0)
		<u>13,521.8</u>
Gain on bargain purchase of a subsidiary	一間附屬公司議價收購收益	<u>13,521.8</u>
Net cash inflow arising from acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等價物	<u>3,758.4</u>

The trade and other receivables and term loans acquired with a fair value of HK\$467.4 million and HK\$1,062.7 million at the date of acquisition had gross contractual amounts of HK\$467.4 million and HK\$1,062.7 million respectively.

所收購的貿易及其他應收款項及有期貨款於收購日期的公平價值分別為467.4百萬港元及1,062.7百萬港元，而總合約金額分別為467.4百萬港元及1,062.7百萬港元。

The non-controlling interests in TACI recognised at the acquisition date was measured by reference to 49.99% of the fair value of net identifiable assets of TACI as at 22nd October, 2021.

於收購日期確認的天安的非控股權益乃參考天安於二零二一年十月二十二日的可識別資產淨值的公平價值的49.99%計量。

If the above acquisition had been completed on 1st January, 2021, total Group's revenue for the year would have been HK\$7,957.1 million, and profit for the year would have been HK\$8,476.4 million. The pro forma information is for illustration purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2021, nor is it intended to be a projection of future results.

若收購於二零二一年一月一日完成，本集團之本年度總收入為7,957.1百萬港元，以及本年度溢利為8,476.4百萬港元。備考資料僅為說明用途，以及並非表示若收購於二零二一年一月一日完成，本集團的營運收入及業績實際會實現，或意圖用於預測未來業績。

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**14. FINANCE COSTS****14. 融資成本**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Interest on the following liabilities:	以下負債利息：		
Bank and other borrowings	銀行及其他借貸	368.7	394.8
Notes/paper payable	應付票據	433.8	411.2
		<b>802.5</b>	806.0
Interest expense of lease liabilities	租賃負債利息費用	<b>12.0</b>	8.0
		<b>814.5</b>	814.0
Less: amount capitalised on properties under development	減：資本化於發展中物業之金額	<b>(40.3)</b>	–
		<b>774.2</b>	814.0
Total finance costs included in:	計入下列項目內之		
Cost of sales and other direct costs	融資成本總額：		
Finance costs	銷售成本及其他直接成本	205.5	271.5
	融資成本	568.7	542.5
		<b>774.2</b>	814.0

All finance costs were derived from financial liabilities not at fair value through profit or loss for both years.

該兩個年度所有融資成本乃來自並非透過損益賬按公平價值處理之金融負債。

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## 15. PROFIT BEFORE TAXATION

## 15. 除稅前溢利

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Profit before taxation has been arrived at after charging:	除稅前溢利 已扣除：		
Auditors' remuneration	核數師薪酬	14.1	9.1
Amortisation of intangible assets – computer software	無形資產攤銷 – 電腦軟件	3.2	1.9
Amortisation of properties for development (Note)	待發展物業攤銷 (註解)	2.9	–
Cost of inventories recognised as expenses	存貨之成本作費用處理	256.6	–
Depreciation of other assets – properties interests	其他資產 – 物業權益折舊	0.1	–
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	73.1	75.4
Less: amount capitalised in properties under development	減：資本化於發展中物業 之金額	(0.2)	–
		72.9	75.4
Depreciation of right-of-use assets	使用權資產折舊	150.9	141.7
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃 確認之費用	15.5	7.4
Impairment loss on interests in associates (included in other operating expenses)	於聯營公司之權益之減值虧損 (計入其他經營費用)	4.2	3.2*
Loss on deemed disposal of associates (included in other operating expenses)	視作出售聯營公司之虧損 (計入其他經營費用)	2.0	–
Net loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之 虧損淨額	0.9	0.6
Realised loss on disposal/redemption of financial assets at FVTOCI (included in other operating expenses)	出售/贖回透過其他全面收益 按公平價值處理之金融 資產之已變現虧損 (計入其他經營費用)	28.5	–
Retirement benefit scheme contributions	退休福利計劃供款	73.8	67.7
Staff costs (including directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK)	員工成本(包括董事酬金 但不包括退休福利 計劃供款及就新鴻基之 僱員股份擁有計劃確認 之費用)	1,235.4	1,110.2
Less: amount capitalised in properties under development	減：資本化於發展中物業 之金額	(10.5)	–
Total staff costs	員工費用總額	1,298.7	1,177.9
Change in net assets attributable to other holders of consolidated structured entities (included in other operating expenses)	綜合架構實體其他股東 應佔資產淨值變動 (計入其他營運費用)	1.7	–

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## 15. PROFIT BEFORE TAXATION (CONT'D)

## 15. 除稅前溢利(續)

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	58.5	50.4
Dividend income from unlisted equity securities	非上市股本證券股息收入	17.5	8.6
Gain on disposal of investments (included in other income)	出售投資收益 (計入其他收入)	61.4	1.2
Government grants on Employment Support Scheme (included in other income)**	保就業計劃的政府補助 (計入其他收入)**	-	64.0
Net realised gain on disposal of an associate (included in other income)	出售一間聯營公司之已變現收益淨額(計入其他收入)	13.0	-
Other government grants in PRC (included in other income)**	中國的其他政府補助 (計入其他收入)**	-	20.9
Realised gain on disposal/redemption of financial assets at FVTOCI (included in other income)	出售/贖回透過其他全面收益按公平價值處理之金融資產之已變現收益(計入其他收入)	-	1.8
Rental income from investment properties under operating leases, net of outgoings of HK\$78.2 million (2020: HK\$33.1 million)	經營租約投資物業之租金收入，扣除支出78.2百萬港元(二零二零年：33.1百萬港元)	247.6	195.8
Change in net assets attributable to other holders of consolidated structured entities (included in other income)	綜合架構實體其他股東應佔資產淨值變動 (計入其他收入)	1.1	-
		<b>1.1</b>	<b>-</b>

## Note:

Amortisation of properties for development is recognised in profit or loss on a straight-line basis over the term of the relevant land leases.

## 註解：

待發展物業攤銷以直線法按相關土地租賃期確認於損益內。

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**15. PROFIT BEFORE TAXATION (CONT'D)**

- \* SHK disposed of 70% interest in its wholly-owned subsidiary Sun Hung Kai Financial Group Limited ("SHKFGL") in June 2015 and classified the remaining 30% equity interest as an associate up to 16th November, 2020. The recoverable amount was measured at fair value less cost of disposal of SHKFGL. As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFGL. In 2020, this put right recorded a valuation gain of HK\$70.3 million classified under net gain on financial assets and liabilities at FVTPL and an impairment loss on interest in SHKFGL of HK\$3.2 million was recognised.

On 17th November, 2020, SHK exercised the put option on SHKFGL at the consideration of HK\$1,257.1 million in cash and HK\$1,156.0 million in SHKFGL preference shares.

On 1st June, 2021, SHKFGL preference shares were fully redeemed and a gain of HK\$62.9 million was recognised under net gain on financial assets and liabilities at FVTPL.

- \*\* In 2020, the Group recognised government grants of HK\$84.9 million in respect of the COVID-19 related subsidies, of which HK\$64.0 million relates to Employment Support Scheme provided by the Hong Kong government and HK\$20.9 million mainly relates to social security contributions subsidised by the PRC government. There were no unfulfilled conditions and other contingencies attached to these grants.

**15. 除稅前溢利(續)**

- \* 於二零一五年六月，新鴻基出售其全資附屬公司新鴻基金金融集團有限公司(「新鴻基金金融集團」)之70%權益，截至二零二零年十一月十六日將餘下30%之股權分類作一間聯營公司處理。可收回金額以新鴻基金金融集團的公平價值減出售成本計量。作為出售事項的一部分，本集團獲授予新鴻基金金融集團的30%股權的認沽權。二零二零年，該認沽權錄得估值收益70.3百萬港元，歸類於透過損益賬按公平價值處理之金融資產及負債收益淨額及已確認於新鴻基金金融集團之權益之減值虧損3.2百萬港元。

於二零二零年十一月十七日，新鴻基行使有關新鴻基金金融集團的認沽權，獲得代價為1,257.1百萬港元的現金及價值1,156.0百萬港元的新鴻基金金融集團優先股。

於二零二一年六月一日，新鴻基金金融集團優先股已悉數贖回，並在透過損益賬按公平價值處理之金融資產及負債收益淨額中確認了62.9百萬港元的收益。

- \*\* 於二零二零年，本集團就有關新冠病毒相關津貼確認的政府補助84.9百萬港元，當中64.0百萬港元與香港政府的保就業計劃有關及20.9百萬港元主要與中國政府資助社保供款有關。該等補助並無尚未達成之條件及其他或有事項。

**16. TAXATION****16. 稅項**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
The income tax charged comprises:	所得稅支出包括：		
Current tax	本期稅項		
Hong Kong	香港	244.2	242.9
PRC	中國	96.1	13.1
LAT	土地增值稅	113.7	-
		<b>454.0</b>	256.0
Under provision in prior years	過往年度撥備不足	14.6	2.8
		<b>468.6</b>	258.8
Deferred tax	遞延稅項		
Current year	本年度	165.2	27.4
		<b>633.8</b>	286.2

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## 16. TAXATION (CONT'D)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Group considered the amount involved upon implementation of the two-tiered profits tax rates regime is insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2020: 25%).

Overseas tax is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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## 16. 稅項(續)

根據香港利得稅兩級利得稅制度，合資格的集團實體的首二百萬港元應課稅溢利將按8.25%徵稅，而二百萬港元以上的應課稅溢利將按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

本集團董事認為，實施兩級利得稅制度所涉及的金額對綜合財務報表而言並不重大。香港利得稅按兩個期間的估計應課稅溢利的16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司的稅率為25%(二零二零年：25%)。

海外稅項是按有關國家現行的適當稅率徵收。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及若干允許扣除額按遞增率計提。

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**16. TAXATION (CONT'D)****16. 稅項(續)**

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

本年度稅項與綜合損益表列示之除稅前溢利之對賬如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Profit before taxation	除稅前溢利	8,611.1	3,942.5
Less: Share of results of associates	減：應佔聯營公司業績	(483.6)	(618.1)
Share of results of joint ventures	應佔合營公司業績	160.1	115.1
Profit attributable to the Company and its subsidiaries	本公司及其附屬公司應佔溢利	<b>8,287.6</b>	<b>3,439.5</b>
Tax at Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	以香港利得稅稅率16.5% (二零二零年：16.5%) 計算之稅項	1,367.5	567.5
Countries subject to different tax rates	面對不同稅率之國家	99.8	17.2
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	1,830.9	250.8
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	(2,927.4)	(609.0)
Tax effect of tax losses and other deductible temporary differences not recognised	未確認稅項虧損及其他可扣減暫時性差異之稅項影響	97.1	46.1
Tax effect of utilisation of tax losses and other deductible temporary differences previously not recognised	動用之前未確認稅項虧損及其他可扣減暫時性差異之稅項影響	(37.3)	(12.7)
Reversal of estimated tax losses previously recognised (Note)	轉回先前確認之估計稅項虧損(註解)	78.2	23.7
Withholding tax on undistributed earnings	未分派盈利之預提稅	51.5	-
Effect of LAT	土地增值稅之影響	57.9	-
Under provision in prior years	過往年度撥備不足	14.6	2.8
Others	其他	1.0	(0.2)
Taxation for the year	本年度稅項	<b>633.8</b>	<b>286.2</b>

Note: Amount mainly represented the write-off of deductible temporary differences after taking into account the availability of its taxable profits projected over the next five years against which the deductible temporary differences can be utilised, and write-off of tax losses previously recognised by subsidiaries to the extent that it is no longer probable that sufficient taxable profits will be available.

註解：該數額主要指撤銷可扣除短暫差額(已計及未來五年預計可動用可扣除短暫差額的應課稅溢利)，倘其不再可能有可動用的足夠應課稅溢利，則撤銷附屬公司過往確認的稅損。

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**17. EARNINGS PER SHARE**

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following information:

**17. 每股盈利**

本公司股東應佔每股基本及攤薄盈利乃根據以下資料計算：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<u>Earnings</u>	<u>盈利</u>		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔溢利)	6,688.9	2,037.1
Adjustments to profit in respect of adjustments under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃之調整對溢利作出調整	(3.4)	(1.5)
		<u>6,685.5</u>	<u>2,035.6</u>
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利		
		<u>6,685.5</u>	<u>2,035.6</u>
		<u>Million shares 百萬股</u>	<u>Million shares 百萬股</u>
<u>Number of shares</u>	<u>股份數目</u>		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	3,515.1	3,515.1

The effect of the share subdivision was effective on 7th September, 2020. Details of the share subdivision are set out in note 41.

股份拆細的影響於二零二零年九月七日生效。股份拆細的詳情載於附註41。



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## 18. DIVIDEND

## 18. 股息

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Dividend paid and declared	已付及宣派股息		
Interim dividend paid of HK0.75 cents (2020: HK0.75 cents*) per share	已付中期股息每股0.75港仙 (二零二零年：0.75港仙*)	26.4	26.4
Second interim dividend (in lieu of a final dividend) of HK12.5 cents per share declared subsequent to the end of the reporting period (2020: second interim dividend (in lieu of a final dividend) of HK11.75 cents per share)	於報告期末後宣派之第二次中期股息(代替末期股息)每股12.5港仙 (二零二零年：第二次中期股息(代替末期股息)每股11.75港仙)	439.4	413.0
		<b>465.8</b>	<b>439.4</b>
Dividend recognised as distribution during the year	年內確認分派之股息		
2020 second interim dividend (in lieu of a final dividend) of HK11.75 cents (2020: 2019 second interim dividend (in lieu of a final dividend) of HK11.75 cents*) per share	二零二零年第二次中期股息(代替末期股息)每股11.75港仙(二零二零年：二零一九年第二次中期股息(代替末期股息)每股11.75港仙*)	413.0	413.0
2021 interim dividend of HK0.75 cents (2020: HK0.75 cents*) per share	二零二一年中期股息每股0.75港仙 (二零二零年：0.75港仙*)	26.4	26.4
		<b>439.4</b>	<b>439.4</b>

Subsequent to the end of the reporting period, the second interim dividend (in lieu of a final dividend) of HK12.5 cents (2020: HK11.75 cents) per share amounting to a total of approximately HK\$439.4 million (2020: approximately HK\$413.0 million) in respect of the financial year ended 31st December, 2021 has been declared by the Board.

於報告期末後，董事會宣佈派發截至二零二一年十二月三十一日止財政年度之第二次中期股息(代替末期股息)每股12.5港仙(二零二零年：11.75港仙)合共約439.4百萬港元(二零二零年：約413.0百萬港元)。

\* The respective dividend per share has been adjusted for the effect of the share subdivision which was effective on 7th September, 2020. Details of the share subdivision are set out in note 41.

\* 有關每股股息已就股份拆細(於二零二零年九月七日生效)的影響予以調整。股份拆細的詳情載於附註41。

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## 19. INVESTMENT PROPERTIES

## 19. 投資物業

		Hong Kong 香港 HK\$ Million 百萬港元	PRC 中國 HK\$ Million 百萬港元	USA 美國 HK\$ Million 百萬港元	UK 英國 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Fair value</b>	<b>公平價值</b>					
At 1st January, 2020	於二零二零年一月一日	9,439.2	44.5	273.7	215.3	9,972.7
Exchange adjustments	匯兌調整	-	2.6	(1.2)	6.8	8.2
Additions	增加	124.9	-	-	0.9	125.8
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(98.0)	-	-	-	(98.0)
Decrease in fair value recognised in profit or loss	於損益確認之公平價值減少	(208.1)	(1.6)	-	(9.9)	(219.6)
At 31st December, 2020	於二零二零年十二月三十一日	9,258.0	45.5	272.5	213.1	9,789.1
Exchange adjustments	匯兌調整	-	155.3	1.6	(6.4)	150.5
Additions	增加	7.9	-	-	4.3	12.2
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬公司(附註13)	1,267.1	14,541.4	-	651.9	16,460.4
Transferred to property, plant and equipment	轉撥至物業、廠房及設備	(71.8)	-	-	-	(71.8)
Transferred to properties under development	轉撥至發展中物業	-	(0.1)	-	-	(0.1)
Transferred from inventories of completed properties	轉撥自己竣工物業存貨	-	46.2	-	-	46.2
Fair value gain on transfer of inventories of completed properties to investment properties	已竣工物業存貨轉撥至投資物業之公平價值收益	-	6.4	-	-	6.4
		-	52.6	-	-	52.6
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	59.2	(2.9)	1.3	18.2	75.8
At 31st December, 2021	於二零二一年十二月三十一日	10,520.4	14,791.8	275.4	881.1	26,468.7
Unrealised gains or losses for the year included in profit or loss	年內計入損益未變現收益或虧損	59.2	(2.9)	1.3	18.2	75.8
For 2021	二零二一年					
For 2020	二零二零年	(208.1)	(1.6)	-	(9.9)	(219.6)

The Group leases out various offices buildings, car parking spaces, residential units, retail stores, shopping mall and hotel under operating leases with rentals receivable monthly with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of certain retail stores and hotel contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term.

本集團以經營租賃方式出租各類辦公樓、車庫、住宅單位、零售商舖、購物商場及酒店，按月收取租金，而只有承租人有權單方面將租賃延長至初始期限以外。當承租人行使延期選擇權時，大多數租賃合同都包含市場審查條款。若干零售商舖和酒店的租賃包含浮動租賃款項，該款項基於若干銷售額百分比和在租賃期內固定的最低年度租賃款項。

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## 19. INVESTMENT PROPERTIES (CONT'D)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The fair values of the Group's investment properties on the dates of transfer, acquisition and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Holdings Limited and Whitney & Associates, firms of independent and qualified professional valuers not connected with the Group.

For properties located in Hong Kong, PRC and the commercial properties in United Kingdom ("UK"), the fair value was grouped under Level 3 and was determined based on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong, PRC and UK, and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

For property located in the United States of America ("USA"), the fair value was grouped under Level 3 and was determined based on the sales comparison approach – land analysis, where the market sales of the observable transactions in neighbourhood areas are assessed and adjusted to take into account the location, size, condition and physical characteristic of this investment property.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 19. 投資物業(續)

本集團未因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣列值。租賃合同不包含殘值擔保及／或承租人在租賃期結束時購買物業的選擇權。

本集團投資物業於轉讓、收購日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited及Whitney & Associates於該等日期進行之估值釐定，該等公司均為與本集團概無關連的獨立合資格專業估值師。

就位於香港、中國的物業及英國(「英國」)的商業物業而言，公平價值乃歸納入在第三級下，並根據投資法釐定，據此，物業的全部可出租單位的市值租金乃作評估，並按投資者預期此類物業之市值回報貼現。評估市值租金時，已考慮到現有租金及租約調整收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。貼現率乃參考香港、中國及英國類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

就位於美利堅合眾國(「美國」)之物業而言，公平價值乃歸納入在第三級下，並根據銷售比較法—土地分析釐定，據此，鄰近地區市場上出售之可觀察交易乃作評估並考慮該投資物業的位置、規模、條件及物理特性作出調整。

過往年度採用的估值方法並無變動。於估計物業的公平價值時，物業的最高及最佳用途為其當前用途。

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**19. INVESTMENT PROPERTIES (CONT'D)**

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 1 to Level 3) based on the degree to which the inputs to the fair value measurements are observable.

**19. 投資物業(續)**

下表提供如何釐定該等投資物業的公平價值(特別是所使用的估值方法及參數), 及按公平價值計量參數的可觀察程度, 將公平價值計量分類至公平價值級別中的等級(第一級至第三級)的資料。

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Southern China 位於華南之物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法 (租期復歸法)		
		The key inputs are: 主要輸入數據為:		
		(1) Term yield; 租期收益率;	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.25% to 6%. 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.25%至6%。	The increase in the term yield would result in a decrease in fair value. 租期收益率的增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率; 及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 6.5%. 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.75%至6.5%。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率的增加會導致公平價值下降。
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB30 sq.m./month to RMB190 sq.m./month. 市場單位租金與直接市場可比較物相比較, 並考慮到地點和其他個別因素, 如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣30元至每平方米每月人民幣190元。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金的增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Southwest China 位於中國西南之物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法(租期復歸法)		
		The key inputs are: 主要輸入數據為：		
		(1) Term yield; 租期收益率；	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 5% (2020: 4.5%). 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為5%(二零二零年：4.5%)。	The increase in the term yield would result in a decrease in fair value. 租期收益率的增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.5% (2020: 5%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為5.5%(二零二零年：5%)。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率的增加會導致公平價值下降。
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The average market unit rent is around RMB38 sq.m./month (2020: RMB35 sq.m./month). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金為約每平方米每月人民幣38元(二零二零年：每平方米每月人民幣35元)。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金的增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Eastern China 位於華東之物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法(租期復歸法)		
		The key inputs are: 主要輸入數據為：		
		(1) Term yield; 租期收益率；	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.5% to 6.75%. 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.5%至6.75%。	The increase in the term yield would result in a decrease in fair value. 租期收益率增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 7.25%. 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.75%至7.25%。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率增加會導致公平價值下降。
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB25 sq.m./month to RMB1,600 sq.m./month. 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣25元至每平方米每月人民幣1,600元。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Northern China 位於華北之物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法(租期復歸法)		
		The key inputs are: 主要輸入數據為：		
		(1) Term yield; 租期收益率；	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.75% to 6.5% (2020: 4.5%). 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.75%至6.5%(二零二零年：4.5%)。	The increase in the term yield would result in a decrease in fair value. 租期收益率增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.25% to 7% (2020: 5%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為2.25%至7%(二零二零年：5%)。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率增加會導致公平價值下降。
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB22 sq.m./month to RMB205 sq.m./month (2020: RMB28 sq.m./month). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣22元至每平方米每月人民幣205元(二零二零年：每平方米每月人民幣28元)。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Hong Kong 位於香港之物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法(租期復歸法)		
		The key inputs are: 主要輸入數據為：		
		(1) Term yield; 租期收益率；	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1% to 4.25% (2020: 1.25% to 4%). 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1%至4.25%(二零二零年：1.25%至4%)。	The increase in the term yield would result in a decrease in fair value. 租期收益率增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.2% to 4.75% (2020: 1.75% to 4%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.2%至4.75%(二零二零年：1.75%至4%)。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率增加會導致公平價值下降。



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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Properties in Hong Kong (Cont'd) 位於香港之物業(續)		The key inputs are: (Cont'd) 主要輸入數據為： (續)		
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. For the residential and commercial properties, the range of average market unit rent is from around HK\$14 sq.ft./month to HK\$135 sq.ft./month (2020: HK\$26 sq.ft./month to HK\$78 sq.ft./month). For the carparks, the range of average market unit rent is from around HK\$2,200/month to HK\$3,700/month (2020: around HK\$2,500/month). For the godown, the average market unit rent is around HK\$8.9/sq. ft/month (2020: around HK\$9.4/sq. ft/month). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。住宅及商業物業之平均市場單位租金介乎約每平方呎每月14港元至每平方呎每月135港元(二零二零年：每平方呎每月26港元至每平方呎每月78港元)。停車場之平均市場單位租金介乎約每月2,200港元至每月3,700港元(二零二零年：約每月2,500港元)。貨倉之平均市場單位租金約每月8.9港元(二零二零年：約每月9.4港元)。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)	
Development site in Huizhou Huiyang District, the PRC 位於中國惠州市惠陽區的發展項目	Level 3 第三級	Residual approach 餘值法  The key inputs are: 主要輸入數據為：	(1) Market unit sales rate; and 市場單位銷售價格；及	Market unit sales rate, using market direct comparable and taking into account of location and other individual factors, of RMB14,500/sq.m. 市場單位銷售價格(使用直接市場可比較物並考慮地點及其他個別因素)為每平方米人民幣14,500元。	The increase in the market unit sales rate would result in an increase in fair value. 市場單位銷售價格增加會導致公平價值增加。
			(2) Developer's profit and risk rate 發展商的溢利及風險率	Developer's profit and risk rate, taking into account of the progress of the property, of 40%. 發展商的溢利及風險率(考慮到物業的進度)為40%。	The increase in the developer's profit and risk rate would result in a decrease in fair value. 發展商的溢利及風險率的增加會導致公平價值下降。
Hotel properties in UK 位於英國之酒店物業	Level 3 第三級	Income approach 收入法  The key inputs are: 主要輸入數據為：	(1) Discount rate; 貼現率；	Discount rate of 7%. 貼現率為7%。	The increase in the discount rate would result in a decrease in fair value. 貼現率增加會導致公平價值下降。
			(2) Growth rate; and 增長率；及	Growth rate of 2.7%. 增長率為2.7%。	The increase in the growth rate would result in an increase in fair value. 增長率增加會導致公平價值增加。
			(3) Estimated rent 估算租金	Estimated rent is calculated based on existing tenancy agreement and takes into account historical operating records. The estimated rent is around GBP38 sq.ft./year. 估算租金是根據現有租賃合同及考慮過去的營運紀錄計算。估算租金約每平方呎每年38英鎊。	The increase in the estimated rent would result in an increase in fair value. 估算租金增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Commercial properties in UK 位於英國之商業物業	Level 3 第三級	Investment method (term and reversionary approach) 投資法(租期復歸法)		
		The key inputs are: 主要輸入數據為：		
		(1) Term yield; 租期收益率；	Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 4.75% (2020: 4.75%). 租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為4.75%(二零二零年：4.75%)。	The increase in the term yield would result in a decrease in fair value. 租期收益率增加會導致公平價值下降。
		(2) Reversionary yield; and 復歸收益率；及	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 5.25% (2020: 5.5%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為5.25%(二零二零年：5.5%)。	The increase in the reversionary yield would result in a decrease in fair value. 復歸收益率增加會導致公平價值下降。
		(3) Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The average market unit rent is around GBP 98,740/month (2020: GBP96,027/month). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金約每月98,740英鎊(二零二零年：每月96,027英鎊)。	The increase in the market unit rent would result in an increase in fair value. 市場單位租金增加會導致公平價值增加。

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## 19. INVESTMENT PROPERTIES (CONT'D)

## 19. 投資物業(續)

Investment properties held by the Group 本集團所持有投資物業	Fair value hierarchy 公平價值級別	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs for fair value (Note) 不可觀察輸入數據與公平價值的關係(註解)
Freehold land located in USA 位於美國之永久業權土地	Level 3 第三級	Sales Comparison Approach – Land Analysis, based on market observable transactions of similar pieces of land and adjusts to reflect the location, size, conditions and physical characteristic of the freehold land. 銷售比較法—土地分析，以相似土地之市場可觀察交易為基礎並作出調整以反映永久業權土地的位置、規模、條件及物理特性。	Market observable price/acre of several pieces of similar lands ranging from US\$3,107 to US\$18,317 (2020: ranging from US\$6,204 to US\$18,410). 市場數塊相似土地之可觀察價格/英畝介乎3,107美元至18,317美元(二零二零年：介乎6,204美元至18,410美元)。	The higher the market observable price/acre, the higher the fair value. 市場可觀察價格/英畝越高，公平價值越高。
<p>Note: There is no indication that any slight change in the unobservable input would result in a significantly higher or lower fair value measurement in both years of 2021 and 2020.</p> <p>註解：於二零二一年及二零二零年兩個年度，概無跡象顯示不可觀察輸入數據的任何較微變動將導致公平價值計量大幅增加或減少。</p>				
<p>There were no transfers into or out of Level 3 during both years.</p> <p>兩年內，並無轉入或轉出第三級。</p>				
<p>At the end of the reporting period, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK\$20,971.5 million (2020: HK\$8,769.0 million).</p> <p>於報告期末，本集團就銀行及其他借貸而抵押之投資物業之賬面值為20,971.5百萬港元(二零二零年：8,769.0百萬港元)。</p>				
<p>Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 55.</p> <p>本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註55。</p>				

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## 20. PROPERTY, PLANT AND EQUIPMENT

## 20. 物業、廠房及設備

		Hotel property 酒店物業 HK\$ Million 百萬港元	Leasehold land and buildings 租賃土地 及樓宇 HK\$ Million 百萬港元	Leasehold improvements, furniture, fixtures and equipment 租賃樓宇 裝修、傢俬、 裝置及設備 HK\$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>					
At 1st January, 2020	於二零二零年一月一日	608.5	597.6	554.8	129.4	1,890.3
Exchange adjustments	匯兌調整	-	18.8	12.1	0.1	31.0
Transfer from investment properties	轉撥自投資物業	-	98.0	-	-	98.0
Additions	增加	-	12.2	99.6	2.0	113.8
Disposals/write-off	出售/撇銷	-	-	(41.7)	(0.2)	(41.9)
At 31st December, 2020	於二零二零年十二月三十一日	608.5	726.6	624.8	131.3	2,091.2
Exchange adjustments	匯兌調整	-	16.1	9.1	0.4	25.6
Transfer from investment properties	轉撥自投資物業	-	71.8	-	-	71.8
Additions	增加	-	11.8	96.3	2.9	111.0
Transfer from property held for sale	轉撥自持作銷售物業	-	7.8	-	-	7.8
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬公司(附註13)	-	326.9	49.8	9.2	385.9
Disposals/write-off	出售/撇銷	-	-	(13.3)	(1.7)	(15.0)
At 31st December, 2021	於二零二一年十二月三十一日	608.5	1,161.0	766.7	142.1	2,678.3
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1st January, 2020	於二零二零年一月一日	290.9	114.8	355.1	58.3	819.1
Exchange adjustments	匯兌調整	-	3.7	10.8	0.1	14.6
Provided for the year	本年度撥備	7.4	17.8	37.7	12.5	75.4
Impairment loss recognised	確認減值虧損	(0.9)	-	-	-	(0.9)
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	-	(40.6)	(0.1)	(40.7)
At 31st December, 2020	於二零二零年十二月三十一日	297.4	136.3	363.0	70.8	867.5
Exchange adjustments	匯兌調整	-	3.3	8.4	0.2	11.9
Provided for the year	本年度撥備	7.4	21.6	32.2	11.9	73.1
Impairment loss reversed	撥回減值虧損	(6.8)	-	-	-	(6.8)
Impairment loss recognised	確認減值虧損	-	7.8	-	-	7.8
Eliminated on disposals/write-off	於出售/撇銷時對銷	-	-	(12.2)	(1.6)	(13.8)
At 31st December, 2021	於二零二一年十二月三十一日	298.0	169.0	391.4	81.3	939.7
<b>Carrying amounts</b>	<b>賬面值</b>					
At 31st December, 2021	於二零二一年十二月三十一日	310.5	992.0	375.3	60.8	1,738.6
At 31st December, 2020	於二零二零年十二月三十一日	311.1	590.3	261.8	60.5	1,223.7

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**20. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

Properties in Hong Kong	於香港之物業
Properties outside Hong Kong	香港境外之物業

At the end of reporting period, hotel property and leasehold land and buildings with carrying value of HK\$515.7 million (2020: HK\$453.8 million) were pledged as security of the Group's bank and other borrowings.

**21. RIGHT-OF-USE ASSETS**

At 1st January, 2020	於二零二零年一月一日
Additions	增加
Depreciation provided for the year	本年度折舊撥備
Exchange adjustments	匯兌調整
Lease modification	租賃修改

At 31st December, 2020	於二零二零年十二月三十一日
Additions	增加
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬公司(附註13)
Depreciation provided for the year	本年度折舊撥備
Exchange adjustments	匯兌調整

At 31st December, 2021

Carrying amount at 31st December, 2021

Carrying amount at 31st December, 2020

**20. 物業、廠房及設備(續)**

上述酒店物業及租賃土地及樓宇之賬面值包括：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	692.6	632.5
	609.9	268.9
	<b>1,302.5</b>	<b>901.4</b>

於報告期末，本集團就銀行及其他借貸抵押賬面值為515.7百萬港元(二零二零年：453.8百萬港元)之酒店物業及租賃土地及樓宇。

**21. 使用權資產**

	HK\$ Million 百萬港元
At 1st January, 2020	212.3
Additions	221.8
Depreciation provided for the year	(141.7)
Exchange adjustments	1.4
Lease modification	(1.1)
At 31st December, 2020	292.7
Additions	330.3
Deemed acquisition of a subsidiary (note 13)	254.6
Depreciation provided for the year	(150.9)
Exchange adjustments	3.4
At 31st December, 2021	<b>730.1</b>
Carrying amount at 31st December, 2021	<b>730.1</b>
Carrying amount at 31st December, 2020	<b>292.7</b>

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**21. RIGHT-OF-USE ASSETS (CONT'D)**

The Group leases several assets including leasehold land, land and buildings and equipment. The average lease term of right-of-use assets are as follows:

Leasehold land	租賃土地
Land and buildings	土地及樓宇
Equipment	設備

In 2021 and 2020, the Group leases various offices, outlets, signboards and retail stores for its operations. Lease contracts are generally entered into for fixed term of one year to nine years (2020: one year to nine years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

Net carrying amount	賬面淨值
Leasehold land	租賃土地
Land and buildings	土地及樓宇
Equipment	設備

**21. 使用權資產(續)**

本集團租賃多項資產，包括租賃土地、土地及樓宇以及設備。使用權資產平均租期如下：

	2021 二零二一年	2020 二零二零年
	<b>49.7 years</b>	44.5 years
	<b>4.0 years</b>	4.7 years
	<b>4.5 years</b>	4.5 years

於二零二一年及二零二零年，本集團租賃各種辦公室、門店、招牌和零售店進行經營。租賃合約的固定期限一般為一年至九年(二零二零年：一年至九年)。租賃條款是根據個別情況協商確定，其中包括各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，應用合約的定義並確定合約可強制執行的期限。

使用權資產之賬面值(按相關資產類別劃分)分析如下：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	<b>259.6</b>	4.1
	<b>468.9</b>	286.5
	<b>1.6</b>	2.1
	<b>730.1</b>	292.7

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**21. RIGHT-OF-USE ASSETS (CONT'D)**

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Amount recognised in profit or loss	於損益確認之金額
Depreciation of right-of-use assets	使用權資產折舊
– Leasehold land	– 租賃土地
– Land and buildings	– 土地及樓宇
– Equipment	– 設備
Interest expenses of lease liabilities	租賃負債利息費用
Expense relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用

During the year, additions to right-of-use assets were HK\$330.3 million (2020: HK\$221.8 million) and the total cash outflow for leases amounted to HK\$167.0 million (2020: HK\$161.5 million).

The Group has extension options in a number of leases for outlets in 2021 and 2020. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension options held are exercisable only by the Group and not by the respective lessors.

**21. 使用權資產(續)**

與於損益確認之租賃有關之開支項目分析如下：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	1.2	0.1
	149.2	141.3
	0.5	0.3
	12.0	8.0
	<b>4.8</b>	<b>8.5</b>

年內，使用權資產增加為330.3百萬港元(二零二零年：221.8百萬港元)及租賃之現金流出總額為167.0百萬港元(二零二零年：161.5百萬港元)。

於二零二一年及二零二零年，本集團於多個門店的租賃有延期選擇權，用於最大程度提升管理本集團經營所用資產的運營靈活性。所持延期選擇權僅可由本集團(而非各自出租人)行使。



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**21. RIGHT-OF-USE ASSETS (CONT'D)**

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise is summarised below:

**21. 使用權資產(續)**

本集團於租賃開始日期評估是否合理確定行使延期選擇權。本集團無法合理確定行使延期選擇權的未來租賃付款潛在風險概述如下：

		Potential future lease payments not included in lease liabilities (undiscounted) at 31st December, 2021		Potential future lease payments not included in lease liabilities (undiscounted) at 31st December, 2020
	Lease liabilities recognised as at 31st December, 2021	於二零二一年十二月三十一日未計入租賃負債的潛在未來租賃付款(未折現)	Lease liabilities recognised as at 31st December, 2020	於二零二零年十二月三十一日未計入租賃負債的潛在未來租賃付款(未折現)
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Land and buildings		164.1	43.1	73.5
	土地及樓宇			

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year, there is no such triggering event.

此外，在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可合理確定行使延期選擇權。年內並無任何觸發事件發生。

**Restrictions or covenants on lease**

In addition, lease liabilities of HK\$469.5 million (2020: HK\$283.1 million) are recognised with related right-of-use assets of HK\$730.1 million (2020: HK\$292.7 million) and related net investments in finance lease of HK\$1.9 million (2020: HK\$1.4 million) as at 31st December, 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

**租賃限制或契諾**

此外，於二零二一年十二月三十一日，已確認租賃負債469.5百萬港元(二零二零年：283.1百萬港元)連同相關使用權資產730.1百萬港元(二零二零年：292.7百萬港元)及相關融資租賃投資淨額1.9百萬港元(二零二零年：1.4百萬港元)。租賃協議並無施加任何契諾，惟出租人持有之租賃資產之抵押權益除外。租賃資產不得用作借款的抵押。

for the year ended 31st December, 2021

截至二零二一年十二月三十一日止年度

**22. PROPERTIES FOR DEVELOPMENT****22. 待發展物業**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>		
At 1st January	於一月一日	-	-
Exchange adjustments	匯兌調整	71.7	-
Additions	增加	43.5	-
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬公司 (附註13)	5,897.9	-
Transferred to inventories of properties under development	轉撥至發展中物業 存貨	(74.1)	-
		<hr/>	<hr/>
At 31st December	於十二月三十一日	5,939.0	-
		<hr/>	<hr/>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>		
At 1st January	於一月一日	-	-
Exchange adjustments	匯兌調整	1.5	-
Amortisation for the year	本年度攤銷	2.9	-
		<hr/>	<hr/>
At 31st December	於十二月三十一日	4.4	-
		<hr/>	<hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	<b>5,934.6</b>	<b>-</b>
		<hr/> <hr/>	<hr/> <hr/>
The Group's properties for development comprise:	本集團之待發展物業 包括：		
Leasehold land in the PRC Long lease	於中國之租賃土地 長期租約	5,608.6	-
Freehold land in Australia	於澳洲之永久業權土地	326.0	-
		<hr/>	<hr/>
		<b>5,934.6</b>	<b>-</b>
		<hr/> <hr/>	<hr/> <hr/>

The management of the Group had carried out impairment assessment on the properties based on the lower of cost and net realisable value of the freehold lands and recoverable amount of leasehold land respectively. The recoverable amount of leasehold lands as at 31st December, 2021 were determined based on latest independent professional valuations.

As at 31st December, 2021, right-of-use assets for leasehold land amounting to HK\$5,608.6 million (2020: nil) are included in properties for development. During the year ended 31st December, 2021, the total cash outflow for leases of properties for development is HK\$43.5 million (2020: nil).

