



寶新置地集團有限公司

GLORY SUN LAND GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 299)



<http://www.hk0299.com>

2021 Annual Report 年報



CONTENTS

目錄

Corporate Information 公司資料	2
Five-Year Financial Summary 五年財務概要	5
Chairman's Statement 主席報告	6
Management Discussion and Analysis 管理層討論與分析	12
Directors and Key Personnel Profiles 董事及主要人員簡介	23
Report of the Directors 董事會報告	27
Corporate Governance Report 企業管治報告	45
Environmental, Social and Governance Report 環境、社會及管治報告	65
Independent Auditor's Report 獨立核數師報告	129
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	133
Consolidated Statement of Financial Position 綜合財務狀況表	135
Consolidated Statement of Changes in Equity 綜合股本變動表	137
Consolidated Statement of Cash Flows 綜合現金流量表	139
Notes to the Consolidated Financial Statements 綜合財務報表附註	142
Particulars of Properties 物業詳情	297

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Mr. Yao Jianhui (*Chairman*)
Ms. Xia Lingjie (*Chief Executive Officer*)
Mr. Zhang Xiaodong (*resigned on 12 October 2021*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying
Dr. Tang Lai Wah
Mr. Wong Chun Bong

Chief Executive Officer

Ms. Xia Lingjie

Chief Financial Officer

Mr. Fong Ching Kong

Company Secretary

Mr. Fong Ching Kong

Legal Advisers

Baker & McKenzie
Cheung Yan & Associates

Audit Committee

Mr. Wong Chun Bong[#]
Ms. He Suying
Dr. Tang Lai Wah

Development Committee

Mr. Yao Jianhui[#]
Ms. Xia Lingjie
Mr. Fong Ching Kong

Investment Committee

Mr. Yao Jianhui[#]
Ms. Xia Lingjie
Ms. Zhan Yushan

董事會

執行董事

姚建輝先生 (*主席*)
夏凌捷女士 (*行政總裁*)
張曉東先生 (*於二零二一年十月十二日辭任*)

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士
鄧麗華博士
王振邦先生

行政總裁

夏凌捷女士

首席財務官

房正剛先生

公司秘書

房正剛先生

法律顧問

貝克·麥堅時律師事務所
張殷律師事務所

審核委員會

王振邦先生[#]
何素英女士
鄧麗華博士

發展委員會

姚建輝先生[#]
夏凌捷女士
房正剛先生

投資委員會

姚建輝先生[#]
夏凌捷女士
湛玉珊女士

Nomination Committee

Mr. Wong Chun Bong[#]
Mr. Yao Jianhui
Ms. He Suying

Risk Management Committee

Mr. Yao Jianhui[#]
Ms. Xia Lingjie
Ms. Zhan Yushan

Salary Review Committee

Ms. He Suying[#]
Mr. Yao Jianhui
Dr. Tang Lai Wah

Authorised Representatives

Mr. Yao Jianhui
Mr. Fong Ching Kong

Auditor

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

Principal Bankers

Hong Kong and Shanghai Banking Corporation
China CITIC Bank Corporation Limited
China Minsheng Bank Corp., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
China Everbright Bank Company Limited
Agricultural Bank of China Limited

Principal Place of Business in Hong Kong

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

提名委員會

王振邦先生[#]
姚建輝先生
何素英女士

風險管理委員會

姚建輝先生[#]
夏凌捷女士
湛玉珊女士

薪酬檢討委員會

何素英女士[#]
姚建輝先生
鄧麗華博士

法定代表

姚建輝先生
房正剛先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師及
香港註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
中國光大銀行股份有限公司
中國農業銀行股份有限公司

香港主要營業地點

香港
干諾道中 111 號
永安中心
18 樓

CORPORATE INFORMATION

公司資料

Principal Share Registrar and Transfer Office

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

Registered Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Contacts

Telephone : (852) 2598 8788
Facsimile : (852) 2877 8080
Website : <http://www.hk0299.com>
Email : info@hk0299.com

Stock Code

299

Financial Calendar

Interim Results Announcement	26 August 2021
Final Results Announcement	31 March 2022
Share Register closed for Annual General Meeting	from 27 May 2022 to 1 June 2022
Annual General Meeting	1 June 2022

Chairman

主要股份過戶登記處

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

註冊辦事處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 54 樓

聯絡資料

電話 : (852) 2598 8788
傳真 : (852) 2877 8080
網址 : <http://www.hk0299.com>
電郵 : info@hk0299.com

股份代號

299

財務日程表

中期業績公告	二零二一年八月二十六日
末期業績公告	二零二二年三月三十一日
有關股東週年大會之截止過戶登記	由二零二二年五月二十七日 至二零二二年六月一日
股東週年大會	二零二二年六月一日

主席

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December 截至十二月三十一日止年度

Consolidated Results

綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務					
REVENUE	營業額	5,504,341	6,766,470	9,767,512	1,873,968	191,519
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	223,798	(351,283)	1,000,740	286,419	(53,425)
INCOME TAX EXPENSE	所得稅開支	(3,541)	(29,629)	(532,545)	(106,344)	(3,541)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	來自持續經營業務的本年度溢利/(虧損)	220,257	(380,912)	468,195	180,075	(56,966)
Discontinued operation	已終止經營業務					
PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATION	來自已終止經營業務的本年度溢利/(虧損)	84,452	(409,710)	30,830	(18,238)	158,813
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	304,709	(790,622)	499,025	161,837	101,847
PROFIT/(LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利/(虧損)：					
OWNERS OF THE COMPANY	本公司持有人	334,621	(735,144)	385,850	103,138	87,940
NON-CONTROLLING INTERESTS	非控制性權益	(29,912)	(55,478)	113,175	58,699	13,907
		304,709	(790,622)	499,025	161,837	101,847
EARNINGS/(LOSS) PER SHARE FROM CONTINUING AND DISCONTINUED OPERATIONS	每股盈利/(虧損) 來自持續及已終止經營業務		(represented) (經重列)			
Basic (cents)	基本(港仙)	6.41	(16.16)	8.90	2.83	0.05
FROM CONTINUING OPERATIONS	來自持續經營業務					
Basic (cents)	基本(港仙)	4.79	(7.16)	8.19	3.33	(0.04)

Consolidated Assets and Liabilities

綜合資產及負債

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
TOTAL ASSETS	資產總值	20,150,319	23,666,615	20,175,573	12,636,662	5,966,028
TOTAL LIABILITIES	負債總額	(15,358,362)	(19,589,259)	(15,527,018)	(8,646,900)	(3,586,070)
		4,791,957	4,077,356	4,648,555	3,989,762	2,379,958
EQUITY ATTRIBUTABLE TO:	以下人士應佔權益：					
OWNERS OF THE COMPANY	本公司持有人	2,953,934	2,282,849	2,907,798	2,760,603	1,759,462
NON-CONTROLLING INTERESTS	非控制性權益	1,838,023	1,794,507	1,740,757	1,229,159	620,496
		4,791,957	4,077,356	4,648,555	3,989,762	2,379,958

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the annual report of Glory Sun Land Group Limited (the "Company") together with its subsidiaries (collectively the "Group") for the year ended 31 December 2021 (the "Year") (the "Annual Report" or the "Report").

Industry and Market Overview

In 2021, the global economic situation became more complex, challenging and uncertain with the spreading of the COVID-19 pandemic (the "Pandemic") worldwide. While implementing the prevention and control strategy of "preventing the importation of cases and the rebound of domestic pandemic situation", the People's Republic of China (the "PRC") government has maintained a global leading position in economic development and pandemic prevention and control. In 2021, the PRC's gross domestic product (GDP) increased by approximately 8.1% year-on-year, with the economic aggregate exceeding RMB110 trillion and GDP per capita reaching US\$12,000, which accomplished a good start of the "14th Five-Year Plan" and a further enhancement of the economic scale and international influence of the PRC. But meanwhile, against the backdrop of the continuous spread of the pandemic and the geopolitical turmoil, the PRC still faces the pressures of shrinking demand, disrupted supply, and weakening expectations. In the future, economic development will continue to adhere to the principle of seeking progress while prioritizing and ensuring stability.

Under the macro policy of "housing is for living rather than speculation" and "Three Red Lines", in late 2020 and early 2021, the PRC government successively introduced regulatory policies such as "Management of Concentration of Real Estate Loan" and "Two Concentrations of Land Supply" to limit the over-expansion of the real estate industry. Affected by regulatory policies, the risks of high-leverage operations of some real estate companies had gradually surfaced, and the industry's financing channels were experiencing overall shrinkages. At the same time, the continued simmering of the liquidity crisis has aggravated the wait-and-see attitude of property buyers, capital market participants and other market participants, and the lack of willingness to buy property has deteriorated the real estate sales. In 2021, both the new and second-hand housing markets were under cold sentiment, resulting in the significantly intensified downward pressure on housing prices. Constrained by factors such as the tightening of the credit environment and financing channels, the depressed sales market, and the intensification of debt repayment pressure, the real estate industry has experienced a concentrated outbreak of credit risks, debt defaults, and difficulties in repayment of wealth management products, which severely affected the market confidence and yet signified the beginning of profound industrial transformation.

各位尊敬的股東：

本人欣然提呈寶新置地集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度(「本年度」)的年度報告(「本年報」或「本報告」)。

行業及市場概覽

二零二一年世界經濟形勢在全球新冠肺炎疫情(「疫情」)蔓延的衝擊下更趨複雜嚴峻和不確定。中華人民共和國(「中國」)政府在落實「外防輸入、內防反彈」的總體防控策略的同時，經濟發展和疫情防控保持全球領先地位。二零二一年中國國內生產總值(GDP)同比增長8.1%，經濟總量突破110萬億元，人均GDP達1.2萬美元，實現了「十四五」良好開局，經濟規模和國際影響力進一步擴大。但與此同時，在疫情持續擴散疊加地緣政治動盪的國際背景下，國內仍舊面臨需求收縮、供給衝擊、預期轉弱三重壓力，未來經濟發展將繼續堅持穩字當頭、穩中求進。

在「房住不炒」和「三道紅線」的總基調下，中國政府於二零二零年底及二零二一年初陸續出台「貸款集中度管理」、「土地兩集中」等調控政策限制房地產行業過度擴張。受調控政策的影響，部分房企高槓桿運營的風險逐步顯露，行業融資渠道全面收縮。同時流動性危機的持續發酵，加重購房者、資本等市場各方觀望情緒，購房意願不足，從而導致房地產銷售情況進一步惡化。二零二一年新房和二手房市場雙雙遇冷，房價下行壓力顯著增加。受制於信貸環境趨嚴、融資端收緊、銷售端遇冷以及償債壓力加劇等因素，房地產行業信用風險集中爆發，債務違約、理財產品兌付困難等現象層出不窮，市場信心受到嚴重衝擊，行業發展進入深化轉型期。

CHAIRMAN'S STATEMENT

主席報告

The Pandemic prevention and control policies have restricted the physical business activities of cultural entertainment. In 2021, the operating revenue of cultural entertainment and leisure service sector in the PRC was RMB130.6 billion, an increase of 18.1% over the previous year, but a decrease of 17.5% over the pre-pandemic level in 2019, which demonstrated that the sector was still undergoing recovery. As the PRC's economy continues its steady recovery and under the new dual-cycle development model, the overall cultural and entertainment consumption market in the PRC tends to be active. The consumption potential will be gradually released, and the willingness to consume will significantly improve, leading to a steady market recovery.

The solid development of the domestic real economy has driven the rapid growth of logistics demand. In 2021, the PRC's logistics showed a firm recovery trend. The total social logistics for the year exceeded RMB335 trillion, an increase of 9.2% year-on-year. The logistics supply service system and the supply chain resilience were further improved. Driven by factors such as high-quality economic development, supply chain coordination, and improved logistics service quality, it is expected that during the "14th Five-Year Plan" period, the logistics industry will continue its steady and progressive development, and will accelerate its industrial transformation and upgrading.