本集團管理層對該等物業已分別按永久業權土地之成本值及可變現淨值之較低者以及租賃土地之可收回金額進行減值評估。於二零二一年十二月三十一日之租賃土地的可收回金額乃根據最新獨立專業估值而釐定。

於二零二一年十二月三十一日，租賃土地之使用權資產金額為5,608.6百萬港元(二零二零年：無)包含在待發展物業中。於截至二零二一年十二月三十一日止年度期間，租賃待發展物業之現金流出總值為43.5百萬港元(二零二零年：無)。

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截至二零二一年十二月三十一日止年度

**23. GOODWILL****23. 商譽**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>		
At 1st January and 31st December	於一月一日及十二月三十一日	<b>132.9</b>	132.9

**24. INTANGIBLE ASSETS****24. 無形資產**

		Computer software 電腦軟件 HK\$ Million 百萬港元	Club memberships 會所會籍 HK\$ Million 百萬港元	Crypto assets 加密貨幣資產 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Cost</b>	<b>成本</b>				
At 1st January, 2020	於二零二零年一月一日	17.5	24.4	-	41.9
Exchange adjustments	匯兌調整	1.7	-	-	1.7
Additions	增加	12.0	-	-	12.0
At 31st December, 2020	於二零二零年十二月三十一日	31.2	24.4	-	55.6
Exchange adjustments	匯兌調整	1.1	-	-	1.1
Additions	增加	-	17.3	8.6	25.9
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬 公司(附註13)	-	4.3	-	4.3
At 31st December, 2021	於二零二一年十二月三十一日	32.3	46.0	8.6	86.9
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及 減值</b>				
At 1st January, 2020	於二零二零年一月一日	8.5	0.9	-	9.4
Exchange adjustments	匯兌調整	0.6	-	-	0.6
Amortisation charged for the year	本年度已扣除之攤銷	1.9	-	-	1.9
At 31st December, 2020	於二零二零年十二月三十一日	11.0	0.9	-	11.9
Exchange adjustments	匯兌調整	0.4	-	-	0.4
Amortisation charged for the year	本年度已扣除之攤銷	3.2	-	-	3.2
At 31st December, 2021	於二零二一年十二月三十一日	14.6	0.9	-	15.5
<b>Carrying amounts</b>	<b>賬面值</b>				
At 31st December, 2021	於二零二一年十二月三十一日	17.7	45.1	8.6	71.4
At 31st December, 2020	於二零二零年十二月三十一日	20.2	23.5	-	43.7

for the year ended 31st December, 2021

## 24. INTANGIBLE ASSETS (CONT'D)

Other than the club memberships and the crypto assets, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Computer software	3 – 5 years
-------------------	-------------

## 25. IMPAIRMENT TESTING ON GOODWILL

For impairment testing, goodwill at 31st December, 2021 were allocated to the following cash-generating units.

Investment and finance segment	投資及金融分部
SHK	新鴻基
Other goodwill	其他商譽
Consumer finance segment	消費金融分部
Elderly care services segment	護老服務分部

The recoverable amount of SHK under the investment and finance segment has been determined based on a value in use calculation. The calculation uses cash flow projection based on respective financial budgets covering a five-year period at a discount rate of 10% per annum. The recoverable amount was determined to be in excess of its net carrying amount.

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

截至二零二一年十二月三十一日止年度

## 24. 無形資產(續)

除會所會籍及加密貨幣資產無固定可使用年期外，無形資產於下列期間按直線法攤銷：

電腦軟件	3至5年
------	------

## 25. 商譽之減值測試

為進行減值測試，於二零二一年十二月三十一日之商譽乃分配至以下現金產生單位。

		Goodwill 商譽	
		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Investment and finance segment	投資及金融分部	104.9	104.9
SHK	新鴻基	9.6	9.6
Other goodwill	其他商譽		
		<b>114.5</b>	114.5
Consumer finance segment	消費金融分部	8.6	8.6
Elderly care services segment	護老服務分部	9.8	9.8
		<b>132.9</b>	132.9

於消費金融分部的新鴻基的可收回金額乃根據使用價值釐定。該計算方法使用以五年期財政預算按折現年率10%折讓為基準的現金流量預測。可收回金額經確定為超過其賬面淨值。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

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截至二零二一年十二月三十一日止年度

## 26. INTERESTS IN ASSOCIATES

## 26. 於聯營公司之權益

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Listed securities (Note (i))	上市證券(註解(i))	1,617.7	13,600.7
Unlisted shares (Note (ii))	非上市股份(註解(ii))	2,680.6	219.8
		<b>4,298.3</b>	<b>13,820.5</b>
		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Note (i):	註解(i):		
Listed securities	上市證券		
Cost of investment	投資成本	837.3	3,865.5
Share of post-acquisition reserves	應佔收購後儲備	789.0	9,767.0
Less: impairment	減: 減值	-	(1.9)
		<b>1,626.3</b>	<b>13,630.6</b>
Elimination of unrealised profit	撇銷未變現溢利	<b>(8.6)</b>	<b>(29.9)</b>
		<b>1,617.7</b>	<b>13,600.7</b>
Market value of listed securities, at quoted price (Note)	上市證券市值, 按報價(註解)	<b>610.6</b>	<b>3,882.0</b>

Note:

As at 31st December, 2021, the market value of listed securities included the market value of the interest in APAC of HK\$610.6 million. As at 31st December, 2020, the market value of listed securities included the market value of the interests in TACI of HK\$3,395.0 million, APAC of HK\$409.8 million and Dragon Mining Limited of HK\$77.2 million.

Management has compared the carrying amount of APAC with its recoverable amount at the end of the reporting period and no impairment needs to be recognised.

註解:

於二零二一年十二月三十一日, 上市證券市值已包括於亞太資源權益的市值610.6百萬港元。於二零二零年十二月三十一日, 上市證券市值已包括於天安、亞太資源及龍資源有限公司權益的市值3,395.0百萬港元、409.8百萬港元及77.2百萬港元。

管理層已比較亞太資源於報告期末的賬面值及可收回金額及毋須確認減值。

for the year ended 31st December, 2021

## 26. INTERESTS IN ASSOCIATES (CONT'D)

The shareholding in APAC increased from 39.56% at 31st December, 2020 to 41.14% at 31st December, 2021 as a result of the acquisition of additional 5,500,000 shares in APAC from the market for a consideration of HK\$6.3 million and acquisition of additional 48,000,000 shares in APAC upon exercise of warrants of APAC for a consideration of HK\$60.0 million during the year 2021.

Note (ii):	註解(ii):
Unlisted shares	非上市股份
Cost of investment	投資成本
Share of post-acquisition reserves	應佔收購後儲備
Less: impairment	減: 減值

Particulars of the Group's principal associates at 31st December, 2021 are set out in note 62.

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## 26. 於聯營公司之權益(續)

於亞太資源之股權由二零二零年十二月三十一日的39.56%增至二零二一年十二月三十一日的41.14%，此乃由於二零二一年在市場購入亞太資源額外5,500,000股股份，代價為6.3百萬港元及行使亞太資源認股權證後購入亞太資源額外48,000,000股股份，代價為60.0百萬港元。

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	<b>4,368.4</b>	1,794.8
	<b>(1,687.0)</b>	(1,574.2)
	<b>2,681.4</b>	220.6
	<b>(0.8)</b>	(0.8)
	<b>2,680.6</b>	219.8

本集團於二零二一年十二月三十一日之主要聯營公司詳情載於附註62。

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**26. INTERESTS IN ASSOCIATES (CONT'D)****26. 於聯營公司之權益(續)**

As at 1st January, 2020, SHK had a 30% equity interest in SHKFGL. On 17th November, 2020, SHK exercised the put option on SHKFGL at the consideration of HK\$1,257.1 million in cash and HK\$1,156.0 million in SHKFGL preference shares and retained no ordinary shares in SHKFGL at 31st December, 2020. Upon completing the transaction, SHKFGL ceased to be an associate. The transaction has resulted in the recognition of no gain in profit or loss, calculated as follows:

於二零二零年一月一日，新鴻基持有新鴻基金融集團的30%股權。於二零二零年十一月十七日，新鴻基行使新鴻基金融集團的認沽權，獲得代價1,257.1百萬港元的現金及價值1,156.0百萬港元的新鴻基金融集團優先股，於二零二零年十二月三十一日並無持有新鴻基金融集團普通股股份。上述交易完成時，新鴻基金融集團不再屬於聯營公司。該項交易結果在損益沒有確認收益，計算如下：

		17th November, 2020 二零二零年 十一月十七日 HK\$ Million 百萬港元
Consideration received	所獲代價	2,413.1
Less: carrying amount of the 30% investment on the date of loss of significant influence	減：失去重大影響力當日的30%投資賬面值	(955.8)
Less: carrying amount of unlisted put right for shares in SHKFGL	減：新鴻基金融集團股份非上市認沽權賬面值	(1,457.3)
Gain on disposal	出售收益	—
Net cash inflow arising on disposal: Cash consideration	出售產生之現金流入淨額： 現金代價	1,257.1

**Summarised consolidated financial information of material associates**

The summarised consolidated financial information of the Group's material associates, Zeta Estates Limited ("Zeta"), APAC and TACI is set out below.

**重大聯營公司之綜合財務資料概述**

本集團重大聯營公司Zeta Estates Limited (「Zeta」)、亞太資源及天安之綜合財務資料概要載列於下文。

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**26. INTERESTS IN ASSOCIATES (CONT'D)****Summarised consolidated financial information of material associates (Cont'd)***(i) Zeta*

Zeta is accounted for using the equity method in the consolidated financial statements. The summarised financial information below represents amounts shown in Zeta's financial statements prepared in accordance with HKFRSs and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

Current assets	流動資產	
Non-current assets	非流動資產	
Current liabilities	流動負債	
Non-current liabilities	非流動負債	
Revenue	收入	
Loss for the period	本期間虧損	
Total comprehensive expenses for the period	本期間全面費用總額	
Dividends received from Zeta during the period	本期間收取Zeta的股息	

\* Included the results of the associate and dividends received from the date it became an associate of the Group up to 31st December, 2021.

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta recognised in the consolidated financial statements:

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**26. 於聯營公司之權益(續)****重大聯營公司之綜合財務資料概述(續)***(i) Zeta*

Zeta使用權益法於綜合財務報表入賬。下文之財務資料概要代表於Zeta的財務報表(根據香港財務報告準則編製)中呈列之金額,並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

**2021**  
二零二一年  
**HK\$ Million**  
百萬港元

**1,140.6**  
**6,695.2**  
**(204.4)**  
**(1,174.4)**

**2021\***  
二零二一年\*  
**HK\$ Million**  
百萬港元

**15.5**  
**(10.3)**  
**(10.3)**  
**70.1**

\* 包括自其成為本集團聯營公司當日起直至二零二一年十二月三十一日的聯營公司業績及已收股息。

上述財務資料概要與綜合財務報表中  
所確認於Zeta權益之賬面值之對賬:

**2021**  
二零二一年  
**HK\$ Million**  
百萬港元

Adjusted net assets of Zeta	Zeta的經調整資產淨值	<b>6,457.0</b>
The Group's ownership interest in Zeta	本集團所持有Zeta之擁有權權益	<b>33.33%</b>
Carrying amount of the Group's interest in Zeta	本集團於Zeta權益之賬面值	<b>2,152.3</b>



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**26. INTERESTS IN ASSOCIATES (CONT'D)****26. 於聯營公司之權益(續)****Summarised consolidated financial information of material associates (Cont'd)****重大聯營公司之綜合財務資料概述(續)***(ii) APAC*

The summarised consolidated financial information below represents amounts shown in APAC's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of APAC are accounted for using the equity method in these consolidated financial statements.

*(ii) 亞太資源*

下文之綜合財務資料概要代表於亞太資源的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。亞太資源之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Current assets	流動資產	2,195.2	2,009.1
Non-current assets	非流動資產	2,568.9	2,735.8
Current liabilities	流動負債	(421.0)	(61.0)
Non-current liabilities	非流動負債	(9.7)	(0.3)
		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Revenue	收入	340.9	430.0
(Loss) profit for the year	本年度(虧損)溢利	(95.5)	701.1
Other comprehensive (expenses) income for the year	本年度其他全面(費用)收益	(94.1)	163.8
Total comprehensive (expenses) income for the year	本年度全面(費用)收益總額	(189.6)	864.9
Dividends received from APAC during the year	本年度收取亞太資源的股息	-	46.4

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**26. INTERESTS IN ASSOCIATES (CONT'D)****Summarised consolidated financial information of material associates (Cont'd)***(ii) APAC (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in APAC recognised in the consolidated financial statements:

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Net assets attributable to owners of APAC	亞太資源股東應佔資產淨值	<b>4,333.4</b>	4,683.6
The Group's ownership interest in APAC	本集團所持有亞太資源之擁有權權益	<b>41.14%</b>	39.56%
Share of net assets of APAC	應佔亞太資源資產淨值	<b>1,782.8</b>	1,852.8
Adjustment on acquisition of additional interest in APAC	就收購亞太資源額外權益調整	<b>(264.0)</b>	(215.7)
Unrealised profit adjustments	未變現溢利調整	<b>(8.6)</b>	-
Dividend receivable from APAC	應收亞太資源股息	<b>107.1</b>	-
Others	其他	<b>0.4</b>	0.4
Carrying amount of the Group's interest in APAC	本集團於亞太資源權益之賬面值	<b>1,617.7</b>	1,637.5

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**26. 於聯營公司之權益(續)****重大聯營公司之綜合財務資料概述(續)***(ii) 亞太資源(續)*

上述綜合財務資料概要與於綜合財務報表中所確認於亞太資源權益之賬面值之對賬：

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**26. INTERESTS IN ASSOCIATES (CONT'D)****26. 於聯營公司之權益(續)****Summarised consolidated financial information of material associates (Cont'd)****重大聯營公司之綜合財務資料概述(續)***(iii) TACI*

As set out in note 12, due to the Share Repurchase, TACI was no longer an associate of the Company and instead, became an indirect non wholly-owned subsidiary of the Company on the Acquisition Date.

*(iii) 天安*

誠如附註12所載，由於股份購回，天安於收購日期不再為本公司的聯營公司，並成為本公司之間接非全資附屬公司。

The summarised consolidated financial information below represents amounts shown in TACI's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of TACI are accounted for using the equity method in these consolidated financial statements.

下文之綜合財務資料概要代表於天安的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。天安之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2020 二零二零年 HK\$ Million 百萬港元	
Current assets	流動資產		15,600.2
Non-current assets	非流動資產		27,020.5
Current liabilities	流動負債		(8,248.0)
Non-current liabilities	非流動負債		(7,399.6)
		<b>2021*</b> 二零二一年*	2020 二零二零年
		<b>HK\$ Million</b> 百萬港元	<b>HK\$ Million</b> 百萬港元
Revenue	收入	<b>1,773.1</b>	2,359.4
Profit for the year	本年度溢利	<b>1,022.3</b>	567.8
Other comprehensive income for the year	本年度其他全面收益	<b>406.7</b>	1,141.8
Total comprehensive income for the year	本年度全面收益總額	<b>1,429.0</b>	1,709.6
Dividends received from TACI during the year	本年度收取天安的股息	<b>146.7</b>	146.7

\* Included the results of an associate up to date of deemed disposal on 21st October, 2021.

\* 包括直至二零二一年十月二十一日視作出售當日的聯營公司業績。

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**26. INTERESTS IN ASSOCIATES (CONT'D)****Summarised consolidated financial information of material associates (Cont'd)***(iii) TACI (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in TACI recognised in the consolidated financial statements:

		2020 二零二零年 HK\$ Million 百萬港元
Net assets attributable to owners of TACI	天安股東應佔資產淨值	25,659.4
The Group's ownership interest in TACI	本集團所持有天安之擁有權權益	48.86%
Share of net assets of TACI	應佔天安資產淨值	12,537.1
Goodwill	商譽	1.8
Adjustment on acquisition of additional interest in TACI	就收購天安額外權益調整	(614.0)
Unrealised profit adjustments	未變現溢利調整	(29.9)
Carrying amount of the Group's interest in TACI	本集團於天安權益之賬面值	11,895.0

**Aggregate financial information of associates that are not individually material**

The aggregate financial information of associates that are not individually material is set out below.

截至二零二一年十二月三十一日止年度

**26. 於聯營公司之權益(續)****重大聯營公司之綜合財務資料概述(續)***(iii) 天安(續)*

上述綜合財務資料概要與綜合財務報表中所確認於天安權益之賬面值之對賬：

		2020 二零二零年 HK\$ Million 百萬港元
Net assets attributable to owners of TACI	天安股東應佔資產淨值	25,659.4
The Group's ownership interest in TACI	本集團所持有天安之擁有權權益	48.86%
Share of net assets of TACI	應佔天安資產淨值	12,537.1
Goodwill	商譽	1.8
Adjustment on acquisition of additional interest in TACI	就收購天安額外權益調整	(614.0)
Unrealised profit adjustments	未變現溢利調整	(29.9)
Carrying amount of the Group's interest in TACI	本集團於天安權益之賬面值	11,895.0

**單獨不屬重大之聯營公司的財務資料總匯**

單獨不屬重大之聯營公司的財務資料總匯載列如下。

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
The Group's share of profit (loss) for the year	本集團應佔本年度溢利(虧損)	4.1	(32.6)
The Group's share of other comprehensive (expenses) income for the year	本集團應佔本年度其他全面(費用)收益	(7.9)	28.2
The Group's share of total comprehensive expenses for the year	本集團應佔本年度全面費用總額	(3.8)	(4.4)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	528.3	288.0

## 27. INTERESTS IN JOINT VENTURES

Unlisted shares	非上市股份
Cost of investment	投資成本
Share of post-acquisition reserves	應佔收購後儲備
Elimination of unrealised profit	撇銷未變現溢利

Particulars of the Group's principal joint ventures at 31st December, 2021 are set out in note 63.

#### Summarised consolidated financial information of material joint ventures

The summarised consolidated financial information in respect of the Group's material joint ventures, Allied Kajima Limited ("AKL"), LSS Financial Leasing (Shanghai) Limited ("LSS"), Isabella Properties Holdings Limited ("Isabella"), 天安數碼城(集團)有限公司, 深圳天安駿業投資發展(集團)有限公司, Crystal Idea Management Limited and 蘇州象嶼地產有限公司 is set out below. The results, assets and liabilities of the joint ventures are accounted for using the equity method in these consolidated financial statements.

The summarised consolidated financial information of AKL, LSS and Isabella represents amount shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs. The summarised consolidated financial information of 天安數碼城(集團)有限公司, 深圳天安駿業投資發展(集團)有限公司, Crystal Idea Management Limited and 蘇州象嶼地產有限公司 represents amount shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

## 27. 於合營公司之權益

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	10,009.5	443.9
	2,701.2	3,251.4
	12,710.7	3,695.3
	(33.5)	(33.5)
	<b>12,677.2</b>	<b>3,661.8</b>

本集團於二零二一年十二月三十一日的主要合營公司詳情載於附註63。

#### 重大合營公司之綜合財務資料概述

本集團重大合營公司 Allied Kajima Limited(「AKL」)、陸金申華融資租賃(上海)有限公司(「陸金申華融資租賃」)、Isabella Properties Holdings Limited(「Isabella」)、天安數碼城(集團)有限公司、深圳天安駿業投資發展(集團)有限公司、Crystal Idea Management Limited及蘇州象嶼地產有限公司的綜合財務資料概要載於下文。合營公司之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

AKL、陸金申華融資租賃及Isabella的綜合財務資料概要代表於合營公司的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。天安數碼城(集團)有限公司、深圳天安駿業投資發展(集團)有限公司、Crystal Idea Management Limited及蘇州象嶼地產有限公司的綜合財務資料概要代表於合營公司的綜合財務報表(根據香港財務報告準則編製)中呈列之金額,並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

for the year ended 31st December, 2021

**27. INTERESTS IN JOINT VENTURES (CONT'D)****Summarised consolidated financial information of material joint ventures (Cont'd)**

(i) AKL

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債

The above assets include the following:  
Cash and cash equivalents

以上資產包括以下項目：  
現金及現金等價物

Revenue	收入
Loss for the year	本年度虧損
Other comprehensive (expenses) income for the year	本年度其他全面(費用)收益
Total comprehensive expenses for the year	本年度全面費用總額

The above loss for the year includes the following:

Depreciation
Interest income
Interest expenses
Taxation

上述本年度虧損包括下列各項：  
折舊  
利息收入  
利息費用  
稅項

截至二零二一年十二月三十一日止年度

**27. 於合營公司之權益(續)****重大合營公司之綜合財務資料概述(續)**

(i) AKL

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Current assets	302.0	195.9
Non-current assets	7,128.7	6,993.3
Current liabilities	(161.8)	(428.4)
Non-current liabilities	(976.1)	(303.1)

	253.7	159.5
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	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Revenue	297.7	290.5
Loss for the year	(161.5)	(229.8)
Other comprehensive (expenses) income for the year	(3.4)	4.6
Total comprehensive expenses for the year	(164.9)	(225.2)

Depreciation	76.9	79.2
Interest income	0.1	2.1
Interest expenses	7.1	8.8
Taxation	11.5	2.3

for the year ended 31st December, 2021

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**27. INTERESTS IN JOINT VENTURES (CONT'D)****27. 於合營公司之權益(續)****Summarised consolidated financial information of material joint ventures (Cont'd)****重大合營公司之綜合財務資料概述(續)***(i) AKL (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in AKL recognised in the consolidated financial statements:

*(i) AKL (續)*

上述綜合財務資料概要與綜合財務報表中所確認於AKL權益之賬面值之對賬：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Net assets of AKL	AKL之資產淨值	<b>6,292.8</b>	6,457.7
The Group's ownership interest in AKL	本集團所持有AKL之擁有權權益	50%	50%
Share of net assets of AKL	應佔AKL資產淨值	<b>3,146.4</b>	3,228.8
Goodwill	商譽	<b>0.1</b>	0.1
Unrealised profit adjustments	未變現溢利調整	<b>(33.5)</b>	(33.5)
Carrying amount of the Group's interest in AKL	本集團於AKL權益之賬面值	<b>3,113.0</b>	3,195.4

*(ii) LSS**(ii) 陸金申華融資租賃*

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Current assets	流動資產	<b>1,025.6</b>	1,083.6
Non-current assets	非流動資產	<b>447.7</b>	800.9
Current liabilities	流動負債	<b>(549.5)</b>	(678.1)
Non-current liabilities	非流動負債	<b>(418.4)</b>	(596.9)
Revenue	收入	<b>137.3</b>	136.3
Loss for the year	本年度虧損	<b>(74.6)</b>	(24.1)
Total comprehensive expenses for the year	本年度全面費用總額	<b>(74.6)</b>	(24.1)

for the year ended 31st December, 2021

**27. INTERESTS IN JOINT VENTURES (CONT'D)****Summarised consolidated financial information of material joint ventures (Cont'd)***(ii) LSS (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in LSS recognised in the consolidated financial statements:

*(iii) Isabella*

Current assets  
Non-current assets  
Current liabilities  
Non-current liabilities

The above amounts of assets and liabilities include the following:  
Investment properties

Revenue  
(Loss) profit for the year  
Total comprehensive (expense) income for the year

陸金申華融資租賃之資產淨值

本集團於陸金申華  
融資租賃權益之賬面值

流動資產  
非流動資產  
流動負債  
非流動負債

上述資產及負債金額  
包括以下項目：  
投資物業

收入  
本年度(虧損)溢利  
本年度全面(費用)收益  
總額

截至二零二一年十二月三十一日止年度

**27. 於合營公司之權益(續)****重大合營公司之綜合財務資料概述(續)***(ii) 陸金申華融資租賃(續)*

上述綜合財務資料概要與綜合財務報表中所確認於陸金申華融資租賃權益之賬面值之對賬：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Net assets of LSS	505.4	609.5
Carrying amount of the Group's interest in LSS	202.1	243.8
<i>(iii) Isabella</i>		
	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Current assets	361.4	78.1
Non-current assets	873.0	1,200.9
Current liabilities	(11.7)	(23.4)
Non-current liabilities	(781.6)	(787.3)
The above amounts of assets and liabilities include the following: Investment properties	842.1	1,169.5
<i>(iii) Isabella</i>		
	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Revenue	371.3	68.2
(Loss) profit for the year	(25.3)	18.1
Total comprehensive (expense) income for the year	(25.3)	18.1



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截至二零二一年十二月三十一日止年度

**27. INTERESTS IN JOINT VENTURES (CONT'D)****27. 於合營公司之權益(續)****Summarised consolidated financial information of material joint ventures (Cont'd)****重大合營公司之綜合財務資料概述(續)***(iii) Isabella (Cont'd)*

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Isabella recognised in the consolidated financial statements:

*(iii) Isabella (續)*

上述綜合財務資料概要與綜合財務報表中所確認於Isabella權益之賬面值之對賬：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Net assets of Isabella	Isabella之資產淨值	<b>441.1</b>	468.3
Carrying amount of the Group's interest in Isabella	本集團於Isabella權益之賬面值	<b>209.7</b>	222.6

*(iv) 天安數碼城(集團)有限公司**(iv) 天安數碼城(集團)有限公司*

		2021 二零二一年 HK\$ Million 百萬港元
Current assets	流動資產	20,471.5
Non-current assets	非流動資產	15,740.1
Current liabilities	流動負債	(15,778.5)
Non-current liabilities	非流動負債	<b>(11,475.7)</b>
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：	
Cash and cash equivalents	現金及現金等價物	2,574.0
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(4,579.6)
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括貿易及其他應付款項)	<b>(8,968.5)</b>

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## 27. INTERESTS IN JOINT VENTURES (CONT'D)

## 27. 於合營公司之權益(續)

## Summarised consolidated financial information of material joint ventures (Cont'd)

(iv) 天安數碼城(集團)有限公司 (Cont'd)

## 重大合營公司之綜合財務資料概述(續)

(iv) 天安數碼城(集團)有限公司(續)

		2021* 二零二一年* HK\$ Million 百萬港元
Revenue	收入	1,331.9
Loss for the period	本期間虧損	(63.2)
Other comprehensive income for the period	本期間其他全面收益	59.8
Total comprehensive expenses for the period	本期間全面費用總額	<u>(3.4)</u>
The above loss for the period includes the followings:		
Depreciation and amortisation	折舊及攤銷	14.0
Interest income	利息收入	18.0
Interest expense	利息費用	56.9
Income tax expense	所得稅支出	<u>123.2</u>

\* Included the results of the joint venture and dividends received from the date it became a joint venture of the Group up to 31st December, 2021.

\* 包括自其成為本集團合營公司當日起直至二零二一年十二月三十一日的合營公司業績及已收股息。

Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表中所確認於天安數碼城(集團)有限公司權益之賬面值之對賬：

		2021 二零二一年 HK\$ Million 百萬港元
Adjusted net assets of 天安數碼城(集團)有限公司	天安數碼城(集團)有限公司的經調整資產淨值	8,957.4
Less: Non-controlling interests	減：非控股權益	<u>(394.8)</u>
Shareholders' equity of 天安數碼城(集團)有限公司	天安數碼城(集團)有限公司之股東權益	<u>8,562.6</u>
The Group's ownership interest in 天安數碼城(集團)有限公司	本集團所持有天安數碼城(集團)有限公司之擁有權權益	50%
Group's share of adjusted net assets of 天安數碼城(集團)有限公司	本集團應佔天安數碼城(集團)有限公司的經調整資產淨值	4,281.3
Share of unrealised profit on inter-company transactions	應佔公司間之交易之未變現溢利	(100.6)
Others	其他	<u>(0.9)</u>
Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	本集團於天安數碼城(集團)有限公司權益之賬面值	<u>4,179.8</u>

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截至二零二一年十二月三十一日止年度

## 27. INTERESTS IN JOINT VENTURES (CONT'D)

## 27. 於合營公司之權益(續)

## Summarised consolidated financial information of material joint ventures (Cont'd)

## 重大合營公司之綜合財務資料概述(續)

(v) 深圳天安駿業投資發展(集團)有限公司

(v) 深圳天安駿業投資發展(集團)有限公司

		2021 二零二一年 HK\$ Million 百萬港元
Current assets	流動資產	13,631.0
Non-current assets	非流動資產	10,050.3
Current liabilities	流動負債	(9,061.8)
Non-current liabilities	非流動負債	<u>(10,188.0)</u>
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	現金及現金等價物	1,239.7
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(6,200.8)
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括貿易及其他應付款項)	<u>(8,650.3)</u>
		2021* 二零二一年* HK\$ Million 百萬港元
Revenue	收入	381.4
Loss for the period	本期間虧損	(29.1)
Other comprehensive income for the period	本期間其他全面收益	28.1
Total comprehensive expenses for the period	本期間全面費用總額	<u>(1.0)</u>
The above loss for the period includes the followings:		
Depreciation and amortisation	折舊及攤銷	0.9
Interest income	利息收入	2.1
Interest expense	利息費用	142.3
Income tax expense	所得稅支出	<u>194.2</u>

\* Included the results of the joint venture and dividends received from the date it became a joint venture of the Group up to 31st December, 2021.

\* 包括自其成為本集團合營公司當日起直至二零二一年十二月三十一日的合營公司業績及已收股息。

for the year ended 31st December, 2021

**27. INTERESTS IN JOINT VENTURES (CONT'D)****Summarised consolidated financial information of material joint ventures (Cont'd)**

(v) 深圳天安駿業投資發展(集團)有限公司 (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展(集團)有限公司 recognised in the consolidated financial statements:

Adjusted net assets of 深圳天安駿業投資發展(集團)有限公司  
Non-controlling interests

Shareholders' equity of 深圳天安駿業投資發展(集團)有限公司

The Group's ownership interest in 深圳天安駿業投資發展(集團)有限公司

Group's share of adjusted net assets of 深圳天安駿業投資發展(集團)有限公司  
Exchange differences arising on capital injection

Share of unrealised profit on inter-company transactions

Carrying amount of the Group's interest in 深圳天安駿業投資發展(集團)有限公司

(vi) *Crystal Idea Management Limited*

Current assets  
Non-current assets  
Current liabilities  
Non-current liabilities

The above amounts of assets and liabilities include the following:  
Cash and cash equivalents  
Current financial liabilities (excluding trade and other payables)  
Non-current financial liabilities (excluding trade and other payables)

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**27. 於合營公司之權益(續)****重大合營公司之綜合財務資料概述(續)**

(v) 深圳天安駿業投資發展(集團)有限公司(續)

上述財務資料概要與綜合財務報表中  
所確認於深圳天安駿業投資發展(集團)有限公司權益之賬面值之對賬:

2021  
二零二一年  
HK\$ Million  
百萬港元

深圳天安駿業投資發展(集團)有限公司  
的經調整資產淨值  
非控股權益

4,431.5  
0.4

深圳天安駿業投資發展(集團)有限公司  
之股東權益

4,431.9

本集團所持有深圳天安駿業投資發展  
(集團)有限公司之擁有權權益

50%

本集團應佔深圳天安駿業投資發展  
(集團)有限公司的經調整資產淨值  
注資時所產生之  
匯兌差異

2,216.0  
(0.4)

應佔公司間之交易之  
未變現溢利

(64.2)

本集團於深圳天安駿業投資發展  
(集團)有限公司權益之賬面值

2,151.4

(vi) *Crystal Idea Management Limited*

流動資產  
非流動資產  
流動負債  
非流動負債

2,358.8  
854.5  
(1,902.1)  
(1,289.2)

上述資產及負債金額  
包括以下項目:  
現金及現金等價物  
流動金融負債(不包括貿易及  
其他應付款項)  
非流動金融負債(不包括貿易及  
其他應付款項)

334.1  
(784.4)  
(1,267.1)

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**27. INTERESTS IN JOINT VENTURES (CONT'D)****27. 於合營公司之權益(續)****Summarised consolidated financial information of material joint ventures (Cont'd)****重大合營公司之綜合財務資料概述(續)**

(vi) Crystal Idea Management Limited (Cont'd)

(vi) Crystal Idea Management Limited (續)

		2021* 二零二一年* HK\$ Million 百萬港元
Revenue	收入	29.8
Profit for the period	本期間溢利	7.1
Other comprehensive income for the period	本期間其他全面收益	7.6
Total comprehensive income for the period	本期間全面收益總額	<u>14.7</u>
The above profit for the period includes the followings:	上述本期間溢利包括以下項目：	
Depreciation and amortisation	折舊及攤銷	3.0
Interest income	利息收入	0.6
Interest expense	利息費用	-
Income tax expense	所得稅支出	<u>(65.7)</u>

\* Included the results of the joint venture and dividends received from the date it became a joint venture of the Group up to 31st December, 2021.

\* 包括自其成為本集團合營公司當日起直至二零二一年十二月三十一日的合營公司業績及已收股息。

Reconciliation of the above summarised financial information to the carrying amount of the interest in Crystal Idea Management Limited recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表中所確認於Crystal Idea Management Limited權益之賬面值之對賬：

		2021 二零二一年 HK\$ Million 百萬港元
Adjusted net assets of Crystal Idea Management Limited	Crystal Idea Management Limited的經調整資產淨值	<u>22.0</u>
The Group's ownership interest in Crystal Idea Management Limited	本集團所持有Crystal Idea Management Limited之擁有權權益	50%
Group's share of adjusted net assets of Crystal Idea Management Limited	本集團應佔Crystal Idea Management Limited的經調整資產淨值	11.0
Discounted fair value of profit forwent by joint venture partner (Note)	合營公司夥伴放棄溢利的公平價值折現(註解)	<u>758.6</u>
Carrying amount of the Group's interest in Crystal Idea Management Limited	本集團於Crystal Idea Management Limited權益之賬面值	<u>769.6</u>

Note: The amount represented an agreed distributable profit to be received from Crystal Idea Management Limited. The amount has been included in interests in joint ventures since Crystal Idea Management Limited has become a joint venture of TACI in 2017.

註解：該金額代表將從Crystal Idea Management Limited收取的約定可予分派溢利。自Crystal Idea Management Limited於二零一七年成為天安的一間合營公司起，該金額已包含於合營公司之權益當中。

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## 27. INTERESTS IN JOINT VENTURES (CONT'D)

## 27. 於合營公司之權益(續)

**Summarised consolidated financial information of material joint ventures (Cont'd)**

(vii) 蘇州象嶼地產有限公司

**重大合營公司之綜合財務資料概述(續)**

(vii) 蘇州象嶼地產有限公司

		2021 二零二一年 HK\$ Million 百萬港元
Current assets	流動資產	926.8
Non-current assets	非流動資產	1,257.5
Current liabilities	流動負債	(834.7)
Non-current liabilities	非流動負債	(46.5)
The above amounts of assets and liabilities include the following:		
Cash and cash equivalents	現金及現金等價物	382.9
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括貿易及其他應付款項)	(177.3)
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括貿易及其他應付款項)	-
		<b>2021*</b> 二零二一年*
		HK\$ Million 百萬港元
Revenue	收入	389.6
Loss for the period	本期間虧損	(3.1)
Other comprehensive expenses for the period	本期間其他全面費用	(34.9)
Total comprehensive expenses for the period	本期間全面費用總額	(38.0)
Dividends from 蘇州象嶼地產有限公司 during the period (Note)	於本期間來自蘇州象嶼地產有限公司的股息(註解)	537.0
The above loss for the period includes the followings:		
Depreciation and amortisation	折舊及攤銷	-
Interest income	利息收入	0.2
Interest expense	利息費用	-
Income tax expense	所得稅支出	102.1

Note: During the period ended 31st December, 2021, the dividend was settled through the amount due to a joint venture.

註解：截至二零二一年十二月三十一日止期間，股息已透過欠一間合營公司款項結清。

\* Included the results of the joint venture and dividends received from the date it became a joint venture of the Group up to 31st December, 2021.

\* 包括自其成為本集團合營公司當日起直至二零二一年十二月三十一日的合營公司業績及已收股息。

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**27. INTERESTS IN JOINT VENTURES (CONT'D)****27. 於合營公司之權益(續)****Summarised consolidated financial information of material joint ventures (Cont'd)**

(vii) 蘇州象嶼地產有限公司 (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in 蘇州象嶼地產有限公司 recognised in the consolidated financial statements:

**重大合營公司之綜合財務資料概述(續)**

(vii) 蘇州象嶼地產有限公司(續)

上述財務資料概要與綜合財務報表中所確認於蘇州象嶼地產有限公司權益之賬面值之對賬：

		2021 二零二一年 HK\$ Million 百萬港元
Adjusted net assets of 蘇州象嶼地產有限公司	蘇州象嶼地產有限公司的經調整資產淨值	<u>1,303.1</u>
The Group's ownership interest in 蘇州象嶼地產有限公司	本集團所持有蘇州象嶼地產有限公司之擁有權權益	50%
Group's share of adjusted net assets of 蘇州象嶼地產有限公司	本集團應佔蘇州象嶼地產有限公司的經調整資產淨值	651.6
Exchange differences arising on capital reduction	減資所產生之匯兌差異	<u>17.3</u>
Carrying amount of the Group's interest in 蘇州象嶼地產有限公司	本集團於蘇州象嶼地產有限公司權益之賬面值	<u>668.9</u>

**Aggregate financial information of joint ventures that are not individually material**

The aggregate financial information of joint ventures that are not individually material is set out below.

**單獨不屬重大之合營公司的財務資料總匯**

單獨不屬重大之合營公司的財務資料總匯載列如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
The Group's share of profit for the year	本集團應佔本年度溢利	29.2	-
The Group's share of other comprehensive income for the year	本集團應佔本年度其他全面收益	19.9	-
The Group's share of total comprehensive income for the year	本集團應佔本年度全面收益總額	49.1	-
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營公司之權益之賬面總值	1,382.7	-
Dividend received/receivable	已收取/應收股息	<u>6.0</u>	-

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**28. OTHER INVENTORIES**

Finished goods	製成品
Others	其他

**29. INVENTORIES OF PROPERTIES**

The Group's inventories of properties are mainly situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK\$4,858.0 million are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined with reference to recent valuations performed by independent and qualified professional valuers.

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**28. 其他存貨**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	7.2	–
	0.1	0.1
	<b>7.3</b>	<b>0.1</b>

**29. 物業存貨**

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值4,858.0百萬港元之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者進行評估。可變現淨值乃參考獨立及合資格專業估值師進行的近期估值而釐定。



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**30. FINANCIAL ASSETS AND LIABILITIES****30. 金融資產及負債**

The following tables provide an analysis of financial assets and liabilities of the Group that are at fair value.

下表分析本集團以公平價值計量的金融資產及負債。

		2021 二零二一年			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Unlisted equity instrument	非上市股本工具	-	-	32.7	32.7
Listed equity securities in Hong Kong	香港上市股本證券	193.6	-	-	193.6
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	168.3	-	-	168.3
Unlisted overseas equity securities	非上市海外股本證券	-	-	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	-	26.9	-	26.9
Listed outside Hong Kong	香港以外地區上市	-	23.2	-	23.2
		<b>361.9</b>	<b>50.1</b>	<b>41.2</b>	<b>453.2</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				420.8
Current assets	流動資產				32.4
					<b>453.2</b>

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

截至二零二一年十二月三十一日止年度

**30. 金融資產及負債(續)**

	2021			
	二零二一年			
	Fair value			
	公平價值			
Level 1	Level 2	Level 3	Total	
第一級	第二級	第三級	總計	
HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
百萬港元	百萬港元	百萬港元	百萬港元	
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融資產</b>			
Investments in property projects	-	-	460.0	460.0
Equity linked notes	-	23.3	-	23.3
Listed equity securities in Hong Kong	1,328.8	-	-	1,328.8
Unlisted equity securities in Hong Kong	-	0.4	-	0.4
Listed equity and debt securities outside Hong Kong	1,127.5	279.4	-	1,406.9
Over the counter derivatives	-	31.0	-	31.0
Foreign currency contracts	-	15.1	-	15.1
Credit default swap	-	10.0	-	10.0
Quoted options and futures	35.8	20.8	-	56.6
Warrants	9.6	-	-	9.6
Unlisted call option for club memberships	-	-	3.5	3.5
Bonds and notes	-	869.0	-	869.0
Loan receivables	-	418.8	-	418.8
Listed debt securities	76.3	8.9	-	85.2
Unlisted equity securities	-	-	288.2	288.2
Unlisted preferred and ordinary shares issued by unlisted companies	-	352.4	131.4	483.8
Unlisted shares issued by companies	-	-	40.7	40.7
Unlisted convertible bonds issued by an unlisted company	-	-	26.3	26.3
Unlisted overseas equity securities with a put right	-	397.6	-	397.6
Unlisted overseas investment funds	-	4,649.2	9,474.6	14,123.8
Listed perpetual securities	-	61.4	-	61.4
Unlisted trust fund	-	54.3	104.5	158.8
	<b>2,578.0</b>	<b>7,191.6</b>	<b>10,529.2</b>	<b>20,298.8</b>
Analysed for reporting purposes as:	為呈報目的所作之分析:			
Non-current assets	非流動資產			12,707.8
Current assets	流動資產			7,591.0
				<b>20,298.8</b>

## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

		2021 二零二一年			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益賬按公平價值處理之金融負債</b>				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	55.6	8.5	-	64.1
Foreign currency contracts	外幣合約	-	2.6	-	2.6
Over the counter derivatives	場外衍生工具	-	-	192.2	192.2
Short position in bonds	債券淡倉	-	160.1	-	160.1
Short position in listed equity securities	上市股本證券淡倉	14.9	-	-	14.9
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	70.5	171.2	192.2	433.9

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****綜合財務報表附註(續)**

截至二零二一年十二月三十一日止年度

**30. 金融資產及負債(續)**

		2020 二零二零年			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值處理之金融資產</b>				
Listed equity securities in Hong Kong	香港上市股本證券	64.9	–	–	64.9
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	79.6	–	–	79.6
Unlisted overseas equity securities	非上市海外股本證券	–	–	8.5	8.5
Debt securities	債務證券				
Listed in Hong Kong	香港上市	–	40.0	28.6	68.6
Listed outside Hong Kong	香港以外地區上市	–	79.0	40.3	119.3
Unlisted debt securities	非上市債務證券	–	15.4	–	15.4
		144.5	134.4	77.4	356.3
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				209.3
Current assets	流動資產				147.0
					356.3

## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

		2020 二零二零年			
		Fair value 公平價值			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理之金融資產</b>				
Equity linked notes	股本掛鈎票據	-	345.7	5.9	351.6
Listed equity securities in Hong Kong	香港上市股本證券	858.8	-	-	858.8
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	717.4	18.5	-	735.9
Over the counter derivatives	場外衍生工具	-	3.0	-	3.0
Quoted options and futures	已報價期權及期貨	-	32.2	-	32.2
Unlisted call option for club memberships	非上市之會所會籍認購期權	-	-	14.1	14.1
Bonds	債券	-	433.9	-	433.9
Listed debt securities	上市債務證券	80.0	9.0	-	89.0
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	-	-	134.5	134.5
Unlisted equity securities	非上市股本證券	-	-	294.4	294.4
Unlisted preference shares issued by an unlisted company	一間非上市公司發行之非上市優先股	-	-	1,174.0	1,174.0
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市優先股及普通股	-	-	73.9	73.9
Unlisted shares issued by companies	公司發行之非上市股份	-	-	117.1	117.1
Unlisted convertible bonds issued by an unlisted company	一間非上市公司發行之非上市可換股債券	-	-	24.4	24.4
Unlisted overseas equity securities with a put right	含認沽權之非上市海外股本證券	-	-	635.7	635.7
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	-	-	216.1	216.1
Unlisted overseas investment funds	非上市海外投資基金	-	-	9,636.4	9,636.4
Listed perpetual securities	上市永續證券	-	65.7	11.0	76.7
Unlisted trust fund	非上市信託基金	-	29.6	-	29.6
		1,656.2	937.6	12,337.5	14,931.3
Analysed for reporting purposes as:	為呈報目的所作之分析:				
Non-current assets	非流動資產				9,504.6
Current assets	流動資產				5,426.7
					14,931.3

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債
Held for trading	持作交易用途
Quoted futures and options	已報價期貨及期權
Foreign currency contracts	外幣合約
Over the counter derivatives	場外衍生工具
Contracts for difference	差價合約
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債

Fair values are grouped from Level 1 to Level 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

**綜合財務報表附註(續)**

截至二零二一年十二月三十一日止年度

**30. 金融資產及負債(續)**

2020 二零二零年			
Fair value 公平價值			
Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
-	27.5	-	27.5
-	82.5	-	82.5
-	-	62.4	62.4
-	0.4	-	0.4
-	110.4	62.4	172.8

公平價值按其可觀察度分類為一級至第三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

第二級公平價值計量乃除第一級計入之報價外,就資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

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### 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

### 30. 金融資產及負債(續)

Certain unlisted equity securities are measured at fair value at the end of the reporting period. Based on the relevant agreements, the Group can require the relevant investment manager to redeem the units at net asset value by giving a written redemption notice. The fair value of the unlisted overseas investment funds are provided by the relevant investment managers.

若干非上市股本證券以報告期末之公平價值計量。根據相關之協議，本集團可發出一個書面的贖回通知要求相關投資經理以資產淨值贖回單位。非上市海外投資基金之公平價值由相關之投資經理提供。

Included in financial assets at FVTOCI and financial assets at FVTPL, there are debt securities under Level 2, the debt element of which is recognised at fair value at date of initial recognition and subsequent measurement with fair value change at each reporting date recognised directly in equity until the instrument is sold. Listed and unlisted debt securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these debt securities is HK\$50.1 million (2020: HK\$134.4 million). As at 31st December, 2021, the fair value of the debt securities and listed perpetual securities were calculated based on active market mid-market quote plus accrued but unpaid interest and the present value of contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to instruments of similar terms and similar credit risks. The fair values of the debt element have been determined by a firm of independent professional valuers, Greater China Appraisal Limited.

計入透過其他全面收益按公平價值處理之金融資產及透過損益賬按公平價值處理之金融資產中有第二級別債務證券，其債務部分於首次確認日按公平價值確認及隨後按每個結算日之公平價值變動計量直接於權益中確認，直至該工具售出。於活躍市場具有市場報價的上市及非上市債務證券，其公平價值為市場報價中間值加上應計但未付利息。該等債務證券的公平價值為50.1百萬港元(二零二零年：134.4百萬港元)。於二零二一年十二月三十一日，債務證券及上市永續證券之公平價值為活躍市場報價中間值加上應計但未付之利息及按所要求之收益率折現之未來現金流量根據合約釐定之現值而計算，要求之收益率乃參照相若條款及類似信貸風險之工具釐定。債務部分公平價值乃由獨立專業估值師漢華評值有限公司釐定。

The fair values of bonds and notes under Level 2 at the reporting date were derived from quoted prices from pricing services. Where Level 1 and Level 2 inputs are not available, the Group engages external valuers to perform the valuation for certain complex or material financial assets and liabilities.

於結算日，屬第二級之債券及票據之公平價值乃源自定價服務所報之價格。就若干複雜或重大的金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘外部估值師進行估值。

The fair values of Level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under Level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the relevant management of the group companies.

第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。於估計第三級金融資產或金融負債之公平價值時，本集團委聘外部估值師或自行設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

The following tables provide further information regarding the valuation of material financial assets under Level 3.

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**30. 金融資產及負債(續)**

下表提供有關第三級重大金融資產估值之進一步資料。

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2021 二零二一年		Sensitivity analysis 敏感度分析
			Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	
<b>Financial assets at fair value through other comprehensive income</b>					
<b>透過其他全面收益按公平價值處理之金融資產</b>					
Unlisted equity instrument 非上市股本工具	Asset based approach 資產基礎法	Term yield 租期收益率	2.75-3.25%	32.7	An increase in the term yield would result in a decrease in fair value. 租期收益率增加會導致公平價值下降。
		Reversionary yield 復歸收益率	3.25-3.75%		
		Market unit rent 市場單位租金	HKD30 sq.ft./month to HKD170 sq.ft./month 每平方呎每月30港元至每平方呎每月170港元		
		Discount for lack of control and lack of marketability 缺乏控制和市場競爭之折扣率	26.4%		An increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. 缺乏控制和市場競爭之折扣率增加會導致公平價值下降。



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## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

			2021 二零二一年		
	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss</b> 透過損益按公平價值處理之金融資產					
Investments in property projects 物業項目投資	Discounted cash flow 折現現金流量	Discount rates 貼現率 Cash flows used to calculate the net present values 現金流量用於 計算淨現值 Remaining durations of the projects 項目剩餘工程期	7-20%  AUD 109.2 million 109.2百萬澳元  1 year and 8 months to 5 years and 4 months 1年8個月至 5年4個月	<b>460.0</b>	An increase in the discounted rate would result in a decrease in fair value. 貼現率上升將導致公平價值下降。 An increase in the cash flows would result in an increase in fair value. 現金流量增加將導致公平價值增加。 An increase in the remaining duration of the project would result in a decrease in fair value. 項目剩餘工程期增加將導致公平價值下降。
Unlisted equity securities 非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價， 價格倍數及柏力克- 舒爾斯模型	Existing portfolio value 現有組合價值  Volatility 波幅 Return correlation 相關系數 Discount rate 貼現率	USD21.0-22,143 million 21.0-22,143 百萬美元 0-96.6%  -0.78-1  1%	<b>49.4</b>	An increase in existing portfolio value would result in an increase in the fair value. 現有組合價值上升將導致公平價值上升。 An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。 An increase in return correlation would result in a decrease in the fair value. 相關系數上升將導致公平價值下降。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	<b>238.8</b>	Note 1 註解1

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## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

截至二零二一年十二月三十一日止年度

## 30. 金融資產及負債(續)

			2021 二零二一年		
	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	47.8%	30.7	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted ordinary shares issued by an unlisted company 一間非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	46.3	Note 1 註解1
Unlisted preferred shares issued by unlisted companies 非上市公司發行之非上市優先股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	52.1	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市 可換股債券	Binomial Model 二項式模式	Expected volatility 預計波幅 Discount rate 貼現率	36.6% 25.9%	26.3	An increase in expected volatility would result in an increase in the fair value. 預計波幅增加將導致公平價值上升。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	8,835.2	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	30.83%	639.4	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平 價值下降。
Unlisted shares issued by an unlisted company 一間非上市公司發行的非上市股份	Dividend discount model 股息貼現模式	Discount rate 貼現率	5.97%	40.7	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****30. 金融資產及負債(續)**

The following tables provide further information regarding the valuation of material financial assets under Level 3.

下表提供有關第三級重大金融資產估值之進一步資料。

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2020 二零二零年		Sensitivity analysis 敏感度分析
			Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	
<b>Financial assets at fair value through profit or loss</b>					
<b>透過損益按公平價值處理之金融資產</b>					
Equity linked notes 股本掛鈎票據	Monte Carlo Simulation model 蒙地卡羅模擬模式	Equity growth rate 權益增長率	-0.14-0%	5.9	An increase in equity growth rate would result in an increase in the fair value.
		Volatility 波幅	4.85-20.78%		權益增長率上升將導致公平價值上升。
		Discount rate 貼現率	0.06-0.09%		An increase in volatility would result in a decrease in the fair value.
					波幅增加將導致公平價值下降。
					An increase in discount rate would result in a decrease in the fair value.
					貼現率上升將導致公平價值下降。
Unlisted convertible preferred and ordinary shares issued by an unlisted company 一間非上市公司發行之非上市可轉換優先股及普通股	Market approach 市場法	Price to sales ratio 價格與銷售比率	14.9	134.5	An increase in price to sales ratio would result in an increase in the fair value.
					價格與銷售比率增加將導致公平價值增加。
Unlisted equity securities 非上市股本證券	Quoted market price, pricing multiple and Black-Scholes model 市場所報之市價，價格倍數及柏力克-舒爾斯模型	Existing portfolio value 現有組合價值	USD21.5-20,193.2 million 21.5-20,193.2 百萬美元	50.3	An increase in existing portfolio value would result in an increase in the fair value.
		Volatility 波幅	16.42-74.33%		現有組合價值上升將導致公平價值上升。
		Return correlation 相關系數	-0.03-1		An increase in volatility would result in a decrease in the fair value.
		Discount rate 貼現率	0.25%		波幅增加將導致公平價值下降。
					An increase in return correlation would result in a decrease in the fair value.
					相關系數上升將導致公平價值下降。
					An increase in discount rate would result in a decrease in the fair value.
					貼現率上升將導致公平價值下降。
	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	244.1	Note 1 註解1

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## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

截至二零二一年十二月三十一日止年度

## 30. 金融資產及負債(續)

			2020 二零二零年		
	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之金融資產(續)					
Unlisted preference shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Discounted cash flow 折現現金流量	Discount rate 貼現率	12.6%	1,174.0	An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預計波幅	46.5%	35.6	An increase in expected volatility would result in a decrease in the fair value. 預計波幅增加將導致公平價值下降。
Unlisted ordinary shares issued by an unlisted company 一間非上市公司發行之非上市普通股	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	32.1	Note 1 註解1
Unlisted shares issued by companies 公司發行之非上市股份	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	83.6	Note 1 註解1
Unlisted convertible bonds issued by an unlisted company 一間非上市公司發行之非上市可換股債券	Binomial Model 二項式模式	Expected volatility 預計波幅 Discount rate 貼現率	52.8% 28.0%	20.6	An increase in expected volatility would result in an increase in the fair value. 預計波幅增加將導致公平價值上升。 An increase in discount rate would result in a decrease in the fair value. 貼現率上升將導致公平價值下降。

## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

			2020 二零二零年		
	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b>					
<b>透過損益按公平價值處理之金融資產(續)</b>					
Unlisted overseas equity securities with a put right 含認沽權之非上市海外股本證券	Market approach and option model 市場法及期權模型	Expected volatility 預計波幅	11.5%	635.7	An increase in expected volatility would result in an increase in the fair value of the put right. 預計波幅增加將導致認沽權公平價值上升。 An increase in discount rate would result in a decrease in the fair value of the put right. 貼現率上升將導致認沽權公平價值下降。 An increase in equity growth rate would result in a decrease in the fair value of the put right. 權益增長率上升將導致認沽權公平價值下降。 An increase in estimated equity value would result in a decrease in the fair value of the put right. 權益價值估值上升將導致認沽權公平價值下降。
		Discount rate 貼現率	0.1%		
		Equity growth rate 權益增長率	1.3%		
		Estimated equity value 權益價值估值	HK\$116.3 million 116.3百萬港元		
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company 一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	Market approach 市場法	Enterprise value to earnings before interest, taxes, depreciation and amortisation ratio 企業價值對除息、稅、折舊及攤銷前盈利比率	8.4	216.1	An increase in enterprise value to earnings before interest, taxes, depreciation and amortisation ratio would result in an increase in the fair value of ordinary shares. 企業價值對除息、稅、折舊及攤銷前盈利比率上升將導致普通股公平價值上升。 An increase in discount rate would result in a decrease in the fair value of debt securities and preferred shares. 貼現率上升將導致債務證券及優先股公平價值下降。
		Discounted cash flow 折現現金流量	Discount rate 貼現率		

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)**

截至二零二一年十二月三十一日止年度

**30. 金融資產及負債(續)**

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Input values 輸入數據值	Fair value 公平價值 HK\$ Million 百萬港元	Sensitivity analysis 敏感度分析
<b>Financial assets at fair value through profit or loss (Cont'd)</b> 透過損益賬按公平價值處理之 金融資產(續)					
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Note 1 註解1	Note 1 註解1	8,361.2	Note 1 註解1
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	15.6%-21.5%	1,275.2	An increase in discount for lack of marketability would result in a decrease in the fair value. 缺乏市場流動性折讓上升將導致公平價值下降。

Note 1: The significant unobservable inputs of the investments of the Group are the net assets value of the underlying investments made by the funds/companies. The higher the net asset value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. The Group has determined that the reported net asset value represent the fair values of the investments provided by the external counterparties.

There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.

註解1：本集團投資的重大不可觀察輸入數據為基金／公司作出的相關投資的資產淨值。相關投資的資產淨值愈高，透過損益賬按公平價值處理之金融資產的公平價值將會愈高。本集團以呈報之資產淨值作為外部交易對手投資的公平價值。

並無跡象表明不可觀察輸入數據的任何變動以反映投資的合理可能替代假設將導致公平價值計量出現大幅上升或下降。

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## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

The reconciliation of financial assets and liabilities under Level 3 fair value measurements is as follows:

第三級公平價值計量下之金融資產及負債對賬如下：

	Balance at 1st January, 2021 於二零二一年 一月一日 之結餘 HK\$ Million 百萬港元	Deemed acquisition of a subsidiary 視作收購一間 附屬公司 HK\$ Million 百萬港元	Transfer**21 結轉**21 HK\$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損			Disposal/ Exercise/ Derecognition 出售/行使/ 終止確認 Purchase 購入 HK\$ Million 百萬港元	Exchange difference 匯兌差額 HK\$ Million 百萬港元	Balance at 31st December, 2021 於二零二一年 十二月 三十一日 之結餘 HK\$ Million 百萬港元	Unrealised gain or loss for the year 年內未變現 收益或虧損 HK\$ Million 百萬港元
				Profit or loss 損益 HK\$ Million 百萬港元	Other comprehensive income 其他 全面收益 HK\$ Million 百萬港元					
<b>Financial assets at fair value through other comprehensive income</b>										
Unlisted equity instrument	-	30.7	-	-	2.0	-	-	-	32.7	-
Unlisted overseas equity securities	8.5	-	-	-	-	-	-	-	8.5	-
Debt securities listed in Hong Kong	28.6	-	(9.9)	1.7	(1.1)	-	(19.3)	-	-	1.7
Debt securities listed outside Hong Kong	40.3	-	-	2.1	(0.4)	-	(42.0)	-	-	2.1
<b>Financial assets at fair value through profit or loss</b>										
Investments in property projects	-	493.4	-	6.9	-	5.4	(27.1)	(18.6)	460.0	-
Equity linked notes	5.9	-	-	1.3	-	-	(7.2)	-	-	-
Unlisted call option for club memberships	14.1	-	-	(10.6)	-	-	-	-	3.5	-
Unlisted convertible preferred and ordinary shares issued by an unlisted company	134.5	-	-	80.0	-	-	(214.5)	-	-	-
Unlisted equity securities	294.4	-	-	(6.5)	-	0.3	-	-	288.2	2.3
Unlisted preferred shares issued by an unlisted company	1,174.0	-	-	62.9	-	-	(1,236.9)	-	-	-
Unlisted preferred and ordinary shares issued by unlisted companies	73.9	-	-	(17.0)	-	83.8	(9.3)	-	131.4	(19.0)
Unlisted shares issued by companies	117.1	-	(75.5)	12.3	-	0.5	(13.7)	-	40.7	4.1
Unlisted convertible bonds issued by companies	24.4	-	-	1.9	-	-	-	-	26.3	1.9
Unlisted overseas equity securities with a put right	635.7	-	(397.6)	(238.1)	-	-	-	-	-	(238.1)
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	216.1	-	-	332.8	-	-	(548.9)	-	-	(3.1)
Unlisted overseas investment funds	9,636.4	-	(2,178.9)	2,167.4	-	5,709.2	(5,859.5)	-	9,474.6	(399.5)
Unlisted trust fund	-	42.4	29.6	2.4	-	60.1	(30.0)	-	104.5	1.7
Listed perpetual securities	11.0	-	(12.2)	1.2	-	-	-	-	-	1.2
<b>Financial liabilities at fair value through profit or loss</b>										
Over the counter derivatives	(62.4)	-	-	(129.8)	-	-	-	-	(192.2)	(129.8)

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### 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

- \*\* The investments were transferred between Level 2 and Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of recent transaction price) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.
- # The investments were transferred between Level 3 to Level 2 category and the transfers are primarily attributable to changes in observability of valuation inputs (e.g. availability of underlying lists of investments in the audited financial statements of the funds) in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.
- ^ The investments were transferred between the classification of financial assets and the transfers are primarily attributable to the nature of the investment. Transfers between classification of financial assets are deemed to occur at the end of each reporting period.

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### 30. 金融資產及負債(續)

- \*\* 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值時輸入數據(如提供近期交易價格)的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。
- # 投資由第三級轉移至第二級類別，轉移主要由於對該等投資進行估值時估值輸入數據(如基金的經審核財務報表中提供投資的基本清單)的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。
- ^ 投資在金融資產分類之間轉移，轉移主要由於投資的性質。金融資產分類之間的轉移被視為於各報告期末發生。



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## 30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

## 30. 金融資產及負債(續)

		2020 二零二零年							
		Recognised gains or losses 已確認收益或虧損				Balance at 31st December,		Unrealised	
Balance at 1st January, 2020 於二零二零年 一月一日 之結餘 HK\$ Million 百萬港元	Transfer* 結轉*	Profit or loss 損益 HK\$ Million 百萬港元	Other 其他 comprehensive income 全面收益 HK\$ Million 百萬港元	Purchase 購入 HK\$ Million 百萬港元	Disposal/ Exercise/ Derecognition 出售/行使/ 終止確認 HK\$ Million 百萬港元	Balance at 2020 十二月 三十一日 之結餘 HK\$ Million 百萬港元	gain or loss for the year 年內未變現 收益或虧損 HK\$ Million 百萬港元		
<b>Financial assets at fair value through other comprehensive income</b>	<b>透過其他全面收益按公平價值 處理之金融資產</b>								
Unlisted overseas equity securities	非上市海外股本證券	8.5	-	-	-	-	8.5	-	
Debt securities listed in Hong Kong	香港上市債務證券	10.5	9.5	0.7	0.8	7.1	28.6	0.7	
Debt securities listed outside Hong Kong	香港以外地區上市債務證券	-	40.3	-	-	-	40.3	-	
<b>Financial assets at fair value through profit or loss</b>	<b>透過損益按公平價值處理 之金融資產</b>								
Equity linked notes	股本掛鈎票據	20.5	-	(4.6)	-	(10.0)	5.9	(1.3)	
Unlisted put right for shares in an associate	非上市之一間聯營公司股份 認沽權	1,387.0	-	70.3	-	(1,457.3)	-	-	
Unlisted call option for club memberships	非上市之會所會籍認購期權	13.1	-	1.0	-	-	14.1	1.0	
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市 可轉換優先股及普通股	-	109.7	24.8	-	-	134.5	24.8	
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之 非上市認購期權	0.1	-	(0.1)	-	-	-	(0.1)	
Unlisted equity securities	非上市股本證券	255.3	-	89.1	-	4.1	294.4	89.1	
Unlisted preference shares issued by an unlisted company	一間非上市公司發行之非上市 優先股	-	-	18.0	-	1,156.0	1,174.0	18.0	
Unlisted preferred and ordinary shares issued by unlisted companies	非上市公司發行之非上市 優先股及普通股	79.9	-	(14.0)	-	8.0	73.9	(14.0)	
Unlisted shares issued by companies	公司發行之非上市股份	36.4	69.6	36.4	-	(25.3)	117.1	22.6	
Unlisted convertible bonds issued by companies	公司發行之非上市可換股 債券	3.9	25.0	(4.5)	-	-	24.4	(4.5)	
Unlisted overseas equity securities with a put right	含認沽權之非上市海外 股本證券	778.7	-	(143.0)	-	-	635.7	(143.0)	
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市 海外債務證券連同可贖回 優先股及普通股	177.5	-	38.6	-	-	216.1	38.6	
Unlisted overseas investment funds	非上市海外投資基金	6,292.7	16.0	2,675.0	-	3,200.3	9,636.4	1,537.9	
Unlisted trust fund	非上市信託基金	28.0	-	(0.8)	-	(27.2)	-	-	
Listed perpetual securities	上市永續證券	-	12.0	(1.0)	-	-	11.0	(1.0)	
<b>Financial liabilities at fair value through profit or loss</b>	<b>透過損益按公平價值處理之 金融負債</b>								
Over the counter derivatives	場外衍生工具	(18.2)	-	(44.2)	-	-	(62.4)	(44.2)	

\* The investments were transferred from Level 2 to Level 3 category and the transfers are primarily attributable to changes in observability of valuation inputs in valuing these investments. Transfers between levels of the fair value hierarchy are deemed to occur at the end of each reporting period.

\* 投資由第二級轉移至第三級類別，轉移主要由於對該等投資進行估值輸入數據的可觀察程度發生變動。公平價值等級之間的轉移被視為於各報告期末發生。

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****30. 金融資產及負債(續)**

The carrying amounts of the Group's financial assets at the end of the reporting period were as follows:

本集團金融資產於報告期末之賬面值如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產		
– Investments at FVTPL	– 透過損益賬按公平價值處理之投資	<b>20,298.8</b>	14,931.3
Financial assets measured at amortised cost under non-current assets	歸類為非流動資產之按攤銷成本計量之金融資產		
– Trade and other receivables (note 35)	– 貿易及其他應收款項 (附註35)	<b>49.1</b>	17.3
– Loans and advances to consumer finance customers (note 31)	– 消費金融客戶貸款及墊款 (附註31)	<b>3,805.9</b>	3,088.9
– Mortgage loans (note 32)	– 按揭貸款(附註32)	<b>2,163.7</b>	1,192.9
– Term loans (note 34)	– 有期貸款(附註34)	<b>676.5</b>	554.5
– Amounts due from associates (note 36)	– 聯營公司欠款(附註36)	<b>285.9</b>	320.4
– Amounts due from joint ventures (note 36)	– 合營公司欠款 (附註36)	<b>2,505.7</b>	–
Financial assets measured at amortised cost under current assets	歸類為流動資產之按攤銷成本計量之金融資產		
– Short-term pledged bank deposits and bank balances (note 37)	– 短期抵押銀行存款及銀行結餘(附註37)	<b>50.7</b>	–
– Bank deposits (note 37)	– 銀行存款(附註37)	<b>786.0</b>	12.3
– Trade and other receivables	– 貿易及其他應收款項	<b>748.3</b>	452.6
– Amounts due from brokers	– 經紀欠款	<b>499.9</b>	399.3
– Cash and cash equivalents (note 37)	– 現金及現金等價物 (附註37)	<b>10,116.2</b>	7,890.3
– Loans and advances to consumer finance customers (note 31)	– 消費金融客戶貸款及墊款(附註31)	<b>8,243.8</b>	7,474.8
– Mortgage loans (note 32)	– 按揭貸款(附註32)	<b>1,297.6</b>	1,820.8
– Term loans (note 34)	– 有期貸款(附註34)	<b>1,837.9</b>	1,756.6
– Amounts due from associates (note 36)	– 聯營公司欠款(附註36)	<b>121.3</b>	245.8
– Amounts due from joint ventures (note 36)	– 合營公司欠款 (附註36)	<b>2,398.0</b>	5.4
		<b>35,586.5</b>	25,231.9
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產	<b>453.2</b>	356.3
		<b>56,338.5</b>	40,519.5

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****30. 金融資產及負債(續)**

The carrying amounts of the Group's financial liabilities and lease liabilities at the end of the reporting period were as follows:

本集團金融負債及租賃負債於報告期末之賬面值如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Bank and other borrowings (note 44)	– 銀行及其他借貸(附註44)	19,167.0	11,888.9
– Trade and other payables (note 38)	– 貿易及其他應付款項(附註38)	1,980.5	639.8
– Amounts due to associates	– 欠聯營公司款項	227.4	5.8
– Amounts due to joint ventures	– 欠合營公司款項	816.0	0.1
– Amounts due to non-controlling interests	– 欠非控股權益款項	0.2	–
– Other liabilities (note 47)	– 其他負債(附註47)	51.4	–
– Notes/paper payable (note 45)	– 應付票據(附註45)	9,866.3	7,751.1
		<b>32,108.8</b>	<b>20,285.7</b>
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債		
– Held for trading	– 持作交易用途	433.9	172.8
		<b>32,542.7</b>	<b>20,458.5</b>
Lease liabilities (note 46)	租賃負債(附註46)	<b>469.5</b>	<b>283.1</b>

The directors of the Company consider that the carrying amounts of financial assets and liabilities measured at amortised cost recognised in the consolidated financial statements approximate their fair values.

本公司董事認為，綜合財務報表中已確認並按攤銷成本計量的金融資產及負債的賬面值與其公平價值相若。

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**30. FINANCIAL ASSETS AND LIABILITIES (CONT'D)****Financial assets and financial liabilities offsetting**

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

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**30. 金融資產及負債(續)****抵銷金融資產及金融負債**

下表所載披露包括金融資產及金融負債，其為受可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

本集團已訂立若干衍生工具交易，其受與各家銀行簽訂的國際掉期及衍生工具主協議(「ISDA協議」)所涵蓋。由於ISDA協議訂明抵銷權只可於違約、無力償債或破產時行使，故本集團目前並無合法可強制執行權利抵銷已確認的金額，而該等衍生工具並無於綜合財務狀況表抵銷。

受抵銷、可強制執行總淨額結算安排及類似協議所規限的金融資產及負債如下：

		Gross amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position	Related amounts not offset in consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關款項		
	Gross amounts of recognised financial assets and liabilities	已確認金融資產及負債總額	於綜合財務狀況表內抵銷總額	Financial instruments	Cash collateral received/pledged	Net amount
	HK\$ Million	百萬元	百萬元	HK\$ Million	百萬元	百萬元
				金融工具	已收/已抵押現金抵押	淨額
				HK\$ Million	百萬元	百萬元
At 31st December, 2021	於二零二一年十二月三十一日					
Type of financial assets	金融資產類型					
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	1,203.3	-	1,203.3	(243.0)	960.3
Type of financial liabilities	金融負債類型					
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	243.0	-	243.0	(243.0)	-
At 31st December, 2020	於二零二零年十二月三十一日					
Type of financial assets	金融資產類型					
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	446.6	-	446.6	(172.8)	273.8
Type of financial liabilities	金融負債類型					
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	172.8	-	172.8	(172.8)	-

Further details on financial risk management of financial assets and liabilities are disclosed in note 50.

金融資產及負債之金融風險管理進一步詳情載於附註50。

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**31. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS****31. 消費金融客戶貸款及墊款**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Hong Kong	香港	8,767.3	8,318.0
PRC	中國	3,913.2	3,000.0
		<b>12,680.5</b>	11,318.0
Less: impairment allowance	減：減值撥備	(630.8)	(754.3)
		<b>12,049.7</b>	10,563.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	3,805.9	3,088.9
Current assets	流動資產	8,243.8	7,474.8
		<b>12,049.7</b>	10,563.7

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		2021 二零二一年 Per annum 每年	2020 二零二零年 Per annum 每年
Fixed rate loan receivables	定息應收貸款	6.0% – 48.0%	6.0% – 48.0%
Variable rate loan receivables	浮息應收貸款	P-1.0% – P+15.0%	P-1.0% – P+15.0%

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5% at 31st December, 2021 (2020: 5%).

「P」指香港上海滙豐銀行有限公司不時向其主要客戶提供的港元優惠利率，於二零二一年十二月三十一日為5%（二零二零年：5%）。

Movements of impairment allowance during the years of 2021 and 2020 are disclosed in note 50(b).

二零二一年及二零二零年減值撥備之變動於附註50(b)披露。

The consumer finance division calculates the impairment allowances for loans and advances to consumer finance customers using a collective assessment. The provision rates are based on aging of different consumer financing loan products as groupings of various debtors that have similar loss patterns and different factors, including historical default rates and collectability, being adjusted by forward-looking information that is available without undue cost or effort. In addition, loans and advances to consumer finance customers with significant balances are assessed for impairment individually based on historical credit information.

消費金融部門使用組合評估計算消費金融客戶貸款及墊款的減值虧損。撥備率乃基於按具有類似虧損模式的各種債務人分組的不同消費金融貸款產品的賬齡及不同因素，包括過往違約率及可收回性，以及就無需過多成本或努力即可獲得的前瞻性資料作調整。此外，具有重大結餘的消費金融客戶貸款及墊款會根據過往信貸資料個別評估減值。

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### 31. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

The aging analysis for the loans and advances to consumer finance customers (net of impairment allowance) that are past due is as follows:

Less than 31 days past due	逾期少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

As at 31st December, 2021, loans and advances to consumer finance customers with aggregate carrying amount of HK\$1,031.7 million (2020: HK\$855.1 million) are past due. Out of the past due balances, HK\$72.2 million (2020: HK\$304.1 million) has been past due 91 days or more and are considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

At the reporting date, loans and advances to consumer finance customers consisted of HK\$10,844.2 million unsecured (2020: HK\$9,477.6 million) and HK\$1,205.5 million secured (2020: HK\$1,086.1 million). The Group has not recognised a loss allowance for loans amounting to HK\$966.7 million (2020: HK\$847.3 million) which are secured by collateral.

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

As at 31st December, 2021, the gross carrying amount of loans and advances to consumer finance customers amounts to HK\$12,680.5 million (2020: HK\$11,318.0 million). The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for loans and advances to consumer finance customers.

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### 31. 消費金融客戶貸款及墊款(續)

以下為於結算日已逾期之消費金融客戶貸款及墊款(扣除減值撥備)之賬齡分析:

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	828.4	491.4
	102.6	36.0
	28.5	23.6
	1.6	10.2
	70.6	293.9
	<b>1,031.7</b>	<b>855.1</b>

於二零二一年十二月三十一日，賬面值合共1,031.7百萬港元(二零二零年：855.1百萬港元)的消費金融客戶貸款及墊款已逾期。在已逾期的結餘中，72.2百萬港元(二零二零年：304.1百萬港元)已逾期91日或以上，並被視為已信貸減值。減值撥備已計及相關資產的信貸質素、借款人的財務實力及抵押品及其他信貸增強措施。

消費金融客戶貸款及墊款分類為無抵押及有抵押如下：

於結算日，消費金融客戶貸款及墊款包括無抵押貸款10,844.2百萬港元(二零二零年：9,477.6百萬港元)及有抵押貸款1,205.5百萬港元(二零二零年：1,086.1百萬港元)。本集團尚未就966.7百萬港元(二零二零年：847.3百萬港元)以抵押品作抵押的貸款確認虧損撥備。

抵押品的規定數額和類型視乎評估客戶或交易對手之信貸風險評估情況的結果而定。

於二零二一年十二月三十一日，消費金融客戶貸款及墊款的賬面總值為12,680.5百萬港元(二零二零年：11,318.0百萬港元)。倘借款人違約，本集團有權出售或重新質押抵押品。就消費金融客戶貸款及墊款持有的抵押品質素並無重大變動。

**31. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)**

The main types of collateral and credit enhancement obtained are as follows:

- for personal lending, charges over residential properties/commercial properties; and
- for commercial lending, corporate guarantee, charges over residential properties/commercial properties, charges over real estate properties, pledge of shares or debentures over the borrower's assets.

In general, secured loans and advances are made to consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimates of the fair value of collateral are based on the valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purpose. As at 31st December, 2021, net realisable value of repossessed properties held by the Group amounted to HK\$3.6 million (2020: HK\$12.7 million).

In respect of the secured loans and advances to customers with the carrying amount of HK\$1,069.7 million (2020: HK\$558.5 million), the fair value of collateral of such loans and advances can be objectively ascertained to cover the outstanding amount of loan balances based on quoted prices of collateral.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

**31. 消費金融客戶貸款及墊款(續)**

所獲抵押品及信貸增強措施的主要類別如下：

- 個人貸款的抵押為住宅物業／商業物業；及
- 商業貸款的抵押為企業擔保、住宅物業／商業物業、地產物業、股份質押或以借款人之資產為保證的債券。

一般而言，有抵押貸款及墊款是提供有足夠抵押品之消費金融客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值撥備的充份性時監察抵押品的市值。

估計抵押品公平價值乃基於借款時以相關資產的常用估值方法而釐定。

本集團的政策是有序地變賣沒收物業。變賣所得款項用以償還或減低未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於二零二一年十二月三十一日，本集團持有沒收物業的可變現淨值3.6百萬港元(二零二零年：12.7百萬港元)。

向客戶提供的有抵押貸款及墊款(根據抵押品的報價，其抵押品的公平價值是可客觀確定為足夠償付未償還的貸款結餘)之賬面值為1,069.7百萬港元(二零二零年：558.5百萬港元)。

消費金融客戶貸款及墊款之賬面值與其公平價值相若。

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**32. MORTGAGE LOANS**

Mortgage loans  
Hong Kong  
Less: impairment allowance

按揭貸款  
香港  
減：減值撥備

Analysed for reporting purposes as:  
Non-current assets  
Current assets

為呈報目的所作之分析：  
非流動資產  
流動資產

The mortgage loans bear interest rate are as follows:

Fixed rate loan receivables  
Variable rate loan receivables

定息應收貸款  
浮息應收貸款

Movements of impairment allowance during the years of 2021 and 2020 are disclosed in note 50(b).