In 2021, the Group maintained its strategic focus and steadily advanced the development strategy with the property development and investment as the core and the cultural sports business as the back-up. Meanwhile, in order to actively respond to policy adjustments and market changes, the Group rose to the challenge and acted proactively to improve the efficiency of and save the cost of the management and control operation according to the sophisticated strategic plan and the actual needs of its business development. The Group consolidated and integrated the horizontal functional departments at the group level, and made corresponding structural adjustments in designated areas. The Groups has optimized the allocation of resources, disposed assets when appropriate, actively resolved gearing risks, overcome liquidity difficulties and ensure normal operation and production.

疫情防控政策使得文娛經營活動受到限制，二零二一年中國文化娛樂休閒服務行業營業收入為1,306億元，雖比上年增長18.1%，但較二零一九年疫情前下降17.5%，仍處於修復階段。隨著中國經濟持續穩定恢復，在雙循環的新發展格局下，中國文化娛樂消費市場總體趨向活躍，消費潛力逐步釋放，消費意願顯著提高，市場復甦態勢將不斷鞏固。

國內實體經濟穩步發展，拉動物流需求快速增長，二零二一年中國物流呈現堅實復甦態勢，全年社會物流總額超335萬億元，同比增長9.2%。物流供給服務體系進一步完善，供應鏈韌性提升。在經濟高質量發展、供應鏈協同、物流服務質量提升等因素帶動下，預計「十四五」期間，物流行業將延續穩中有進的發展態勢，產業轉型升級加速。

二零二一年本集團保持戰略定力，穩步推進以物業發展與投資為核心、以文體產業為支持的發展戰略。同時，為積極應對政策調整和市場變化，本集團迎難而上、主動作為，根據成熟的戰略規劃以及業務發展實際需要，提高管控端效率、節省管控成本，將集團層面的橫向職能部門進行合併整合，對指定區域進行相應的架構調整，實現資源配置優化，適時進行資產處置，積極化解債務風險，突破流動性困境，保障正常經營生產。

CHAIRMAN'S STATEMENT

主席報告

Business Review

Property investment and development

Taking root in the Guangdong-Hong Kong-Macao Greater Bay Area, the Group's property development and investment sector continues to consistently maintain its development strategy of "deeply exploring the business of property investment and development in strong first-tier cities, new first-tier cities and strong second-tier cities". Currently, the Group has a total of eight (8) property development projects in six (6) PRC cities, including Shenzhen, Changchun, Changsha, Weinan, Shantou and Yunfu. With a gross construction floor area of over 2.80 million square meters, such projects comprise commercial complexes, high-class residences, hotels, commercial apartments, villas, garden houses and other multi-format and segmented products.

Under the influence of the industry's macro-economic policies and the sluggish market conditions, the Group's financing channels were obstructed temporarily in 2021, with operating cash flow in short supply. Project completion settlement, external debt repayment, supplier payments, the completion of the pre-sale target and the receivables collection progress were all affected to varying degrees. To resolve liquidity difficulties and alleviate repayment pressure, the Group communicated closely with stakeholders such as creditors, financial institutions and the government to continuously optimize the debt structure, dispose of assets in low-tier urban projects that are slow for sales, as well as expedite the sale of inventory and secure full collection of receivables. The Group also managed expenditures flexibly, improved the efficiency of fund utilisation, and accelerated the production and operation pace so as to get back on the right track.

The Group carried out construction projects in an orderly manner, made every effort to meet the delivery targets of the sold projects, and adopted a flexible marketing and sale strategy, for accomplishing the sale openings of different projects across various places with on-time delivery. The Changsha Project and the Weinan Project Phase II were opened for sale with good market response. The Yunfu Yuelanshan Project Phase I and the Shantou Chaoyang Project Phase II were delivered ahead of schedule. The Weinan Project Phase I were delivered as scheduled.

Cultural sports and entertainment business

Relying on its own proprietary property resources, the Group has actively unblocked the industrial chain and has developed an innovative platform that integrates culture, sports and entertainment. The Company's traditional cultural sports business includes Shenzhen Bihaiwan Golf Practicing Court ("Bihaiwan Golf"), and its cultural entertainment operation in new business form comprises high-end children entertainment project Xiao Mu Tong Playroom, high-end gymnasium project Xin Dong Neng Fitness Club, and KTV T.T. Club.

業務回顧

物業投資與發展

扎根粵港澳大灣區，本集團的物業發展與投資板塊持續保持「深耕強一線、新一線和強二線城市」的發展戰略，現擁有八(8)個地產開發項目，分佈於深圳、長春、長沙、渭南、汕頭、雲浮等六(6)個國內城市。開發項目包括商業綜合體、精品高檔住宅、酒店、商務公寓、別墅、花園洋房等多業態細分產品，總建築面積超過280萬平方米。

在行業宏觀政策調控影響和銷售市場冷淡的情況下，二零二一年本集團一度出現融資渠道受阻、經營現金流緊缺的局面，工程完工結算、外部債務償還、供應商付款、預售目標完成及應收款項的回款進度等方面均受到不同程度影響。為了化解流動性困難，本集團與債權人、金融機構、政府等利益相關方進行充分溝通，持續優化債務結構，對去化緩慢的低能級城市項目進行資產處置，加快銷售庫存及保回款，以減輕償付壓力，靈活安排財務支出，提高資金使用效率，加快生產經營節奏回歸正常軌道。

本集團有序推進工程建設，全力保障已售項目的保交付目標，採用靈活的推盤銷售策略，實現了多地不同項目的開盤銷售與按期交付。長沙項目、渭南項目二期開盤銷售，市場反應良好。雲浮悅瀾山項目一期、汕頭潮陽項目二期實現提前交付。渭南項目一期已如期交付。

文體娛樂產業

依托自有物業資源，本集團積極打通產業鏈，打造「文化、體育、娛樂」創新融合的文體娛樂產業平台。本公司旗下的傳統文體產業深圳市碧海灣高爾夫練習場(「碧海灣高爾夫」)和新業態文娛產業包括高端兒童娛樂項目—小牧童遊樂園、高端體育健身房項目—新動能健身會，以及KTV T.T. Club。

CHAIRMAN'S STATEMENT

主席報告

In 2021, the overall operation of the cultural sports segment was stable and orderly. Bihaiwan Golf actively adjusted its operation strategy, at the same time withstood the difficult market challenges, with the overall revenue and number of visits of customers rising steadily. With full implementation of Pandemic prevention measures, Xiao Mu Tong Playroom (Xili Shop) has further enhanced its influence and reputation as a kid's entertainment brand via the integration of online and physical activities. Up to now, Xiao Mu Tong Playroom (Xili Shop) has accumulated over 240,000 visits. KTV T.T. Club (Shenzhen Xili Global Shop) officially opened in September 2021, dedicated to establishing a new high-end KTV brand. Xin Dong Neng Fitness Club (Shenzhen Sungang Global Shop) officially opened in November 2021. With the world's top-class fitness equipment and advanced membership management system, its brand awareness has rapidly increased. In the future, the culture, entertainment and fitness projects will center around the consumption habits and personalized needs of the new generation, as well as continuously improve the consumer experience and brand image.

Trading of commodities

Based on the understanding and involvement in various kinds of trade, the Group leveraged its own strengths and built a large-scale trading platform for non-ferrous metals, which is mainly engaged in the supply of non-ferrous metals (which are raw materials for industrial purpose). In 2021, the Group formed its own differentiated operation of its own feature in terms of business areas, product structure and resource channels; business flexibility and turnover rate had significantly improved and thus leading to a steady growth of profitability.

Other operations

The Group made full use of its platform advantages and deepened the integration of the whole supply chain services, providing upstream and downstream customers with services ranging from order taking, warehousing logistics, transportation logistics, payment and settlement to risk management, which built up the Group's brand reputation and market influences. In the future, the Group will continue to innovate its business model, actively expand the regional market, and further complete the in-depth integration of the supply chain through cooperation with high-quality strategic partners, so as to realize the specialization of its business development and facilitate the scale-up in the growth of the industry.

二零二一年，文體板塊整體經營態勢平穩有序。碧海灣高爾夫積極調整經營策略，在經受住了市場嚴峻考驗的同時，實現了整體營收和客流量均穩步上浮。小牧童遊樂園西麗店在充分做好疫情防控的前提下，通過線上及實體活動的融合共振，進一步提升兒童娛樂品牌的影響力和美譽度，截止目前，小牧童遊樂園西麗店已累計接待客流超24萬人次。KTV T.T.Club深圳西麗環球匯店於二零二一年九月正式開業運營，致力於打造全新高端KTV品牌。新動能健身深圳筍崗環球匯店於二零二一年十一月正式開業，憑借國際頂尖健身設備和先進的會員管理系統，迅速提升品牌知名度。未來文娛健身項目將緊緊圍繞新生代人群的消费習慣與個性化需求，不斷提升消費體驗與品牌形象觀感。

大宗交易

基於對進行各類貿易的瞭解及涉足，本集團結合自身優勢，搭建有色金屬大宗交易平台，主要從事有色金屬(工業用原材料)之供應。二零二一年本集團在業務區域、產品結構、資源渠道等方面形成自身特色的差異化經營，業務靈活度和周轉率得到明顯改善，實現盈利能力的穩步提升。

其他業務

本集團充分利用平台優勢，深化全供應鏈服務整合，為上下遊客戶提供由接受訂單、倉儲物流、運輸物流、支付結算到風險管理等服務，積累了良好的品牌信譽度和市場影響力。未來，本集團將持續創新業務模式，積極拓展區域市場，通過與優質戰略夥伴合作，進一步完成供應鏈縱深融合，實現自身業務發展的特色化，推動產業規模化成長。

CHAIRMAN'S STATEMENT

主席報告

Organizational changes

In order to reduce the overall debt pressure and cope with the Group's business planning, 深圳寶新實業有限公司 (Shenzhen Baoxin Industrial Company Limited*), an indirect non-wholly owned subsidiary of the Company, disposed the entire equity interest of 深圳新恒創實業有限公司 (Shenzhen Xinhengchuang Industrial Company Limited*) ("Xinhengchuang") on 20 July 2021. The disposal was completed on 22 December 2021. On 23 July 2021, the Group completed its disposal of the 100% equity interest in Yue Jin Asia Limited ("Yue Jin Asia"). Since then, the Group has no longer operated New Sports Marine Sports Centre and New Sports Marine Training Centre. On 26 November 2021, 瀋陽寶新商業有限公司 (Shenyang Baoxin Commercial Company Limited*), an indirect non-wholly owned subsidiary of the Company, entered into a Resumption Compensation Agreement with the government authority in Tiexi District, Shenyang, Liaoning Province, the PRC in respect of the resumption of 瀋陽富友商業大廈 (Shenyang Fuyou Commercial Building*) which was an investment property of the Group.

In order to strengthen the financial position of the Company, on 7 April 2021, the Company completed the share placing of 910,020,000 placing shares of the Company (the "Shares") at the placing price of HK\$0.3 per placing Share to not fewer than six placees. Immediately upon the completion of the placing and as at the date of this announcement, the total issued Shares of the Company amount to 5,460,124,797 Shares.

On 28 December 2021, Glory Sun Financial Group Limited ("GSFG") completed the distribution of interim dividend by way of distribution in specie of Shares to the qualifying shareholders of GSFG, on a pro-rata basis in proportion to their shareholdings in GSFG under which every 4,000 GSFG shares was entitled to 402 distribution Shares. As a result, the Company ceased to be a subsidiary of GSFG.

PROSPECT

The real estate industry is expansive with long chains of flow and a wide coverage, intertwining with the national economy and people's livelihood. Promoting a virtuous circle and healthy development of the industry is conducive to stabilizing the macroeconomic market. Looking forward to 2022, against the backdrop of "housing is for living rather than speculation" and the continuous improvement of the long-term real estate mechanism of "stabilizing land prices, housing prices, and expectations", the financial institutions will not only provide financing support for mergers and acquisitions of housing projects and mitigation of financial risks, but will also further accelerate the investment in mortgage loans. Local governments in the PRC may be keen on adopting "city-specific policies" according to the local real estate market to effectively resolve the risks of real estate enterprises and promote the stability of real estate investment.