The mortgage loans have been reviewed by the mortgage loans division to assess impairment allowances which are based on an evaluation of collectability, aging analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

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**32. 按揭貸款**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	3,514.4	3,061.1
	(53.1)	(47.4)
	<b>3,461.3</b>	<b>3,013.7</b>
	2,163.7	1,192.9
	1,297.6	1,820.8
	<b>3,461.3</b>	<b>3,013.7</b>

按揭貸款按以下利率計息：

	2021 二零二一年 Per annum 每年	2020 二零二零年 Per annum 每年
	5.8% – 20.4%	5.8% – 31.2%
	P-2.3% – P+6.8%	P-2.3% – P+6.8%

二零二一年及二零二零年減值撥備之變動於附註50(b)披露。

按揭貸款組已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品公平價值及管理層判斷，包括獨立客戶現時的信譽及過往收款數據，並就無需過多成本或努力即可獲得的前瞻性資料作調整。



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**32. MORTGAGE LOANS (CONT'D)****32. 按揭貸款(續)**

The aging analysis for the mortgage loans that are past due is as follows:

以下為於結算日已逾期之按揭貸款之賬齡分析。

Less than 31 days past due	逾期少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
238.0	66.7
21.3	26.6
4.8	11.5
2.9	160.4
321.5	459.0
<b>588.5</b>	<b>724.2</b>

At the reporting date, mortgage loans with aggregate carrying amount of HK\$588.5 million (2020: HK\$724.2 million) are past due. Out of the past due balances, HK\$324.4 million (2020: HK\$619.4 million) which are secured by collateral has been past due 90 days or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

於結算日，賬面值合共588.5百萬港元(二零二零年：724.2百萬港元)的按揭貸款已逾期。在已逾期的結餘中，324.4百萬港元(二零二零年：619.4百萬港元)以抵押品作擔保，其已逾期90日或以上，並被視為已信貸減值。減值撥備已計及相關資產的信貸質素、借款人的財務實力以及抵押品及其他信貸增強措施。

The mortgage loans categorised as unsecured and secured, are as follows:

按揭貸款分類為無抵押及有抵押如下：

At the reporting date, mortgage loans consisted of HK\$364.4 million unsecured (2020: HK\$147.8 million) and HK\$3,096.9 million secured (2020: HK\$2,865.9 million). The Group has not recognised a loss allowance for loans amounting to HK\$3,056.3 million (2020: HK\$2,623.6 million) which are secured by collateral.

於結算日，按揭貸款包括無抵押貸款364.4百萬港元(二零二零年：147.8百萬港元)及有抵押貸款3,096.9百萬港元(二零二零年：2,865.9百萬港元)。本集團尚未就3,056.3百萬港元(二零二零年：2,623.6百萬港元)以抵押品作抵押的貸款確認虧損撥備。

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties.

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為住宅物業／商業物業的按揭。

As at 31st December, 2021, the gross carrying amount of mortgage loans amounts to HK\$3,514.4 million (2020: HK\$3,061.1 million). The Group is entitled to sell or repledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans.

於二零二一年十二月三十一日，按揭貸款的賬面總值為3,514.4百萬港元(二零二零年：3,061.1百萬港元)。倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。

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### 32. MORTGAGE LOANS (CONT'D)

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimates of the fair value of collateral are based on valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purposes. At the end of the reporting period, the net realisable value of the repossessed properties held by the Group is HK\$105.2 million (2020: HK\$88.0 million).

In respect of the secured mortgage loans to mortgage loan customers with the carrying amount of HK\$3,096.9 million (2020: HK\$2,865.9 million), the fair value of the collateral of such mortgage loans can be objectively ascertained to cover a substantial portion of the outstanding loan amounts based on valuations conducted by an independent property valuer.

The unsecured mortgage loans include second mortgage loans in respect of which the Group are not entitled to the first charge of relevant mortgage properties. Management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee.

The carrying amounts of the mortgage loans approximate their fair values.

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### 32. 按揭貸款(續)

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值撥備的充份性時監察抵押品的市值。

估計抵押品公平價值乃基於於借貸時以相關資產的常用估值方法而釐定。

本集團的政策是有序地變賣沒收物業。變賣所得款項用以償還或減低未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於報告期末，本集團所持有的沒收物業的可變現淨值為105.2百萬港元(二零二零年：88.0百萬港元)。

向按揭貸款客戶提供的有抵押按揭貸款(根據獨立物業估值師進行的估值，該等按揭貸款抵押品的公平價值是可客觀確定為足夠償付大部分未償還的貸款金額)之賬面值為3,096.9百萬港元(二零二零年：2,865.9百萬港元)。

無抵押按揭貸款包括有二按貸款，本集團並無有關按揭物業第一押記之權利。由於收回按揭物業存有阻礙以及確定抵押品於承受第一押記抵押人索償後的剩餘價值存在實際困難，故管理層認為該等二按貸款是分類為無抵押。

按揭貸款之賬面值與其公平價值相若。

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截至二零二一年十二月三十一日止年度

**33. DEFERRED TAX**

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

**33. 遞延稅項**

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Adjustments to conform to the Group's accounting policies	Elimination of inter- company charges in properties	Withholding tax on undistributed earnings	Accelerated tax depreciation	Revaluation of assets	Provisions and impairment	Unrealised gain	Undistributed earnings and others	Tax losses	Total
Business combinations	按照本集團 之會計政策 作出調整	撇銷已計入 物業內之 公司間費用	未分派盈利 之預提稅	加速 稅務折舊	資產重估	撥備及減值	未變現 收益	未分派 盈利及 其他	稅項虧損		總計
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
At 1st January, 2020	於二零二零年一月一日	-	-	-	287.1	7.2	(869.3)	52.8	(0.5)	(108.2)	(630.9)
Exchange adjustments	匯兌調整	-	-	-	(0.2)	0.5	(37.3)	4.0	-	(1.4)	(34.4)
Recognised in profit or loss	於損益確認	-	-	-	6.5	(1.0)	51.3	(3.7)	0.3	(26.0)	27.4
At 31st December, 2020	於二零二零年十二月三十一日	-	-	-	293.4	6.7	(855.3)	53.1	(0.2)	(135.6)	(637.9)
Exchange adjustments	匯兌調整	42.9	0.1	-	(0.1)	33.4	(19.5)	2.3	-	(2.3)	56.8
Recognised in profit or loss	於損益確認	(118.7)	(25.3)	-	51.5	7.7	301.9	(13.5)	0.2	(54.6)	165.2
Recognised in equity	於權益確認	-	(0.2)	-	-	-	-	-	-	-	(0.2)
Deemed acquisition of a subsidiary (note 13)	視作收購一間附屬公司(附註13)	3,722.8	19.0	(26.7)	400.0	-	2,854.1	-	1.7	(0.3)	6,970.6
At 31st December, 2021	於二零二一年十二月三十一日	3,647.0	(6.4)	(26.7)	451.5	309.3	2,901.9	(572.9)	41.9	(192.8)	6,554.5

For reporting purposes, certain deferred tax assets and liabilities have been offset in the underlying subsidiaries. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

就報告目的而言，若干遞延稅項資產及負債已於相關附屬公司抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Deferred tax liabilities	遞延稅項負債	7,242.0	157.0
Deferred tax assets	遞延稅項資產	(687.5)	(794.9)
		<b>6,554.5</b>	<b>(637.9)</b>

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### 33. DEFERRED TAX (CONT'D)

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK\$977.6 million (2020: HK\$32.5 million) and estimated unused tax losses of HK\$4,582.5 million (2020: HK\$2,608.2 million) available to offset against future assessable profits. A deferred tax asset has been recognised in respect of HK\$1,138.8 million (2020: HK\$795.8 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$3,443.7 million (2020: HK\$1,812.4 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK\$437.2 million that will expire during 2022 to 2026 (2020: HK\$7.2 million will expire during 2021 to 2025).

Under the Law of PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,263.3 million at the end of the reporting period (2020: HK\$1,153.3 million). The taxable temporary differences have not been recognised as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

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### 33. 遞延稅項(續)

於報告期末，本集團之未確認可扣稅臨時差額為977.6百萬港元(二零二零年：32.5百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損4,582.5百萬港元(二零二零年：2,608.2百萬港元)。其中就1,138.8百萬港元(二零二零年：795.8百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下3,443.7百萬港元(二零二零年：1,812.4百萬港元)虧損之遞延稅項資產。未確認稅項虧損包括將於二零二二年至二零二六年內到期之款項437.2百萬港元(二零二零年：二零二一年至二零二五年內到期之款項7.2百萬港元)。

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司所得溢利所宣派的股息繳納預扣稅。於報告期末，並無就中國附屬公司的累計溢利應佔臨時差額1,263.3百萬港元(二零二零年：1,153.3百萬港元)於綜合財務報表中計提遞延稅項撥備。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

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**34. TERM LOANS****34. 有期貨款**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Secured term loans	有抵押有期貨款	2,883.4	2,764.0
Unsecured term loans	無抵押有期貨款	455.3	246.0
		<b>3,338.7</b>	<b>3,010.0</b>
Less: impairment allowance	減：減值撥備	(824.3)	(698.9)
		<b>2,514.4</b>	<b>2,311.1</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	676.5	554.5
Current assets	流動資產	1,837.9	1,756.6
		<b>2,514.4</b>	<b>2,311.1</b>

The term loans bear interest rate are as follows:

有期貨款按以下利率計息：

		2021 二零二一年 Per annum 每年	2020 二零二零年 Per annum 每年
Fixed rate loan receivables	定息應收貸款	5.75% – 36.0%	7.0% – 36.7%
Variable rate loan receivables	浮息應收貸款	P+1.0% to 6-month Hong Kong Inter-bank Offered Rate ("HIBOR") + 8.0%	3-month HIBOR + 7.0% to 3-month LIBOR + 10.0%
		P+1.0% 至 6個月香港 銀行同業 拆息(「香港 銀行同業 拆息」)+ 8.0%	3個月 香港銀行 同業拆息 +7.0% 至 3個月 倫敦銀行 同業拆息 +10.0%

for the year ended 31st December, 2021

### 34. TERM LOANS (CONT'D)

Movements of impairment allowance during the years of 2021 and 2020 are disclosed in note 50(b).

It is the Group's policy to dispose of repossessed collateral in an orderly fashion.

The Group considers a loan to be secured when there is collateral or credit enhancement in place. The main types of collateral and credit enhancement obtained include share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. As at 31st December, 2021, the gross carrying amount of secured term loans amounts to HK\$2,883.4 million (2020: HK\$2,764.0 million). The Group has not recognised a loss allowance for loans amounting to HK\$1,134.8 million (2020: HK\$1,258.9 million) for the loans which are secured by collateral. The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for secured term loans.

No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loans financing business.

The carrying amounts of the term loans approximate their fair values.

Further details on financial risk management of term loans are disclosed in note 50.

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### 34. 有期貨款(續)

二零二一年及二零二零年減值撥備之變動於附註50(b)披露。

本集團的政策是有序地變賣沒收抵押品。

如有抵押品或有信用增強措施，則本集團認為貸款為有抵押。所獲得的抵押品及信用增強措施的主要類型包括非上市及上市股本證券的抵押、個人擔保、物業的權利轉讓及質押。於二零二一年十二月三十一日，有抵押有期貨款的賬面總值為2,883.4百萬港元(二零二零年：2,764.0百萬港元)。本集團尚未就1,134.8百萬港元(二零二零年：1,258.9百萬港元)以抵押品作抵押的貸款確認虧損撥備。倘借款人違約，本集團有權出售或重新質押抵押品。就已抵押有期貨款持有的抵押品質素並無重大變動。

由於考慮到有期貨款融資業務的性質，管理層認為有期貨款融資的賬齡分析未能提供額外價值，故並無披露其賬齡分析。

有期貨款的賬面值與其公平價值相若。

有期貨款之金融風險管理之進一步詳情載於附註50。

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**35. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES****35. 應收貿易款項、預付款項及其他應收款項**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項 – 來自客戶之應收款項	97.3	59.0
Less: impairment allowance	減：減值撥備	(1.7)	(3.5)
		<b>95.6</b>	<b>55.5</b>
Notes	票據	41.1	19.4
Less: impairment allowance	減：減值撥備	(16.3)	(0.8)
		<b>24.8</b>	<b>18.6</b>
Other receivables	其他應收款項		
Deposits	按金	140.0	122.6
Others	其他	538.9	275.3
Less: impairment allowance	減：減值撥備	(1.9)	(2.1)
		<b>677.0</b>	<b>395.8</b>
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	797.4	469.9
Prepayments	預付款項	152.9	44.1
		<b>950.3</b>	<b>514.0</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	49.1	17.3
Current assets	流動資產	901.2	496.7
		<b>950.3</b>	<b>514.0</b>

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### 35. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

The following is an aging analysis of trade and other receivables based on the date of invoice/contract note at the reporting date:

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項
Less: impairment allowances	減：減值撥備
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項

The aging analysis for trade and other receivables that are past due is as follows:

Less than 31 days	少於31日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

Further details on financial risk management of trade and other receivables are disclosed in note 50.

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### 35. 應收貿易款項、預付款項及其他應收款項(續)

以下為於結算日之貿易及其他應收款項根據發票/合約單據日期作出之賬齡分析：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	321.0	277.0
	17.5	15.0
	12.5	6.1
	4.6	4.3
	87.7	3.6
	443.3	306.0
	374.0	170.3
	(19.9)	(6.4)
	797.4	469.9

已逾期的貿易及其他應收款項的賬齡分析如下：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	17.8	16.9
	6.7	7.9
	0.8	1.4
	1.1	1.4
	-	1.4
	26.4	29.0

按攤銷成本列賬之貿易及其他應收款項的賬面值與其公平價值相若。

貿易及其他應收款項之金融風險管理之進一步詳情載於附註50。



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**36. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES****36. 聯營公司及合營公司欠款****(i) Amounts due from associates****(i) 聯營公司欠款**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Advances	墊款	437.1	585.3
Less: impairment allowance	減：減值撥備	(29.9)	(19.1)
		<b>407.2</b>	<b>566.2</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	285.9	320.4
Current assets	流動資產	121.3	245.8
		<b>407.2</b>	<b>566.2</b>

Movements of impairment allowance during the years of 2021 and 2020 are disclosed in note 50(b).

二零二一年及二零二零年減值撥備之變動於附註50(b)披露。

**(ii) Amounts due from joint ventures****(ii) 合營公司欠款**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Advances	墊款	4,903.7	5.4
Less: impairment allowance	減：減值撥備	-	-
		<b>4,903.7</b>	<b>5.4</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	2,505.7	-
Current assets	流動資產	2,398.0	5.4
		<b>4,903.7</b>	<b>5.4</b>

Further details of amounts due from associates and joint ventures are disclosed in notes 50 and 56.

聯營公司及合營公司欠款之進一步詳情載於附註50及56。

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**37. BANK DEPOSITS, CASH AND CASH EQUIVALENTS****37. 銀行存款、現金及現金等價物**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	7,165.9	4,935.0
Fixed deposits with banks with an original maturity within 3 months	原到期日為三個月內之 銀行定期存款	2,950.3	2,955.3
Cash and cash equivalents	現金及現金等價物	10,116.2	7,890.3
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及 銀行結餘	50.7	-
Fixed deposits with banks with an original maturity between 4 to 12 months	原到期日為四至十二個月內之 銀行定期存款	184.6	12.3
Restricted bank deposits (Note)	受規管之銀行存款(註解)	601.4	-
		<b>10,952.9</b>	<b>7,902.6</b>

Note: The restricted bank deposits can only be applied in the designated property development projects.

註解：受規管之銀行存款只能用於指定的物業發展項目。

Short-term pledged bank deposits and bank balances represent deposits pledged to banks to secure banking facilities granted to the Group, against mortgage loans granted to property purchasers and for guarantees in respect of utility supplies and government authorities for the development works.

短期抵押銀行存款及銀行結餘指抵押銀行以作為本集團獲授銀行信貸之抵押、物業買家獲授按揭貸款及為發展項目的公用服務供應及政府機關提供擔保的存款。

The carrying amounts of the bank deposits, cash and cash equivalents approximate their fair values.

銀行存款、現金及現金等價物之賬面值與其公平價值相若。

Further details on financial risk management of bank deposits, cash and cash equivalents are disclosed in note 50.

銀行存款、現金及現金等價物之金融風險管理之進一步詳情載於附註50。

**38. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS****38. 應付貿易款項、其他應付款項及應計款項**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Accounts payable	應付款項	1,248.5	1.0
Deposit received	已收按金	45.0	48.0
Other accounts payable	其他應付款項	687.0	590.8
Trade and other payables at amortised cost	按攤銷成本列賬之貿易及 其他應付款項	1,980.5	639.8
Accrued staff costs and other accrued expenses	應付員工成本及 其他應計費用	1,048.1	269.9
		<b>3,028.6</b>	<b>909.7</b>

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**38. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONT'D)**

The following is an aging analysis of the trade payables, other payables and accruals based on the date of invoice/contract note at the reporting date:

Less than 31 days/repayable on demand	少於31日／要求下償還
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項
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**38. 應付貿易款項、其他應付款項及應計款項(續)**

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票／合約單據日期作出之賬齡分析：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	1,157.1	230.2
	48.1	4.2
	7.4	2.0
	173.0	-
	425.3	0.8
	1,810.9	237.2
	1,217.7	672.5
	<b>3,028.6</b>	<b>909.7</b>

The carrying amounts of the trade payables, other payables and accruals at amortised cost approximate their fair values.

按攤銷成本列賬之應付貿易款項、其他應付款項及應計款項賬面值與其公平價值相若。

**39. CONTRACT LIABILITIES**

Sales of properties	物業銷售
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The Group recognised contract liabilities of HK\$3,255.8 million arising from the deemed acquisition of a subsidiary (note 13), of which, revenue of HK\$539.8 million was recognised subsequent to the deemed acquisition up to 31st December, 2021.

The Group generally receives 30% to 50% (2020: nil) of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

**39. 合約負債**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	2,966.0	-

本集團確認視作收購一間附屬公司(附註13)所產生的合約負債3,255.8百萬港元，其中於視作收購後至二零二一年十二月三十一日已確認收益539.8百萬港元。

本集團與客戶在簽訂買賣協議時，一般收取客戶30%至50%(二零二零年：無)合同金額作為訂金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付購價的餘額，與銷售價單比較下，本集團可能向客戶提供折扣。由訂金和預付款計劃產生之合約負債於整個物業工程期間確認，直至客戶取得已竣工物業的控制權時。

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**40. RECEIVABLE FROM REVERSE REPURCHASE AGREEMENTS**

The receivable from reverse repurchase agreements arises when the securities are bought by the Group with a concurrent agreement to resell at a specified later date and price. These securities are not recognised in the Group's consolidated statement of financial position as the counterparty retains substantially all risks and returns of the securities. The amount paid by the Group is recognised as receivable. In the event of default by the counterparty, the Group has the right to sell the underlying securities for settling the outstanding receivable.

As at 31st December, 2021, the outstanding amount paid for the reverse repurchase agreements was HK\$169.3 million (2020: nil) and was recognised as receivable from reverse repurchase agreements. The following table specifies the fair value of financial assets received as collateral for the outstanding receivable at the year end.

Analysed by collateral type:  
Debt instruments

按抵押品類型分析：  
債務工具

**41. SHARE CAPITAL**

Issued and fully paid:  
At 1st January, 2020  
Subdivision of shares

At 31st December, 2020,  
1st January, 2021 and  
31st December, 2021

**Subdivision of shares**

On 3rd September, 2020, an ordinary resolution was passed by the shareholders at an extraordinary general meeting of the Company pursuant to which every one (1) share of the Company was subdivided into twenty (20) subdivided shares with effect from 7th September, 2020.

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**40. 反向回購協議已收款項**

反向回購協議應收款項於本集團購買證券時產生，連帶同時訂立一項協議以按指定其後日期及價格轉售。該等證券並無於本集團綜合財務狀況表中確認，原因是交易方保留該等證券的絕大部分風險及回報。本集團支付的款項確認為應收款項。倘交易方違約，本集團有權出售相關證券以結算未結清的應收款項。

於二零二一年十二月三十一日，就反向回購協議支付的未結清款項為169.3百萬港元(二零二零年：無)，並確認為反向回購協議應收款項。下表詳列於年結日已收取作為未結清應收款項抵押品的金融資產的公平價值。

2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>160.1</b>	–

**41. 股本**

Number of shares 股份數目	Amount 金額 HK\$ Million 百萬港元
175,754,118	2,221.7
3,339,328,242	–
<b>3,515,082,360</b>	<b>2,221.7</b>

已發行及繳足：  
於二零二零年一月一日  
股份拆細

於二零二零年十二月三十一日、  
二零二一年一月一日及  
二零二一年十二月三十一日

**股份拆細**

於二零二零年九月三日，股東於本公司股東特別大會通過一項普通決議案，據此，將每一(1)股本公司股份拆細為二十(20)股拆細股份，於二零二零年九月七日起生效。

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**42. ANALYSIS OF OTHER COMPREHENSIVE INCOME (EXPENSES)****42. 其他全面收益(費用)之分析**

	Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益	Total 總額 HK\$ Million 百萬港元
	Property revaluation reserve 物業 重估儲備 HK\$ Million 百萬港元	Investment revaluation reserve 投資 重估儲備 HK\$ Million 百萬港元	Translation reserve 匯兌儲備 HK\$ Million 百萬港元	Capital and other reserves 資本及 其他儲備 HK\$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司 淨資產 HK\$ Million 百萬港元	
<b>For the year ended 31st December, 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>					
Financial assets at FVTOCI	透過其他全面收益按公平價值 處理之金融資產					
	-	(4.7)	-	-	(2.0)	(6.7)
Exchange differences arising on translation to presentation currency	折算至呈列貨幣而產生之 匯兌差額					
	-	-	140.6	-	133.3	273.9
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之 匯兌差額					
	-	-	95.2	-	121.4	216.6
Deferred tax effect on change in fair value of an equity instrument at FVTOCI	透過其他全面收益按公平價值 處理之權益工具之公平價值 變動之遞延稅項影響					
	-	0.1	-	-	0.1	0.2
Reclassification adjustments to profit or loss on derecognition of an associate	終止確認一間聯營公司時對 損益的重新分類調整					
	-	-	9.3	(1.7)	-	7.6
Reclassification adjustments to profit or loss on disposal of an associate	出售一間聯營公司時對損益的 重新分類調整					
	-	-	0.2	-	-	0.2
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用) 收益					
	-	(21.4)	175.4	0.2	(1.7)	152.5
Share of other comprehensive income of joint ventures	應佔合營公司其他 全面收益					
	-	-	31.5	1.0	32.3	64.8
	-	(26.0)	452.2	(0.5)	283.4	709.1
<b>For the year ended 31st December, 2020</b>	<b>截至二零二零年 十二月三十一日止年度</b>					
Financial assets at FVTOCI	透過其他全面收益按公平價值 處理之金融資產					
	-	(0.5)	-	-	(5.4)	(5.9)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之 匯兌差額					
	-	-	102.4	-	213.5	315.9
Gain on revaluation of properties	15.6	-	-	-	9.2	24.8
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他 全面(費用)收益					
	-	(40.9)	581.3	0.1	102.3	642.8
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他 全面收益(費用)					
	-	-	14.3	(0.6)	9.7	23.4
	15.6	(41.4)	698.0	(0.5)	329.3	1,001.0

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**43. RESERVES**

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**43. 儲備**

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>HK\$ Million</b>	HK\$ Million
		百萬港元	百萬港元
Property revaluation reserve	物業重估儲備	<b>256.6</b>	260.6
Investment revaluation reserve	投資重估儲備	<b>(105.1)</b>	(180.9)
Translation reserve	匯兌儲備	<b>237.5</b>	275.7
Non-distributable reserve	非供派發儲備	<b>55.2</b>	55.2
Capital and other reserves	資本及其他儲備	<b>(417.3)</b>	17.7
Accumulated profits	累計溢利	<b>43,526.6</b>	33,956.4
Dividend reserve	股息儲備	<b>439.4</b>	413.0
		<b>43,992.9</b>	34,797.7

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## 44. BANK AND OTHER BORROWINGS

## 44. 銀行及其他借貸

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Bank loans	銀行貸款	18,459.6	11,574.2
Other borrowings	其他借貸	707.4	314.7
		<b>19,167.0</b>	<b>11,888.9</b>
Analysed as:	列為：		
Secured	有抵押	9,611.1	3,252.0
Unsecured	無抵押	9,555.9	8,636.9
		<b>19,167.0</b>	<b>11,888.9</b>
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	7,218.5	4,121.3
More than one year but not exceeding two years	一年以上但不超過兩年	1,877.7	1,770.2
More than two years but not exceeding five years	兩年以上但不超過五年	3,120.2	679.2
More than five years	超過五年	1,385.4	-
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	4,251.0	5,003.5
More than one year but not exceeding two years	一年以上但不超過兩年	171.8	-
More than two years but not exceeding five years	兩年以上但不超過五年	435.0	-
		<b>18,459.6</b>	<b>11,574.2</b>
Other borrowings are repayable as follows:	其他借貸償還期限如下：		
On demand or within one year	要求時償還或一年內	645.3	250.0
Over five years	五年後	62.1	64.7
		<b>707.4</b>	<b>314.7</b>
		<b>19,167.0</b>	<b>11,888.9</b>
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	<b>(12,721.6)</b>	<b>(9,374.8)</b>
Amount due after one year	一年後到期之款項	<b>6,445.4</b>	<b>2,514.1</b>

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#### 44. BANK AND OTHER BORROWINGS (CONT'D)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

British pound	英鎊
Renminbi	人民幣
US dollar	美元

Further details on financial risk management of bank and other borrowings are disclosed in note 50.

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 55.

The carrying amounts of the bank and other borrowings approximate their fair values.

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#### 44. 銀行及其他借貸(續)

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下：

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	538.4	857.5
	6,572.1	140.6
	189.3	1,114.4
	<b>7,299.8</b>	<b>2,112.5</b>

銀行及其他借貸之金融風險管理之進一步詳情載於附註50。

本集團為銀行及其他借貸抵押之資產詳情載於附註55。

銀行及其他借貸之賬面值與其公平價值相若。



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## 45. NOTES/PAPER PAYABLE

## 45. 應付票據

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
US dollar denominated notes ("US\$ Notes")	美元票據(「美元票據」)		
4.75% US\$ Notes maturing in May 2021 ("4.75% Notes")	於二零二一年五月到期之 4.75%美元票據 (「4.75%票據」)	-	1,936.5
4.65% US\$ Notes maturing in September 2022 ("4.65% Notes")	於二零二二年九月到期之 4.65%美元票據 (「4.65%票據」)	3,510.6	3,471.7
5.75% US\$ Notes maturing in November 2024 ("5.75% Notes")	於二零二四年十一月到期之 5.75%美元票據 (「5.75%票據」)	2,664.2	2,342.9
5.00% US\$ Notes maturing in September 2026 ("5.00% Notes")	於二零二六年九月到期之 5.00%美元票據 (「5.00%票據」)	2,960.6	-
HK dollar denominated notes/paper ("HK\$ Notes/Paper")	港元票據 (「港元票據」)		
Asset backed notes maturing in April 2022	於二零二二年四月到期之 資產支持票據	730.9	-
		<b>9,866.3</b>	<b>7,751.1</b>
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	4,313.3	2,010.0
Non-current liabilities	非流動負債	5,553.0	5,741.1
		<b>9,866.3</b>	<b>7,751.1</b>

The US\$ Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US\$3 billion guaranteed medium term note programme.

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據發行計劃發行了美元票據。

The 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes outstanding after eliminating the intra-group holdings was US\$444.1 million or equivalent to HK\$3,462.6 million (2020: US\$442.3 million or equivalent to HK\$3,428.7 million) at the end of the reporting period. The fair value of the 4.65% Notes, after eliminating the intra-group holdings, based on the price quoted from pricing service at the end of the reporting period was HK\$3,547.7 million (2020: HK\$3,476.6 million) which was categorised as Level 2.

4.65%票據已於聯交所上市。於報告期末，經扣除集團間持有之票據後，4.65%票據之面值為444.1百萬美元或相當於3,462.6百萬港元(二零二零年：442.3百萬美元或相當於3,428.7百萬港元)。於報告期末，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為3,547.7百萬港元(二零二零年：3,476.6百萬港元)，分類為第二級。

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#### 45. NOTES/PAPER PAYABLE (CONT'D)

The 5.75% Notes are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US\$340.0 million or equivalent to HK\$2,651.0 million (2020: US\$301.0 million or equivalent to HK\$2,333.3 million) at the end of the reporting period. The fair value of the 5.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the end of the reporting period was HK\$2,770.3 million (2020: HK\$2,358.7 million) which was categorised as Level 2.

The 5.00% Notes are listed on the Stock Exchange. The nominal value of the 5.00% Notes was US\$375.0 million or equivalent to HK\$2,923.9 million at the end of the reporting period. The fair value of the 5.00% Notes based on the price quoted from pricing service at the end of the reporting period was HK\$3,000.3 million which was categorised as Level 2.

Subsequent to the year end, SHK completed issuance of additional US\$75.0 million or equivalent to HK\$584.8 million of the 5.00% Notes. The transaction was completed in March 2022.

The 4.75% Notes matured in May 2021 and the outstanding balance was fully repaid during the year ended 31st December, 2021.

In 2021, SHK entered into a HK\$1,066.7 million securitisation financing transaction ("Transaction"). Pursuant to the Transaction, SHK transferred mortgage loan receivables to a special purpose vehicle ("SPV") operated in Hong Kong. The Transaction consists of two classes – Class A and Class B. Class B notes of HK\$266.7 million was subscribed by a subsidiary of SHK.

SHK holds undivided interest in the mortgage loan receivables transferred. In accordance with HKFRS 10 Consolidated Financial Statements, the SPV is controlled by SHK and the results thereof are consolidated by SHK in its consolidated financial statements. According to HKFRS 9, assets transferred under the Transaction have not been derecognised and remained in SHK's consolidated financial statements. The debt issued is backed by the mortgage loan receivables transferred and is recognised in the Group's consolidated financial statements with the carrying amount denominated in HK dollar.

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#### 45. 應付票據(續)

5.75%票據已於聯交所上市。於報告期末，經扣除集團間持有之票據後，5.75%票據之面值為340.0百萬美元或相當於2,651.0百萬港元(二零二零年：301.0百萬美元或相當於2,333.3百萬港元)。於報告期末，經扣除集團間持有之票據後，根據定價服務所報價格，5.75%票據之公平價值為2,770.3百萬港元(二零二零年：2,358.7百萬港元)，分類為第二級。

5.00%票據已於聯交所上市。於報告期末，5.00%票據之面值為375.0百萬美元或相當於2,923.9百萬港元。於報告期末，根據定價服務所報價格，5.00%票據之公平價值為3,000.3百萬港元，分類為第二級。

年結日後，新鴻基完成增發75.0百萬美元或相當於584.8百萬港元的5.00%票據。交易已於二零二二年三月完成。

4.75%票據於二零二一年五月到期，未償還之結餘已於截至二零二一年十二月三十一日止年度悉數償還。

於二零二一年，新鴻基進行1,066.7百萬港元的證券化融資交易(「該交易」)。根據該交易，新鴻基將應收按揭貸款轉讓至於香港營運的特殊目的公司(「特殊目的公司」)。該交易包括A類及B類兩類票據。266.7百萬港元的B類票據由新鴻基之一間附屬公司認購。

新鴻基持有所轉讓的應收按揭貸款的不可分割權益。根據香港財務報告準則第10號綜合財務報表，特殊目的公司由新鴻基控制，其業績由新鴻基在其綜合財務報表中綜合入賬。根據香港財務報告準則第9號，該交易所轉讓的資產尚未終止確認，並保留在新鴻基的綜合財務報表。所發行的債務以所轉讓的應收按揭貸款作為抵押，並在本集團的綜合財務報表中確認，賬面值以港元計值。

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**45. NOTES/PAPER PAYABLE (CONT'D)****45. 應付票據(續)**

		<b>Asset backed notes 資產支持票據 HK\$ Million 百萬港元</b>
<b>As at 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	<b>977.0</b>
Carrying amount of associated liabilities	相關負債的賬面值	<b>730.9</b>
Net position	淨值	<b>246.1</b>
<b>As at 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>	
Carrying amount of transferred assets	已轉讓資產的賬面值	—
Carrying amount of associated liabilities	相關負債的賬面值	—
Net position	淨值	—

**46. LEASE LIABILITIES****46. 租賃負債**

		<b>2021 二零二一年 HK\$ Million 百萬港元</b>	<b>2020 二零二零年 HK\$ Million 百萬港元</b>
Current liabilities	流動負債	<b>147.2</b>	107.9
Non-current liabilities	非流動負債	<b>322.3</b>	175.2
		<b>469.5</b>	283.1
Maturity analysis:	到期日分析：		
Not later than one year	一年內	<b>147.2</b>	107.9
Later than one year and not later than two years	一年後及 兩年內	<b>97.0</b>	68.0
Later than two years and not later than five years	兩年後及 五年內	<b>186.5</b>	60.1
Later than five years	五年後	<b>38.8</b>	47.1
		<b>469.5</b>	283.1

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**47. OTHER LIABILITIES**

Third-party interests in consolidated structured entities	綜合架構實體的 第三方權益
Current liabilities	流動負債
Non-current liabilities	非流動負債

Third-party interests in consolidated structured entities consist of third-party unit holders' interests in these consolidated structured entities which are reflected as liabilities since there is a contractual obligation for the Group to repurchase or redeem the unit for cash.

The realisation of third-party interests in consolidated funds cannot be predicted with accuracy since these interests represent the interests of third-party unit holders in consolidated funds held to back investment contract liabilities and are subject to market risk and the actions of third-party investors.

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**47. 其他負債**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	32.2	-
	19.2	-
	<b>51.4</b>	-

綜合架構實體的第三方權益包括第三方單位持有人在該等綜合架構實體的權益，由於本集團有合約義務以現金回購或贖回單位，故此列作負債。

由於第三方在綜合基金的權益指為支持投資合約負債而持有的綜合基金第三方單位持有人的權益，受到市場風險及第三方投資者行動的影響，故此其實現無法準確預測。

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**48. PROVISIONS****48. 撥備**

		Employee benefits 僱員福利 HK\$ Million 百萬港元	Loan commitments 貸款承擔 HK\$ Million 百萬港元	Financial guarantee contracts 財務擔保合約 HK\$ Million 百萬港元	Others 其他 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2020	於二零二零年 一月一日	6.6	32.6	-	7.4	46.6
Additional provisions for the year	年內額外撥備	0.7	-	7.1	5.9	13.7
Amount written back	撥回金額	(1.0)	(4.1)	(2.1)	-	(7.2)
Amount utilised during the year	年內已動用款項	(0.1)	-	-	-	(0.1)
At 31st December, 2020	於二零二零年 十二月三十一日	6.2	28.5	5.0	13.3	53.0
Additional provisions for the year	年內額外撥備	1.8	-	-	1.4	3.2
Amount written back	撥回金額	(0.3)	(5.1)	(5.0)	-	(10.4)
Amount utilised during the year	年內已動用款項	(0.5)	-	-	-	(0.5)
At 31st December, 2021	於二零二一年 十二月三十一日	7.2	23.4	-	14.7	45.3

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	43.3	50.5
Non-current liabilities	非流動負債	2.0	2.5
		45.3	53.0

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#### 49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

Certain subsidiaries of the Group are subject to regulatory imposed capital and liquid capital requirements. These subsidiaries have complied with those requirements at all time during both the current and prior financial years.

For subsidiaries with regulated capital and liquidity requirements, the Group closely monitors their liquidity positions. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium to long-term operational need, management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

The capital structure of the Group consists of debts (which include bank and other borrowings and notes/paper payable) and equity attributable to owners of the Company comprising issued share capital and reserves.

##### Gearing ratio

The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings and notes/paper payable less short-term pledged bank deposits and bank balances, bank deposits and cash and cash equivalents. The equity comprises all components of the equity attributable to owners of the Company.

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#### 49. 資本風險管理

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

本集團若干附屬公司須遵守監管機構規定的資本及流動資金要求。該等附屬公司於當前及過往財政年度一直遵守有關要求。

對於須遵守資本及流動資金監管要求的附屬公司，本集團密切監控其流動資金狀況。為確保嚴格遵守規定，本集團保持充足的現金儲備，於必要時隨時注資。若有中長期運營需求，管理層亦會考慮調整該等附屬公司的資本結構。擁有外部股權利益相關者的附屬公司一般自行管理流動資金。

本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。

##### 資本負債比率

本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及應付票據減短期抵押銀行存款及銀行結餘、銀行存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

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**49. CAPITAL RISK MANAGEMENT (CONT'D)****49. 資本風險管理(續)****Gearing ratio (Cont'd)**

The gearing ratio at the end of the reporting period was as follows:

**資本負債比率(續)**

於報告期末之資本負債比率如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	19,167.0	11,888.9
Notes/paper payable	應付票據	9,866.3	7,751.1
		<b>29,033.3</b>	19,640.0
Less: Short-term pledged bank deposits and bank balances	減：短期抵押銀行存款及銀行結餘	(50.7)	-
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	(10,902.2)	(7,902.6)
		<b>18,080.4</b>	11,737.4
Net debt	債務淨額	<b>18,080.4</b>	11,737.4
Equity attributable to owners of the Company	本公司股東應佔權益	<b>46,214.6</b>	37,019.4
Gearing ratio	資本負債比率	<b>39.1%</b>	31.7%

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## 50. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and investing activities and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

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## 50. 金融風險管理

金融服務業及投資活動本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險（包括股票風險、利率風險及外匯風險）、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立監控職能擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。



**50. FINANCIAL RISK MANAGEMENT (CONT'D)****50. 金融風險管理(續)****(a) Market Risk***(i) Equity Risk*

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by the senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review.

**(a) 市場風險***(i) 股票風險*

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之自營買賣活動須受有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(a) Market Risk (Cont'd)***(i) Equity Risk (Cont'd)*

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move  $\pm 20\%$  with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

		At 31st December, 2021 於二零二一年十二月三十一日				At 31st December, 2020 於二零二零年十二月三十一日			
		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響	
		20%	-20%	20%	-20%	20%	-20%	20%	-20%
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
Local Index	本地指數	413.4	(325.9)	60.7	(60.7)	178.7	(203.7)	61.0	(61.0)
Overseas Index	海外指數	4,401.8	(3,619.1)	49.9	(49.9)	2,474.2	(2,348.6)	67.1	(67.1)

Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

*(ii) Interest Rate Risk*

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from private credit (formerly specialty finance) and mortgage loans in the investment and finance segment and loans and advances to consumer finance customers in consumer finance segment and bank and other borrowings. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

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**50. 金融風險管理(續)****(a) 市場風險(續)***(i) 股票風險(續)*

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

*(ii) 利率風險*

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之私募融資(前稱專業融資)、按揭貸款以及消費金融分部之消費金融客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (a) Market Risk (Cont'd)

## (ii) Interest Rate Risk (Cont'd)

At 31st December, 2021, assuming that market interest rates moved by  $\pm 50$  basis points (2020:  $\pm 50$  basis points), the profit before taxation for the year for the Group would have been HK\$45.7 million lower or HK\$45.7 million higher respectively (2020: HK\$32.9 million lower or HK\$32.9 million higher respectively).

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

## (a) 市場風險(續)

## (ii) 利率風險(續)

於二零二一年十二月三十一日，倘市場利率之變動為加減50個點子(二零二零年：加減50個點子)，則本集團於本年度的除稅前溢利將分別下降45.7百萬港元或上升45.7百萬港元(二零二零年：分別下降32.9百萬港元或上升32.9百萬港元)。

本集團按浮動利率計息的金融資產(負債)面對現金流利率風險，而其合約重新定價日及合約到期日中較早者如下：

	On demand or less than 3 months 按要求 償還或 少於3個月 HK\$ Million 百萬港元	3 months to 1 year 3個月至 1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>At 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>				
Loans and advances to consumer finance customers	95.8	-	-	-	95.8
Mortgage loans	106.1	729.4	-	-	835.5
Term loans	-	26.4	5.7	-	32.1
Amounts due from associates	119.1	200.6	-	-	319.7
Loan receivable included in financial assets at FVTPL	72.5	-	-	-	72.5
Bank deposits, cash and cash equivalents	7,769.4	50.0	-	-	7,819.4
Bank and other borrowings	(10,997.1)	(1,925.5)	(3,148.1)	(1,253.7)	(17,324.4)
Notes/paper payable	(730.0)	-	-	-	(730.0)
<b>At 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>				
Loans and advances to consumer finance customers	111.6	-	-	-	111.6
Mortgage loans	111.8	659.8	750.1	-	1,521.7
Term loans	-	3.4	401.6	-	405.0
Amounts due from associates	-	-	226.3	-	226.3
Bank deposits, cash and cash equivalents	4,446.1	47.0	-	-	4,493.1
Bank and other borrowings	(10,915.4)	(571.6)	(130.0)	-	(11,617.0)

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (a) Market Risk (Cont'd)

## (ii) Interest Rate Risk (Cont'd)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to fair value interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

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## 50. 金融風險管理(續)

## (a) 市場風險(續)

## (ii) 利率風險(續)

本集團按固定利率計息的金融資產(負債)面對公平價值利率風險,而其合約重新定價日及合約到期日中較早者如下:

	On demand or less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Non- interest bearing 免息	Total 總計
	按要求 償還或 少於3個月	3個月至 1年	1年至5年	5年以上		
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>At 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>					
Loans and advances to consumer finance customers	2,803.0	5,382.1	3,491.4	277.4	-	11,953.9
Mortgage loans	521.7	757.1	1,264.9	82.1	-	2,625.8
Debt securities included in financial assets at FVTOCI	14.5	17.9	17.7	-	-	50.1
Bonds and notes included in financial assets at FVTPL	195.6	78.8	141.6	587.8	-	1,003.8
Listed perpetual securities included in financial assets at FVTPL	-	-	-	61.4	-	61.4
Term loans	1,484.2	327.3	658.7	12.1	-	2,482.3
Amounts due from associates	-	-	-	-	87.5	87.5
Amounts due from joint ventures	-	243.9	1,686.6	-	2,973.2	4,903.7
Notes included in trade receivables, prepayments and other receivables	24.8	-	-	-	-	24.8
Bank deposits, cash and cash equivalents	2,336.7	184.6	-	-	612.2	3,133.5
Loan receivables included in financial assets at FVTPL	-	-	-	-	346.3	346.3
Amounts due to associates	(219.5)	-	-	-	(7.9)	(227.4)
Bank and other borrowings	(445.8)	(493.0)	(545.5)	(100.6)	(257.7)	(1,842.6)
Notes/paper payable	-	(3,582.4)	(5,553.0)	-	(0.9)	(9,136.3)
Bonds included in financial liabilities at FVTPL	-	-	(76.9)	(83.2)	-	(160.1)
Lease liabilities	(35.0)	(112.2)	(283.5)	(38.8)	-	(469.5)
<b>At 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>					
Loans and advances to consumer finance customers	2,619.9	4,793.9	2,818.6	219.7	-	10,452.1
Mortgage loans	135.7	913.5	442.8	-	-	1,492.0
Debt securities included in financial assets at FVTOCI	56.1	90.9	56.3	-	-	203.3
Bonds included in financial assets at FVTPL	316.8	-	104.4	126.1	-	547.3
Listed perpetual securities included in financial assets at FVTPL	-	-	-	76.7	-	76.7
Term loans	916.8	836.4	152.9	-	-	1,906.1
Amounts due from associates	0.1	233.3	18.0	-	88.5	339.9
Amounts due from joint ventures	-	-	-	-	5.4	5.4
Notes included in trade receivables, prepayments and other receivables	-	-	18.6	-	-	18.6
Bank deposits, cash and cash equivalents	1,344.9	12.3	-	-	2,052.3	3,409.5
Amounts due to associates	-	-	-	-	(5.8)	(5.8)
Bank and other borrowings	(19.8)	-	-	-	(252.1)	(271.9)
Notes/paper payable	-	(2,010.0)	(5,741.1)	-	-	(7,751.1)
Lease liabilities	(33.9)	(74.0)	(128.1)	(47.1)	-	(283.1)

**50. FINANCIAL RISK MANAGEMENT (CONT'D)****50. 金融風險管理(續)****(a) Market Risk (Cont'd)***(iii) Foreign Exchange Risk*

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loans and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Japanese yen, Malaysian ringgit, New Taiwan dollars, Renminbi and Thai baht. Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to ratio that are monitored and reported weekly.

At 31st December, 2021, assuming that the foreign exchange rates moved  $\pm 5\%$  (2020:  $\pm 5\%$ ) with all other variables held constant, the profit before taxation for the year for the Group would be HK\$151.3 million higher/lower (2020: HK\$41.8 million higher/lower).

**(b) Credit Risk***Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31st December, 2021, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum exposure to credit risk (which for financial assets is represented by their carrying amounts) and the related impairment assessment are summarised in the tables below. In addition, the Group is also exposed to credit risk arising from loan commitments and financial guarantee contracts for which the maximum exposure to credit risk is as disclosed in notes 48, 52 and 53(b). The maximum exposure to credit risk of the investment securities at FVTPL which are exposed to credit risk is their carrying amount, which amounts to HK\$1,751.6 million at 31st December, 2021 (2020: HK\$1,760.1 million), and is monitored by management according to their geographic locations and industries. Generally, the Group considers that the credit risks associated with loans and advances to consumer finance customers, mortgage loans and term loans is mitigated because they are secured over properties and other securities. For those remaining items that do not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets, loan commitments and financial guarantee contracts, are exposed to credit risk.

**(a) 市場風險(續)***(iii) 外匯風險*

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

本集團之外匯風險主要來自自營買賣活動持倉量、私募股權投資、以外幣列值之貸款及墊款及銀行及其他借貸，主要為澳元、英鎊、歐元、日圓、馬來西亞林吉特、新台幣、人民幣及泰銖。外匯風險由有關集團公司高級管理層管理及監察。外幣未平倉合約之風險須受每週監控及匯報之比率限制。

於二零二一年十二月三十一日，假設外幣匯率上下波幅為5%（二零二零年：上下波幅為5%），所有其他變數保持不變，則本集團於本年度之除稅前溢利將上升／下降151.3百萬港元（二零二零年：上升／下降41.8百萬港元）。

**(b) 信貸風險***信貸風險及減值評估*

信貸風險指本集團對手方違反其合約責任導致本集團財務虧損的風險。於二零二一年十二月三十一日，本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險（金融資產以賬面值列賬）及相關減值評估的資料於下表概述。此外，本集團亦面臨來自貸款承擔及財務擔保合約的信貸風險，其面臨的最大信貸風險於附註48、52及53(b)披露。面臨信貸風險的透過損益賬按公平價值處理的投資證券所面臨的最大信貸風險為其賬面值，於二零二一年十二月三十一日為1,751.6百萬港元（二零二零年：1,760.1百萬港元），由管理層根據地理位置及行業進行監察。整體而言，本集團認為有關消費金融客戶貸款及墊款、按揭貸款及有期貸款的信貸風險已減輕，乃由於該等貸款由物業及其他抵押品作抵押。就並無任何抵押品或其他信貸增強措施以覆蓋其有關其金融資產、貸款承擔及財務擔保合約的信貸風險的該等餘下項目而言，該等項目承受信貸風險。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) Credit Risk (Cont'd)

#### *Credit risk and impairment assessment (Cont'd)*

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Group evaluates the credit risk for each loan application on the basis of the repayment abilities of the customers having regard to their financial position, employment status, past due record and credit reference checking result (if applicable).

Credits are granted according to the hierarchy of approval authorities within the Group, including the front-line approval officers, central credit officers, the credit committee and the boards of directors of the respective companies within the Group (if applicable).

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions and interviews with customers to update the credit risk of customers. Credit review checking and approval processes are properly segregated to ensure effective internal control over credit risk and monitoring in the respective companies within the Group. Dedicated teams of operations staff independent from the credit approval authorities are assigned for recovery of overdue debts. The credit quality review process enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group adopts a prudent approach to credit risk management framework. Its credit policy is timely revised to align with the prevailing credit environment which is continuously affected by changes in business, economy, regulatory requirements, money market and social conditions.

Internal audit department and risk management department of respective companies within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the established credit policies and procedures are complied with and sufficient controls are in place to mitigate credit risk.

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

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## 50. 金融風險管理(續)

### (b) 信貸風險(續)

#### *信貸風險及減值評估(續)*

本集團透過對其願意就個別交易對手方接受的風險金額設置限額，並透過監控與該等限額有關的風險來管理及控制信貸風險。集團按客戶的還款能力評估每項貸款申請的信貸風險，當中考慮到其財務狀況、僱用狀況、過往逾期記錄及信貸記錄查核結果，如適用。

信貸乃根據本集團內的審批機關層級授出，包括本集團內各公司的前線審批職員、中央信貸職員、信貸委員會及董事會，如適用。

本集團已設立信貸質素審閱程序，以提前識別對手方信譽的可能變動，包括與客戶定期檢討抵押品及面談，以取得客戶信貸風險的最新情況。信貸審閱查核及審批程序妥善劃分，以確保對信貸風險實施有效的內部控制及監察本集團內各公司。獨立於信貸審批機關的專責營運員工團隊獲委派收回逾期債務。信貸質素審閱程序使集團能夠評估因其面臨的風險而導致的潛在虧損及採取適當的補救行動。

本集團審慎地訂立信貸風險管理框架，並不時修訂其信貸政策，以配合持續受業務、經濟、監管規定、貨幣市場及社會狀況影響的當前信貸環境。

本集團內各公司的內部審核部門及風險管理部門定期就信貸程序的各方面進行內部控制審閱及合規檢查，以確保遵從已設立的信貸政策及程序及已立足夠控制措施減低信貸風險。

銀行結餘的信貸風險有限，因為對手方為獲國際信貸評級機構賦予高信貸評級的銀行／財務機構。

**50. FINANCIAL RISK MANAGEMENT (CONT'D)****50. 金融風險管理(續)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Loans and advances to consumer finance customers, mortgage loans and term loans consist of a large number of customers who are spread across diverse industries.

Concentration risk of loans and advances to consumer finance customers is managed by reference to individual customers. The aggregate credit exposure in relation to the ten largest outstanding consumer finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2021 was HK\$866.5 million (2020: HK\$985.4 million) of which 21.8% (2020: 58.7%) was secured by collateral.

Concentration risk of mortgage loans is managed by reference to individual mortgage finance customers. The aggregate credit exposure in relation to the ten largest outstanding mortgage finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2021 was HK\$1,299.3 million (2020: HK\$1,117.8 million) of which 100% (2020: 100%) was secured by collateral.

Concentration risk of term loans is managed by reference to individual term loan customers. The aggregate credit exposure in relation to the ten largest outstanding term loan customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2021 was HK\$787.8 million (2020: HK\$1,955.1 million) of which 98% (2020: 100%) was secured by collateral.

For investment in debt securities, basically only debt securities with credit ratings of C or above would be considered. The Group assesses the credit risk of investments in debt securities at the end of each reporting period. The Group's debt securities at financial assets at FVTOCI mainly comprise listed and unlisted bonds that are graded by credit-rating agencies as per globally understood definitions.

**(b) 信貸風險(續)***信貸風險及減值評估(續)*

除存放於高信貸評級的幾間銀行的流動資金的信貸風險集中外，本集團並無任何其他重大信貸風險集中。消費金融客戶貸款及墊款、按揭貸款及有期貸款包括來自各行各業的多名客戶。

消費金融客戶貸款及墊款的集中風險乃參考個別客戶予以管理。於二零二一年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款消費金融客戶(包括公司實體及個別人士)有關的信貸風險總值為866.5百萬港元(二零二零年：985.4百萬港元)，其中21.8%(二零二零年：58.7%)由抵押品提供抵押。

按揭貸款的集中風險乃參考個別按揭融資客戶予以管理。於二零二一年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款按揭融資客戶(包括公司實體及個別人士)有關的信貸風險總值為1,299.3百萬港元(二零二零年：1,117.8百萬港元)，其中100%(二零二零年：100%)由抵押品提供抵押。

有期貸款的集中風險乃參考個別有期貸款客戶予以管理。於二零二一年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款有期貸款客戶(包括公司實體及個別人士)有關的信貸風險總值為787.8百萬港元(二零二零年：1,955.1百萬港元)，其中98%(二零二零年：100%)由抵押品提供抵押。

就債務證券投資而言，基本上只會考慮由國際信用評級機構分配信貸評級為C級或以上之債務證券。本集團於各報告期末評估債務證券投資的信貸風險。本集團之計入透過其他全面收益按公平價值處理之金融資產之債務證券包括上市及非上市債券，該等債券由信用評級機構根據全球公認之定義進行分級。

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*

The Group's internal credit risk grading assessment for loans and advances to consumer finance customers and mortgage loans comprises the following categories:

Internal credit risk categories 內部 信貸風險類別	Description 描述	Loans and receivables at amortised cost 按攤銷成本列賬之 貸款及應收款項	Loan commitments/ financial guarantee contracts 貸款承擔／財務擔保合約
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對方的違約風險低，並無任何逾期款項	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 監察表	Debtor usually settles overdue balances after due date 債務人一般於到期後結清逾期結餘	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自首次確認後顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 — 並無信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財政困難，且並無合理預期收回債務	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*

本集團就消費金融客戶貸款及墊款及按揭貸款之內部信貸風險評級包括以下類別：



**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed in the estimation techniques or significant assumptions during the reporting period.

**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需過多成本或努力即可獲得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景，以及其他具代表性的可能預測情景。外部資料包括政府機關及金融機構發佈的經濟數據及預測。

本集團將概率應用於已識別的預測情景。基本方案情景為最可能發生的單一結果，包括本集團用於策略規劃及預算的資料。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變評估方法或重大假設。

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*

The tables below detail the credit risk exposures of the Group's financial assets (including loans and advances to consumer finance customers, mortgage loans, term loans, notes, debt securities, amounts due from associates, amounts due from joint ventures, amounts due from brokers, short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents and trade and other receivables), loan commitments and financial guarantee contracts, which are subject to ECL assessment:

	Notes 附註	Internal credit risk categories 內部信貸 風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements</b>					
<b>按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險(並無計及任何抵押品及其他信貸增強措施)</b>					
Loans and advances to consumer finance customers 消費金融客戶貸款及墊款	31	Low risk/watch list 低風險/監察表 Doubtful 可疑 Loss 虧損	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	11,973.8 542.1 164.6	10,594.0 327.5 396.5
				<b>12,680.5*</b>	<b>11,318.0*</b>
Mortgage loans 按揭貸款	32	Low risk/watch list 低風險/監察表 Doubtful 可疑 Loss 虧損	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	2,854.1 296.3 364.0	2,291.5 104.9 664.7
				<b>3,514.4*</b>	<b>3,061.1*</b>
Term loans 有期貸款	34	Note 1 註解1 Note 1 註解1	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	1,930.5 220.6 1,187.6	1,570.2 204.1 1,235.7
				<b>3,338.7*</b>	<b>3,010.0*</b>

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*

下表載列須進行預期信貸虧損評估的本集團金融資產(包括消費金融客戶貸款及墊款、按揭貸款、有期貸款、票據、債務證券、聯營公司欠款、合營公司欠款、經紀欠款、短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物及貿易及其他應收款項)、貸款承擔及財務擔保合約的信貸風險詳情:

## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (b) Credit Risk (Cont'd)

## Credit risk and impairment assessment (Cont'd)

## (b) 信貸風險(續)

## 信貸風險及減值評估(續)

	Notes 附註	Internal credit risk categories 內部信貸 風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021	2020
				二零二一年 HK\$ Million 百萬港元	二零二零年 HK\$ Million 百萬港元
<b>Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements (Cont'd)</b>					
按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險(並無計及任何抵押品及其他信貸增強措施)(續)					
Trade and other receivables 貿易及其他應收款項	35	N/A 不適用	12-month ECL 12個月預期信貸虧損	724.8	216.7
		N/A 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	42.9	33.8
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	8.5	206.4
				<b>776.2</b>	<b>456.9</b>
Notes included in trade receivables, prepayments and other receivables 計入應收貿易款項、預付款項及其他應收款項之票據	35	N/A 不適用	12-month ECL 12個月預期信貸虧損	41.1	19.4
Debt securities included in financial assets at FVTOCI 計入透過其他全面收益按公平價值處理之金融資產之債務證券	30	N/A 不適用	12-month ECL 12個月預期信貸虧損	50.1	203.3
Amounts due from associates 聯營公司欠款	36	N/A 不適用	12-month ECL 12個月預期信貸虧損	419.6	567.8
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	17.5	17.5
				<b>437.1</b>	<b>585.3</b>
Amounts due from joint ventures 合營公司欠款	36	N/A 不適用	12-month ECL 12個月預期信貸虧損	4,903.7	5.4
Amounts due from brokers 經紀欠款		N/A 不適用	12-month ECL 12個月預期信貸虧損	499.9	399.3
Short-term pledged bank deposits and bank balances 短期抵押銀行存款及銀行結餘	37	N/A 不適用	12-month ECL 12個月預期信貸虧損	50.7	-
Bank deposits 銀行存款	37	N/A 不適用	12-month ECL 12個月預期信貸虧損	786.0	12.3
Cash and cash equivalents 現金及現金等價物	37	N/A 不適用	12-month ECL 12個月預期信貸虧損	10,116.2	7,878.3

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*

	Notes 附註	Internal credit risk categories 內部信貸 風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Other items</b> 其他項目					
Loan commitments (Note 2) 貸款承擔(註解2)	53(b)	Low risk/watch list 低風險/監察表 Doubtful 可疑	12-month ECL 12個月預期信貸虧損 Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	2,135.7 8.9	1,930.9 9.1
				<b>2,144.6</b>	<b>1,940.0</b>
Financial guarantees (Note 3) 財務擔保(註解3)	52	N/A 不適用	12-month ECL 12個月預期信貸虧損	-	387.6

\* The gross carrying amounts disclosed above include the relevant interest receivables.

Notes:

- The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
- Loan commitments represent undrawn loan commitments to consumer finance customers, mortgage customers and term loans customers granted by the Group under revolving loan facility arrangement.
- The gross carrying amount of financial guarantee represents the maximum amount the Group has guaranteed under respective contracts.

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*

	Notes 附註	Internal credit risk categories 內部信貸 風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
				2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Other items</b> 其他項目					
貸款承擔(註解2)	53(b)	低風險/監察表 可疑	12個月預期信貸虧損 全期預期信貸虧損(並無信貸減值)	2,135.7 8.9	1,930.9 9.1
				<b>2,144.6</b>	<b>1,940.0</b>
財務擔保(註解3)	52	N/A 不適用	12個月預期信貸虧損	-	387.6

\* 上文披露的賬面總值包括相關應收利息款項。

註解:

- 預期信貸虧損乃經參考外部信用評級機構就相關信貸評級頒佈的違約可能性、違約虧損率而評估，並根據可得前瞻性因素進行調整。
- 貸款承擔指本集團根據循環貸款融資安排向消費金融客戶、按揭客戶及有期貸款客戶授出的未提取貸款承擔。
- 財務擔保賬面總值代表本集團根據各自的合約已擔保的最大金額。

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****50. 金融風險管理(續)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*Impairment assessment

To assess the impairment loss on loans and advances to consumer finance customers, the Group groups together all outstanding loan balances, not subject to individual assessment, with common risk characteristics which are ascertained by categories of loan products and are further categorised then into different past due days brackets. ECL is calculated using methodology prescribed under HKFRS 9 (details refer to note 3 Financial assets – impairment of financial assets) and the resultant impairment loss rate for loans balances which are assessed are shown below:

Gross carrying amount being assessed based on collective assessment:

Loans and advances to consumer finance customers 消費金融客戶貸款及墊款	Average loss rate 平均虧損率	At 31st December, 2021 於二零二一年十二月三十一日 HK\$ Million 百萬港元		At 31st December, 2020 於二零二零年十二月三十一日 HK\$ Million 百萬港元	
				Average loss rate 平均虧損率	
Current (not past due)	即期(無逾期)	3.0%	9,196.2	4.4%	8,547.5
1 to 30 days past due	逾期1至30日	16.0%	555.0	16.2%	543.6
31 to 60 days past due	逾期31至60日	58.7%	83.1	55.9%	80.5
61 to 90 days past due	逾期61至90日	76.7%	59.7	74.2%	53.0
			<b>9,894.0</b>		<b>9,224.6</b>

Debtors with significant outstanding balances or credit-impaired debts with gross carrying amounts of HK\$2,621.9 million and HK\$164.6 million respectively (2020: HK\$1,696.9 million and HK\$396.5 million respectively) on 31st December, 2021 were assessed individually for impairment loss allowances.

The following tables show reconciliation of loss allowances that have been recognised for loans and advances to consumer finance customers, mortgage loans, term loans, notes, debt securities included in financial assets at FVTOCI, amounts due from associates, loan commitments and trade and other receivables.

**(b) 信貸風險(續)***信貸風險及減值評估(續)*減值評估

為評估消費金融客戶貸款及墊款的減值虧損，本集團組合毋須個別評估及具有共通風險特點的所有未償還貸款餘額，並按貸款產品類別確認及其後進一步分類為不同逾期日數組別。預期信貸虧損使用香港財務報告準則第9號所述方法計算(詳情見附註3金融資產－金融資產減值)及已評估貸款結餘的所得減值虧損率列示如下：

根據組合評估的總賬面值：

At 31st December, 2021 於二零二一年十二月三十一日 HK\$ Million 百萬港元		At 31st December, 2020 於二零二零年十二月三十一日 HK\$ Million 百萬港元	
	Average loss rate 平均虧損率		Average loss rate 平均虧損率
Current (not past due)	4.4%	8,547.5	4.4%
1 to 30 days past due	16.2%	543.6	16.2%
31 to 60 days past due	55.9%	80.5	55.9%
61 to 90 days past due	74.2%	53.0	74.2%
		<b>9,224.6</b>	

於二零二一年十二月三十一日，具有重大未償還結餘的應收賬款或信貸減值債務賬面總值分別為2,621.9百萬港元及164.6百萬港元(二零二零年：分別為1,696.9百萬港元及396.5百萬港元)個別進行減值虧損撥備評估。

下表載列已就消費金融客戶貸款及墊款、按揭貸款、有期貨款、票據、計入透過其他全面收益按公平價值處理之金融資產之債務證券、聯營公司欠款、貸款承擔及貿易及其他應收款項確認的虧損撥備的對賬。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans and advances to consumer finance customers

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## 50. 金融風險管理(續)

## (b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款

		12-month ECL 12個月預期 信貸虧損	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值)	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值)	Total 總計
		HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	<b>於二零二零年一月一日</b>	423.9	191.2	92.7	707.8
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(145.4)	145.4	-	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	9.7	(9.7)	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(8.9)	-	8.9	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	-	(523.4)	523.4	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	4.2	436.0	488.2	928.4
New financial assets originated	已新增的新金融資產	669.5	-	-	669.5
Repayment and derecognition	還款及終止確認	(541.0)	(54.5)	(11.3)	(606.8)
		(11.9)	(6.2)	1,009.2	991.1
Movement without impact on profit or loss:	不影響損益之變動：				
Written off (Note)	撇銷(註解)	-	-	(957.1)	(957.1)
Exchange adjustments	匯兌調整	9.7	2.1	0.7	12.5
		9.7	2.1	(956.4)	(944.6)
<b>As at 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>421.7</b>	<b>187.1</b>	<b>145.5</b>	<b>754.3</b>
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(36.8)	36.8	-	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	3.0	(3.0)	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(7.4)	-	7.4	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	-	(329.8)	329.8	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	(145.3)	361.3	514.3	730.3
New financial assets originated	已新增的新金融資產	614.8	-	-	614.8
Repayment and derecognition	還款及終止確認	(513.1)	(57.9)	(23.1)	(594.1)
		(84.8)	7.4	828.4	751.0
Movement without impact on profit or loss:	不影響損益之變動：				
Written off (Note)	撇銷(註解)	-	-	(881.7)	(881.7)
Exchange adjustments	匯兌調整	5.3	1.7	0.2	7.2
		5.3	1.7	(881.5)	(874.5)
<b>As at 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>342.2</b>	<b>196.2</b>	<b>92.4</b>	<b>630.8</b>

Note: Amount of HK\$881.7 million (2020: HK\$957.1 million) that were written off during the year are still subject to enforcement activities.

註解：年內已撇銷的881.7百萬港元(二零二零年：957.1百萬港元)仍可能需進行法律行動。

## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans

## 50. 金融風險管理(續)

## (b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	於二零二零年一月一日	3.5	-	18.2	21.7
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	-	-	31.5	31.5
Repayment and derecognition	還款及終止確認	(3.5)	-	(2.3)	(5.8)
		(3.5)	-	29.2	25.7
<b>As at 31st December, 2020</b>	於二零二零年十二月三十一日	-	-	47.4	47.4
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	-	-	25.1	25.1
Repayment and derecognition	還款及終止確認	-	-	(15.1)	(15.1)
		-	-	10.0	10.0
Movement without impact on profit or loss:	不影響損益之變動：				
Written off	撤銷	-	-	(4.3)	(4.3)
<b>As at 31st December, 2021</b>	於二零二一年十二月三十一日	-	-	53.1	53.1

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*Term loans

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	於二零二零年一月一日	6.5	31.9	326.1	364.5
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	-	(66.6)	66.6	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	10.6	50.8	270.0	331.4
New financial assets originated	已新增的新金融資產	3.0	-	-	3.0
		13.6	(15.8)	336.6	334.4
<b>As at 31st December, 2020</b>	於二零二零年十二月三十一日	<b>20.1</b>	<b>16.1</b>	<b>662.7</b>	<b>698.9</b>
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(35.8)	-	35.8	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	-	(16.1)	16.1	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	42.8	-	147.8	190.6
New financial assets originated	已新增的新金融資產	6.7	-	-	6.7
Repayment and derecognition	還款及終止確認	-	-	(72.0)	(72.0)
Exchange adjustment	匯兌調整	0.1	-	-	0.1
		13.8	(16.1)	127.7	125.4
<b>As at 31st December, 2021</b>	於二零二一年十二月三十一日	<b>33.9</b>	<b>-</b>	<b>790.4</b>	<b>824.3</b>

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*有期貸款



## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)  
Notes

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
As at 1st January, 2020	於二零二零年一月一日	0.1	-	-	0.1
Remeasurement of ECL	預期信貸虧損的重新計量	0.7	-	-	0.7
As at 31st December, 2020	於二零二零年十二月三十一日	0.8	-	-	0.8
Remeasurement of ECL	預期信貸虧損的重新計量	15.5	-	-	15.5
As at 31st December, 2021	於二零二一年十二月三十一日	16.3	-	-	16.3

Debt securities included in financial assets at FVTOCI

計入透過其他全面收益按公平價值處理之金融資產之債務證券

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
As at 1st January, 2020	於二零二零年一月一日	1.9	-	-	1.9
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	(0.1)	-	-	(0.1)
As at 31st December, 2020	於二零二零年十二月三十一日	1.8	-	-	1.8
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	15.0	-	-	15.0
As at 31st December, 2021	於二零二一年十二月三十一日	16.8	-	-	16.8

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*Amounts due from associates

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	於二零二零年一月一日	-	-	17.5	17.5
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	1.8	-	0.3	2.1
Movement without impact on profit or loss:	不影響損益之變動：				
Exchange adjustments	匯兌調整	-	-	(0.5)	(0.5)
<b>As at 31st December, 2020</b>	於二零二零年十二月三十一日	<b>1.8</b>	<b>-</b>	<b>17.3</b>	<b>19.1</b>
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	<b>10.8</b>	<b>-</b>	<b>-</b>	<b>10.8</b>
<b>As at 31st December, 2021</b>	於二零二一年十二月三十一日	<b>12.6</b>	<b>-</b>	<b>17.3</b>	<b>29.9</b>

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*聯營公司欠款

## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)  
Loan commitments

## (b) 信貸風險(續)

信貸風險及減值評估(續)  
貸款承擔

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	於二零二零年一月一日	25.3	7.3	-	32.6
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.1)	0.1	-	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	1.6	4.4	-	6.0
New financial assets originated or purchased	已新增或購買的新金融資產	24.7	-	-	24.7
Expiry and derecognition	到期及終止確認	(27.3)	(7.5)	-	(34.8)
		(1.1)	(3.0)	-	(4.1)
<b>As at 31st December, 2020</b>	於二零二零年十二月三十一日	<b>24.2</b>	<b>4.3</b>	<b>-</b>	<b>28.5</b>
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.4)	0.4	-	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	(5.3)	3.4	-	(1.9)
New financial assets originated	已新增的新金融資產	22.5	-	-	22.5
Expiry and derecognition	到期及終止確認	(21.6)	(4.1)	-	(25.7)
		(4.8)	(0.3)	-	(5.1)
<b>As at 31st December, 2021</b>	於二零二一年十二月三十一日	<b>19.4</b>	<b>4.0</b>	<b>-</b>	<b>23.4</b>

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*Trade and other receivables

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>As at 1st January, 2020</b>	於二零二零年一月一日	-	0.7	48.0	48.7
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	0.2	(0.2)	-	-
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	(0.2)	(0.5)	(42.4)	(43.1)
		-	(0.7)	(42.4)	(43.1)
<b>As at 31st December, 2020</b>	於二零二零年十二月三十一日	-	-	5.6	5.6
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動：				
Net remeasurement of ECL	預期信貸虧損的重新計量淨額	0.3	-	(0.3)	-
New financial assets originated or purchased	新增或購入新金融資產	2.0	0.4	-	2.4
Repayment and derecognition	還款及終止確認	(0.4)	-	(2.1)	(2.5)
		1.9	0.4	(2.4)	(0.1)
Movement without impact on profit or loss:	不影響損益之變動：				
Written off	撇銷	-	-	(1.9)	(1.9)
		-	-	(1.9)	(1.9)
<b>As at 31st December, 2021</b>	於二零二一年十二月三十一日	1.9	0.4	1.3	3.6

Changes in the loss allowance for loans and advances to consumer finance customers, mortgage loans, term loans, notes, debt securities included in financial assets at FVTOCI, amounts due from associates, loan commitments and trade and other receivables are mainly due to changes in expected credit loss rate at each stage and changes in gross carrying amounts of respective loans and receivables are as follows:

消費金融客戶貸款及墊款、按揭貸款、有期貸款、票據、計入透過其他全面收益按公平價值處理之金融資產之債務證券、聯營公司欠款、貸款承擔及貿易及其他應收款項的虧損撥備變動主要由於各階段的預期信貸虧損變動所致，各貸款及應收款項的眼面總值變動如下：

截至二零二一年十二月三十一日止年度

**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*貿易及其他應收款項

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截至二零二一年十二月三十一日止年度

## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans and advances to consumer finance customers

## (b) 信貸風險(續)

信貸風險及減值評估(續)

消費金融客戶貸款及墊款

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Gross carrying amount as at 1st January, 2020</b>	於二零二零年一月一日的賬 面總值	10,501.9	464.8	154.6	11,121.3
Changes due to financial instruments recognised during the year:	於年內因確認金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(1,163.0)	1,163.0	-	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥 至12個月預期信貸虧損	18.4	(18.4)	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(236.7)	-	236.7	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥 至信貸減值	-	(997.8)	997.8	-
New financial assets originated	已新增的新金融資產	13,508.6	-	-	13,508.6
Repayment and derecognition	還款及終止確認	(12,197.6)	(287.1)	(36.8)	(12,521.5)
Written off	撇銷	-	-	(957.1)	(957.1)
Exchange adjustments	匯兌調整	162.4	3.0	1.3	166.7
		92.1	(137.3)	241.9	196.7
<b>Gross carrying amount as at 31st December, 2020</b>	於二零二零年十二月三十一日的 賬面總值	10,594.0	327.5	396.5	11,318.0
Changes due to financial instruments recognised during the year:	於年內因確認金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(991.7)	991.7	-	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥 至12個月預期信貸虧損	5.8	(5.8)	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(240.8)	-	240.8	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥 至信貸減值	-	(661.2)	661.2	-
New financial assets originated	已新增的新金融資產	18,094.9	-	-	18,094.9
Repayment and derecognition	還款及終止確認	(15,610.6)	(113.7)	(253.1)	(15,977.4)
Written off	撇銷	-	-	(881.7)	(881.7)
Exchange adjustments	匯兌調整	122.2	3.6	0.9	126.7
		1,379.8	214.6	(231.9)	1,362.5
<b>Gross carrying amount as at 31st December, 2021</b>	於二零二一年十二月三十一日的 賬面總值	11,973.8	542.1	164.6	12,680.5

As at 31st December, 2021, loans and advances to consumer finance customers with a gross carrying amount of HK\$155.5 million (2020: HK\$161.4 million) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零二一年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的消費金融客戶貸款及墊款賬面總值為155.5百萬港元(二零二零年：161.4百萬港元)受抵押品及其他信貸增強措施保障。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)  
Mortgage loans

		12 month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Gross carrying amount as at 1st January, 2020</b>	於二零二零年一月一日的 賬面總值	3,170.6	14.4	463.6	3,648.6
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(171.4)	171.4	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(296.4)	-	296.4	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥 至12個月預期信貸虧損	14.6	(14.6)	-	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥 至信貸減值	-	(53.9)	53.9	-
New financial assets originated	已新增的新金融 資產	1,828.0	-	-	1,828.0
Repayment and derecognition	還款及終止確認	(2,253.9)	(12.4)	(149.2)	(2,415.5)
		(879.1)	90.5	201.1	(587.5)
<b>Gross carrying amount as at 31st December, 2020</b>	於二零二零年十二月 三十一日的賬面總值	<b>2,291.5</b>	<b>104.9</b>	<b>664.7</b>	<b>3,061.1</b>
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(263.8)	263.8	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(108.6)	-	108.6	-
Transfer from lifetime ECL to 12-month ECL	由全期預期信貸虧損轉撥 至12個月預期信貸虧損	1.6	(1.6)	-	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥 至信貸減值	-	(20.5)	20.5	-
New financial assets originated	已新增的新金融 資產	2,810.1	-	-	2,810.1
Repayment and derecognition	還款及終止確認	(1,876.7)	(50.3)	(429.8)	(2,356.8)
		562.6	191.4	(300.7)	453.3
<b>Gross carrying amount as at 31st December, 2021</b>	於二零二一年十二月 三十一日的賬面總值	<b>2,854.1</b>	<b>296.3</b>	<b>364.0</b>	<b>3,514.4</b>

As at 31st December, 2021, mortgage loans with a gross carrying amount of HK\$364.0 million (2020: HK\$664.7 million) classified as lifetime ECL (credit-impaired) is covered by collateral.