架構變動

為減輕整體負債壓力，並配合集團業務規劃，於二零二一年七月二十日，本公司之間接非全資附屬公司深圳寶新實業有限公司出售深圳新恒創實業有限公司（「新恒創」）之全部股權。該出售事項於二零二一年十二月二十二日完成。於二零二一年七月二十三日，本集團完成出售其於粵錦亞洲有限公司（「粵錦亞洲」）之百分百股權，自此本集團不再經營新體育海洋運動中心和新體育海洋培訓中心。於二零二一年十一月二十六日，本公司之間接非全資附屬公司瀋陽寶新商業有限公司與遼寧省瀋陽市鐵西區人民政府訂立徵收補償協議，徵收本集團之投資性房地產瀋陽富友商業大廈。

為加強本公司的財務狀況，於二零二一年四月七日，本公司以每股配售股份0.3港元的配售價，向不少於六名配售人完成配售910,020,000股本公司配售股份（「股份」）。緊隨配售完成後及於本公告日期，本公司已發行股份總額為5,460,124,797股股份。

於二零二一年十二月二十八日，寶新金融集團有限公司（「寶新金融」）完成向寶新金融合資格股東以實物分派形式派發中期股息，乃根據其在寶新金融的持股比例，每4,000股寶新金融股份，有權獲得402股分配股份。因此，本公司不再為寶新金融的附屬公司。

展望

房地產行業規模大、鏈條長、覆蓋面廣，關係國計民生，促進產業良性循環和健康發展有利於為穩定宏觀經濟大盤發揮積極作用。展望二零二二年，在「房住不炒」和持續完善「穩地價、穩房價、穩預期」房地產長效機制的背景下，金融機構除了對房企項目併購、紓困化險等方面進行融資支持，房貸資金的投放也將進一步提速，國內各地政府或將根據當地的房地產市場實際情況更多採取「因城施策」的政策，有力有效化解房地產企業風險，協同促進房地產投資的穩定發展。

CHAIRMAN'S STATEMENT

主席報告

With the improvement of the long-term real estate mechanism, the slowdown of population growth, the development of information technology, and the weakening effects of the land dividends, demographic dividends and financial dividends, the real estate industry will migrate to an inventory-centric era centered around by transactions, operations, and services. The underlying logic of the market will be restructured, and the transformation of the development model will have various corporate entities and various assets reintegrated. Under the development goals of “low gearing, high quality, and reasonable profit”, the Group will further strengthen its strategic flexibility and sensitivity, align with the national industrial direction, and seek more financing methods to speed up risk dissolution, so as to increase the sell-through on the sales side, speed up the inventory reduction, and continuously improve the payment collection efficiency. It will also work intensively on products and services, thereby achieving stable operation and healthy development.

For cultural sports and entertainment business, under the background of the gradual normalization of pandemic prevention, the return and upgrading of consumption will be a new growth point for the industry's future performance. The domestic consumer service industry will further be introduced consumption stimulus policies. It is expected that cultural sports, tourism, commerce and other industries will demonstrate a rapid recovery, with the market development further improving. The Group will continue to gain insight to the market trend of the cultural sports segment, excavate the user needs, and improve the experience and convenience for consumers.

Finally, I would like to take this opportunity to express my gratitude to all the directors of the Company (the “Directors”) and all our employees for their dedication and contribution to the Group. I also would like to thank all our partners for their trust, and our shareholders and investors for their understanding and support of the Group. In the coming year, the Group will continue to implement our corporate vision of “Building the Beauty of Life”, assuming more social responsibilities, continue to optimize the industrial layout, expanding financing channels through project cooperation, and building a healthy debt structure and capital status, to ensure the safety and stability of the Company's operations, strive to create better investment returns for the shareholders of the Company (the “Shareholders”), thus achieving high-quality development.

By Order of the Board
Glory Sun Land Group Limited

Yao Jianhui
Chairman

Hong Kong, 31 March 2022

隨著房地產長效機制的完善、人口增速的放緩和信息科技的發展，土地紅利、人口紅利、金融紅利的影響逐漸減弱，房地產行業未來將步入以交易、運營、服務為主的存量時代，市場底層邏輯面臨重構，發展模式的轉變倒逼各企業主體和各類資產重新整合。本集團在「低負債、高品質、合理利潤」的發展目標下，將進一步增強戰略彈性和靈敏度，與國家的產業導向趨同，尋求更多維的融資方式加速風險化解速度，在銷售端提高去化、加快減少庫存、持續提升回款率，在產品和服務等方面精耕細作，實現穩健經營健康發展。

在文體娛樂產業方面，在疫情防疫逐步常態化的背景下，消費的回流和升級是行業未來新的業績增長點，國內消費服務業將進一步出台消費刺激政策，預期文體、旅遊、商業等行業將呈快速恢復態勢，市場主題發展活力將進一步增強。本集團在體育文化產業板塊將進一步洞悉市場趨勢，深度挖掘用戶需求，不斷增強消費的體驗感和便利度。

最後，本人借此機會衷心感謝本公司全體董事（「董事」）及員工對本集團的辛勤付出，亦同時感謝所有合作夥伴的信任，以及廣大股東和投資者對本集團的理解和支持。新的一年，本集團將繼續秉持「築就生活之美」的企業願景，踐行社會責任，不斷優化產業佈局，通過項目合作、拓寬融資渠道、構建健康的債務結構和資金狀況，確保本公司經營安全穩定，力爭為本公司股東（「股東」）創造更多投資回報，實現高質量發展。

承董事會命
寶新置地集團有限公司

主席
姚建輝

香港，二零二二年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Review of Results and Operations

The revenue of the Group mainly arose from three (3) major business segments, namely (i) property development and property investment, (ii) trading of commodities, (iii) trading of home appliances and building materials in the PRC.

During the Year, the Group recorded revenue of approximately HK\$5,504.3 million which was decreased by approximately 18.7% from that of approximately HK\$6,766.5 million for the year ended 31 December 2020 (the "Prior Year"). The decline in revenue was mainly attributable to the significant drop in the trading volume of trading of commodities in the Year by approximately HK\$2,180.8 million, representing a decrease of approximately 35.6% as compared to the Prior Year.

In respect of the property development and property investment sector, the revenue was approximately HK\$1,466.9 million for the Year which was increased by approximately 175.4% year-on-year. The significant increment was attributable to the completion of properties handover to customers for Weinan, Shantou and Yunfu property development projects.

In the Year, the cost of sales of the Group was approximately HK\$5,234.1 million, which was decreased by 22.0% from approximately HK\$6,712.5 million in the Prior Year. Along with the decrease in cost of sales, the gross profit was approximately HK\$270.3 million for the Year, comparing to approximately HK\$54.0 million for the Prior Year, while the corresponding gross profit margin increased from 0.8% to 4.9%. The significant increase in gross profit margin was mainly attributable to the contribution from the property sales as mentioned above.

The trading commodities of the Group for the Year were mainly copper cathodes and zinc ingot. As a wholesaler of such non-ferrous metal products, the Group purchased the products in bulk, and then distributed and sold to the downstream customers. Under the prevailing business operations, for the sake of obtaining optimal contractual terms, the Group arranged to conclude and sign Supply Framework Agreements with respective individual key suppliers with good reputation and credit in the market. Meanwhile, the profitability was relatively low and being affected by a bundle of external factors including the Pandemic and the international non-ferrous metal price fluctuations. Both buyers and sellers of such non-ferrous metal products had great demand in the PRC market, the relatively low gross profit margin should be attributable to the active market participation and the transparent prices information. As the Group has already built up a team of staff members with specialized experience and expertise in this business segment over the past few years, the gross profit margin for the Year reached a recorded high of around 0.17% as compared to 0.10% for the Prior Year though the revenue of the Year had dropped to HK\$3,948.2 million from HK\$6,129.0 million for the Prior Year.

業績及業務回顧

本集團的營業額主要來自三(3)個主要業務分部，即(i)物業開發及物業投資；(ii)大宗交易；及(iii)於中國買賣家居用品及建築材料。

於本年度，本集團錄得營業額約5,504.3百萬港元，較截至二零二零年十二月三十一日止年度(「上年度」)約6,766.5百萬港元減少約18.7%。營業額減少主要是由於年內大宗交易交易量下跌約2,180.8百萬港元，較上年度減少約35.6%。

就物業開發及物業投資行業而言，年內營業額約為1,466.9百萬港元，同比增加約175.4%。大幅增加乃由於渭南、汕頭及雲浮物業開發項目已完成向客戶交付物業。

於本年度，本集團的銷售成本約為5,234.1百萬港元，較上年度約6,712.5百萬港元減少22.0%。隨著銷售成本減少，本年度之毛利約為270.3百萬港元，而上年度則錄得約54.0百萬港元，而相應的毛利率則由0.8%增加至4.9%。毛利率大幅增加乃主要由於上述的物業銷售貢獻增加。

本集團於本年度的貿易商品主要為陰極銅及鋅錠。作為該類有色金屬產品的批發商，本集團大批量採購產品，然後分銷及銷售給下游客戶。在現行業務營運下，本集團為取得最佳合約條款，安排與各自在市場上具有良好聲譽及信用的個別主要供應商簽訂及簽署供應框架協議。同時，盈利能力相對較低，此乃受疫情及國際有色金屬價格波動等一系列外部因素影響。該等有色金屬產品的買賣雙方於中國市場均擁有強大需求，毛利率相對較低應歸因於市場參與積極及價格信息透明。由於本集團於過往數年已在該經營板塊建立了一支具備專業經驗及專長的團隊，本年度毛利率錄得約0.17%的歷史新高，而上年度同期為0.10%，惟本年度營業額由上年度的6,129.0百萬港元下降至3,948.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

With the sustainable business development and expansion of the Group for the Year, the Group's selling expenses amounted to approximately HK\$99.6 million (2020: approximately HK\$94.3 million) representing an increase of approximately 5.6%. In addition, administrative expenses being approximately HK\$141.1 million (2020: approximately HK\$117.8 million) was increased by approximately 19.8% when compared to the Prior Year and the increment amounted to approximately HK\$23.3 million.

Since the assessed net realisable value of the property inventories held by Hunan Meilian Project Company had been lower than its carrying cost amount, the inventory value was therefore written down by approximately HK\$164.0 million (2020: Nil) reflecting the recession in the property market of Hunan Province.

The real estate portfolio of the Group comprised residential and commercial properties in Shenyang, Hefei, Shenzhen and Hunan, as well as certain properties under construction in Shantou, which were held for investment purpose. As at 31 December 2021, the gain arising from the net fair value change of those investment properties amounted to approximately HK\$70.7 million (2020: a loss arising from the net fair value change amounted to approximately HK\$52.3 million) was recognized.

Meanwhile, a fair value gain of approximately HK\$1.3 million for the Year (2020: approximately HK\$18.3 million) was resulted from the adjustment on derivative financial asset for the put option in relation to the acquisition of Yue Jin Asia in 2016. The derivative financial asset was derecognised upon disposal of Yue Jin Asia in the Year.

Net impairment losses on financial and contract assets dropped to approximately HK\$23.0 million from approximately HK\$83.7 million for the Prior Year, which was primarily due to the decrease in impairment recognized on the contract assets related to the construction project during the Year.

Finance costs represented mainly interest expenses and other borrowing costs in relation to bank and other borrowings. During the Year, finance costs amounted to approximately HK\$125.0 million (2020: approximately HK\$97.7 million), representing an increase by approximately 27.9% as compared to the Prior Year.

Income tax expense, which consisted of the Enterprise Income Tax ("EIT") and the Land Appreciation Tax ("LAT") levied in the PRC as well as their deferred tax effect, constituted an expense of approximately HK\$3.5 million for the Year while an income tax expense amounted to approximately HK\$29.6 million was recognized in the Prior Year. The decrease in the income tax expense was mainly attributable to the release of deferred tax from disposal of investment properties along with the reversal of temporary differences arising on fair value adjustments for investment properties and intangible assets.