於二零二一年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的按揭貸款賬面總值為364.0百萬港元(二零二零年：664.7百萬港元)，受抵押品保障。

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## 50. 金融風險管理(續)

## (b) 信貸風險(續)

信貸風險及減值評估(續)  
按揭貸款

## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)  
Term loans

## (b) 信貸風險(續)

信貸風險及減值評估(續)  
有期貸款

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Gross carrying amount as at 1st January, 2020	於二零二零年一月一日 的賬面總值	1,658.4	726.6	876.4	3,261.4
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(190.5)	190.5	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(47.1)	-	47.1	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至 信貸減值	-	(312.2)	312.2	-
New financial assets originated	已新增的新 金融資產	1,084.3	52.6	-	1,136.9
Repayment and derecognition	還款及終止確認	(934.0)	(453.4)	-	(1,387.4)
Exchange adjustments	匯兌調整	(0.9)	-	-	(0.9)
		(88.2)	(522.5)	359.3	(251.4)
Gross carrying amount as at 31st December, 2020	於二零二零年十二月 三十一日的賬面總值	1,570.2	204.1	1,235.7	3,010.0
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(35.8)	-	35.8	-
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至 信貸減值	-	(63.1)	63.1	-
Deemed acquisition of a subsidiary	視作收購一間 附屬公司	1,062.7	-	-	1,062.7
New financial assets originated	已新增的新 金融資產	578.1	79.5	12.7	670.3
Repayment and derecognition	還款及終止確認	(1,243.1)	-	(159.7)	(1,402.8)
Exchange adjustments	匯兌調整	(1.6)	0.1	-	(1.5)
		360.3	16.5	(48.1)	328.7
Gross carrying amount as at 31st December, 2021	於二零二一年十二月 三十一日的賬面總值	1,930.5	220.6	1,187.6	3,338.7

As at 31st December, 2021, term loans with a gross carrying amount of HK\$1,187.6 million (2020: HK\$1,235.0 million) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零二一年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的有期貸款賬面總值為1,187.6百萬港元(二零二零年：1,235.0百萬港元)，受抵押品及其他信貸增強措施保障。

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)***Credit risk and impairment assessment (Cont'd)*  
Notes

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Gross carrying amount as at 1st January, 2020</b>	於二零二零年一月一日的 賬面總值	19.5	-	-	19.5
Changes due to financial instruments recognised during the year: Repayment and derecognition	於年內因確認 金融工具 產生的變動： 還款及終止確認	(0.1)	-	-	(0.1)
<b>Gross carrying amount as at 31st December, 2020</b>	於二零二零年十二月 三十一日的賬面總值	<b>19.4</b>	-	-	<b>19.4</b>
Changes due to financial instruments recognised during the year: New financial assets originated	於年內因確認 金融工具 產生的變動： 已新增的新 金融資產	21.7	-	-	21.7
<b>Gross carrying amount as at 31st December, 2021</b>	於二零二一年十二月 三十一日的賬面總值	<b>41.1</b>	-	-	<b>41.1</b>

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**50. 金融風險管理(續)****(b) 信貸風險(續)***信貸風險及減值評估(續)*  
票據

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>Gross carrying amount as at 1st January, 2020</b>	於二零二零年一月一日的 賬面總值	19.5	-	-	19.5
Changes due to financial instruments recognised during the year: Repayment and derecognition	於年內因確認 金融工具 產生的變動： 還款及終止確認	(0.1)	-	-	(0.1)
<b>Gross carrying amount as at 31st December, 2020</b>	於二零二零年十二月 三十一日的賬面總值	<b>19.4</b>	-	-	<b>19.4</b>
Changes due to financial instruments recognised during the year: New financial assets originated	於年內因確認 金融工具 產生的變動： 已新增的新 金融資產	21.7	-	-	21.7
<b>Gross carrying amount as at 31st December, 2021</b>	於二零二一年十二月 三十一日的賬面總值	<b>41.1</b>	-	-	<b>41.1</b>



## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## (b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)  
Amounts due from associates

## 50. 金融風險管理(續)

## (b) 信貸風險(續)

信貸風險及減值評估(續)  
聯營公司欠款

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Gross carrying amount as at 1st January, 2020	於二零二零年一月一日的 賬面總值	526.8	-	17.5	544.3
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
New financial assets originated	已新增的新金融 資產	37.8	-	-	37.8
Advances	墊款	141.7	-	-	141.7
Repayment and derecognition	還款及終止確認	(138.5)	-	-	(138.5)
		41.0	-	-	41.0
Gross carrying amount as at 31st December, 2020	於二零二零年十二月 三十一日的賬面總值	567.8	-	17.5	585.3
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
New financial assets originated	已新增的新 金融資產	1.5	-	-	1.5
Advances	墊款	148.9	-	-	148.9
Repayment and derecognition	還款及終止確認	(273.9)	-	-	(273.9)
Exchange adjustments	匯兌調整	(24.7)	-	-	(24.7)
		(148.2)	-	-	(148.2)
Gross carrying amount as at 31st December, 2021	於二零二一年十二月 三十一日的賬面總值	419.6	-	17.5	437.1

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**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(b) Credit Risk (Cont'd)**

*Credit risk and impairment assessment (Cont'd)*  
Trade and other receivables

		12-month ECL 12個月預期 信貸虧損 HK\$ Million 百萬港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$ Million 百萬港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
Gross carrying amount as at 1st January, 2020	於二零二零年一月一日 的賬面總值	284.2	45.2	203.2	532.6
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(3.2)	3.2	-	-
Transfer from 12-month ECL to credit-impaired	由12個月預期信貸虧損轉撥 至信貸減值	(7.5)	-	7.5	-
Transfer from credit-impaired to 12-month ECL	由信貸減值轉撥至12個月 預期信貸虧損	5.3	-	(5.3)	-
New financial assets originated	已新增的新金融資產	331.4	35.0	1.0	367.4
Repayment and derecognition	還款及終止確認	(393.5)	(49.6)	-	(443.1)
		(67.5)	(11.4)	3.2	(75.7)
Gross carrying amount as at 31st December, 2020	於二零二零年十二月 三十一日的賬面總值	216.7	33.8	206.4	456.9
Changes due to financial instruments recognised during the year:	於年內因確認 金融工具 產生的變動：				
Transfer from 12-month ECL to lifetime ECL	由12個月預期信貸虧損轉撥 至全期預期信貸虧損	(4.3)	4.3	-	-
Deemed acquisition of a subsidiary	視作收購一間 附屬公司	934.7	-	-	934.7
New financial assets originated	已新增的新金融資產	668.2	182.5	-	850.7
Repayment and derecognition	還款及終止確認	(1,092.5)	(177.5)	(197.9)	(1,467.9)
Disposal/written off	出售/撇銷	-	(0.2)	-	(0.2)
Exchange adjustments	匯兌調整	2.0	-	-	2.0
		508.1	9.1	(197.9)	319.3
Gross carrying amount as at 31st December, 2021	於二零二一年十二月 三十一日的賬面總值	724.8	42.9	8.5	776.2

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**50. 金融風險管理(續)****(b) 信貸風險(續)**

*信貸風險及減值評估(續)*  
貿易及其他應收款項

**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(c) Liquidity Risk**

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

**50. 金融風險管理(續)****(c) 流動資金風險**

流動資金管理的目標是減低指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險，並旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率，透過本集團相關集團公司管理層以高透明度及集體方式進行監察來達成。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (c) Liquidity Risk (Cont'd)

The exposure of the Group's contractual undiscounted cash flow for financial liabilities and lease liabilities and their contractual maturity dates are as follows:

## (c) 流動資金風險(續)

本集團之金融負債及租賃負債面對的合約未折現現金流量風險及負債的依約到期日如下：

		On demand or less than 90 days 按要求償還或 少於90日 HK\$ Million 百萬港元	91 days to 1 year 91日至1年 HK\$ Million 百萬港元	1 year to 5 years 1年至5年 HK\$ Million 百萬港元	Over 5 years 5年以上 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
<b>At 31st December, 2021</b>	<b>於二零二一年十二月三十一日</b>					
Bank and other borrowings <sup>+</sup>	銀行及其他借貸 <sup>+</sup>	8,485.4	4,668.1	6,008.7	1,739.3	20,901.5
Trade and other payables	貿易及其他應付款項	1,992.5	5.8	0.5	-	1,998.8
Amounts due to associates	欠聯營公司款項	227.4	-	-	-	227.4
Amounts due to joint ventures	欠合營公司款項	816.0	-	-	-	816.0
Amount due to non-controlling interests	欠非控股權益款項	0.2	-	-	-	0.2
Notes/paper payable	應付票據	160.7	4,501.0	6,464.5	-	11,126.2
Loan commitments <sup>‡</sup>	貸款承擔 <sup>‡</sup>	2,411.1	-	7.7	25.8	2,444.6
Other liabilities	其他負債	32.2	-	-	19.2	51.4
Guarantees	擔保	4,636.6	-	-	-	4,636.6
<b>Total</b>	<b>總計</b>	<b>18,762.1</b>	<b>9,174.9</b>	<b>12,481.4</b>	<b>1,784.3</b>	<b>42,202.7</b>
Lease liabilities	租賃負債	38.3	120.6	291.9	53.7	504.5
<b>At 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>					
Bank and other borrowings <sup>+</sup>	銀行及其他借貸 <sup>+</sup>	7,892.6	1,591.2	2,550.1	64.7	12,098.6
Trade and other payables	貿易及其他應付款項	427.7	0.8	-	-	428.5
Amounts due to associates	欠聯營公司款項	5.8	-	-	-	5.8
Amounts due to joint ventures	欠合營公司款項	0.1	-	-	-	0.1
Notes/paper payable	應付票據	79.7	2,196.0	6,323.7	-	8,599.4
Loan commitments <sup>‡</sup>	貸款承擔 <sup>‡</sup>	1,927.9	-	12.1	-	1,940.0
Guarantees <sup>*</sup>	擔保 <sup>*</sup>	-	-	387.6	-	387.6
<b>Total</b>	<b>總計</b>	<b>10,333.8</b>	<b>3,788.0</b>	<b>9,273.5</b>	<b>64.7</b>	<b>23,460.0</b>
Lease liabilities	租賃負債	39.2	80.0	143.0	51.2	313.4

<sup>+</sup> Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

<sup>‡</sup> The amount represents the maximum undrawn loan commitments under the loan facilities arrangement and the Group could be required to provide loan disbursements upon demand from the consumer finance customers and term loans customers. Based on the expectation at the end of the reporting period, the Group considers that it is remote for such whole loan commitments to be fully drawn down in any significant respect.

<sup>\*</sup> The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees.

<sup>+</sup> 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，即使該條文尚未被行使。

<sup>‡</sup> 以上數額指根據貸款融資協議尚未提取的貸款承擔及本集團應消費金融客戶及有期貨款客戶要求須提供貸款的最高金額。按於報告期末之預期，本集團認為於任何重大方面整筆貸款承擔獲悉數提取之機會極微。

<sup>\*</sup> 以上保證之數額為根據合約下合約另一方可能向本集團索取全數保證之最大金額。

**50. FINANCIAL RISK MANAGEMENT (CONT'D)****(d) Interest rate benchmark reform**

As listed in note 2, several of the Group's LIBOR bank and other borrowings will or may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

*LIBOR*

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative immediately after 31st December, 2021, in the case of all sterling settings. LIBOR will transit to Sterling Overnight Index Average ("SONIA") starting from 1st January, 2022.

*HIBOR*

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

*(i) Risks arising from the interest rate benchmark reform*

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between Interbank Offered Rates ("IBORs") and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. three months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

**50. 金融風險管理(續)****(d) 利率基準改革**

如附註2所列，本集團多項倫敦銀行同業拆息銀行及其他借貸將會或可能面臨利率基準改革影響。本集團密切監控市場及管理向新的基準利率的過渡，包括相關銀行同業拆息監管機構作出的公告。

*倫敦銀行同業拆息*

金融行為監管局已確認，二零二一年十二月三十一日後，對於所有英鎊設定，所有的倫敦銀行同業拆息設置將不再由任何管理人提供，或者不再具有代表性。倫敦銀行同業拆息將於二零二二年一月一日起轉為英鎊隔夜平均指數(「英鎊隔夜平均指數」)。

*香港銀行同業拆息*

雖然港元隔夜平均指數(「港元隔夜平均指數」)已被確定為香港銀行同業拆息的替代品，但並無計劃計畫終止香港銀行同業拆息。香港已採用了多利率的方法，即香港銀行同業拆息和港元隔夜平均指數將同時存在。

*(i) 利率基準改革所產生的風險*

以下是本集團因過渡而產生的主要風險：

利率相關風險

對於沒有過渡至相關替代基準利率和沒有詳細備用條款的合約，倘與本集團的對手方的雙邊談判沒有在倫敦銀行同業拆息停止之前成功結束，適用的利率存在重大的不確定性。這會產生訂立合約之時並無預料到的額外的利率風險。

銀行同業拆息(「銀行同業拆息」)和各種替代基準利率之間存在根本區別。銀行同業拆息是在某一時期(如三個月)開始時公佈的前瞻性定期利率，並包括銀行間信用利差，而替代基準利率通常是在隔夜期結束時公佈的無風險隔夜利率，不包含信用利差。這些差異將導致浮動利率支付方面的額外不確定性。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

### (d) Interest rate benchmark reform (Cont'd)

#### (i) Risks arising from the interest rate benchmark reform (Cont'd)

##### Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

##### Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group has already finalised the supplementary contract with counterparty.

#### (ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible. Otherwise, the Group ensured the relevant contracts include detailed fallback clauses clearly referencing the alternative benchmark rate and the specific triggering event on which the clause is activated.

Starting from 1st January, 2022, all contracts which are linked to 1 month LIBOR GBP dollar settings have been transitioned to SONIA. In addition, for a floating rate loan that is linked to HIBOR, the Group had confirmed with the relevant counterparty HIBOR will continue to maturity.

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## 50. 金融風險管理(續)

### (d) 利率基準改革(續)

#### (i) 利率基準改革所產生的風險(續)

##### 流動資金風險

通常在隔夜基礎上公佈的各種替代利率的額外不確定性，將需要額外的流動資金管理。本集團的流動性風險管理政策已更新，以確保有足夠的流動性資源來應對隔夜利率的意外增長。

##### 訴訟風險

倘就尚未過渡到相關替代基準利率的合約上沒有達成實施利率基準改革的協議(例如由於對現有備用條款的不同解釋而產生者)，可能與對手方發生長期糾紛，從而招致額外法律和其他費用。本集團已經與對手方釐定補充合約。

#### (ii) 實施替代基準利率的進度

作為本集團過渡期風險管理的一部分，本集團簽訂的新合約在可行的範圍內與相關替代基準利率或不受改革影響的利率掛鉤。否則，本集團確保相關合約包括詳細後備條款，明確提及替代基準利率和啟動該條款的具體觸發事件。

於二零二二年一月一日起，所有與1個月倫敦銀行同業拆息英鎊美元設置掛鉤的合約均已過渡至英鎊隔夜平均指數。此外，對於與香港銀行同業拆息掛鉤的浮動利率貸款，本集團已與相關交易方確認香港銀行同業拆息將持續至到期。

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## 50. FINANCIAL RISK MANAGEMENT (CONT'D)

## 50. 金融風險管理(續)

## (d) Interest rate benchmark reform (Cont'd)

## (ii) Progress towards implementation of alternative benchmark interest rates (Cont'd)

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31st December, 2021. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

## (d) 利率基準改革(續)

## (ii) 實施替代基準利率的進度(續)

下表列示截至二零二一年十二月三十一日未完成合約的總金額及完成向替代基準利率過渡的進度。金融負債金額按賬面值列示，衍生工具則按名義金額列示。

Financial instruments prior to transition 過渡前的金融工具	Maturing in 到期日	Carrying amounts/ notional amounts 賬面值/ 名義金額 HK\$ Million 百萬港元	Hedge accounting 對沖會計	Transition progress for financial instruments 金融工具過渡進度
<b>Non-derivative financial liabilities</b> 非衍生金融負債				
Bank loans linked to GBP LIBOR 與英鎊倫敦銀行同業拆息掛鈎的銀行貸款	2022 二零二二年	112.9	N/A 不適用	Transitioned to SONIA starting from 1st January, 2022 由二零二二年一月一日開始過渡至英鎊隔夜平均指數
Bank loans linked to USD LIBOR 與美元倫敦銀行同業拆息掛鈎的銀行貸款	2022 二零二二年	71.5	N/A 不適用	Will repay before cessation of relevant LIBOR index 將於相關倫敦銀行同業拆息指數終止後償還

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**51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

**51. 融資業務產生之負債對賬**

下表詳列本集團融資業務產生之負債變動(包括現金及非現金變動)。融資業務產生之負債指其現金流量或未來現金流量將分類至本集團綜合現金流量表內的融資業務所得現金流量。

		Bank and other borrowings Note 44 銀行及其他借貸 附註44 HK\$ Million 百萬港元	Notes/paper payable Note 45 應付票據 附註45 HK\$ Million 百萬港元	Lease liabilities Note 46 租賃負債 附註46 HK\$ Million 百萬港元	Amounts due to associates 欠聯營公司款項 HK\$ Million 百萬港元	Amounts due to joint ventures 欠合營公司款項 HK\$ Million 百萬港元	Dividend payable 應付股息 HK\$ Million 百萬港元	Other liabilities Note 47 其他負債 附註47 HK\$ Million 百萬港元	Total 總計 HK\$ Million 百萬港元
At 1st January, 2021	於二零二一年一月一日	11,888.9	7,751.1	283.1	-	0.1	-	-	19,923.2
Financing cash flow:	融資現金流量：								
Repayment of bank and other borrowings	償還銀行及其他借貸	(23,127.1)	-	-	-	-	-	-	(23,127.1)
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	23,831.0	-	-	-	-	-	-	23,831.0
Proceeds from issue of notes/paper	發行票據所得款項	-	3,704.6	-	-	-	-	-	3,704.6
Repayment of notes/paper	償還票據	-	(1,528.6)	-	-	-	-	-	(1,528.6)
Amounts repaid by associates	聯營公司還款	-	-	-	(50.1)	-	-	-	(50.1)
Amounts advanced from joint ventures	合營公司之墊款	-	-	-	-	14.5	-	-	14.5
Amounts repaid to joint ventures	向合營公司還款	-	-	-	-	(15.9)	-	-	(15.9)
Contribution from third-party interests	第三方權益注資	-	-	-	-	-	-	51.4	51.4
Dividends by subsidiaries declared to non-controlling interests	附屬公司宣派股息予非控股權益	-	-	-	-	-	789.5	-	789.5
2020 second interim dividend declared	宣派二零二零年第二次中期股息	-	-	-	-	-	413.0	-	413.0
2021 interim dividend declared	宣派二零二一年中期股息	-	-	-	-	-	26.4	-	26.4
Dividends by subsidiaries to non-controlling interests	附屬公司分派股息予非控股權益	-	-	-	-	-	(789.5)	-	(789.5)
Dividends paid to equity shareholders	已付權益股東股息	-	-	-	-	-	(439.4)	-	(439.4)
Accrued interest	應付利息	245.5	436.9	11.9	-	-	-	-	694.3
Interest paid	已付利息	(208.1)	(467.0)	(11.9)	-	-	-	-	(687.0)
Payments of loan arrangement fee	支付貸款安排費用	(42.1)	-	-	-	-	-	-	(42.1)
Lease payments	租賃付款	-	-	(148.3)	-	-	-	-	(148.3)
Capital reduction in joint ventures	合營公司削減資本	-	-	-	-	(448.3)	-	-	(448.3)
Dividends settled through current account	透過往來賬目結付股息	-	-	-	(5.0)	(531.9)	-	-	(536.9)
New lease entered/lease modified	新訂立租賃/經修改租賃	-	-	337.2	-	-	-	-	337.2
Effect on foreign exchange rate changes	匯率變動之影響	78.8	47.4	(2.5)	7.9	22.1	-	-	153.7
Elimination upon deemed acquisition of a subsidiary	視作收購一間附屬公司的抵銷	-	(78.1)	-	-	-	-	-	(78.1)
Deemed acquisition of a subsidiary	視作收購一間附屬公司	6,500.1	-	-	274.6	1,775.4	-	-	8,550.1
At 31st December, 2021	於二零二一年十二月三十一日	19,167.0	9,866.3	469.5	227.4	816.0	-	51.4	30,597.6



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### 51. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

### 51. 融資業務產生之負債對賬(續)

	Bank and other borrowings	Notes/paper payable	Lease liabilities	Amounts due to joint ventures	Dividend payable	Total
	Note 44	Note 45	Note 46	due to joint ventures	payable	Total
	銀行及其他借貸	應付票據	租賃負債	欠合營公司款項	應付股息	總計
	附註44	附註45	附註46	公司款項	應付股息	總計
	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元
At 1st January, 2020	9,327.4	8,201.5	213.6	40.1	-	17,782.6
Financing cash flow:						
Repayment of bank and other borrowings	(19,913.9)	-	-	-	-	(19,913.9)
New bank and other borrowings raised	22,484.1	-	-	-	-	22,484.1
Redemption of notes/paper	-	(3.1)	-	-	-	(3.1)
Repayment of notes/paper	-	(434.3)	-	-	-	(434.3)
Amount repaid to a joint venture	-	-	-	(40.0)	-	(40.0)
Dividends by subsidiaries declared to non-controlling interests	-	-	-	-	702.5	702.5
2019 second interim dividend declared	-	-	-	-	413.0	413.0
2020 interim dividend declared	-	-	-	-	26.4	26.4
Dividends by subsidiaries to non-controlling interests	-	-	-	-	(702.5)	(702.5)
Dividends paid to equity shareholders	-	-	-	-	(439.4)	(439.4)
Accrued interest	335.9	411.2	8.0	-	-	755.1
Interest paid	(279.2)	(387.9)	(8.0)	-	-	(675.1)
Unamortised arrangement fee reclassified from prepayments	(68.5)	-	-	-	-	(68.5)
Lease payments	-	-	(145.0)	-	-	(145.0)
New lease entered/lease modified	-	-	213.4	-	-	213.4
Effect on foreign exchange rate changes	3.1	(36.3)	1.1	-	-	(32.1)
At 31st December, 2020	11,888.9	7,751.1	283.1	0.1	-	19,923.2

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**52. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS****52. 或有負債及財務擔保合同**

(a) At the end of the reporting period, the Group's financial guarantees to an independent third party has expired (2020: HK\$387.6 million), which was not recognised as financial liabilities in respect of the financial guarantee contracts in the consolidated statement of financial position and the movement is as follows:

(a) 於報告期末，本集團向一名獨立第三方發出財務擔保已到期(二零二零年：387.6百萬港元)，惟並無於綜合財務狀況表就財務擔保合約確認為金融負債，其變動如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
At 1st January	於一月一日	387.6	494.5
Expire	到期	(387.6)	(105.1)
Exchange adjustments	匯兌調整	-	(1.8)
At 31st December	於十二月三十一日	-	387.6

(b) At 31st December, 2021, the Group had financial guarantees to banks, utility supplies and government authorities as follows:

(b) 本集團於二零二一年十二月三十一日對銀行、公用設施供應商及政府機關之財務擔保如下：

		2021 二零二一年 HK\$ Million 百萬港元
Guarantees given to banks in respect of:	向銀行作出之擔保：	
- mortgage loans granted to property purchasers	- 物業買家獲授之按揭貸款	1,472.5
- banking facilities granted to joint ventures	- 合營公司獲授之銀行信貸	
- utilised	- 已使用	1,412.0
- not yet utilised	- 尚未使用	730.8
- banking facilities granted to an investee company classified as a financial asset at FVTPL	- 一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司獲授之銀行信貸	
- utilised	- 已使用	15.4
- not yet utilised	- 尚未使用	280.7
Guarantees given to lenders in respect of other loans granted to joint ventures	就合營公司獲授之其他貸款向借出人作出之擔保	
- utilised	- 已使用	512.2
- not yet utilised	- 尚未使用	212.5
Guarantees granted in respect of utility supplies and government authorities for the property development works	就物業發展項目而向公用服務供應及政府機關提供之擔保	0.6

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## 52. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES CONTRACTS (CONT'D)

## 52. 或有負債及財務擔保合同(續)

- (c) Two pieces (2020: nil) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$423.7 million (2020: nil) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole project.

- (c) 由本集團之合營公司持有賬面值約為423.7百萬港元(二零二零年：無)的兩項待發展物業(二零二零年：無)正被當地機關進行閒置土地調查。該等由合營公司持有之土地擁有若干張土地使用證。除部分土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成或正在發展。

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$300.8 million (2020: nil) had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of the development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started last year.

此外，由本集團之另一間合營公司持有賬面值約300.8百萬港元(二零二零年：無)之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已完成，而二期二批及三期一批發展之建造工程已於上年度展開。

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the management of the Group, the economic outflows caused by above cases are not probable.

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。本集團管理層的意見，由以上的調查引起經濟損失的可能性並不高。

- (d) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$262.1 million. The bank reported that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The court judgement was held in favour of the bank and the joint venture appealed. The case has remanded for retrial and is still pending by the court. Based on legal advices, the Group has assessed the claim and in the opinion of the management of the Group, the Group has rigid grounds against the claim and the claim will not have material effect on the financial statements.

- (d) 一家銀行已對本集團的一間合營公司(作為擔保人之一)提出法律訴訟，索償未償還的貸款及利息共約262.1百萬港元。該銀行告知該貸款是在本集團收購合營公司之權益前發放給該合營公司的前股東。法院判令該銀行勝訴，而該合營公司已上訴。案件已發回重審，仍待法院審理。根據法律意見，本集團已評估該索償及本集團管理層認為本集團對該索償有強而有力的依據，而該索償並不會對財務報表產生重大影響。

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### 53. COMMITMENTS

#### (a) Lease Arrangements

##### *As lessee*

As at 31st December, 2021, the expenses related to short-term leases and leases of low-value assets amount to HK\$4.8 million (2020: HK\$8.5 million).

At 31st December, 2021, the Group is committed to HK\$5.0 million (2020: HK\$2.4 million) for short-term leases.

The maturity profile of the lease liabilities are disclosed in note 46.

##### *As lessor*

The Group leases out various residential units, offices and retail shops under operating leases with rentals payable monthly or quarterly. Certain lease are run for a period of up to a maximum of thirty-five years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other lease typically run for an initial period of one year to ten years (2020: one year to ten years). Certain lease include the option to renew the lease after that date at which time all terms are renegotiated. Majority of those lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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### 53. 承擔

#### (a) 租約安排

##### *作為承租人*

於二零二一年十二月三十一日，有關短期租賃及低價值資產租賃之費用為4.8百萬港元(二零二零年：8.5百萬港元)。

於二零二一年十二月三十一日，本集團就短期租賃承擔5.0百萬港元(二零二零年：2.4百萬港元)。

租賃負債之到期日分析披露於附註46。

##### *作為出租人*

本集團根據經營租賃出租各種住宅單位，辦公室和零售店，並按月或按季度支付租金。若干租賃從佔用該物業的承租人開始經營之日起，為期三十五年，並於租賃期完結時沒有給予任何續約優先權。租金乃按承租人之收入(已扣除增值稅)之若干比率計算，並附有最低年租金。其他租賃通常為期一至十年(二零二零年：一至十年)，若干租賃在全部條款重新協商後有權將租約續期。大部分租賃合約包含市場審閱條款，以防承租人行使延期選擇權。

由於所有租賃均以集團實體各自的功能貨幣換算，故本集團不會因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保和／或承租人在租賃期末購買該物業的選擇權。

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**53. COMMITMENTS (CONT'D)****53. 承擔(續)****(a) Lease Arrangements (Cont'd)***As lessor (Cont'd)*

At 31st December, 2021, all the properties held for rental purpose have committed operating leases for the next one year to seven years (2020: one year to eight years) respectively. Undiscounted lease payments receivables on leases are as follows:

**(a) 租約安排(續)***作為出租人(續)*

於二零二一年十二月三十一日，所有持作租賃用途的物業之租賃承擔分別為未來一至七年(二零二零年：一至八年)。有關租約應收未折現租賃付款載列如下：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Within one year	於一年內	659.9	164.9
In the second year	第二年	462.7	72.2
In the third year	第三年	289.8	20.1
In the fourth year	第四年	225.4	3.7
In the fifth year	第五年	211.7	3.2
After the fifth years	第五年以後	2,291.1	4.9
		<b>4,140.6</b>	<b>269.0</b>

Contingent rents which is linked to the lessee's turnover amounted to HK\$34.9 million are recognised as rental income for the year ended 31st December, 2021.

截至二零二一年十二月三十一日止年度，與承租人的營業額掛鈎的或有租金34.9百萬港元確認為租金收入。

**(b) Loan Commitments****(b) 貸款承擔**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Within one year	於一年內	2,111.1	1,927.9
In the second year	第二年	7.7	12.1
After the fifth year	第五年以後	25.8	-
		<b>2,144.6</b>	<b>1,940.0</b>

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**53. COMMITMENTS (CONT'D)****(c) Other Commitments**

Capital commitments for funds	基金資本承擔
Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	就購買中國土地使用權合約承諾的資本開支
Capital contribution to an investee company classified as financial assets at FVTPL	資本投入予一間分類為透過損益賬按公平價值處理之金融資產之被投資方公司
Capital contribution to a joint venture	資本投入予一間合營公司
Other capital commitments	其他資本承擔

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**53. 承擔(續)****(c) 其他承擔**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
	2,223.3	1,423.9
	108.6	-
	13.6	-
	292.7	-
	66.2	5.6
	<b>2,704.4</b>	<b>1,429.5</b>

**54. EMPLOYEE BENEFITS**

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

The retirement benefits cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

The ORSO Scheme has been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong government.

**54. 僱員福利**

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並存放於由信託人管理之基金。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

自綜合損益表扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除沒收顧主供款之金額。

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述職業退休計劃。

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#### 54. EMPLOYEE BENEFITS (CONT'D)

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the MPF Scheme. The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2021 and 31st December, 2020, there were no forfeited contributions used to offset contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Expenses recognised in profit or loss for the contributions to retirement benefit schemes for the current year amounted to HK\$73.8 million (2020: HK\$67.7 million). The amount of forfeited contributions utilised in the course of the year ended 31st December, 2021 was HK\$1.3 million (2020: HK\$0.3 million).

Under the employee ownership scheme of SHK ("EOS"), which was formally adopted by SHK on 18th December, 2007, selected employees or directors of SHK group (the "Selected Grantees") were awarded shares in SHK. Following management's recommendation of SHK, shares of SHK were granted to the Selected Grantees subject to various terms including, amongst other things, the vesting scale whereby awarded shares of SHK will vest and become unrestricted in various vesting periods. During the year, 6.8 million shares (2020: 5.3 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered (by reference to the market value of awarded shares at grant dates) as consideration of the shares awarded during the year was HK\$27.9 million (2020: HK\$17.5 million) which will be amortised to profit or loss during the vesting period. The amount expensed during the year in respect of shares awarded under the EOS was HK\$15.5 million (2020: HK\$7.4 million).

#### 54. 僱員福利(續)

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強積金計劃。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

職業退休計劃的資金來源為僱員及本集團之每月供款。僱員之供款率為基本薪金之0%至5%，而本集團之供款率則按僱員於本集團之服務年資介乎5%至10%。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，該筆沒收之供款可扣減本集團之應付供款。於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度內，並無沒收供款用作扣減供款。於報告期末，並無僱員因退出職業退休計劃而被沒收之供款用作扣減將來之應付供款。

本公司在中國成立之附屬公司之僱員為中國政府管理之國家退休福利計劃之成員。此等附屬公司需按工資成本若干百分比向退休福利計劃作出供款，支持有關福利。本集團就退休福利計劃之責任僅為作出指定之供款。

本年度就退休福利計劃供款在損益確認之費用為73.8百萬港元(二零二零年：67.7百萬港元)。於截至二零二一年十二月三十一日止年度內使用之被沒收供款額為1.3百萬港元(二零二零年：0.3百萬港元)。

根據新鴻基於二零零七年十二月十八日正式採納之新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)，新鴻基集團之經選定僱員或董事(「選定承授人」)獲授予新鴻基股份。經新鴻基管理層推薦後，向選定承授人授予新鴻基股份，惟須受各項條款所限，包括歸屬規模，據此，所授予之新鴻基股份將歸屬及在各個歸屬期間成為無限制。年內，根據僱員股份擁有計劃分別向選定承授人獎授6.8百萬股(二零二零年：5.3百萬股)新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值(經參考獎授股份於授出日期之市值)為27.9百萬港元(二零二零年：17.5百萬港元)，將於歸屬期內於損益攤銷。年內根據僱員股份擁有計劃獎勵之股份所支銷之金額為15.5百萬港元(二零二零年：7.4百萬港元)。

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#### 54. EMPLOYEE BENEFITS (CONT'D)

At the extraordinary general meeting of the Company held on 23rd July, 2012, it was resolved that a director's service agreement entered between SHK group and a director of SHK's subsidiary for a term of ten years be approved. Subject to the terms and conditions of the agreement, SHK group has granted the director of a subsidiary an option ("Option") to subscribe for or purchase up to 20% of the issued capital of a new company ("Newco") to be established to hold all equity interests in subsidiaries incorporated or to be incorporated in the PRC for money lending businesses in the PRC ("PRC Subsidiaries") at an exercise price which is determined based on the aggregate carrying amount of shareholders equity and shareholders loans proportional to the shareholding to be taken up by the director of a subsidiary at the time of exercise of the Option. Prior to the period before the Option becomes vested, the director of a subsidiary is also entitled a bonus calculated based on the performance of the PRC Subsidiaries. The transaction constituted a very substantial disposal and a connected transaction and its details were disclosed in the Company's circular dated 29th June, 2012.

The fair value of the Option on grant date of 23rd July, 2012 was HK\$255.1 million which was calculated using the Black-Scholes pricing model and carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The inputs into the model include an underlying asset value of PRC Subsidiaries as at the grant date of HK\$1,018.1 million, risk free rate of 2.74%, volatility of 39.25% and expected option life of 5 years. No share based payment expense is recognised in the consolidated financial statements for the year ended 31st December, 2021 and 2020 since one of the vesting conditions for the Option is the successful completion of the establishment of the Newco, the date of which, in the opinion of the management, could not yet be estimated with reasonable certainty.

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#### 54. 僱員福利(續)

本公司於二零一二年七月二十三日舉行股東特別大會，議決批准新鴻基集團與新鴻基一間附屬公司之董事訂立之董事服務協議，為期十年。以協議之條款及條件為限，新鴻基集團授予附屬公司之董事購股權(「購股權」)，按行使價認購或購買將成立新公司(「新公司」)最多20%之已發行股本，該新公司成立以持有於或將於中國註冊成立從事放款業務的附屬公司(「中國附屬公司」)之全部股權，行使價乃根據附屬公司之董事行使購股權時將認購之股權比例應佔之股東權益及股東貸款之賬面總值釐定。於購股權歸屬前之期間，附屬公司之董事亦有權獲得按中國附屬公司表現計算所得之花紅。是項交易構成非常重大出售事項及關連交易，詳情披露於本公司二零一二年六月二十九日之通函。

購股權之公平價值於授出日期二零一二年七月二十三日為255.1百萬港元，由與本集團並無關連之獨立合資格專業估值公司普敦國際評估有限公司以柏力克-舒爾斯定價模式計量。模式之輸入數據包括中國附屬公司於授出日期之相關資產值1,018.1百萬港元、無風險利率2.74%、波幅39.25%及預計購股權期限為五年。截至二零二一年及二零二零年十二月三十一日止年度並無於綜合財務報表確認股份結算開支，因為購股權其中一項歸屬條件是成功完成新公司之成立，而管理層認為完成成立之日期無法合理估計。



**55. PLEDGE OF ASSETS**

At 31st December, 2021, the following assets were pledged:

- (a) Certain of the Group's property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties with an aggregate carrying value of HK\$30,238.4 million (2020: HK\$9,222.8 million), bank deposits and bank balances of HK\$50.0 million (2020: nil) together with certain securities in respect of a listed subsidiary with investment cost of HK\$266.4 million (2020: HK\$263.5 million) were pledged to secure loans and general banking facilities to the extent of HK\$10,839.6 million (2020: HK\$4,560.4 million) granted to the Group. Facilities amounting to HK\$9,611.1 million (2020: HK\$3,252.0 million) were utilised at the end of the reporting period.
- (b) HK\$977.0 million (2020: nil) of mortgage loan receivables were pledged for a securitisation financing transaction.
- (c) Bank deposits of HK\$0.7 million (2020: nil) were pledged for mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.

**55. 資產抵押**

於二零二一年十二月三十一日，以下資產已抵押：

- (a) 本集團賬面總值30,238.4百萬港元(二零二零年：9,222.8百萬港元)之若干物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業，50.0百萬港元(二零二零年：無)之銀行存款及銀行結餘，連同一間上市附屬公司投資成本266.4百萬港元(二零二零年：263.5百萬港元)之若干證券，已用作多達10,839.6百萬港元(二零二零年：4,560.4百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額9,611.1百萬港元(二零二零年：3,252.0百萬港元)。
- (b) 977.0百萬港元(二零二零年：無)的應收按揭貸款已用於抵押一項證券化融資交易。
- (c) 0.7百萬港元(二零二零年：無)之銀行存款已用作為物業買家取得按揭貸款及為發展項目的公用設施及政府機關提供擔保之抵押。

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**56. RELATED PARTY TRANSACTIONS AND BALANCES**

During the year, the Group entered into following significant transactions with related parties.

**(a) Summary of transactions**

**Associates<sup>^</sup>**  
 Management services fee income  
 Interest income  
 Manager's fee income  
 Rent, property management and air-conditioning fee income  
 Interest expenses  
 Rent and property management fee for short-term leases  
 Loan referral fee and participation fee income  
 Management and service fees income  
 Service fees  
 Brokerage expenses

**Joint ventures<sup>^</sup>**  
 Interest income  
 Administration, management, consultancy and agency fee income  
 Manager's fee income  
 Property management fee  
 Interest expense of lease liabilities<sup>®</sup>  
 Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures  
 Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures  
 Financial guarantee given to lenders in respect of other loans granted to and utilised by a joint venture  
 Financial guarantee given to lenders in respect of other loans granted to but not yet utilised by joint ventures

**Entities controlled by a director of the Company\***  
 Rental income

**聯營公司<sup>^</sup>**  
 管理服務費收入  
 利息收入  
 管理人費用收入  
 租金、物業管理及空調費收入  
 利息費用  
 短期租賃的租金及物業管理費用  
 貸款推介費及參與費收入  
 管理及服務費收入  
 服務費用  
 經紀費用

**合營公司<sup>^</sup>**  
 利息收入  
 行政、管理、諮詢及代理費收入  
 管理人費用收入  
 物業管理費用  
 租賃負債之利息費用<sup>®</sup>  
 就合營公司獲授及已使用之銀行信貸向銀行作出之財務擔保  
 就合營公司獲授但尚未使用之銀行信貸向銀行作出之財務擔保  
 就一間合營公司獲授及已使用之其他貸款向借款人作出之財務擔保  
 就合營公司獲授但尚未使用之其他貸款向借款人作出之財務擔保

**本公司董事控制之實體\***  
 租金收入

**56. 關聯方交易及結餘**

年內，本集團與有關連人士訂立以下重大交易：

**(a) 交易概要**

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Associates<sup>^</sup></b>		
Management services fee income	(60.0)	(52.8)
Interest income	(5.3)	(6.8)
Manager's fee income	(3.2)	(3.0)
Rent, property management and air-conditioning fee income	(0.1)	(1.4)
Interest expenses	5.7	4.5
Rent and property management fee for short-term leases	2.0	2.2
Loan referral fee and participation fee income	-	(12.2)
Management and service fees income	-	(2.6)
Service fees	-	8.9
Brokerage expenses	-	0.9
<b>Joint ventures<sup>^</sup></b>		
Interest income	(25.4)	-
Administration, management, consultancy and agency fee income	(16.6)	(7.0)
Manager's fee income	(1.4)	(1.5)
Property management fee	8.6	7.1
Interest expense of lease liabilities <sup>®</sup>	2.0	0.7
Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	1,412.0	-
Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	730.8	-
Financial guarantee given to lenders in respect of other loans granted to and utilised by a joint venture	512.2	-
Financial guarantee given to lenders in respect of other loans granted to but not yet utilised by joint ventures	212.5	-
<b>Entities controlled by a director of the Company*</b>		
Rental income	(1.9)	(16.9)

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**56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****56. 關聯方交易及結餘(續)****(a) Summary of transactions (Cont'd)**

- ⊙ As at 31st December, 2021, the Group has lease liabilities of HK\$64.9 million (2020: HK\$62.7 million) to a joint venture. During the year ended 31st December, 2021, the Group has recognised additions to right-of-use assets of HK\$23.6 million (2020: HK\$63.5 million) and additions to lease liabilities of HK\$23.2 million (2020: HK\$57.8 million) for properties with a joint venture.
- \* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.
- ^ The transactions with associates and joint ventures did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

**(a) 交易概要(續)**

- ⊙ 於二零二一年十二月三十一日，本集團有付予一間合營公司之租賃負債64.9百萬港元(二零二零年：62.7百萬港元)。截至二零二一年十二月三十一日止年度，本集團已就一間合營公司確認物業的使用權資產增加23.6百萬港元(二零二零年：63.5百萬港元)及租賃負債增加23.2百萬港元(二零二零年：57.8百萬港元)。
- \* 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定之披露載於董事會報告持續關連交易一節。
- ^ 與聯營公司及合營公司的該等交易不符合上市規則第14A章定義之關連交易或持續關連交易。

**(b) Key management personnel compensation****(b) 主要管理層人員酬金**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Short-term benefits	短期福利	180.7	202.0
Post-employment benefits	退休福利	1.0	1.0
		<b>181.7</b>	<b>203.0</b>

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**56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****56. 關聯方交易及結餘(續)**

(c) At the end of the reporting period, the Group had the following material balances with related parties:

(c) 於報告期末，本集團與有關連人士有以下重大結餘：

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Associates <sup>^</sup>	聯營公司 <sup>^</sup>	179.8	492.4
Joint ventures <sup>^</sup>	合營公司 <sup>^</sup>	4,089.2	5.3
A director of the Company*	本公司董事*	(250.0)	(250.0)
Entities controlled by a director of the Company**	本公司董事控制之實體**	-	(0.1)
		<b>4,019.0</b>	<b>247.6</b>

<sup>^</sup> The transactions with associates and joint ventures did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

<sup>^</sup> 與聯營公司及合營公司的該等交易不符合上市規則第14A章定義之關連交易或持續關連交易。

\* The amount due to a director of the Company is unsecured and non-interest bearing. During the year, two supplemental agreements were entered on 17th August, 2021 and 15th October, 2021, respectively, to the effect that the repayment date has been extended to 17th June, 2022. The transaction also constituted connected transaction as defined in Chapter 14A of the Listing Rules. However, the transaction is exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

\* 欠一名本公司董事款項為無抵押及免息。年內，分別於二零二一年八月十七日及二零二一年十月十五日訂立兩份補充協議以延後償還日期至二零二二年六月十七日。該交易亦構成上市規則第14A章定義之關連交易。然而，該交易獲豁免上市規則第14A章的所有披露規定。

\*\* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.