隨著本集團於本年度的持續業務發展及擴張，本集團的銷售開支約為99.6百萬港元（二零二零年：約94.3百萬港元），增幅約為5.6%。此外，行政開支約141.1百萬港元（二零二零年：約117.8百萬港元）較上年度增加約19.8%或約23.3百萬港元。

由於湖南美聯項目公司所持物業存貨的經評估可變現淨值低於其賬面值，存貨價值因此撇銷約164.0百萬港元（二零二零年：無），反映湖南省物業市場蕭條。

本集團的房地產組合包括瀋陽、合肥、深圳及湖南的住宅物業及商業物業，以及位於汕頭的若干持作投資的在建物業。於二零二一年十二月三十一日，已確認該等投資物業公平值淨值變動產生的收益約為70.7百萬港元（二零二零年：公平值淨值變動產生的虧損約52.3百萬港元）。

同時，本年度就有關二零一六年收購粵錦亞洲對認沽期權的衍生金融資產作出調整，產生公平值收益約為1.3百萬港元（二零二零年：約18.3百萬港元）。出售粵錦亞洲後，本年度終止確認衍生金融資產。

金融及合約資產減值虧損淨額由上年度約83.7百萬港元減至約23.0百萬港元，主要由於本年度確認之與建築項目相關的合約資產減值減少所致。

融資成本主要指與銀行及其他借款有關之利息開支及其他借款成本。於本年度，融資成本約為125.0百萬港元（二零二零年：約97.7百萬港元），較上年度增加約27.9%。

所得稅開支（包括於中國徵收的企業所得稅（「企業所得稅」）及土地增值稅（「土地增值稅」）以及其遞延稅項影響）於本年度產生約3.5百萬港元的開支，而於上年度確認約29.6百萬港元的所得稅開支。所得稅開支減少主要由於出售投資物業解除遞延稅項，以及投資物業及無形資產公平值調整產生的暫時性差額撥回。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group derived a gain on disposal of subsidiaries for approximately HK\$296.1 million which was mainly attributable to the disposal of Xinhengchuang in the Year. Meanwhile, the discontinued operations in connection with Yuejin Asia had contributed an additional profit of approximately HK\$84.5 million as disclosed in note 17 to the consolidated financial statements.

Given the foregoing factors, the Group recorded a net profit of approximately HK\$304.7 million for the Year, as compared to the net loss of approximately HK\$790.6 million for the Prior Year.

Liquidity and Financial Resources

As at 31 December 2021, the Group had bank and cash balances of approximately HK\$341.4 million (31 December 2020: approximately HK\$735.5 million), while the pledged and restricted bank deposits amounted to approximately HK\$381.9 million (31 December 2020: approximately HK\$618.1 million). Total borrowings of the Group amounted to approximately HK\$8,067.5 million as at 31 December 2021 (31 December 2020: approximately HK\$12,363.7 million), of which equivalents of approximately HK\$974.0 million (31 December 2020: approximately HK\$1,388.0 million), approximately HK\$7,044.4 million (31 December 2020: approximately HK\$10,975.7 million) and approximately HK\$49.1 million (31 December 2020: Nil) were denominated in Hong Kong dollar, Renminbi and US dollar respectively.

Total borrowings included bank and other loans of approximately HK\$7,324.9 million (31 December 2020: approximately HK\$11,271.9 million), and corporate bond of approximately HK\$680.0 million (31 December 2020: approximately HK\$874.0 million), and notes payable of approximately HK\$62.6 million (31 December 2020: approximately HK\$217.8 million). All of the loans bore fixed interest rates and exposed the Group to fair value interest rate risk.

As at 31 December 2021, the Group had a net current asset of approximately HK\$4,042.1 million, as compared to the balance of approximately HK\$5,710.9 million as at 31 December 2020. As at 31 December 2021, the gearing ratio of the Group was approximately 1.5 (31 December 2020: approximately 2.7), which was calculated on the basis of the total borrowings less bank and cash balances and pledged and restricted bank deposits divided by the total equity as at the respective reporting date.

本集團從出售附屬公司獲取收益約296.1百萬港元，主要是由於本年度出售新恒創所致。同時，誠如綜合財務報表附註17所披露，有關粵錦亞洲的已終止經營業務亦貢獻額外溢利約84.5百萬港元。

因上述因素所致，本集團於本年度錄得收益淨額約304.7百萬港元，而上年度則錄得淨虧損約790.6百萬港元。

流動資金及財務資源

於二零二一年十二月三十一日，本集團的銀行及現金結餘約為341.4百萬港元（二零二零年十二月三十一日：約735.5百萬港元），而已抵押及受限制銀行存款約為381.9百萬港元（二零二零年十二月三十一日：約618.1百萬港元）。於二零二一年十二月三十一日，本集團借款總額約為8,067.5百萬港元（二零二零年十二月三十一日：約12,363.7百萬港元），其中約974.0百萬港元（二零二零年十二月三十一日：約1,388.0百萬港元）、約7,044.4百萬港元（二零二零年十二月三十一日：約10,975.7百萬港元）及約49.1百萬港元（二零二零年十二月三十一日：無）等值物分別以港元、人民幣及美元列值。

借款總額包括銀行及其他貸款約7,324.9百萬港元（二零二零年十二月三十一日：約11,271.9百萬港元）、公司債券約680.0百萬港元（二零二零年十二月三十一日：約874.0百萬港元）及應付票據約62.6百萬港元（二零二零年十二月三十一日：約217.8百萬港元）。所有貸款均附帶固定利率及使本集團面臨公平值利率風險。

於二零二一年十二月三十一日，本集團的流動資產淨值約為4,042.1百萬港元，而於二零二零年十二月三十一日之結餘則約為5,710.9百萬港元。於二零二一年十二月三十一日，本集團的資產負債比率（按各報告日期之借款總額減銀行及現金結餘以及已抵押及受限制銀行存款除以權益總額計算）約為1.5（二零二零年十二月三十一日：約2.7）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure of the Group on a timely basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

Disclaimer of Opinion

As disclosed in the “Disclaimer of Opinion” section of the Independent Auditor’s Report as set out on pages 129 to 132 of the Annual Report, BDO Limited, the Auditor of the Company (the “Auditor”) does not express an opinion on the consolidated financial statements of the Group (the “Disclaimer of Opinion”), because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of the Independent Auditor’s Report, the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

As disclosed in note 2(c) to the consolidated financial statements, as at 31 December 2021, the Group had total borrowings of approximately HK\$8,067,474,000, of which the current borrowings amounted to approximately HK\$5,404,088,000. However, the Group had bank and cash balances of approximately HK\$341,393,000 only.

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the Directors have prepared a cash flow forecast which took into account of the plans and measures as set out in note 2(c) to the consolidated financial statements of the Group.

Details of the Disclaimer of Opinion and the relevant plans and measures proposed by the Directors are disclosed in the Independent Auditor’s Report set out on pages 129 to 132 of the Annual Report.

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及累計虧損。本公董事適時對本集團的資本結構進行審閱。作為審閱的一部分，董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

不發表意見

正如載於本年報第129至132頁之獨立核數師報告所披露，本公司核數師香港立信德豪會計師事務所有限公司（「核數師」）對本集團的綜合財務報表不發表意見（「不發表意見」）。由於獨立核數師報告中「不發表意見」一節內所述事項的重要性，核數師並未能夠取得充足適當審核憑據以就該等綜合財務報表的審核意見提供基準。

不發表意見的基準

誠如綜合財務報表附註2(c)所披露，於二零二一年十二月三十一日，本集團借款總額約為8,067,474,000港元，其中流動借款約為5,404,088,000港元。然而，本集團銀行及現金結餘僅約為341,393,000港元。

上述事件或情況顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

鑒於上述情況，董事已計及綜合財務報表附註2(c)所載計劃及措施編製現金流量預測。

不發表意見以及董事所提出的相關方案及措施詳情於本年報第129至132頁之獨立核數師報告所披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Additional Information in relation to the Disclaimer of Opinion

有關不發表意見的進一步內容

(i) Impact of the Disclaimer of Opinion on the Group's financial position

As set out in the note 2(c) to the consolidated financial statements, should the Group fail to achieve the proposed actions plan and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in the Company's consolidated financial statements for the year ended 31 December 2021. The Disclaimer of Opinion only relates to the going concern of the Group as a whole, not to a specific item or issue of the Group's financial position at the abovementioned reporting end date. Furthermore, during the period from 31 December 2021 to the date of the Annual Report, there has been no subsequent events which may impose any significant adverse impact on the Group's financial position.

(ii) the Management's position and basis on the going concern assumption, and its view on the Disclaimer of Opinion

The management of the Company (the "Management") understands that the Disclaimer of Opinion is a result of scope limitation relating to the appropriateness of the going concern assumption as the Auditor could not obtain sufficient supportable evidence for the various matters in relation to the proposed actions plan and measures being taken to mitigate the liquidity pressure and to improve the Group's financial position. The following is the Management's assessment on each of the proposed actions plan and measures such highlighted in the Disclaimer of Opinion:

(i) 不發表意見對本集團財務狀況的影響

如綜合財務報表附註2(c)所載，倘本集團未能實現所提議的行動方案及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於本公司截至二零二一年十二月三十一日止年度的綜合財務報表中反映。不發表意見僅與本集團整體的持續經營有關，而非與上述報告期末本公司財務狀況的具體事項或事宜相關。此外，於二零二一年十二月三十一日至本年報日期止期間，概無發生可能對本集團財務狀況造成任何重大不利影響的後續事項。

(ii) 管理層對持續經營假設的立場及依據，以及其對不發表意見的觀點

本公司管理層（「管理層」）深明，不發表意見乃因有關持續經營假設的適當性之範圍限制而作出，原因為核數師無法就為緩解流動資金壓力及改善本集團財務狀況而提議採取的行動方案及措施等各種事項取得充足有力憑證。以下為管理層就不發表意見中所述的每項提議行動方案及措施進行的評估：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- (a) The negotiation with fund providers for the extension in respect of certain borrowings which are repayable during the year ending 31 December 2022 (the “Renewable Borrowings”)

The Management is of the view that the extension of maturity for the Renewable Borrowings beyond 31 December 2022 (the “Extension”) has been negotiated, and therefore the Directors are confident that the Extension shall be granted based on such advanced negotiation with the fund providers concerned. However, there is no documentary evidence regarding this proposed action plan and the respective definitive agreements in respect of the Extension have not yet been concluded and signed. As such, no documentary or other sufficient information was provided to the Auditor in regard to the measures for assessing the successful implementation of this action plan.

- (b) The further drawdown of unutilised loan facilities (the “Unutilised Facilities”) from fund providers

As regards the Unutilised Facilities, the Directors are fairly confident that the Unutilised Facilities will provide adequate financing funding to the Group, as and when necessary. This assumption has been well supported by the long and close relationship between the Company and the respective fund providers, and also the solid track record of facilities utilisation in the past. However, there is no documentary evidence in supporting the financial viability of those fund providers of the Unutilised Facilities to the extent that is necessary based on the cash flow forecast prepared by the Directors (the “Cash Flow Forecast”). As such, no documentary or other sufficient information was provided to the Auditor in regard to the measures for assessing the successful implementation of this action plan.

- (a) 就將於截至二零二二年十二月三十一日止年度償還的若干借款(「可重續借款」)與資金提供者磋商延期。

管理層認為，由於已就延長可重續借款的到期日至二零二二年十二月三十一日之後(「延期」)進行磋商，因此，董事相信，基於與有關資金提供者進行事前磋商，將能獲准延期。然而，概無有關該提議行動方案的書面證據，且有關延期的各項最終協議尚未落實及簽署。因此，概無就評估成功實施該行動方案的措施向核數師提供有關文件或其他充份資料。

- (b) 向資金提供者進一步提取未動用貸款融資(「未動用融資」)

就未動用融資而言，董事深信，未動用融資將於必要時為本集團提供充足融資資金。本公司與各基金提供者之間的長期密切關係以及過去動用融資的往績記錄良好均為該假設提供有力支持。然而，根據董事編製的現金流量預測(「現金流量預測」)，並無書面證據支持該等未動用融資的資金提供者在必要範圍內的財務可行性。因此，概無就評估成功實施該行動方案的措施向核數師提供有關文件或其他充份資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

- (c) The acceleration of pre-sales of major property development projects during the period of the Cash Flow Forecast

The Group has formulated sales strategies tailored to the local conditions of respective major property development projects based on the product structure and has actively responded to the market, so as to accelerate the pre-sales of major property development projects. However, there is no documentary evidence in supporting the basis of the estimation of scale of proceeds from the pre-sales of the major property development projects of the Group during the period of the Cash Flow Forecast. As such, no documentary or other sufficient information was provided to the Auditor in regard to the measures for assessing the successful implementation of this action plan.