\*\* 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定的披露載於董事會報告持續關連交易一節。

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**56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)****56. 關聯方交易及結餘(續)****(c) At the end of the reporting period, the Group had the following material balances with related parties: (Cont'd)****(c) 於報告期末，本集團與有關連人士有以下重大結餘：(續)**

The above amounts are included in the consolidated statement of financial position of the Group in the following ways:

上述金額乃以下列方式於本集團之綜合財務狀況表內入賬：

		Notes 註解	2021	2020
			二零二一年 HK\$ Million 百萬港元	二零二零年 HK\$ Million 百萬港元
Trade receivables, prepayment and other receivables	應收貿易款項、預付款項及其他應收款項		1.7	12.3
Amounts due from associates	聯營公司欠款	(i)	407.2	566.2
Amounts due from joint ventures	合營公司欠款	(ii)	4,903.7	5.4
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項		(0.2)	(2.9)
Amounts due to associates	欠聯營公司款項	(i)	(227.4)	(5.8)
Amounts due to joint ventures	欠合營公司款項	(ii)	(816.0)	(0.1)
Bank and other borrowings	銀行及其他借貸		(250.0)	(250.0)
Notes/paper payable	應付票據		-	(77.5)
			<b>4,019.0</b>	<b>247.6</b>

Notes:

註解：

(i) As at 31st December, 2021, the amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for (i) an unsecured short-term loan to an associate of HK\$118.9 million, which bears interest at HIBOR+3% per annum and is due for repayment on 14th September, 2022; and (ii) an unsecured long-term loan from an associate of HK\$219.5 million, which bears interest at 5.5% per annum and is due for repayment in July 2024, with a repayment on demand clause.

(i) 於二零二一年十二月三十一日，該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟以下各項除外：(i) 授予一間聯營公司的無抵押短期貸款118.9百萬港元，按香港銀行同業拆息+3%的年利率計息並需於二零二二年九月十四日償還；及(ii)來自一間聯營公司的無抵押長期貸款219.5百萬港元，按5.5%的年利率計息並需於二零二四年七月償還(有按要求償還條文)。

(ii) As at 31st December, 2021, the amounts due from (to) joint ventures are unsecured, non-interest bearing and repayable on demand, except for (i) the amounts due from joint ventures of HK\$1,686.6 million are unsecured, bear interests ranging from 10% to 12% per annum and repayable from May 2022 to April 2023. For the amounts due from a joint venture repayable in May 2022, the Group has intention to extend the repayment date to more than twelve months after the reporting date; and (ii) the amount due from a joint venture of HK\$243.9 million is unsecured, bear interests at 5.5% per annum and repayable in December 2022.

(ii) 於二零二一年十二月三十一日，該等欠自(欠)合營公司款項為無抵押、免息及須於要求時償還，惟以下各項除外：(i) 合營公司欠款1,686.6百萬港元為無抵押，按年利率介乎10%至12%計息及於二零二二年五月至二零二三年四月償還。應於二零二二年五月償還的一項合營公司欠款，本集團已計劃將還款日期由結算日延長至超過十二個月後；及(ii) 一間合營公司欠款243.9百萬港元為無抵押，按年利率5.5%計息並需於二零二二年十二月償還。

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## 56. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

- (d) During the year, loans of HK\$148.9 million (2020: HK\$119.5 million) were advanced to associates and HK\$177.5 million (2020: HK\$61.5 million) were repaid by associates.
- (e) During the year ended 31st December, 2021, sales proceeds of HK\$102.6 million (2020: nil) was received from an associate for disposal of another associate to it.
- (f) During the year ended 31st December, 2020, a non-interest bearing loan of HK\$40.0 million was repaid to a joint venture.

## 57. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Interests in unconsolidated structured entities held by the Group include investment funds. The nature and purpose of these unconsolidated structured entities is to hold interest in investment funds managed by third parties, and they are financed through issue of units to investors. The interests held by the Group in these unconsolidated structured entities mainly involve the investments held by the Group or revenue shared from third parties.

As at 31st December, 2021, the carrying amounts of interests held by the Group from unconsolidated structured entities managed by third parties were HK\$14,123.8 million. The amounts were classified as financial assets at FVTPL. The carrying amounts approximate to the maximum loss exposure.

During the year ended 31st December, 2021, revenue shared from investment funds managed by third parties was HK\$37.5 million.

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## 56. 關聯方交易及結餘(續)

- (d) 年內，已向聯營公司墊支貸款148.9百萬港元(二零二零年：119.5百萬港元)及獲聯營公司償還貸款177.5百萬港元(二零二零年：61.5百萬港元)。
- (e) 截至二零二一年十二月三十一日止年度，已從一間聯營公司收取102.6百萬港元(二零二零年：無)銷售收所得款項作為向其出售另一間聯營公司。
- (f) 截至二零二零年十二月三十一日止年度，已向一間合營公司償還免息貸款40.0百萬港元。

## 57. 非綜合架構實體的權益

本集團持有非綜合架構實體的權益包括投資基金。該等非綜合架構實體的性質及目的為於第三方管理的投資基金中持有權益，彼等通過向投資者發行基金單位融資。本集團於該等非綜合架構實體持有的權益主要涉及本集團持有的投資或自第三方的分成收入。

於二零二一年十二月三十一日，本集團持有第三方管理的非綜合架構實體權益的賬面值為14,123.8百萬港元。該等金額歸類為透過損益賬按公平價值處理之金融資產。賬面值約等於虧蝕上限。

截至二零二一年十二月三十一日止年度，第三方管理的投資基金分成收入為37.5百萬港元。

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**58. STATEMENT OF FINANCIAL POSITION OF THE COMPANY****58. 本公司之財務狀況表**

		2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	8.1	11.6
Intangible assets	無形資產	15.0	-
Right-of-use assets	使用權資產	11.2	6.7
Net investments in finance lease	融資租賃投資淨額	10.5	1.6
Investments in subsidiaries	於附屬公司之投資	1,529.3	1,505.7
Amounts due from subsidiaries	附屬公司欠款	1,842.5	1,970.2
		<b>3,416.6</b>	<b>3,495.8</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	4.4	19.9
Amounts due from subsidiaries	附屬公司欠款	786.7	772.5
Cash and cash equivalents	現金及現金等價物	22.5	111.9
		<b>813.6</b>	<b>904.3</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	9.9	7.5
Amount due to subsidiaries	欠附屬公司款項	100.9	52.2
Lease liabilities	租賃負債	17.3	7.8
Provisions	撥備	1.8	1.6
		<b>129.9</b>	<b>69.1</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>683.7</b>	<b>835.2</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,100.3</b>	<b>4,331.0</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	2,221.7	2,221.7
Reserves	儲備	1,874.3	2,108.8
<b>Total equity</b>	<b>權益總額</b>	<b>4,096.0</b>	<b>4,330.5</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	4.3	0.5
		<b>4,100.3</b>	<b>4,331.0</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 7th April, 2022, and is signed on its behalf by:

本公司財務狀況表經董事會於二零二二年四月七日批准及授權刊發，並由下列董事代表簽署：

**Arthur George Dew**  
狄亞法  
Director  
董事

**Edwin Lo King Yau**  
勞景祐  
Director  
董事

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**59. RESERVES OF THE COMPANY**

At 1st January, 2020	於二零二零年一月一日
2020 interim dividend	二零二零年中期股息
Dividend paid	已付股息
Second interim dividend declared	宣派第二次中期股息
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額
At 31st December, 2020	於二零二零年十二月三十一日
2021 interim dividend	二零二一年中期股息
Dividend paid	已付股息
Second interim dividend declared	宣派第二次中期股息
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額
At 31st December, 2021	於二零二一年十二月三十一日

The Company's reserves available for distribution to owners of the Company at 31st December, 2021 are represented by accumulated profits and dividend reserve totalling HK\$1,874.3 million (2020: HK\$2,108.8 million).

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**59. 本公司之儲備**

Accumulated profits	Dividend reserve	Total
累計溢利	股息儲備	總計
HK\$ Million	HK\$ Million	HK\$ Million
百萬港元	百萬港元	百萬港元
1,985.3	413.0	2,398.3
(26.4)	26.4	-
-	(439.4)	(439.4)
(413.0)	413.0	-
149.9	-	149.9
<b>1,695.8</b>	<b>413.0</b>	<b>2,108.8</b>
<b>(26.4)</b>	<b>26.4</b>	<b>-</b>
<b>-</b>	<b>(439.4)</b>	<b>(439.4)</b>
<b>(439.4)</b>	<b>439.4</b>	<b>-</b>
<b>204.9</b>	<b>-</b>	<b>204.9</b>
<b>1,434.9</b>	<b>439.4</b>	<b>1,874.3</b>

於二零二一年十二月三十一日，本公司可供派發予本公司股東之儲備以合共1,874.3百萬港元(二零二零年：2,108.8百萬港元)的累計溢利及股息儲備呈列。



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**60. INVESTMENTS IN SUBSIDIARIES****60. 於附屬公司之投資****Details of non wholly-owned subsidiaries of the Group that have material non-controlling interests**

The consolidated profit or loss allocated to non-controlling interests during the year and the accumulated non-controlling interests in the consolidated statement of financial position as at 31st December, 2021 are as follows:

本集團擁有重大非控股權益的非全資附屬公司的詳情

年內，分配予非控股權益之綜合損益及於二零二一年十二月三十一日之綜合財務狀況表內累計之非控股權益如下：

	Profit (loss) allocated to non-controlling interests 分配予非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
SHK and its subsidiaries (2020: SHK and its subsidiaries*)	1,296.9	1,585.8	10,077.4	11,623.4
TACI and its subsidiaries	(21.6)	-	17,548.5	-
Other subsidiaries having non-controlling interests	13.1	33.4	7.4	322.6
	<b>1,288.4</b>	<b>1,619.2</b>	<b>27,633.3</b>	<b>11,946.0</b>

\* Included the results of APL and its subsidiaries up to the completion date of privatisation of APL for the year ended 31st December, 2020.

\* 包括截至二零二零年十二月三十一日止年度截至聯合地產私有化完成日期聯合地產及其附屬公司的業績。

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**60. INVESTMENTS IN SUBSIDIARIES (CONT'D)****Details of non wholly-owned subsidiaries of the Group that have material non-controlling interests (Cont'd)**

Summarised consolidated financial information of SHK is set out below.

The summarised financial information below represents amount before intra-group eliminations.

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Dividend distribution to non-controlling interests	分派股息予非控股權益
Revenue	收入
Profit for the year	本年度溢利
Other comprehensive income for the year	本年度其他全面收益

Summarised consolidated financial information of TACI is set out below.

The summarised financial information below represents amount before intra-group eliminations and adjusted by fair value adjustments made at the time of deemed acquisition of TACI from an associate to a subsidiary.

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Dividend distribution to non-controlling interests	分派股息予非控股權益
Revenue	收入
Loss for the period	本期間虧損
Other comprehensive income for the period	本期間其他全面收益

\* Included from the date TACI became a subsidiary of the Group up to 31st December, 2021.

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**60. 於附屬公司之投資(續)**

本集團擁有重大非控股權益的非全資附屬公司的詳情(續)

新鴻基的綜合財務資料概要載列如下。

以下財務資料概要指集團間對銷前金額。

	2021 二零二一年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元
Current assets	23,846.7	22,921.2
Non-current assets	24,943.4	21,162.0
Current liabilities	(12,199.8)	(9,247.5)
Non-current liabilities	(8,051.1)	(8,883.4)
Dividend distribution to non-controlling interests	354.7	372.3
Revenue	4,324.0	4,056.6
Profit for the year	3,299.1	2,928.9
Other comprehensive income for the year	291.2	385.5

天安的綜合財務資料概要載列如下。

以下財務資料概要指集團間對銷前金額，並在視作收購天安時就從聯營公司變成附屬公司所作的公平價值調整予以調整。

	2021 二零二一年 HK\$ Million 百萬港元
Current assets	18,748.9
Non-current assets	38,749.8
Current liabilities	(10,964.5)
Non-current liabilities	(11,547.3)
Dividend distribution to non-controlling interests	294.8*
Revenue	843.7*
Loss for the period	(41.0)*
Other comprehensive income for the period	276.7*

\* 包括從天安成為本集團附屬公司當日起至二零二一年十二月三十一日止。

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES****61. 主要附屬公司資料**

Particulars of the Company's principal subsidiaries at 31st December, 2021 which have their principal place of operations in Hong Kong are set out below:

於二零二一年十二月三十一日，本公司主要業務所在地於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Able Crown Limited 南迪有限公司	2	100	100	100	100	Investment holding 控股投資
AG Capital Limited 聯合融資有限公司	2	100	100	100	100	Securities trading, money lending and business of consultancy 證券買賣、借貸及顧問諮詢 業務
AG Investments Limited	50,000,000	100*	100*	100	100	Investment holding 控股投資
Alaston Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業
Allied Capital Management Limited	2	100	100	100	100	Securities trading 證券買賣
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	4,250,636,344	14*	14*	100	100	Investment holding 控股投資
Allied Properties Investments (1) Company Limited	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	100	100	100	100	Real estate agency 地產代理
Allied Services Hong Kong Limited	1	100	100	100	100	Investment holding 控股投資
AP Administration Limited	2	100	100	100	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	100	100	100	100	Provision of corporate services 提供公司服務

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
AP Development Limited 聯合地產發展有限公司	2	100	100	100	100	Investment holding 控股投資
AP Diamond Limited	US\$1 1美元	100	100	100	100	Property holding and investment holding 持有物業及控股投資
AP Emerald Limited	US\$1 1美元	100	100	100	100	Investment holding 控股投資
AP Finance Limited	2	100	100	100	100	Money lending 借貸
AP Property Management Limited	2	100	100	100	100	Building management 樓宇管理
Best Melody Development Limited 高韻發展有限公司	5,000	100	100	100	100	Property holding 持有物業
Capital Sharp Investment Limited 昌鍵投資有限公司	2	100	100	100	75	Investment holding 控股投資
Capscore Limited	2	100*	100*	100	100	Investment holding 控股投資
Citiwealth Investment Limited 開鵬投資有限公司	2	100*	100*	100	100	Investment holding 控股投資
CMS Investments Limited	1	100	100	100	75	Investment holding 控股投資
Conrad Security Limited 港麗保安有限公司	1	100	100	100	100	Security and guarding services 保安及護衛服務
Florich Development Limited 景資發展有限公司	10,000	100	100	100	100	Investment holding 控股投資
Front Sail Limited 拓航有限公司	5,000	100	100	100	100	Property holding 持有物業
Gilmore Limited	2	100	100	100	100	Property holding 持有物業

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**
**61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Hillcrest Development Limited	20	100	100	100	100	Property holding 持有物業
Hi-Link Limited	200	100	100	100	100	Investment holding 控股投資
Hong Kong Dementia Services Limited 香港老年癡呆症服務有限公司	US\$1 1美元	100	100	100	100	Provision of elderly care services 提供護理老服務
Integrated Custodian Limited	2	100	100	100	100	Property holding 持有物業
Jaffe Development Limited	US\$1 1美元	100	100	100	100	Property holding 持有物業
Kalix Investment Limited	2	100	100	100	100	Property holding 持有物業
Long Rainbow Limited 大利標有限公司	2	100	100	100	75	Investment holding 控股投資
Long Set Investments Limited 朗式投資有限公司	2	100	100	100	75	Investment holding 控股投資
Long Portfolio Limited	2	100	100	100	75	Investment holding 控股投資
LYNX Technology Limited 凌睿科技有限公司	1,000,000	100	100	100	100	Medical equipment and supplies distribution 醫療設備及供應品分銷
Mainford Investment Limited 銘福投資有限公司	1	100	100	100	100	Property holding 持有物業
Mightyton Limited	10,000	100	100	100	100	Property holding 持有物業
Ontone Limited 安通建業有限公司	2	100	100	100	100	Hotel operations and property holding 酒店業務及持有物業

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONT'D)****61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Pioneer Alliance Limited 興順隆有限公司	10,000	100*	100*	100	100	Investment holding 控股投資
Polyking Services Limited 栢麗服務有限公司	2	100	100	100	100	Building maintenance and cleaning services 樓宇維修及清潔服務
Protech Property Management Limited 保得物業管理有限公司	5,000	100	100	100	100	Building management and security guarding services 樓宇管理及護衛服務
Rank Crown Investment Limited 穎坤投資有限公司	2	100*	100*	100	100	Investment holding 控股投資
San Pack Properties Limited 山栢置業有限公司	10	100	100	100	100	Property holding 持有物業
Senior Care Elderly Limited	US\$1 1美元	100	100	100	100	Provision of elderly care services 提供護老服務
Senior Care Limited 善頤護理有限公司	1,000	100	100	100	100	Provision of elderly care services 提供護老服務
Senior Care Nursing Home Limited 善頤護老有限公司	1,000	100	100	100	100	Provision of elderly care services 提供護老服務
SHK Hong Kong Industries Limited 新工投資有限公司	918,978,271	100	75	100	75	Investment holding 控股投資
Sierra Joy Limited	2	100	100	100	100	Property holding 持有物業
Sunhill Investments Limited 陽山投資有限公司	2	100*	100*	100	100	Investment holding 控股投資
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	8,731,004,462	73	63	73	63	Investment holding 控股投資

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行 普通股本 HK\$ 港元	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
		Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
Tian An China Investments Company Limited** † 天安中國投資有限公司***	3,788,813,128.94	51	49	51	49	Investment holding 控股投資
The Hong Kong Equity Guarantee Corporation Limited	2	100	100	75	75	Investment holding 控股投資
United Asia Finance Limited 亞洲聯合財務有限公司	1,502,218,417.8	63	63	46	39	Consumer financing 消費金融
Universal Way Limited	2	100	100	100	100	Investment holding 控股投資

With the exception of Alaston Development Limited, Allied Properties Investments (1) Company Limited, AP Diamond Limited, AP Emerald Limited, Hong Kong Dementia Services Limited, Jaffe Development Limited and Senior Care Elderly Limited, which were incorporated in the British Virgin Islands, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、Allied Properties Investments (1) Company Limited、AP Diamond Limited、AP Emerald Limited、香港老年癡呆症服務有限公司、Jaffe Development Limited及Senior Care Elderly Limited於英屬處女群島註冊成立外，以上所有附屬公司均在香港註冊成立。

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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)**

Particulars of the Company's principal subsidiaries at 31st December, 2021 which were incorporated outside Hong Kong are set out below:

**61. 主要附屬公司資料(續)**

於二零二一年十二月三十一日，本公司在香港以外地點註冊成立之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Allied Harbin Link Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Allied Properties China Limited	Cayman Islands 開曼群島	US\$1,000 1,000美元	100	100	100	100	Investment holding 控股投資
Allied Properties Resources Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	-	100	Investment holding 控股投資
Bright Clear Limited 晴輝有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Cautious Base Limited	British Virgin Islands 英屬處女群島	HK\$10,001 10,001港元	100	100	100	100	Investment holding 控股投資
Fine Era Limited 佳紀有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Gilbrook Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Property holding 持有物業
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Lakewood Development Corporation	States of Texas 德克薩斯州	US\$1,000 1,000美元	100	100	100	100	Property holding 持有物業



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**61. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)****61. 主要附屬公司資料(續)**

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital 繳足已發行 普通股本	Proportion of ownership interest 擁有權益之比例				Principal activity 主要業務
			Held by the Company/ subsidiaries 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
			2021	2020	2021	2020	
			二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
LHY Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 控股投資
Senior Care Holdings Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	100	100	Investment holding 控股投資

\* These shareholdings represent the proportion of ownership interest held directly by the Company.

\* 該等持股權即本公司直接持有擁有權益之比例。

\*\* These subsidiaries are listed in Hong Kong and further details about them are available in their published accounts.

\*\* 該等附屬公司於香港上市，有關該等附屬公司之其他詳情載於其公佈之賬目內。

\* During the year, approximately 2% additional interest of TACI was acquired and it has changed from an associate to a subsidiary as set out in note 13.

\* 如附註13所載，年內額外收購天安約2%權益，令其由聯營公司變為附屬公司。

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

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

Save as disclosed in note 45, none of the other subsidiaries had issued any debt securities at the end of the year.

除附註45披露外，其他附屬公司於年末並無發行任何其他債務證券。

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**62. PARTICULARS OF PRINCIPAL ASSOCIATES**

Particulars of the Group's principal associates at 31st December, 2021 are set out below:

**62. 主要聯營公司資料**

於二零二一年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Proportion of ownership interest and voting rights 擁有權益及投票權之比例				Principal activity 主要業務
		Held by subsidiaries 附屬公司持有		Attributable to the Group 本集團應佔		
		2021	2020	2021	2020	
		二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
APAC Resources Limited* 亞太資源有限公司*	Bermuda/Hong Kong 百慕達/香港	41	40	41	40	Investment holding 控股投資
Dragon Mining Limited* 龍資源有限公司*	Australia/Hong Kong 澳洲/香港	-	23	-	23	Gold production 黃金生產
Eastern Frontier Investments Limited	British Virgin Islands/ United Kingdom 英屬處女群島/英國	20	20	15	13	Property investment 物業投資
Fifteen Wattle S.A.R.L.	Luxembourg/France 盧森堡/法國	50 (Note) (註解)	50 (Note) (註解)	37	31	Hotel management 酒店管理
Oriental Cashmere Limited	British Virgin Islands 英屬處女群島	25	25	25	19	Manufacturing and trading of cashmere products 羊絨產品生產及貿易
Purple Link Investment Limited 紫聯投資有限公司	Hong Kong 香港	25	25	25	19	Investment in properties 投資於物業
Tian An China Investments Company Limited* 天安中國投資有限公司*	Hong Kong 香港	-	49	-	49	Investment holding 控股投資
Zeta Estates Limited	Hong Kong 香港	33	-	17	-	Property development and investment 物業發展及投資

\* This associate is listed in Hong Kong and further details are available in its published accounts.

† During the year, approximately 2% additional interest of TACI was acquired and it has changed from an associate to a subsidiary as set out in note 13.

Note: The Group has 50% ownership interest and voting rights in Fifteen Wattle. By considering that the Group has no sufficiently dominant voting rights to direct the relevant activities of Fifteen Wattle unilaterally, the management of the Group conclude that the Group only has significant influence over Fifteen Wattle and therefore it is classified as an associate of the Group.

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

\* 該聯營公司於香港上市，有關該等公司之其他詳情載於其公佈之賬目內。

† 如附註13所載，年內收購天安約2%額外權益，令其由聯營公司變為附屬公司。

註解：本集團擁有Fifteen Wattle 50%的擁有權益及投票權。經考慮到本集團並無足夠優勢的投票權去單方面主導Fifteen Wattle的相關業務，本集團管理層的結論為，本集團僅對Fifteen Wattle擁有重大影響力，故Fifteen Wattle被分類為本集團的聯營公司。

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

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**63. PARTICULARS OF PRINCIPAL JOINT VENTURES****63. 主要合營公司資料**

Particulars of the Group's principal joint ventures at 31st December, 2021 are set out below:

於二零二一年十二月三十一日之本集團主要合營公司資料如下：

Joint ventures 合營公司	Place of incorporation/ operation 註冊成立/業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例				Principal activity 主要業務
		Held by subsidiary 本公司/附屬公司持有		Attributable to the Group 本集團應佔		
		2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Allied Kajima Limited	Hong Kong 香港	50	50	50	50	Property and investment holding 物業及控股投資
Crystal Idea Management Limited	British Virgin Islands 英屬處女群島	50	-	25	-	Investment holding 控股投資
LSS Financial Leasing (Shanghai) Limited 陸金申華融資租賃(上海)有限公司	PRC 中國	40	40	29	25	Auto leasing 汽車租賃
Isabella Properties Holdings Limited	England 英格蘭	48 (ownership interest) (擁有權權益) 50 (voting rights) (投票權)	48 (ownership interest) (擁有權權益) 50 (voting rights) (投票權)	35 (ownership interest) (擁有權權益) 37 (voting rights) (投票權)	30 (ownership interest) (擁有權權益) 31 (voting rights) (投票權)	Investment holding 控股投資
深圳天安駿業投資發展(集團)有限公司	PRC/Shenzhen 中國/深圳	50	-	25	-	Property development and investment 物業發展及投資
天安數碼城(集團)有限公司	PRC/Shenzhen 中國/深圳	50	-	25	-	Property development and investment and investment holding 物業發展及投資以及控股投資
蘇州象嶼地產有限公司	PRC/Suzhou 中國/蘇州	50	-	25	-	Property development 物業發展

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

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團合營公司。董事認為列出其他合營公司的詳情，會令資料過於冗長。

**64. COMPARATIVE FIGURES****64. 比較數字**

Certain comparative figures have been reclassified to conform with the current year's presentation.

若干比較數字已重新分類以與本年度呈列保持一致。

		Financial year ended 31st December, 截至十二月三十一日止財政年度				
		2017 二零一七年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	4,540.7	5,083.0	5,278.7	4,844.6	5,973.2
Profit for the year	本年度溢利	5,550.8	3,209.4	4,484.0	3,656.3	7,977.3
Attributable to:	應佔方：					
Owners of the Company	本公司股東	3,235.9	1,698.3	2,530.7	2,037.1	6,688.9
Non-controlling interests	非控股權益	2,314.9	1,511.1	1,953.3	1,619.2	1,288.4
		5,550.8	3,209.4	4,484.0	3,656.3	7,977.3
Basic earnings per share	每股基本盈利	HK\$0.92 港元	HK\$0.48 港元	HK\$0.72 港元	HK\$0.58 港元	HK\$1.90 港元
		At 31st December, 於十二月三十一日				
		2017 二零一七年 HK\$ Million 百萬港元	2018 二零一八年 HK\$ Million 百萬港元	2019 二零一九年 HK\$ Million 百萬港元	2020 二零二零年 HK\$ Million 百萬港元	2021 二零二一年 HK\$ Million 百萬港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	60,672.7	66,207.3	68,843.2	70,336.7	120,307.9
Total liabilities	負債總額	(14,412.2)	(19,545.4)	(20,053.2)	(21,371.3)	(46,460.0)
Total equity	權益總額	46,260.5	46,661.9	48,790.0	48,965.4	73,847.9
Non-controlling interests	非控股權益	(21,191.1)	(20,429.3)	(20,683.8)	(11,946.0)	(27,633.3)
Equity attributable to owners of the Company	本公司股東應佔權益	25,069.4	26,232.6	28,106.2	37,019.4	46,214.6

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Shenzhen Tian An Cloud Park</b> Bantian, Longgang District, Shenzhen 深圳天安雲谷 深圳市，龍崗區，坂田	138,161	Commercial 商業	883,100	Phased Construction	883,100	-	25.42%
		Apartment 公寓	130,400	Stage 分期施工階段	130,400	-	25.42%
			<u>1,013,500</u>		<u>1,013,500</u>	<u>-</u>	
<b>Shenzhen Guangming Tian An Cloud Park</b> Xinhujie Road, Guangming District, Shenzhen 深圳光明天安雲谷 深圳市，光明區，新湖街道	81,556	Commercial 商業	172,100	Phased Construction	-	172,100	10.93%
		Residential 住宅	188,100	Stage 分期施工階段	-	188,100	10.93%
		Apartment 公寓	22,600		-	22,600	10.93%
			<u>382,800</u>		<u>-</u>	<u>382,800</u>	
<b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen 深圳天安龍崗數碼城 深圳市，龍崗區，黃閣北路	118,856	Commercial 商業	<u>454,400</u>	Phased Construction	<u>313,700</u>	<u>136,700</u>	25.42%
				Stage 分期施工階段			
<b>Dongguan Tian An Cyber Park</b> No. 1 Huangjin Road, Nancheng District, Dongguan 東莞天安數碼城 東莞市，南城區，黃金路1號	278,989	Commercial 商業	739,100	Phased Construction	508,300	-	19.82%
		Residential 住宅	84,100	Stage 分期施工階段	84,100	-	19.82%
			<u>823,200</u>		<u>592,400</u>	<u>-</u>	
<b>Dongguan Fenggang Tian An Cyber Park</b> Yan Tian Village, Fenggang Town, Dongguan 東莞鳳崗天安數碼城 東莞市，鳳崗鎮，雁田村	172,796	Commercial 商業	482,300	Construction Completed	482,300	-	22.90%
		Apartment 公寓	42,400	施工完成	42,400	-	22.90%
			<u>524,700</u>		<u>524,700</u>	<u>-</u>	

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Dongguan Tianan Shenchuang Valley</b> Yan Tian Village, Fenggang Town, Dongguan 東莞天安深創谷 東莞市，鳳崗鎮，雁田村	184,114	Commercial 商業	532,400	Phased Construction	–	468,800	22.90%
		Apartment 公寓	202,600	Stage 分期施工階段	–	202,600	22.90%
			<u>735,000</u>		<u>–</u>	<u>671,400</u>	
<b>Dongguan Coolpad Tian An Cloud Park</b> North of South Industrial Road, Songshan Lake North Industrial City, Dongguan 東莞酷派天安雲谷產業園 東莞市，松山湖北部工業城，工業南路北側	98,148	Commercial 商業	<u>176,700</u>	Phased Construction Stage 分期施工階段	<u>170,500</u>	<u>6,200</u>	12.71%
<b>Dongguan Tian An Zhongtang ECO Town</b> Chajiao Village, Zhongtang Town, Dongguan 東莞天安中堂智能生態小鎮 東莞市，中堂鎮，槎滘村	145,490	Commercial 商業	<u>484,300</u>	Phased Construction Stage 分期施工階段	<u>–</u>	<u>149,300</u>	13.74%
<b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 555 Dadaobei Road North, Panyu District, Guangzhou 廣州天安番禺節能科技園 廣州市，番禺區，番禺大道北555號	513,088	Commercial 商業	667,200	Phased Construction	571,500	72,600	25.42%
		Apartment 公寓	45,300	Stage 分期施工階段	45,300	–	25.42%
			<u>712,500</u>		<u>616,800</u>	<u>72,600</u>	
<b>Huizhou Huiyang Tian An Sun Life City</b> Danshui Town, Huiyang District, Huizhou 惠州惠陽天安瓏城 惠州市，惠陽區，淡水鎮	321,447	Residential 住宅	705,800	Phased Construction	263,200	50,900	50.83%
		Ancillary & Commercial 附屬及商業	77,200	Stage 分期施工階段	36,200	20,900	50.83%
			<u>783,000</u>		<u>299,400</u>	<u>71,800</u>	

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Huizhou Tian An Cyber Park</b> Hushan Village, Henaan Street, Huicheng District, Huizhou <b>惠州天安數碼城</b> 惠州市，惠城區，河南岸街道，湖山村	156,841	Commercial 商業 Residential 住宅	252,000	Phased Construction Stage 分期施工階段	-	62,500	22.90%
			168,000		-	39,700	22.90%
			<u>420,000</u>		<u>-</u>	<u>102,200</u>	
<b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai <b>上海天安豪園</b> 上海市，閔行區，漕寶路，七寶鎮52號地塊	291,960	Residential 住宅 Ancillary & Commercial 附屬及商業	421,800	Phased Construction Stage 分期施工階段	140,600	97,500	50.83%
			72,600		18,800	24,900	50.83%
			<u>494,400</u>		<u>159,400</u>	<u>122,400</u>	
<b>Shanghai Tian An 1000 Trees</b> No. 120 Moganshan Road, Putuo District, Shanghai <b>上海天安千樹</b> 上海市，普陀區，莫干山路120號	58,930	Commercial 商業	<u>177,100</u>	Phased Construction Stage 分期施工階段	<u>62,700</u>	<u>114,400</u>	50.83%
<b>Shanghai Central Garden</b> Nong 800 Jinxiu Road, Shanghai <b>上海天安花園</b> 上海市，錦繡路800弄	4,203	Ancillary & Commercial 附屬及商業	<u>500</u>	Construction Completed 施工完成	<u>500</u>	-	50.83%
<b>Shanghai Tian An Xiangyu The Poetry</b> Luodianxin Town, Baoshan District, Shanghai <b>上海天安象嶼西江悅</b> 上海市，寶山區，羅店新鎮	47,141	Residential 住宅	<u>75,400</u>	Construction Stage 施工階段	<u>-</u>	<u>75,400</u>	20.74%

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Shanghai Songjiang Tian An Jingu</b> Songjiang Industrial Zone, Songjiang District, Shanghai 上海松江天安金谷 上海市，松江區，松江工業區	185,590	Commercial 商業	266,700	Phased Construction	–	91,800	15.25%
			30,300	Stage 分期施工階段	–	30,300	15.25%
			<u>297,000</u>		<u>–</u>	<u>122,100</u>	
<b>Kunshan Lan Ting Da Jing Hua Yuan</b> South of Linhu Road and East of Zuchongzhi Road, Bacheng Town, Kunshan 昆山蘭亭大境花園 昆山市，巴城鎮，祖沖之路東側， 臨湖路南側	83,781	Residential 住宅	<u>192,600</u>	Phased Construction Stage 分期施工階段	<u>96,200</u>	<u>96,400</u>	6.51%
<b>Wuxi Tian An Intelligent Park</b> No. 228 Linghu Road, Wuxi New District, Wuxi 無錫天安智慧城 無錫市，無錫新區，菱湖大道228號	118,330	Commercial 商業	<u>236,700</u>	Phased Construction Stage 分期施工階段	<u>107,200</u>	<u>48,100</u>	25.42%
<b>Wuxi Tian An First Mansion</b> South of Chating Road and East of Wanyuan Road, Wanshi Village, Wanshi Town, Yixing 無錫天安逸品花園 宜興市，萬石鎮，萬石村，茶亭路南側， 萬園路東側	41,533	Residential 住宅	<u>62,200</u>	Construction Stage 施工階段	<u>–</u>	<u>62,200</u>	40.66%
<b>Changzhou Tian An Villa</b> No. 2 Fengyuan Road, Wujin Economic Development Zone, Changzhou 常州天安別墅 常州市，武進區經濟開發區，鳳苑路2號	473,082	Residential 住宅	<u>138,500</u>	Phased Construction Stage 分期施工階段	<u>116,800</u>	<u>21,700</u>	50.83%



Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Changzhou Tian An Cyber Park</b> No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou 常州天安數碼城 常州市，武進高新技術產業開發區， 武南路588號	190,190	Commercial 商業	304,700	Phased Construction	223,200	-	25.42%
			Residential 住宅	187,700	Stage 分期施工階段	187,700	-
				<u>492,400</u>		<u>410,900</u>	<u>-</u>
<b>Jiangyin Tian An Cyber Park</b> No. 55 Changshan Road, Jiangyin 江陰天安數碼城 江陰市，長山大道55號	173,204	Commercial 商業	228,700	Phased Construction	123,400	-	25.42%
			Residential 住宅	135,000	Stage 分期施工階段	135,000	-
				<u>363,700</u>		<u>258,400</u>	<u>-</u>
<b>Nanjing Tian An Cyber Park</b> No. 36 Yongfeng Road, Qinhuai District, Nanjing 南京天安數碼城 南京市，秦淮區，永豐大道36號	93,160	Commercial 商業	<u>210,100</u>	Phased Construction Stage 分期施工階段	<u>111,700</u>	<u>69,200</u>	25.42%
<b>Nanjing Tian An Intelligence ECO City</b> Lishui District, Nanjing 南京天安未來生態城 南京市，溧水區	223,686	Commercial 商業	239,300	Phased Construction	-	-	25.42%
			Residential 住宅	328,800	Stage 分期施工階段	-	110,700
				<u>568,100</u>		<u>-</u>	<u>110,700</u>
<b>Nanjing La Vita</b> No. 100 Changjiang Road, Nanjing 南京長江會 南京市，長江路100號	8,359	Commercial 商業	<u>19,200</u>	Phased Construction Stage 分期施工階段	<u>-</u>	<u>19,200</u>	30.50%