On the assumption of the successful implementation of the above proposed actions plan and measures as scheduled, the Directors are of the opinion that the Group is able to continue as a going concern and shall have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the Company's consolidated financial statements on a going concern basis.

(iii) Audit Committee's view on the Disclaimer of Opinion

The audit committee of the Company ("Audit Committee") has critically reviewed the detailed basis and grounds of the Disclaimer of Opinion as addressed by the Auditor, the Management's assessment on the Disclaimer of Opinion and also the proposed actions plan and measures to be undertaken by the Management for addressing the Disclaimer of Opinion at the Audit Committee meeting. The Audit Committee has also had discussions with the Auditor, after which the Audit Committee has comprehended that the cause of the Disclaimer of Opinion is, as mentioned in the note (ii) above, the unsuccessful capture of sufficient supportable evidence to prove the Group's ability to continue as a going concern. In the light of the above, the Audit Committee has agreed with the Management's view concerning the Disclaimer of Opinion and acknowledged the proposed actions plan and measures taken and to be taken by the Group to address the liquidity matter. The Audit Committee is also of the view that the Management shall continue its efforts in implementing the proposed actions plan and measures to mitigate the Group's liquidity pressure. Furthermore, the chairlady of the Audit Committee meeting has reported the case in an extensively manner to all the participating board members at the subsequent meeting of the board of Directors (the "Board"). Both the Audit Committee and the Board have agreed that the Group should follow to adhere strictly to the proposed actions plan and measures for addressing the effect on the Disclaimer of Opinion with the ultimate aim to remove the Disclaimer of Opinion in the forthcoming audited financial statements.

- (c) 於現金流量預測期間加快主要物業開發項目的預售

本集團基於產品結構，再因應當地各主要物業開發項目情況制定銷售策略，積極應對市場，以加快主要物業開發項目的預售。然而，於現金流量預測期間，並無書面證據支持本集團主要物業開發項目預售所得款項規模的估計依據。因此，概無就評估成功實施該行動方案的措施向核數師提供有關文件或其他充份資料。

假設上述提議的行動方案及措施如期順利實施，董事認為，本集團能夠持續經營，並擁有足夠財務資源為本集團營運提供資金履行其到期的財務責任。因此，按持續經營基準編製本公司的綜合財務報表乃屬適當。

(iii) 審核委員會對不發表意見的觀點

本公司之審核委員會（「審核委員會」）已嚴格審閱核數師就不發表意見提出的詳盡基礎及理由、管理層對不發表意見的評估，以及管理層為於審核委員會會議中處理不發表意見而提議採取的行動方案及措施。審核委員會亦在與核數師進行討論後獲悉，不發表意見的原因如上文附註(ii)所述：未能成功獲得充足有力憑證以證明本集團可持續經營的能力。鑑於上文所述，審核委員會同意管理層對不發表意見的觀點，並知悉本集團為解決流動資金問題而提議採取行動計劃及措施。審核委員會亦認為，管理層應繼續努力實施所提議的行動方案及措施，以減輕本集團的流動資金壓力。此外，審核委員會會議主席已於隨後召開的董事會（「董事會」）會議上向全體與會董事會成員匯報整體情況。審核委員會及董事會均同意，本集團應嚴格遵守所提議的行動方案及措施，以解決對不發表意見的影響，最終旨在於即將刊發的經審核財務報表中撤回不發表意見。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(iv) Details of the Actions plan to address the Disclaimer of Opinion and its Latest Development

In order to address the uncertainties that may cast significant doubt on the Group's ability to continue as a going concern, and with a view to the Disclaimer of Opinion, the Group has already taken and will continue to implement the following proposed actions plan and measures to mitigate the liquidity pressure and to improve its cash flows, including:

- (a) actively negotiating with those fund providers in respect of the Renewable Borrowings for the Extension in order to improve the cash flows of the Group. The Company will use its best endeavours to negotiate with the fund providers to seek for the Extension. Based on the recent communication between the fund providers concerned and the Company, the Directors are fairly confident that the Extension can be successfully granted by the second and third quarter of 2022;
- (b) as disclosed in note 2(c)(ii) to the consolidated financial statements, the Group has Unutilised Facilities of approximately HK\$5,294,000,000 as at 31 December 2021 whilst subsequent to 31 December 2021, the Group has further obtained a number of other loan facilities in an aggregate amount of approximately HK\$43,000,000. Further, subsequent to 31 December 2021, the Group has drawn down approximately HK\$32,000,000. In this respect, the Directors are fairly confident that such Unutilised Facilities can provide adequate funding to the Group, as and when necessary; and
- (c) the Group will accelerate the pre-sales of its major property development projects during the year ending 31 December 2022. The Group has formulated sales strategies tailored to the local conditions of respective property development projects based on the product structure and has actively responded to the market, so as to accelerate the pre-sales of major property development projects. In addition, the Group has strengthened communication and co-ordination with co-operative banks and capital regulatory departments to expedite the receipt of proceeds from the pre-sale of both properties under development and properties held for sale.

(iv) 應對不發表意見的行動方案詳情及其最新進展

為解決可能對本集團持續經營能力產生重大疑慮的不確定性，並鑑於不發表意見，本集團已採取並將繼續實施以下所提議的行動方案及措施以減輕流動資金壓力及改善其現金流量，當中包括：

- (a) 積極與該等資金提供者就可重續借款延期進行磋商，以改善本集團的現金流量。本公司將盡其最大努力與資金提供者進行磋商以尋求延期。根據近期有關基金提供者與本公司進行的溝通，董事深信於二零二二年第二季及第三季前可成功獲授延期；
- (b) 誠如綜合財務報表附註2(c)(ii)所披露，本集團於二零二一年十二月三十一日的未動用融資約為5,294,000,000港元，而於二零二一年十二月三十一日後，本集團進一步獲得多項其他貸款融資合共約43,000,000港元。此外，於二零二一年十二月三十一日後，本集團已提取約32,000,000港元。就此而言，董事深信該未動用融資可於必要時為本集團提供足夠資金；及
- (c) 本集團將於截至二零二二年十二月三十一日止年度加快其主要物業開發項目的預售。本集團基於產品結構，再因應當地各物業開發項目情況制定銷售策略，積極應對市場，以加快主要物業開發項目的預售。此外，本集團加強與合作銀行、資本監管部門的溝通協調，以加快收取預售在建物業及持作出售物業的所得款項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Removal of the Disclaimer of Opinion

The Company's view on the removal of the Disclaimer of Opinion in the next financial year (i.e. for the year ending 31 December 2022).

The Board will take into consideration the Disclaimer of Opinion when preparing the Company's consolidated financial statements for the year ending 31 December 2022. Meanwhile, the Board will be absolutely responsible for assessing the Group's ability to continue as a going concern based on the actual conditions and circumstances by 31 December 2022.

Assuming that (a) all of the proposed actions plan and measures as mentioned in the above note (iv) can be implemented as stipulated; (b) there is no other material adverse changes to the business, operation and financial conditions of the Group and (c) the sufficient supporting evidence for validating the Group's ability to continue as a going concern can be provided to the Auditor to its satisfaction, the Company is confident that the Disclaimer of Opinion will be removed by the time of issuing the audit opinion for the Company's consolidated financial statements for the year ending 31 December 2022. The Company will therefore work closely with the Auditor with the view to making timely reporting of the Company's consolidated financial statements for the year ending 31 December 2022 in accordance with the Listing Rules and relevant regulatory requirements.

The Auditor's Preliminary View

As the Management's assessment of the Group's ability to continue as a going concern for the purpose of preparing the Company's consolidated financial statements for the year ending 31 December 2022 has to take into consideration of the then conditions and circumstances and could only be made by the end of the relevant reporting period, the Auditor is unable to ascertain at this moment whether the Disclaimer of Opinion can be removed in the next financial year purely based on the latest actions plan. Further assessment of the going concern basis in relation to the Group's liquidity situation for removing the Disclaimer of Opinion in the Company's consolidated financial statements for the year ending 31 December 2022 shall be required.

Capital Expenditure

The total spending on the additions of property, plant and equipment and investment properties amounted to approximately HK\$433.4 million for the Year (2020: approximately HK\$446.4 million).

撤回不發表意見

本公司對於下一個財政年度(即截至二零二二年十二月三十一日止年度)撤回不發表意見的觀點。

董事會在編製本公司截至二零二二年十二月三十一日止年度的綜合財務報表時將考慮不發表意見。同時，董事會將根據實際狀況及情況於二零二二年十二月三十一日前全面負責評估本集團的持續經營能力。

假設(a)上述附註(iv)中提及的所有提議行動方案及措施均能按規定所實施；(b)本集團的業務、營運及財務狀況並無其他重大不利變動；及(c)可向核數師提供足以證明本集團持續經營能力的充分有力憑證而令核數師信納，本公司相信，在對本公司截至二零二二年十二月三十一日止年度的綜合財務報表發表審核意見之時不發表意見可予撤回。因此，本公司將與核數師密切合作，以根據上市規則及相關監管規定及時呈報本公司截至二零二二年十二月三十一日止年度的綜合財務報表。

核數師的初步意見

由於管理層在評估本集團的持續經營能力時必須考慮當時的狀況及情況，以編製本公司截至二零二二年十二月三十一日止年度的綜合財務報表，且只能於相關報告期末前進行，故核數師目前無法確定是否可以僅根據最新的行動方案於下一個財政年度撤回不發表意見。如須撤回本公司截至二零二二年十二月三十一日止年度的綜合財務報表中的不發表意見，則須進一步評估有關本集團流動資金狀況的持續經營基準。

資本開支

於本年度，物業、廠房及設備，以及投資物業增加的總支出約為433.4百萬港元(二零二零年：約446.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Charges of Assets

As at 31 December 2021, the carrying amount of property, plant and equipment, inventories and investment properties amounted to approximately HK\$5.1 million (2020: approximately HK\$5.1 million), approximately HK\$7,564.2 million (2020: approximately HK\$7,803.0 million) and approximately HK\$1,892.8 million (2020: approximately HK\$3,522.8 million) respectively were pledged as security for the Group's bank loans and other borrowings granted in relation to the Group's real estate business.

As at 31 December 2021, the carrying amount of investment properties and properties held for sale amounting to approximately HK\$47.0 million and HK\$32.1 million respectively were pledged as security for a bank borrowing in favour of a former subsidiary which was overdue.

The Group's pledged and restricted bank deposits amounting to approximately HK\$381.9 million (2020: approximately HK\$618.1 million) were pledged to banks to secure a bank loan granted to an independent third party, notes payable granted to the Group and guarantee deposits for construction of pre-sale properties.

Employee and Remuneration Policies

The Group had 413 employees as at 31 December 2021 (31 December 2020: 614) in Hong Kong and the PRC. The Group reviews remuneration and benefits of its employees annually according to the relevant market practice and individual performance of the employees. Save for the social security insurance in the PRC and the mandatory provident fund scheme in Hong Kong, the Group has not set aside or accrued any significant funds to provide for retirement or similar benefits for its employees.

Foreign Exchange and Currency Risks

Most of the Group's revenue and expenses were generated from the PRC and were denominated in Renminbi. During the Year, the Group had not hedged its foreign exchange risk because the exposure was considered insignificant. Our management will continue to monitor the foreign exchange exposure and will consider hedging the foreign currency exposure when it is necessary.