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Nanjing Shangchen Yunji Yayuan</b> West of Zhekuang Road and North of Zhengfang Avenue, Jiangning Development District, Nanjing 南京上宸雲際雅苑 南京市，江寧開發區，正方大道以北， 鎔礦路以西	46,365	Residential 住宅	115,000	Construction Stage 施工階段	–	115,000	13.42%
<b>Nantong Tian An First Mansion</b> Lots 1, 12, 13 and 14, Guoli Community, Jiuhua Town, Rugao City, Nantong 南通天安逸品花園 南通市，如皋市，九華鎮，郭李社區 1、12、13、14組地段	70,000	Residential 住宅	140,300	Phased Construction Stage 分期施工階段	–	140,300	40.66%
<b>Nantong Tian An Cyber Park</b> No. 199 Shennan Road, Gangzha District, Nantong 南通天安數碼城 南通市，港閘區，深南路199號	160,367	Commercial 商業	398,200	Phased Construction Stage 分期施工階段	114,000	–	25.42%
<b>Ningbo Tian An First Mansion</b> Hong Yue Village, Xiao Lin Town, Cixi City, Ningbo 寧波天安盛世臻境花苑 宁波市，慈溪市，逍林鎮，宏躍村	69,515	Commercial 商業	6,000	Construction Stage 施工階段	–	6,000	40.66%
		Residential 住宅	128,800		–	128,800	40.66%
			134,800		–	134,800	
<b>Huzhou Deqing Tian An Cloud Park</b> Jin E Shan Village, Qianyuan Town, Deqing District, Huzhou 湖州德清天安雲谷 湖州市，德清區，乾元鎮，金鵝山村	204,336	Commercial 商業	263,200	Phased Construction Stage 分期施工階段	–	263,200	15.25%
		Residential 住宅	196,600		–	196,600	15.25%
			459,800		–	459,800	

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Chongqing Tian An Cyber Park</b> Chunhui Road, Dadukou District, Chongqing 重慶天安數碼城 重慶市，大渡口區，春暉路	357,768	Commercial 商業	586,100	Phased Construction	262,800	96,600	25.42%
			308,800	Stage 分期施工階段	148,000	-	25.42%
			<u>894,900</u>		<u>410,800</u>	<u>96,600</u>	
<b>Dalian Tian An Seaview Garden</b> Liaohe Road West, Economic & Technical Development Zone, Dalian 大連天安海景花園 大連市，經濟及技術開發區，遼河西路	58,652	Residential 住宅	103,200	Phased Construction	85,800	17,400	50.83%
				Stage 分期施工階段			
<b>Dalian Protagonist's Life</b> Sanbali Village, Shuishiyang Street, Lvshunkou District, Dalian 大連星光宸閱 大連市，旅順口區，水師營街道，三八里村	90,080	Residential 住宅	141,800	Phased Construction	-	141,800	19.93%
				Stage 分期施工階段			
<b>Changchun Tian An City One</b> No. 661 Guigu Street, Changchun 長春天安第一城 長春市，硅谷大街661號	414,192	Commercial & Residential 商業及住宅	<u>408,400</u>	Phased Construction	<u>350,900</u>	<u>57,500</u>	50.83%
<b>Tianjin Tian An Xiangyu Smart City</b> Between Jinhong Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin 天津天安象嶼智慧城 天津市，東麗區，津漢公路2號橋 及3號橋之間	581,907	Commercial 商業	934,100	Phased Construction	185,800	-	25.42%
			385,200	Stage 分期施工階段	124,700	122,100	25.42%
			<u>1,319,300</u>		<u>310,500</u>	<u>122,100</u>	

Project Name/Location 項目名稱/地點	Site Area 地盤面積 m <sup>2</sup> 平方米	Use 用途	Buildable Gross Floor Area 可建樓面面積 m <sup>2</sup> 平方米	Project Progress 項目進度	Completed Gross Floor Area 已完成 樓面面積 m <sup>2</sup> 平方米	Gross Floor Area under Construction 在建工程 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益
<b>Tianjin Tian An Cyber Park</b> No. 1 Tianan Road, Xiqing District, Tianjin 天津天安數碼城 天津市，西青區，天安路1號	312,279	Commercial 商業	215,900	Phased Construction	175,100	40,800	25.42%
			297,100	Stage 分期施工階段	169,700	127,400	25.42%
			<u>513,000</u>		<u>344,800</u>	<u>168,200</u>	
<b>Qingdao Tian An Cyber Park</b> No. 88 Chunyang Road, Chengyang District, Qingdao 青島天安數碼城 青島市，城陽區，春陽路88號	313,466	Commercial 商業	381,900	Phased Construction	193,900	45,300	25.42%
			238,600	Stage 分期施工階段	158,500	80,100	25.42%
			14,900	Construction Stage 施工階段	-	14,900	25.42%
			<u>635,400</u>		<u>352,400</u>	<u>140,300</u>	
<b>Qingdao Tian An Sci-tech Innovation Park</b> Chunyang Road crossing Jinchengsan Road, Jihongtanjie Road, Chengyang District, Qingdao 青島天安科創城 青島市，城陽區，棘洪灘街道，春陽路 與錦盛三路交界	86,397	Commercial 商業	152,100	Phased Construction	21,900	122,600	22.90%
			68,500	Stage 分期施工階段	-	-	22.90%
			<u>220,600</u>		<u>21,900</u>	<u>122,600</u>	
<b>Western Australia Point Grey Site</b> Lots 138, 139, 672 & 1132, Carrabungup Road, Point Grey, Western Australia 西澳洲 Point Grey 地塊 西澳洲，Point Grey，Carrabungup Road， 地段號138、139、672和1132	2,751,864	Residential 住宅	1,054,000	Planning & Design Stage 規劃及設計階段	-	-	38.99%
			55,400		-	-	38.99%
			<u>1,109,400</u>		-	-	
<b>New South Wales Enfield Site</b> No. 4 Mitchell Street, Enfield, Sydney, New South Wales 新南威爾斯恩菲爾德地塊 新南威爾斯州，悉尼，恩菲爾德，Mitchell Street 4號	12,619	Residential 住宅	<u>10,700</u>	Planning & Design Stage 規劃及設計階段	-	-	38.99%

Property Name 物業名稱	Gross Floor Area 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m <sup>2</sup> 平方米	Estimated Completion Year 預計完工年份
Shenzhen Guangming Tian An Cloud Park 深圳光明天安雲谷	382,800	10.93%	41,800	2022
Shenzhen Tian An Longgang Cyber Park (Phase 4 Parts 3 and 4) 深圳天安龍崗數碼城(四期第三批及四批)	136,700	25.42%	34,700	2022/2023
Dongguan Tianan Shenchuang Valley (Phases 1 and 2) 東莞天安深創谷(一期及二期)	671,400	22.90%	153,700	2022/2023
Dongguan Tian An Zhongtang ECO Town (Phase 1) 東莞天安中堂智能生態小鎮(一期)	149,300	13.74%	20,500	2022
Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 9 and 10) 廣州天安番禺節能科技園(九期及十期)	72,600	25.42%	18,500	2022/2023
Huizhou Huiyang Tian An Sun Life City (Phase 1 Part 3 and Phase 3) 惠州惠陽天安瓏城(一期第三批及三期)	71,800	50.83%	36,500	2022/2023
Huizhou Tian An Cyber Park (Phase 1) 惠州天安數碼城(一期)	102,200	22.90%	23,400	2022
Shanghai Tian An Place (Phase 2 Parts 1 and 2) 上海天安豪園(二期一批及二批)	122,400	50.83%	62,200	2023/2024
Tian An 1000 Trees (Eastern Phase) 上海天安千樹(東塊)	114,400	50.83%	58,100	2024
Shanghai Tian An Xiangyu The Poetry 上海天安象嶼西江悅	75,400	20.74%	15,600	2024
Shanghai Songjiang Tian An Jingu (Phase 1 and Phase 2 Part 1) 上海松江天安金谷(一期及二期一批)	122,100	15.25%	18,600	2022

Property Name 物業名稱	Gross Floor Area 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m <sup>2</sup> 平方米	Estimated Completion Year 預計完工年份
Nanjing Tian An Cyber Park (Phase 4) 南京天安數碼城(四期)	69,200	25.42%	17,600	2023
Nanjing Tian An Intelligence ECO City (Phase 1) 南京天安未來生態城(一期)	110,700	25.42%	28,100	2023
Nantong Tian An First Mansion (Phases 1 and 2) 南通天安逸品花園(一期及二期)	140,300	40.66%	57,100	2022/2023
Ningbo Tian An First Mansion 寧波天安盛世臻境花苑	134,800	40.66%	54,800	2022
Huzhou Deqing Tian An Cloud Park 湖州德清天安雲谷	459,800	15.25%	70,100	2022/2023
Chongqing Tian An Cyber Park (Phase 6) 重慶天安數碼城(六期)	96,600	25.42%	24,600	2023
Dalian Protagonist's Life (Phase 1 and 2) 大連星光宸閣(一期及二期)	141,800	19.93%	28,300	2022/2023
Changchun Tian An City One (Phase 4 Part 3) 長春天安第一城(四期第三批)	57,500	50.83%	29,200	2022
Tianjin Tian An Xiangyu Smart City (Phase 2 Part 2 and Phase 3 Part 1) 天津天安象嶼智慧城(二期二批及 三期一批)	122,100	25.42%	31,000	2022/2023
Tianjin Tian An Cyber Park (Phases 2 and 6) 天津天安數碼城(二期及六期)	168,200	25.42%	42,700	2022
Qingdao Tian An Cyber Park (Phase 2 Part 3 and Phase 3 Part 2) 青島天安數碼城(二期第三批及三期二批)	140,300	25.42%	35,700	2022

Property Name 物業名稱	Gross Floor Area 樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團 所佔權益	Gross Floor Area Attributable to the Group 集團應佔 樓面面積 m <sup>2</sup> 平方米	Estimated Completion Year 預計完工年份
Qingdao Tian An Sci-tech Innovation Park (Phase 1 Part 2) 青島天安科創城(一期二批)	122,600	22.90%	28,100	2023
Other projects 其他項目	386,200		96,700	
Total: 總數:	<u>4,171,200</u>		<u>1,027,600</u>	

Note: The above table is based on information as of 31st December, 2021.

註解：上表根據二零二一年十二月三十一日之資料編製。

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Shenzhen Tian An Cyber Park</b>						
Tairan 4th Road, Futian District, Shenzhen 深圳天安數碼城 深圳市，福田區，泰然四路						
- Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1 - 深圳天安創新科技廣場一期	10,540	-	25.42%	2,680	Commercial and office 商業及辦公樓	2038 <sup>AA</sup>
- Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2 - 深圳天安創新科技廣場二期	4,400	-	25.42%	1,120	Commercial and office 商業及辦公樓	2052 <sup>AA</sup>
- Innovative Science and Technology Plaza Phase 2 - 深圳天安創新科技廣場(二期)	3,812	-	45.85%	1,750	Commercial and office 商業及辦公樓	2052 <sup>A</sup>
- Shenzhen Cyber Times Building - 深圳數碼時代大廈	20,530	-	25.42%	5,210	Commercial and office 商業及辦公樓	2051 <sup>AA</sup>
- Shenzhen Futian Tian An Hi-Tech Venture Park - 深圳福田天安科技創業園大廈	13,760	-	25.42%	3,500	Commercial and office 商業及辦公樓	2053 <sup>AA</sup>
<b>Shenzhen Cyber Times Building</b> Tairan 4th Road, Futian District, Shenzhen 深圳數碼時代大廈 深圳市，福田區，泰然四路	890	-	50.83%	450	Office 辦公樓	2051 <sup>AA</sup>
<b>Shenzhen Tian An International Building</b> Renmin South Road, Luohu District, Shenzhen 深圳天安國際大廈 深圳市，羅湖區，人民南路	850	-	50.83%	430	Office 辦公樓	2041 <sup>AA</sup>
<b>Shenzhen Jun An Garden</b> Nong Ke Centre, No.121 Longxuan Road, Futian District, Shenzhen 深圳俊安苑 深圳市，福田區，農軒路121號，農科中心	2,190	-	50.83%	1,110	Residential 住宅	2068 <sup>AA</sup>
<b>Shenzhen Tian An Park Place</b> Tairan 1st Road, Futian District, Shenzhen 深圳天安瓏園 深圳市，福田區，泰然一路	22,460	-	50.83%	11,420	Residential 住宅	2076 <sup>AAA</sup>



Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Shenzhen Tian An Cloud Park</b> Bantian, Longgang District, Shenzhen 深圳天安雲谷 深圳市，龍崗區，坂田	241,700	–	25.42%	61,430	Commercial and office 商業及辦公樓	2063/2065 <sup>^^</sup>
<b>Shenzhen Tian An Cloud Park</b> Bantian, Longgang District, Shenzhen 深圳天安雲谷 深圳市，龍崗區，坂田	54,130	–	25.42%	13,760	Apartment 公寓	2065 <sup>^^</sup>
<b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen 深圳天安龍崗數碼城 深圳市，龍崗區，黃閣北路	3,300	–	50.83%	1,680	Commercial 商業	2052 <sup>^^</sup>
<b>Shenzhen Tian An Longgang Cyber Park</b> Huangge Road North, Longgang District, Shenzhen 深圳天安龍崗數碼城 深圳市，龍崗區，黃閣北路	49,730	–	25.42%	12,640	Commercial and office 商業及辦公樓	2042/2052/ 2055 <sup>^^</sup>
<b>Shenzhen Juning Villa, Xili Golf Course</b> Juning Villa(1), Xili Golf Course, Nanshan District, Shenzhen 深圳西麗高爾夫球場內聚寧山莊 深圳市，南山區，西麗高爾夫球場內， 聚寧山莊(一)	170	–	38.11%	60	Residential 住宅	2071 <sup>^^</sup>
<b>Dongguan Tian An Cyber Park</b> No. 1 Huangjin Road, Nancheng District, Dongguan 東莞天安數碼城 東莞市，南城區，黃金路1號	6,070	–	25.42%	1,540	Commercial 商業	2060/2062 <sup>^^</sup>
<b>Dongguan Tian An Cyber Park</b> No. 1 Huangjin Road, Nancheng District, Dongguan 東莞天安數碼城 東莞市，南城區，黃金路1號	86,190	–	19.82%	17,090	Commercial 商業	2060 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Dongguan Tian An Cyber Park</b> No. 1 Huangjin Road, Nancheng District, Dongguan 東莞天安數碼城 東莞市，南城區，黃金路1號	1,510	–	19.82%	300	Residential 住宅	2080 <sup>AAA</sup>
<b>Dongguan Fenggang Tian An Cyber Park</b> Yan Tian Village, Fenggang Town, Dongguan 東莞鳳崗天安數碼城 東莞市，鳳崗鎮，雁田村	18,610	–	22.90%	4,260	Apartment 公寓	2065 <sup>AA</sup>
<b>Dongguan Fenggang Tian An Cyber Park</b> Yan Tian Village, Fenggang Town, Dongguan 東莞鳳崗天安數碼城 東莞市，鳳崗鎮，雁田村	7,990	–	22.90%	1,830	Commercial 商業	2065 <sup>AA</sup>
<b>Dongguan Coolpad Tian An Cloud Park</b> North of South Industrial Road, Songshan Lake North Industrial City, Dongguan 東莞酷派天安雲谷產業園 東莞市，松山湖北部工業城，工業南路北側	46,410	–	12.71%	5,900	Commercial 商業	2062 <sup>AA</sup>
<b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 555 Panyu Road North, Panyu District, Guangzhou 廣州天安番禺節能科技園 廣州市，番禺區，番禺大道北555號	126,270	–	25.42%	32,090	Commercial 商業	2052 <sup>AA</sup>
<b>Guangzhou Tian An Panyu Hi-Tech Ecological Park</b> No. 555 Panyu Road North, Panyu District, Guangzhou 廣州天安番禺節能科技園 廣州市，番禺區，番禺大道北555號	4,450	–	25.42%	1,130	Apartment 公寓	2052 <sup>AA</sup>
<b>Foshan Tian An Nanhai Cyber Park</b> No. 1, Jianping Road, Nanhai District, Foshan 佛山天安南海數碼城 佛山市，南海區，簡平路1號	62,650	–	25.42%	15,920	Commercial 商業	2052/2054/ 2056 <sup>AA</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Huizhou Huiyang Tian An Sun Life City</b> Danshui Town, Huiyang District, Huizhou 惠州惠陽天安瓏城 惠州市，惠陽區，淡水鎮	30,230	–	50.83%	15,370	Commercial 商業	2052 <sup>^^</sup>
<b>Shanghai Tian An Place</b> Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai 上海天安豪園 上海市，閔行區，漕寶路，七寶鎮52號地塊	13,760	–	50.83%	6,990	Commercial 商業	2073 <sup>^^^</sup>
<b>Shanghai Tian An 1000 Trees</b> No. 120 Moganshan Road, Putuo District, Shanghai 上海天安千樹 上海市，普陀區，莫干山路120號	63,190	–	50.83%	32,120	Commercial 商業	2051/2061 <sup>^^</sup>
<b>Shanghai Tian An Centre</b> No. 338 Nanjing Road West, Huangpu District, Shanghai 上海天安中心 上海市，黃浦區，南京西路338號	22,350	–	49.81%	11,130	Commercial and office 商業及辦公樓	2044 <sup>^^</sup>
<b>Shanghai Tian An Centre</b> No. 338 Nanjing Road West, Huangpu District, Shanghai 上海天安中心 上海市，黃浦區，南京西路338號	6,620	–	50.83%	3,360	Office 辦公樓	2044 <sup>^^</sup>
<b>Shanghai Racquet Club &amp; Apartments</b> Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai 上海西庭網球俱樂部 and 公寓 上海市，閔行區，華漕鎮金豐路555號	68,660	–	50.83%	34,900	Residential 住宅	2068/2071 <sup>^^</sup>
<b>Shanghai The Riverside</b> No. 668 North Suzhou Road, Jingan District, Shanghai 上海河濱豪園 上海市，靜安區，北蘇州路668號	1,520	–	50.32%	760	Commercial 商業	2066 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Shanghai Elegant Garden</b> No. 189, Long Xi Road, Changning District, Shanghai 上海明苑別墅 上海市，長寧區，龍溪路189號	2,880	–	50.83%	1,460	Residential 住宅	2062 <sup>AA</sup>
<b>Wuxi Tian An Manhattan</b> No. 809 Hubin Road, the intersection of Taihu Avenue and Hubin Road, Wuxi 無錫天安曼哈頓 無錫市，太湖大道與湖濱路交叉口， 湖濱路809號	2,130	–	50.83%	1,080	Commercial 商業	2044 <sup>AA</sup>
<b>Wuxi Tian An Building</b> No.270 Zhongshan Road, Chongan District, Wuxi 無錫天安大廈 無錫市，崇安區，中山路270號	1,420	–	48.29%	690	Office 辦公樓	2043 <sup>AA</sup>
<b>Wuxi Redhill Peninsula</b> South of Liangxi River, Binhu District, Wuxi 無錫紅山半島 無錫市，濱湖區，梁溪河南側	2,830	–	48.29%	1,370	Commercial 商業	2041 <sup>AA</sup>
<b>Wuxi Tian An Intelligent Park</b> No. 228 Linghu Road, Wuxi New District, Wuxi 無錫天安智慧城 無錫市，無錫新區，菱湖大道228號	87,270	–	25.42%	22,180	Commercial 商業	2060 <sup>AA</sup>
<b>Changzhou New City Garden</b> No.1 Zhujiang Road, Xinbei District, Changzhou 常州新城市花園 常州市，新北區，珠江路1號	9,090	–	50.83%	4,620	Commercial 商業	2038/2068 <sup>AA</sup>
<b>Changzhou Tian An Cyber Park</b> No. 588 Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou 常州天安數碼城 常州市，武進高新技術產業開發區， 武南路588號	50,390	–	25.42%	12,800	Commercial 商業	2057 <sup>AA</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Jiangyin Tian An Cyber Park</b> No. 55 Changshan Road, Jiangyin 江陰天安數碼城 江陰市，長山大道55號	33,190	–	25.42%	8,430	Commercial 商業	2060 <sup>^^</sup>
<b>Jiangyin Tian An Cyber Park</b> No. 55 Changshan Road, Jiangyin 江陰天安數碼城 江陰市，長山大道55號	8,550	–	25.42%	2,170	Residential 住宅	2080 <sup>^^^</sup>
<b>Nanjing Tian An International Building</b> No. 122 Zhongshan South Road, Baixia District, Nanjing 南京天安國際大廈 南京市，白下區，中山南路122號	70,220	–	50.83%	35,690	Commercial and office 商業及辦公樓	2042/2062 <sup>^^</sup>
<b>Nanjing Tian An Cyber Park</b> No.36 Yongfeng Road, Qinhuai District, Nanjing 南京天安數碼城 南京市，秦淮區，永豐大道36號	79,100	–	25.42%	20,100	Commercial 商業	2057 <sup>^^</sup>
<b>Nantong Sun Hai Tung Building</b> No. 15 Qingnian West Road, Chongchuan District, Nantong 南通新海通大廈 南通市，崇川區，青年西路15號	1,450	–	50.83%	740	Office 辦公樓	2043 <sup>^^</sup>
<b>Nantong Jin Xiu Court</b> Haonan Road, Chongchuan District, Nantong 南通錦綉苑 南通市，崇川區，濠南路	1,300	–	50.83%	660	Commercial 商業	2050 <sup>^^</sup>
<b>Nantong Tian An Garden</b> Gongnong Road, Nantong 南通天安花園 南通市，工農路	6,550	–	50.83%	3,330	Commercial 商業	2070 <sup>^^</sup>
<b>Nantong Tian An Cyber Park</b> No. 199 Shennan Road, Gangzha District, Nantong 南通天安數碼城 南通市，港閘區，深南路199號	85,220	–	25.42%	21,660	Commercial 商業	2061 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Chongqing Tian An Cyber Park</b> Chunhui Road, Dadukou District, Chongqing 重慶天安數碼城 重慶市，大渡口區，春暉路	63,660	–	25.42%	16,180	Commercial 商業	2061 <sup>AA</sup>
<b>SFC Sincere Centre</b> No. 99 Wuyi Road Yuzhong District Chongqing SFC協信中心 重慶市，渝中區，五一路99號	1,798	–	45.85%	820	Commercial 商業	2050 <sup>AA</sup>
<b>Block 2 of No. 101 building, Cui bai Road,</b> Chunhuilu Street, Dadukou District, Chongqing 翠柏路101號2幢 重慶市，大渡口區，春暉路街道	2,978	–	45.85%	1,370	Industrial 工業	2061 <sup>AA</sup>
<b>Beijing Park Apartments</b> No. 17 Chaoyang Park Road West, Chaoyang District, Beijing 北京天安豪園 北京市，朝陽區，朝陽公園西路17號	22,170	–	50.83%	11,270	Residential 住宅	2064 <sup>AA</sup>
<b>Beijing Lakeside Garden</b> No. 5 Chaoyang Park Road West, Chaoyang District, Beijing 北京清境明湖 北京市，朝陽區，朝陽公園西路5號	560	–	50.83%	280	Residential 住宅	2064 <sup>AA</sup>
<b>Beijing Yintai Center</b> Tower A, Yintai Center, No. 4 Jianguomenwai Avenue, Chaoyang District, Beijing 北京銀泰中心 北京市，朝陽區，建國門外大街4號， 銀泰中心A座	270	–	38.11%	100	Residential 住宅	2074 <sup>AAA</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Beijing Wangfujing Century Square</b> Wangfujing Century Square, Wangfujing Avenue, Dongcheng District, Beijing 北京王府井世紀廣場 北京市，東城區，王府井，世紀廣場	210	–	38.11%	80	Commercial 商業	2043 <sup>^^</sup>
<b>Beijing Wangfujing Century Square</b> Wangfujing Century Square, Wangfujing Avenue, Dongcheng District, Beijing 北京王府井世紀廣場 北京市，東城區，王府井，世紀廣場	50	–	38.11%	20	Residential 住宅	2063 <sup>^^</sup>
<b>Dalian Tian An International Tower</b> No. 88 Zhongshan Road, Zhongshan District, Dalian 大連天安國際大廈 大連市，中山區，中山路88號	52,420	–	50.83%	26,650	Office 辦公樓	2035 <sup>^^</sup>
<b>Dalian Tian An Seaview Garden</b> Liaohe Road West, Economic & Technical Development Zone, Dalian 大連天安海景花園 大連市，經濟及技術開發區，遼河西路	290	–	50.83%	150	Residential 住宅	2043 <sup>^^</sup>
<b>Changchun Tian An City One</b> No. 661 Guigu Street, Changchun 長春天安第一城 長春市，硅谷大街661號	21,210	–	50.83%	10,780	Commercial 商業	2051 <sup>^^</sup>
<b>Tianjin Tian An Xiangyu Smart City</b> Between Jinhua Gonglu No. 2 Bridge and No. 3 Bridge, Dongli District, Tianjin 天津天安象嶼智慧城 天津市，東麗區，津漢公路2號橋 及3號橋之間	55,450	–	25.42%	14,090	Commercial 商業	2051 <sup>^^</sup>
<b>Tianjin Tian An Cyber Park</b> No. 1 Tianan Road, Xiqing District, Tianjin 天津天安數碼城 天津市，西青區，天安路1號	52,080	–	25.42%	13,240	Commercial 商業	2060 <sup>^^</sup>
<b>Tianjin Tian An Cyber Park</b> No. 1 Tianan Road, Xiqing District, Tianjin 天津天安數碼城 天津市，西青區，天安路1號	2,040	–	45.85%	940	Commercial 商業	2060 <sup>^^</sup>

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<b>Qingdao Tian An Cyber Park</b> No. 88 Chunyang Road, Chengyang District, Qingdao 青島天安數碼城 青島市，城陽區，春陽路88號	31,650	–	25.42%	8,040	Commercial 商業	2052/2054 <sup>^^</sup>
<b>Times Centre</b> No. 160 Zhengyang Road Chengyang District, Qingdao 時代中心 青島市，城陽區，正陽路160號	1,317	–	45.85%	600	Commercial 商業	2046 <sup>^^</sup>
<b>Optics Valley International Plaza</b> No.889 Luoyu Road East Lake High-Tech Development Zone, Wuhan 光谷國際廣場 武漢市，東湖高新技術開發區， 珞喻路889號	1,535	–	45.85%	700	Commercial 商業	2043 <sup>^^</sup>
<b>The Shuncheng Office</b> Wuhua District, Kunming 順城辦事處 昆明市，五華區	1,237	–	45.85%	570	Commercial 商業	2046 <sup>^^</sup>
<b>No.43, Beizhan 1st Road</b> Shenhe District, Shenyang 北站一路43號 瀋陽市，瀋河區	2,038	–	45.85%	930	Commercial 商業	2044 <sup>^^</sup>
<b>Huaqiang Plaza</b> Lixia District Jinan 華強廣場 濟南市，曆下區	1,958	–	45.85%	900	Commercial 商業	2050 <sup>^^</sup>
<b>Sincere Centre</b> No. 25 Fuqing Road Er Duan, Chenghua, District, Chengdu 協信中心 成都市，成華區，府青路二段25號	1,929	–	45.85%	880	Commercial 商業	2051 <sup>^^</sup>



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<b>Yaopeng Mingzhu</b> Yunling Road, Creative Industrial, Park, Dali City, Yunnan 耀騰明珠 雲南，大理市，創新工業園區，雲嶺大道	736	–	45.85%	340	Commercial 商業	2046 <sup>^^</sup>
<b>Park Place</b> 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港，大潭，水塘道7號	3,475	–	100%	3,475	Residential 住宅	2056 <sup>^^</sup>
<b>Allied Cargo Centre</b> 150-164 Texaco Road Tsuen Wan, New Territories, Hong Kong 聯合貨運中心 香港，新界，荃灣，德士古道150-164號	46,593	–	100%	46,593	Godown 貨倉	2047 <sup>^^</sup>
<b>60 Plantation Road,</b> The Peak, Hong Kong 香港山頂 種植道60號	639	–	100%	639	Residential 住宅	2066 <sup>^^</sup>
<b>Orchid Court</b> 38 Tung On Street Mongkok, Kowloon, Hong Kong 安蘭閣 香港，九龍，旺角，東安街38號	749	–	100%	749	Residential 住宅	2049 <sup>^^</sup>
<b>China Online Centre</b> 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港，灣仔，駱克道333號	15,680	–	100%	15,680	Commercial 商業	2026 <sup>^^</sup>
<b>St. George Apartments</b> No. 81 Waterloo Road Ho Man Tin, Kowloon, Hong Kong 聖佐治大廈 香港，九龍，何文田，窩打老道81號	10,287	–	100%	10,287	Residential 住宅	2081 <sup>^^^</sup>
<b>Ibis Hong Kong North Point</b> 138 Java Road North Point, Hong Kong 宜必思香港北角酒店 香港，北角，渣華道138號	6,825	–	100%	6,825	Hotel 酒店	2083 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>AKI Hong Kong MGallery</b> Nos. 10-12 Stewart Road Wanchai, Hong Kong 香港明怡美憬閣精選酒店 香港，灣仔，史釗域道10至12號	7,705	–	50%	3,853	Hotel improvement works in progress 酒店改善工程進行中	2027 <sup>^</sup>
<b>No. 9 Queen's Road Central</b> Hong Kong 香港，皇后大道中9號	1,277	–	100%	1,277	Commercial 商業	2854 <sup>^^</sup>
<b>Allied Kajima Building</b> 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港，灣仔，告士打道138號	20,452	–	50%	10,226	Commercial 商業	2047 <sup>^^</sup>
<b>Novotel Century Hong Kong</b> 238 Jaffe Road Wanchai, Hong Kong 香港諾富特世紀酒店 香港，灣仔，謝斐道238號	27,364	–	50%	13,682	Hotel 酒店	2047 <sup>^^</sup>
<b>Tregunter Tower 3</b> 14 Tregunter Path Hong Kong 地利根德閣第3座 香港，地利根德徑14號	745	–	100%	745	Residential 住宅	2051 <sup>^^</sup>
<b>Admiralty Centre</b> 18 Harcourt Road Hong Kong 海富中心 香港，夏愨道18號	2,970 <sup>†</sup>	–	73.08%	2,170	Commercial 商業	2053 <sup>^^</sup>
<b>J Residence</b> 60 Johnston Road Hong Kong 嘉薈軒 香港，莊士敦道60號	50	–	100%	50	Residential 住宅	2054 <sup>^^</sup>
<b>The Westminster Terrace</b> 2A Yau Lai Road Tsuen Wan, New Territories, Hong Kong 皇璧 香港，新界，荃灣，悠麗路2A號	552	–	73.08%	403	Residential 住宅	2056 <sup>^^</sup>
<b>Hong Kong Harbour Crystal Centre</b> 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong 香港港晶中心 香港，九龍，尖沙咀東部，加連威老道100號	12,880	–	30.49%	3,930	Commercial 商業	2053 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Hong Kong Harbour Crystal Centre</b> 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong 香港港晶中心 香港，九龍，尖沙咀東部，加連威老道100號	830	–	15.24%	130	Commercial 商業	2053 <sup>^^</sup>
<b>Hong Kong Harbour Industrial Centre</b> No. 10 Lee Hing Street, Ap Lei Chau, Aberdeen, Hong Kong 香港海灣工貿中心 香港，香港仔，鴨脷洲，利興街10號	24,720	–	16.94%	4,190	Industrial 工業	2055 <sup>^^</sup>
<b>Hong Kong Oceanic Industrial Centre</b> No. 2 Lee Lok Street, Ap Lei Chau, Aberdeen, Hong Kong 香港海灣工貿中心 香港，香港仔，鴨脷洲，利樂街2號	68,910	–	16.94%	11,670	Industrial 工業	2055 <sup>^^</sup>
<b>Hong Kong Queen's Centre</b> 58–64 Queen's Road East, Wanchai, Hong Kong 香港皇后商業中心 香港，灣仔，皇后大道東58-64號	2,550	–	25.42%	650	Commercial and office 商業及辦公樓	2843 <sup>^^^</sup>
<b>Hong Kong Wah Shun Industrial Building</b> 4 Cho Yuen Street, Yau Tong, Kowloon, Hong Kong 香港華順工業大廈 香港，九龍，油塘，草園街4號	12,470	–	25.42%	3,160	Industrial 工業	2047 <sup>^^</sup>
<b>Hong Kong Redhill Peninsula</b> 18, Pak Pat Shan Road Tai Tam, Hong Kong 香港紅山半島 香港，大潭，白筆山道18號	10,100	–	16.94%	1,710	Residential 住宅	2056 <sup>^^</sup>
<b>Hong Kong Redhill Peninsula</b> 18 Pak Pat Shan Road Tai Tam, Hong Kong 香港紅山半島 香港，大潭，白筆山道18號	596	–	100%	596	Residential 住宅	2056 <sup>^^</sup>
<b>Hong Kong Billion Centre</b> No. 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong 香港億京中心 香港，九龍，九龍灣，宏光道1號	1,280	–	38.11%	490	Commercial 商業	2047 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Hong Kong The Wings</b> No. 9 Tong Yin Street, Tsueng Kwan O, New Territories, Hong Kong 香港天晉 香港, 新界, 西貢, 唐賢街9號	210	–	38.11%	80	Residential 住宅	2057 <sup>^^</sup>
<b>Hong Kong Forfar</b> Forfar, No. 2 Forfar Road, Kowloon, Hong Kong 香港懿蒼 香港, 九龍, 何文田, 科發道2號懿會	220	–	38.11%	80	Residential 住宅	2047 <sup>^^</sup>
<b>Hong Kong South Horizons</b> No. 22 South Horizon Drive, Ap Lei Chau, Aberdeen, Hong Kong 香港海怡半島 香港, 香港仔, 鴨脷洲, 海怡路22號	100	–	38.11%	40	Residential 住宅	2040 <sup>^^</sup>
<b>London South Place Hotel</b> 3/4 South Place, London, EC2M 2AF 倫敦南廣場酒店 3/4, South Place, 倫敦EC2M 2AF	6,050	–	50.83%	3,080	Hotel 酒店	Freehold 永久業權
<b>Cannongate House</b> 62-64 Cannon Street London, United Kingdom 英國倫敦	1,990 <sup>###</sup>	–	100%	1,990	Commercial 商業	Freehold 永久業權
FM 2100 Road and Diamond Head Boulevard Harris County Texas United States of America 美國德州	13,875,254 <sup>##</sup>	–	100%	13,875,254	Residential 住宅	Freehold 永久業權
<b>Sofitel Philippine Plaza</b> Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	73,866	–	50%	36,930	Hotel 酒店	2041 <sup>^^</sup>
	15,991,708			14,608,675		

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>The Redhill Peninsula</b> 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港，大潭，白筆山道18號	–	(Note (i)) (註解(i))	100%	(Note (i)) (註解(i))	Car Parking Space 車庫	2056 <sup>^^</sup>
<b>St. George Apartments</b> No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍，何文田，窩打老道81號	–	(Note (ii)) (註解(ii))	100%	(Note (ii)) (註解(ii))	Car Parking Space 車庫	2081 <sup>^^^</sup>
<b>Hong Kong Harbour Crystal Centre, Car Parking Space</b> 100 Granville Road, Tsimshatsui East, Kowloon, Hong Kong 香港港晶中心－車庫 香港，九龍，尖沙咀東部，加連威老道100號	–	2,340	38.11%	900	Car Parking Space 車庫	2053 <sup>^^</sup>
<b>Shanghai Tian An Centre, Car Parking Space</b> No. 338 Nanjing Road West, Huangpu District, Shanghai 上海天安中心－車庫 上海市，黃浦區，南京西路338號	–	7,780	49.81%	3,880	Car Parking Space 車庫	2044 <sup>^^</sup>
<b>Shanghai Tian An Centre, Car Parking Space</b> No. 338 Nanjing Road West, Huangpu District, Shanghai 上海天安中心－車庫 上海市，黃浦區，南京西路338號	–	330	50.83%	170	Car Parking Space 車庫	2044 <sup>^^</sup>
<b>Shanghai Central Garden, Car Parking Space</b> Nong 800 Jinxiu Road, Shanghai 上海天安花園－車庫 上海市，錦繡路800弄	–	1,950	50.83%	990	Car Parking Space 車庫	2068 <sup>^^</sup>
<b>Shanghai Racquet Club &amp; Apartments, Car Parking Space</b> Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai 上海西庭網球俱樂部 and 公寓－車庫 上海市，閔行區，華漕鎮金豐路555號	–	2,510	50.83%	1,280	Car Parking Space 車庫	2068 <sup>^^</sup>

Property Name/Location 物業名稱/地點	Gross Floor Area of Property 物業樓面面積 m <sup>2</sup> 平方米	Gross Floor Area of Car Parking Space 車庫樓面面積 m <sup>2</sup> 平方米	Interest Held by the Group 集團所佔權益	Gross Floor Area Attributable to the Group 集團應佔樓面面積 m <sup>2</sup> 平方米	Use 用途	Lease Expiry 約滿年期
<b>Shanghai Racquet Club &amp; Apartments, Clubhouse</b> Lane 555 Jinfeng Road, Huacao Town, Minhang District, Shanghai 上海西庭網球俱樂部和公寓一會所 上海市，閔行區，華漕鎮金豐路555號	10,600	–	50.83%	5,390	Clubhouse 會所	2068 <sup>^^</sup>
<b>Wuxi Tian An Manhattan, Clubhouse</b> No. 809 Hubin Road, the intersection of Taihu Avenue and Hubin Road, Wuxi 無錫天安曼哈頓一會所 無錫市，太湖大道與湖濱路交叉口，湖濱路809號	3,670	–	50.83%	1,870	Clubhouse 會所	2044 <sup>^^</sup>
	14,270	14,910		14,480		

<sup>^</sup> These properties are held on short lease.

<sup>^^</sup> These properties are held on medium lease.

<sup>^^^</sup> These properties are held on long lease.

<sup>#</sup> Saleable area

<sup>\*\*</sup> Site area

<sup>\*\*\*</sup> Floor area

<sup>^</sup> 該等物業以短期約形式持有。

<sup>^^</sup> 該等物業以中期約形式持有。

<sup>^^^</sup> 該等物業以長期約形式持有。

<sup>#</sup> 銷售面積

<sup>\*\*</sup> 地盤面積

<sup>\*\*\*</sup> 樓面面積

Note (i): There is no gross floor area of car park space. The number of car park space is 79.

註解(i): 車庫並無樓面面積，其車庫數目為79個。

Note (ii): There is no gross floor area of car park space. The number of car park space is 69.

註解(ii): 車庫並無樓面面積，其車庫數目為69個。

Note (iii): The above table is based on information as of 31st December, 2021.

註解(iii): 上表根據二零二一年十二月三十一日之資料編製。



**ALLIED GROUP LIMITED**  
聯合集團有限公司