Contingent Liabilities

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

資產抵押

於二零二一年十二月三十一日，賬面值分別為約5.1百萬港元(二零二零年：約5.1百萬港元)、約7,564.2百萬港元(二零二零年：約7,803.0百萬港元)及約1,892.8百萬港元(二零二零年：約3,522.8百萬港元)之物業、廠房及設備、存貨以及投資物業已予抵押，以作為就本集團房地產業務獲授之銀行貸款及其他借款的抵押品。

於二零二一年十二月三十一日，賬面值分別約47.0百萬港元及32.1百萬港元的投資物業及持作出售物業已予抵押，作為一間前附屬公司的銀行借款(已逾期)之抵押品。

本集團約381.9百萬港元(二零二零年：約618.1百萬港元)之已抵押及受限制銀行存款已抵押予銀行，以獲取授予獨立第三方之銀行貸款、授予本集團之應付票據及有關預售物業建設之保證按金。

員工及薪酬政策

於二零二一年十二月三十一日，本集團於香港及中國聘用413名僱員(二零二零年十二月三十一日：614名)。本集團每年根據相關市場慣例及員工之個別表現檢討其員工之薪酬及福利。除中國之社會保險及香港之強制性公積金計劃外，本集團並無預留或累積任何大額基金以向其員工提供退休或類似福利。

外匯及貨幣風險

本集團絕大部分營業額及開支源自於中國，並以人民幣計值。於本年度，本集團視外匯風險並不重大，故並無作出對沖。我們的管理層將繼續監察外匯風險，並將於有需要時考慮對沖外匯風險。

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Commitments

As at 31 December 2021, the Group's commitment was approximately HK\$7,849.1 million (2020: approximately HK\$15,961.7 million) in respect of contracted but not provided for expenditures on properties under development, investment properties under construction and the acquisition of property, plant and equipment.

Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies

On 22 December 2021, the Group completed the disposal of its entire equity interest in Xinhengchuang, an indirect non-wholly owned subsidiary of the Group, the details of which are disclosed in the announcements of the Company dated 20 July 2021, 2 December 2021, 15 December 2021 and 23 December 2021 respectively. Save for those disclosed in the Annual Report, there was no other significant investments held as at 31 December 2021 nor other material acquisitions and disposals of subsidiaries or affiliated companies made by the Group during the Year.

Share Options

2014 Share Option Scheme was adopted on 26 March 2014. As at 31 December 2021, the number of shares in respect of which options had been granted and remained outstanding was Nil (2020: Nil).

Final Dividend

The Directors do not recommend payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

承擔

於二零二一年十二月三十一日，本集團有關在建物業、在建投資物業及收購物業、廠房及設備之已訂約但未撥備的開支之承擔約為7,849.1百萬港元(二零二零年：約15,961.7百萬港元)。

重大投資、重大收購或出售附屬公司及聯屬公司之事項

於二零二一年十二月二十二日，本集團完成出售其於新恒創(一間本集團間接非全資擁有附屬公司)的全部權益，詳情於本公司於二零二一年七月二十日、二零二一年十二月二日、二零二一年十二月十五日以及二零二一年十二月二十三日之公告中披露。除本年報所披露者外，本集團概無於二零二一年十二月三十一日持有其他重大投資，亦無於本年度內作出其他重大收購及出售附屬公司或聯屬公司之事項。

購股權

二零一四年購股權計劃於二零一四年三月二十六日獲採納。於二零二一年十二月三十一日，已授出及仍未行使的購股權的相關股份數目為零(二零二零年：無)。

末期股息

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

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Directors

Yao Jianhui

Chairman & Executive Director

Mr. Yao Jianhui (“Mr. Yao”), aged 50, joined the Company as the executive Director and the chairman of the Company since 20 December 2018. He graduated from South China University of Technology in the PRC with a postgraduate diploma in business administration.

Mr. Yao has acted as the executive director, chairman and chief executive officer of GSFG (stock code: 1282, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) since August 2015. He also acts as director of several subsidiaries of GSFG.

From March 2002 to March 2003, Mr. Yao acted as the executive vice president of 深圳市寶能投資集團有限公司 (Shenzhen Baoneng Investment Group Co., Ltd.*). From July 2010 to October 2014, Mr. Yao acted as the general manager and chairman of the board of directors of 寶誠投資股份有限公司 (Baocheng Investment Co., Ltd.*) (stock code: 600892, a company listed on Shanghai Stock Exchange) (currently known as 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co., Ltd.*)). From June 2006 to January 2019, he was the chairman of the board of directors of 寶能控股(中國)有限公司 (Baoneng Holding (China) Co., Ltd.*).

Xia Lingjie

Executive Director & Chief Executive Director

Ms. Xia Lingjie (“Ms. Xia”), aged 34, joined the Company as the non-executive Director on 1 April 2016 and she was re-designated as the executive Director on 17 August 2016. On 27 March 2019, she was appointed again as the executive Director and Chief Executive Officer (the “CEO”). Ms. Xia also holds directorship in certain subsidiaries of the Company.

Ms. Xia received a bachelor’s degree in broadcasting, television and news from Wuhan University and a bachelor’s degree in psychology from Central China Normal University. She graduated from Wuhan University with a master’s degree in communication in 2011 and earned a master’s degree in Global Journalism from University of Sheffield, UK in 2012. She was the assistant to general manager and deputy general manager of 深圳網電傳媒有限公司 (Shenzhen Wangdian Media Co., Ltd.*) from January 2014 to June 2016. From 2013 to 2014, she was the director of business operation of 深圳國盛文化傳媒有限公司 (Shenzhen Guosheng Culture and Media Co., Ltd.*).

董事

姚建輝

主席兼執行董事

姚建輝先生(「姚先生」)，50歲，自二零一八年十二月二十日起加入本公司擔任執行董事兼本公司主席。彼於中國華南理工大學工商管理高級研修班結業。

姚先生自二零一五年八月起擔任寶新金融(股份代號：1282，一間於香港聯合交易所有限公司主板上市的公司)之執行董事、主席兼行政總裁。彼亦擔任寶新金融多間附屬公司之董事。

於二零零二年三月至二零零三年三月，姚先生曾擔任深圳市寶能投資集團有限公司常務副總裁。於二零一零年七月至二零一四年十月，姚先生於寶誠投資股份有限公司(股份代碼：600892，一間於上海證券交易所上市的公司)(現稱作大晟時代文化投資股份有限公司)擔任總經理及董事長。自二零零六年六月至二零一九年一月，曾擔任寶能控股(中國)有限公司董事長。

夏凌捷

執行董事兼行政總裁

夏凌捷女士(「夏女士」)，34歲，於二零一六年四月一日加入本公司擔任非執行董事並於二零一六年八月十七日調任為執行董事。於二零一九年三月二十七日，彼再次獲委任為執行董事及行政總裁(「行政總裁」)。彼亦於本公司若干附屬公司擔任董事職位。

夏女士獲得武漢大學頒發之廣播電視新聞專業學士學位，並取得華中師範大學頒發之心理學學士學位。彼於二零一一年畢業於武漢大學，取得傳播學碩士學位，及於二零一二年取得英國謝菲爾德大學頒發之國際新聞碩士學位。彼於二零一四年一月至二零一六年六月擔任深圳網電傳媒有限公司總經理助理及副總經理。於二零一三年至二零一四年，彼為深圳國盛文化傳媒有限公司業務總監。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Ms. Xia is a veteran in business financial management, merger and acquisition management, capital management, and operational management cultural media, especially experienced in the execution of corporate strategies formulation and financial analysis, and the management in human resources and company operations., investors' relationship management and capital management.

Zhan Yushan

Non-executive Director

Ms. Zhan Yushan ("Ms. Zhan"), aged 43, was appointed as the non-executive Director on 26 October 2018. She graduated from 中央廣播電視大學 (Central Television Broadcasting University of China*) in 2009 with a bachelor's degree in law.

Ms. Zhan has been further appointed as the chief legal officer of the Company (the "Chief Legal Officer") since 20 December 2018. Ms. Zhan has acted as the deputy general manager in 深圳市烽晟科技有限公司 (Shenzhen Feng Cheng Technology Company Limited*) since July 2016. She has also been the president of 深圳市藍思光電技術有限公司 (Shenzhen Lan Si Guang Technology Company Limited*) since December 2014. She served as the secretary to the president in general manager office of 深圳市南油開發建設有限公司 (Shenzhen Nanyou Development Construction Limited*) from December 2004 to December 2013.

He Suying

Independent Non-executive Director

Ms. He Suying ("Ms. He"), aged 56, was appointed as the independent non-executive Director on 30 May 2016. She obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics, majoring in infrastructure finance and credit, and a master's degree in economics from the investment and economics department of Dongbei University of Finance and Economics, majoring in investment and economical management. She possesses extensive experience in areas including internal audit, corporate financial analysis, management, investment decision-making and business consolidation.

夏女士在財務經營管理、收併購管理、資本運作以及經營管理文化媒體方面具有經驗，尤其在公司戰略策略制定與執行、財務分析執行、人力資源管理、經營性公司運營營運管理、投資者關係管理及資本管理等方面具備豐富經驗。

湛玉珊

非執行董事

湛玉珊女士(「湛女士」)，43歲，於二零一八年十月二十六日獲委任為非執行董事。彼於二零零九年畢業於中國中央廣播電視大學，持有法律學士學位。

湛女士自二零一八年十二月二十日獲進一步委任為本公司之法律總監(「法律總監」)。湛女士自二零一六年七月起擔任深圳市烽晟科技有限公司之副總經理。彼亦自二零一四年十二月起擔任深圳市藍思光電技術有限公司之主席。於二零零四年十二月至二零一三年十二月期間，彼曾出任深圳市南油開發建設有限公司總經理辦公室之董事長秘書。

何素英

獨立非執行董事

何素英女士(「何女士」)，56歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼持有江西財經大學基本建設財務與信用專業經濟學學士學位，及東北財經大學投資經濟管理專業經濟學碩士學位，主修投資及經濟管理。彼於內部審計、企業財務分析及管理、投資決策及業務整合等方面具備豐富經驗。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Ms. He has over ten years of experience in corporate internal audit. Since May 2006, Ms. He has been working in 深圳市開寶資產管理有限公司 (Shenzhen Capall Asset Management Co., Ltd.*) as the executive director. She had been the director and the chief financial officer of the company. From April 2015 to March 2021, she served as the independent director of 深圳市信立泰藥業股份有限公司 (Shenzhen Salubris Pharmaceuticals Co., Ltd.*). From January 2010 to July 2017, she served as the independent director of 大晟時代文化投資股份有限公司 (Dasheng Times Cultural Investment Co. Ltd.*). From 2011 to 2017, she was the independent director of 廣東恒興飼料股份有限公司 (Guangdong Evergreen Feed Industry Co., Ltd.*) and 雷賽智能控制股份有限公司 (Leadshine Technology Co., Ltd.*) in Shenzhen. From September 2007 to September 2013, she was the independent director of 美盈森集團股份有限公司 (MYS Group Co., Ltd.*). From August 2003 to December 2008, she served as the director of 深圳市賽格達聲股份有限公司 (Shenzhen Seg. Dasheng Co., Ltd.*) (now renamed as 深圳市全新好股份有限公司 (Shenzhen Quanxinhao Co., Ltd.*)).

Ms. He had previously served as the supervisor and the officer-in-charge of the auditing department of Weishen Securities Co., Ltd., a section chief of the auditing department of Shenzhen Branch, Guangdong Development Bank and the lecturer of the investment and finance department of Jiangxi University of Finance and Economics.

Tang Lai Wah

Independent Non-executive Director

Dr. Tang Lai Wah (“Dr. Tang”), aged 64, was appointed as the independent non-executive Director on 30 May 2016. She is a fellow member of the Association of Chartered Certified Accountants (“ACCA”) and the Hong Kong Institute of Certified Public Accountants, and a member of the Hong Kong Independent Non-Executive Director Association. Dr. Tang holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong.

Dr. Tang has over 30 years of accounting, corporate finance and financial management experience in telecommunication, media and information technology industries. Dr. Tang has been the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited (“Excel Technology”) since 2002. Prior to joining Excel Technology, she was the group financial controller in companies listed on the main board of the Stock Exchange. Dr. Tang has extensive experience in the merger and acquisition activities, the initial public offering on the main board of the Stock Exchange, overseeing corporate governance and monitoring corporate compliance of the Listing Rules and regulations.

何女士擁有超過十年企業內部審計資歷。自二零零六年五月起，何女士一直於深圳市開寶資產管理有限公司工作，現為執行董事。彼曾任該公司董事兼財務總監。彼於二零一五年四月至二零二一年三月曾任深圳市信立泰藥業股份有限公司的獨立董事。彼於二零一零年一月至二零一七年七月曾任大晟時代文化投資股份有限公司的獨立董事。彼於二零一一年至二零一七年曾任廣東恒興飼料股份有限公司及深圳市雷賽智能控制股份有限公司的獨立董事。於二零零七年九月至二零一三年九月，彼為美盈森集團股份有限公司獨立董事。於二零零三年八月至二零零八年十二月，彼出任深圳市賽格達聲股份有限公司(現更名深圳市全新好股份有限公司)董事。

何女士亦曾擔任蔚深證券有限公司監事及稽核部門負責人、廣東發展銀行深圳分行稽核部科長及江西財經大學投資金融系講師。

鄧麗華

獨立非執行董事

鄧麗華博士(「鄧博士」)，64歲，於二零一六年五月三十日獲委任為獨立非執行董事。彼為英國特許公認會計師公會(「英國特許公認會計師公會」)及香港會計師公會資深會員及香港獨立非執行董事協會會員。鄧博士持有香港城市大學頒發的會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。

鄧博士於電訊、傳媒及資訊科技行業擁有逾三十年會計、企業融資及財務管理經驗。鄧博士自二零零二年起至今一直為志鴻科技國際(香港)有限公司(「志鴻科技」)的首席財務總監暨公司秘書。加盟志鴻科技前，彼曾於多間聯交所主板上市公司擔任集團財務總監之職位。鄧博士在併購活動、聯交所主板首次公開發售、監管企業管治及監察企業遵守上市規則及法規等方面擁有豐富經驗。

DIRECTORS AND KEY PERSONNEL PROFILES

董事及主要人員簡介

Dr. Tang is the vice president of Hong Kong Business Accountants Association. She is currently appointed as a committee member of the departmental advisory committee for the Department of Accountancy by the City University of Hong Kong. Previously, Dr. Tang was appointed as a specialist and financial expert by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, and was elected as committee member of ACCA Hong Kong.

Wong Chun Bong

Independent Non-executive Director

Mr. Wong Chun Bong ("Mr. Wong"), aged 63, joined the Company as the independent non-executive Director on 20 December 2018. He holds a higher diploma in Accountancy from The Hong Kong Polytechnic, currently known as The Hong Kong Polytechnic University.

Mr. Wong has been the independent non-executive director of GSFG since November 2009. Since May 2017, he has also acted as the independent non-executive director of Guangzhou R&F Properties Co., Ltd (Stock Code: 2777), a company listed on the Main Board of the Stock Exchange.

Mr. Wong is the founder of a firm of certified public accountants in Hong Kong. He is also a member of the Council of the Hong Kong Polytechnic and a fellow member of each of the ACCA, the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and the Institute of Chartered Accountants in England and Wales. Mr. Wong was an ex-member of the Court of The Hong Kong Polytechnic University and the ex-chairman of the executive committee of the ACCA Hong Kong.

Key Personnel

Mr. Fong Ching Kong ("Mr. Fong"), aged 56, has been appointed as the Chief Financial Officer and company secretary of the Company (the "Company Secretary") since 20 January 2017. Mr. Fong holds a Master degree of Business Administration. He is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of each of ACCA, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute, and the Taxation Institute of Hong Kong. Mr. Fong has over 30 years of experience in professional accounting, financial management, tax, and company secretary. Prior to joining the Company, he served as the financial controller, company secretary and authorised representative of a company listed on the Main Board of the Stock Exchange.

鄧博士為香港商界會計師協會副會長，並獲香港城市大學委任為會計系學系顧問委員會委員。鄧博士亦曾獲委任為香港學術及職業資歷評審局財務專家，及曾當選為英國特許公認會計師公會香港分會理事會委員。

王振邦

獨立非執行董事

王振邦先生（「王先生」），63歲，於二零一八年十二月二十日加入本公司擔任獨立非執行董事。彼持有香港理工學院（現名香港理工大學）會計學高級文憑。

王先生自二零零九年十一月起擔任寶新金融之獨立非執行董事。自二零一七年五月起，彼亦擔任聯交所主板上市公司廣州富力地產股份有限公司（股份代號：2777）之獨立非執行董事。

王先生為香港一家執業會計師事務所的創辦人。彼亦為香港理工大學校董會成員及為英國特許公認會計師公會、香港會計師公會、香港稅務學會及英格蘭及威爾斯特許會計師公會各自之資深會員。王先生是香港理工大學顧問委員會的前成員及英國特許公認會計師公會的香港執行委員會前任主席。

主要人員

房正剛先生（「房先生」），56歲，於二零一七年一月二十日起獲委任為本公司之首席財務官及公司秘書（「公司秘書」）。房先生持有工商管理碩士學位。彼為香港會計師公會會員，以及英國特許公認會計師公會、香港公司治理公會、特許公司治理公會及香港稅務學會之資深會員。房先生於專業會計、財務管理、稅務及公司秘書方面擁有逾三十年經驗。於加入本公司前，彼曾於一間聯交所主板上市公司擔任財務總監、公司秘書兼授權代表職務。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting the Annual Report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are set out in note 24 to the consolidated financial statements. Details and respective analysis of the main business segments of the Group during the year ended 31 December 2021 are set out in note 8 to the consolidated financial statements.

Results and Appropriation

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 133 to 134.

No interim dividend was declared during the Year (2020: Nil) and the Directors do not recommend the payment of any final dividend for the year ended 31 December 2021 (2020: Nil).

Closure of Registers of Members

For the purpose of determining the shareholders who are entitled to attend and vote at the annual general meeting of the Company to be held on 1 June 2022 (the "2022 Annual General Meeting"), the register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for attending and voting at the 2022 Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 26 May 2022.

Business Review

A review of the business of the Group during the Year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 6 to 11 and Management Discussion and Analysis on pages 12 to 22 of the Report.

The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. An analysis of the Group's performance during the Year using key financial performance indicators is provided on pages 12 to 14 of the Report.

董事欣然提呈本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表及本年報。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務載於綜合財務報表附註24。本集團主要業務分部於截至二零二一年十二月三十一日止年度之詳情及有關分析載於綜合財務報表附註8。

業績和分派

本集團截至二零二一年十二月三十一日止年度的業績載於第133至134頁的綜合損益及其他全面收益表。

於本年度內並無宣派中期股息(二零二零年：無)，且董事並不建議派付截至二零二一年十二月三十一日止年度的末期股息(二零二零年：無)。

暫停辦理股份過戶登記手續

為決定股東出席本公司於二零二二年六月一日舉行之股東週年大會(「二零二二年股東週年大會」)及在大會上投票之資格，本公司將於二零二二年五月二十七日(星期五)至二零二二年六月一日(星期三)(包括首尾兩日)暫停股東名冊的登記。期間內將不會辦理股份過戶登記。為符合出席二零二二年股東週年大會及在大會上投票之資格，所有股份過戶文件連同有關股票必須於二零二二年五月二十六日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

業務回顧

於本年度內，本集團的業務回顧以及有關本集團可能面臨的日後業務發展、潛在風險及不確定性的討論載於本報告第6至11頁的主席報告以及第12至22頁的管理層討論與分析。

本集團的財務風險管理目標及政策載於綜合財務報表附註6。使用關鍵財務績效指標對本集團本年度內表現進行的分析載於本報告第12至14頁。

REPORT OF THE DIRECTORS

董事會報告

Discussion on the Group's environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are provided on pages 65 to 128 of the Report.

Environmental Policies and Performance

The Company is committed to improving environmental sustainability and will closely monitor the performance. In accordance with Rule 13.91 of and Appendix 27 to the Listing Rules, details of environmental policies and performance of the Company are set out in the section headed "Environment, Social and Governance Report" on pages 65 to 128 of the Report. We have complied with the "comply or explain" provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

Compliance with the Relevant Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection. During the Year, the Group has complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we have obtained all material licenses, permits and certificates for the purpose of operating our business. For the Year, the Group has no non-compliance incident that has had a material adverse effect on the Company.

Property, Plant and Equipment

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2021 are set out in note 20 to the consolidated financial statements.

Summary Financial Information

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

Reserves

Details of movements in the reserves of the Company and of the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity on page 138 and notes 37(b) and 38 to the consolidated financial statements.

有關本集團的環境政策及表現、與其重要利益持有者的關係以及遵守有關法律及法規的情況(已對本集團產生重大影響)的討論載於本報告第65至128頁。

環保政策及表現

本公司致力提升環境可持續性，並將密切監察環保表現。根據上市規則第13.91條及附錄二十七，本公司的環境政策及業績詳情載於本報告第65至128頁「環境、社會及管治報告」一節。我們已遵守上市規則附錄二十七《環境、社會及管治報告指引》所載之「不遵守就解釋」條文。

相關法律法規之遵守

適用於本集團運營的業務及行業的最重要中國法律法規包括(但不限於)房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。於本年度，本集團已在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。本年度，本集團並無任何不合規事件令本公司產生重大不利影響。

物業、廠房及設備

本集團物業、廠房及設備於截至二零二一年十二月三十一日止年度的變動詳情載於綜合財務報表附註20。

財務資料概要

本集團過往五個財政年度的已公告業績及資產與負債概要載於本報告第5頁。本概要並不構成經審核綜合財務報表的一部分。

儲備

本公司及本集團儲備於截至二零二一年十二月三十一日止年度的變動詳情載於第138頁之綜合股本變動表及綜合財務報表附註37(b)及38。

REPORT OF THE DIRECTORS

董事會報告

Distributable Reserves

Under the Companies Act of the Cayman Islands, as at 31 December 2021, the contributed surplus and share premium accounts are distributable to the Shareholders provided that immediately following the date on which any dividend is proposed to be distributed, the Company will be able to pay its debts as they fall due in the ordinary course of business. As at 31 December 2021, the Company's distributable reserves amounted to approximately HK\$2,406,213,000.

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"), pursuant to which the Board may recommend dividends to the Shareholders, to allow the Shareholders to participate in the sharing of the Company's profits and the Company to retain adequate reserves for its future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall take into account factors in all aspects including, the Company's current and future operations, liquidity position and capital requirements, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. The payment of dividend is also subject to any restrictions under the law of Cayman Islands and the Company's Articles of Association.

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

Donation

During the Year, the Group made charitable and other donations amounting to approximately HK\$542,000 (2020: approximately HK\$140,000).

可供分派儲備

根據開曼群島公司法，於二零二一年十二月三十一日，實繳盈餘及股份溢價賬可供分派予股東，惟於緊隨建議分派股息日期後，本公司須有能力償還於日常業務過程中到期的債項。於二零二一年十二月三十一日，本公司之可供分派儲備約為2,406,213,000港元。

股息政策

本公司已採納一項股息政策（「股息政策」），據此，董事會可建議向股東派發股息，以令股東可參與分享本公司盈利及本公司可保留足夠儲備以供未來發展所需。

建議派發任何股息視乎董事會的絕對酌情權而定，任何末期股息的宣派須待股東批准後方可作實。在提議派付任何股息時，董事會應全面考慮所有方面，其中包括本公司目前及未來的業務、流動資金情況及資本要求以及自本公司附屬公司及聯營公司收取的股息，而這取決於該等附屬公司及聯營公司能否派付股息。派付股息亦受開曼群島法律及本公司組織章程細則的任何限制所規限。

董事會將繼續檢討股息政策及保留權利以全權絕對酌情權在任何時間更新、修訂、修改及／或取消股息政策，且股息政策絕不構成有關本公司對其未來股息具法律約束力的承諾及／或使本公司有義務於任何時間或不時宣派股息。

捐贈

於本年度內，本集團作出慈善及其他捐贈為數約542,000港元（二零二零年：約140,000港元）。

REPORT OF THE DIRECTORS

董事會報告

Major Customers and Suppliers

During the Year, sales to the Group's five largest customers accounted for approximately 25.1% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 7.9%. The Group's five largest suppliers accounted for approximately 29.8% of the total cost of services and among which approximately 6.9% is attributable to the largest supplier for the Year.

To the best of the Director's knowledge, none of the Directors or any of their close associates or any Shareholders (which to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the Year.

Relations with Employees, Customers and Suppliers

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationship with stakeholders.

The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customers' satisfaction surveys in order to ensure that customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnership with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

主要客戶及供應商

於本年度內，向本集團五大客戶的銷售額佔本年度內總銷售額的約25.1%，其中向最大客戶的銷售額佔約7.9%。本集團五大供應商佔本年度內總服務成本的約29.8%，其中最大供應商佔約6.9%。

就董事所深知，於本年度，概無董事或彼等的任何緊密聯繫人或任何股東（就董事所深知，持有本公司已發行股本5%以上）在本集團的五大客戶及供應商中擁有任何權益。

與僱員、客戶及供應商之關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

REPORT OF THE DIRECTORS

董事會報告

Directors

The directors of the Company during the Year and up to the date of the Report are:

Executive Directors

Mr. Yao Jianhui
Ms. Xia Lingjie
Mr. Zhang Xiaodong (*resigned on 12 October 2021*)

Non-Executive Director

Ms. Zhan Yushan

Independent Non-Executive Directors

Ms. He Suying
Dr. Tang Lai Wah
Mr. Wong Chun Bong

Pursuant to Article 84 of the Company's Articles of Association, Mr. Yao Jianhui, Ms. Xia Lingjie and Mr. Wong Chun Bong will retire from office by rotation and, being eligible, offer themselves for re-election at the 2022 Annual General Meeting.

Independent Non-Executive Directors' Confirmation

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence to Rule 3.13 of the Listing Rules and as at the date of the Annual Report still considers that all of the independent non-executive Directors to be independent.

Directors' Service Contracts

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

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

As at 31 December 2021, none of the Directors proposed for re-election at the 2022 Annual General Meeting had a service contract with the Company which was not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

於本年度內及直至本報告日期止，本公司的董事如下：

執行董事

姚建輝先生
夏凌捷女士
張曉東先生(於二零二一年十月十二日辭任)

非執行董事

湛玉珊女士

獨立非執行董事

何素英女士
鄧麗華博士
王振邦先生

根據本公司組織章程細則第84條，姚建輝先生、夏凌捷女士及王振邦先生將於二零二二年股東週年大會上輪值告退，並將符合資格膺選連任。

獨立非執行董事的確認書

本公司已收到獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。於本年報日期，本公司仍認為所有獨立非執行董事均為獨立人士。

董事的服務合約

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

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

於二零二一年十二月三十一日，擬於二零二二年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

REPORT OF THE DIRECTORS

董事會報告

Permitted Indemnity Provision

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

Remuneration Policy

The remuneration policy of the Group is set up by Salary Review Committee on the basis of the Directors' merit, qualifications and competence.

The emolument of the Directors are decided by Salary Review Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The Director's fees are subject to the Shareholders' approval at general meetings.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 39 to the consolidated financial statements.

Emoluments of Directors and Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Year are set out in notes 14 and 15 to the consolidated financial statements respectively. None of the Directors waived or agreed to waive any emoluments during the Year.

允許的彌償條文

根據本公司的組織章程細則，每位董事、其他高級人員及核數師均有權就其作為本公司董事、核數師或其他高級人員因履行職責或與履行職責有關而以其他方式產生或蒙受的所有虧損或債務從本公司資產中獲得彌償。本公司已就本公司的董事及高級人員安排適當的董事及高級人員責任險投保。

薪酬政策

本集團薪酬政策乃由薪酬檢討委員會根據董事的績效、資格和能力制訂。

董事的酬金乃由薪酬檢討委員會經考慮本公司的經營業績、個人表現及可供比較的市場統計數字後決定。董事袍金須經股東大會的股東批准。

本公司已採納購股權計劃用作獎勵董事及合資格僱員，有關計劃詳情載於綜合財務報表附註39。

董事及五位最高薪人士的酬金

董事及本集團五位最高薪人士於本年度的酬金詳情分別載於綜合財務報表附註14及15。於本年度，概無董事放棄或同意放棄任何薪金。

REPORT OF THE DIRECTORS

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Interests and short positions in Shares and underlying Shares and Debentures of the Company

Interests and short positions in Shares and underlying Shares

Name of Director	Personal interests in Shares	Corporate interest in Shares	Total interests in Shares	Approximate percentage of Shares in issue (Note 1) 佔已發行股份之概約百分比 (附註1)
董事姓名	於股份中的個人權益	於股份中的公司權益	於股份中的總權益	
Mr. Yao Jianhui 姚建輝先生	5,783,034 (L)	1,493,718,105 (L) (Note 2) (附註2)	1,499,501,139 (L)	27.46%

Notes:

(1) As at 31 December 2021, the total issued share capital of the Company amounted to 5,460,124,797 Shares.

董事及主要行政人員於普通股、相關股份及債券中的權益及淡倉

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須：(a) 根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉）；或(b) 記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或(c) 根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份及債券中的權益及淡倉

於股份及相關股份的權益及淡倉

附註：

(1) 於二零二一年十二月三十一日，本公司全部已發行股本為5,460,124,797股股份。

REPORT OF THE DIRECTORS

董事會報告

(2) As at 31 December 2021, Mr. Yao through Tinmark Development Limited ("Tinmark"), a company wholly-owned by him, indirectly held Bao Xin Development Limited ("Bao Xin Development"), which beneficially owned 1,486,891,831 Shares. Further, GSFG beneficially owned 1,489,724 Shares and Bao Xin Development directly held 14,794,943,600 GSFG Shares, representing a total of approximately 47.14% of the total number of issued GSFG Shares. Thus, Bao Xin Development was deemed to be interested in the 1,489,724 Shares held by GSFG. Mr. Yao also through Shenzhen Lai Hua Industrial Limited Company* (深圳萊華實業有限公司), a company owned as to 99.50% by him, held 100% equity interest in Lai Hua Holding Group Limited Company* (萊華控股集團有限公司) ("Lai Hua Holding Group"), which beneficially owned 5,336,550 Shares. Therefore, Mr. Yao was deemed to be interested in the 1,486,891,831 Shares, 1,489,724 Shares and 5,336,550 Shares held by Bao Xin Development, GSFG and Lai Hua Holding Group respectively.

Abbreviations: "L" stands for long position

Save as disclosed above, as at 31 December 2021, none of the Directors nor the chief executives of the Company or their respective associates had or was deemed to have any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(2) 於二零二一年十二月三十一日，姚先生透過其全資擁有之公司Tinmark Development Limited (「Tinmark」)間接持有寶新發展有限公司(「寶新發展」)，而寶新發展實益擁有1,486,891,831股股份。此外，寶新金融實益擁有1,489,724股股份，而寶新發展直接持有14,794,943,600股寶新金融股份，合計約相當於已發行寶新金融股份總數約47.14%。因此，寶新發展被視為於寶新金融所持有1,489,724股股份中擁有權益。姚先生亦透過其擁有99.50%權益之公司深圳萊華實業有限公司持有萊華控股集團有限公司(「萊華控股集團」)100%股權，而萊華控股集團實益擁有5,336,550股股份。因此，姚先生被視為於寶新發展、寶新金融及萊華控股集團分別持有之1,486,891,831股、1,489,724股及5,336,550股股份中擁有權益。

縮寫：「L」指好倉

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或主要行政人員或彼等各自聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有或被視作擁有須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被視為或當作擁有的權益或淡倉)；或(b)記錄於根據證券及期貨條例第352條存置的登記冊內的權益或淡倉；或根據標準守則知會本公司及聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

Interests and Short Positions in the Shares and Underlying Shares of the Substantial Shareholders

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

Long positions in the Shares and underlying Shares

主要股東於股份及相關股份中的權益及淡倉

於二零二一年十二月三十一日，就董事所知，以下人士或實體（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉：

於股份及相關股份中的好倉

Name of Shareholders	Capacity in which interests are held	Number of Shares/ underlying Shares	% of the issued share capital of the Company as at the Latest Practicable Date (Note 1) 於最後實際可行日期佔本公司已發行股本百分比 (附註1)
股東名稱	持有權益的身份	股份／相關股份數目	
Tinmark	Corporate Interest (Note 2) 公司權益(附註2)	1,488,381,555	27.26
Bao Xin International Group Limited 寶新國際集團有限公司	Corporate Interest (Note 2) 公司權益(附註2)	1,488,381,555	27.26
Bao Xin Development 寶新發展	Beneficial Owner 實益擁有人	1,486,891,831	27.23
	Corporate Interest (Note 2) 公司權益(附註2)	1,489,724	0.03
Lin Xiaokun 林孝坤	Corporate Interest (Note 3) 公司權益(附註3)	277,600,000 (L)	5.08
Hongkun Limited 弘坤有限公司	Beneficial Owner (Note 3) 實益擁有人(附註3)	277,600,000 (L)	5.08

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) As at 31 December 2021, the total issued share capital of the Company amounted to 5,460,124,797 Shares.
- (2) As at 31 December 2021, Tinmark was the direct holding company of Bao Xin International Group Limited, which was in turn the direct holding company of Bao Xin Development. Bao Xin Development beneficially held approximately 47.14% of the total number of the issued shares in GSFG. As such, Bao Xin Development was deemed to be interested in 1,489,724 Shares held by GSFG, and Tinmark was deemed to be interested in 1,488,381,555 Shares held by Bao Xin Development.
- (3) As at 31 December 2021, Hongkun Limited was a company wholly-owned by Mr. Lin Xiaokun. Accordingly Mr. Lin Xiaokun was deemed to be interested in 277,600,000 Shares owned by Hongkun Limited by virtue of SFO.

Abbreviations: "L" stands for long position

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

Share Option Scheme

2014 Share Option Scheme

On 26 March 2014, the Company adopted a new share option scheme (the "2014 Share Option Scheme") and the major terms of the 2014 Share Option Scheme were summarised as follows:

- (a) *Purpose of the 2014 Share Option Scheme*
The purpose of the 2014 Share Option Scheme is (i) to attract and retain the best quality personnel for the development of the Company's businesses; (ii) to provide additional incentives to employees, consultants, agents, representatives, advisers, suppliers of goods or services, customers, contractors, business allies and joint venture partners; and (iii) to promote the long term financial success of the Company by aligning the interests of option holders to the Shareholders.

附註：

- (1) 於二零二一年十二月三十一日，本公司已發行股本總數為5,460,124,797股股份。
- (2) 於二零二一年十二月三十一日，Tinmark為寶新國際集團有限公司的直接控股公司，其為寶新發展的直接控股公司。寶新發展實益持有寶新金融已發行股份總數的約47.14%。因此，寶新發展被視為於寶新金融持有的1,489,724股股份中擁有權益，而Tinmark被視為於寶新發展持有的1,488,381,555股股份中擁有權益。
- (3) 於二零二一年十二月三十一日，弘坤有限公司為林孝坤先生全資擁有之公司。因此，根據證券及期貨條例，林孝坤先生被視作為於弘坤有限公司持有之277,600,000股股份中擁有權益。

縮寫：「L」指好倉

除上文所披露者外，於二零二一年十二月三十一日，本公司並無接獲任何於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露及記錄於本公司根據證券及期貨條例第336條所存置的登記冊中的權益或淡倉的人士（並非本公司董事或主要行政人員）通知。

購股權計劃

二零一四年購股權計劃

於二零一四年三月二十六日，本公司採納一項新購股權計劃（「二零一四年購股權計劃」），二零一四年購股權計劃之主要條款概述如下：

- (a) *二零一四年購股權計劃的目的*
二零一四年購股權計劃的目的為(i)為本公司業務的發展吸引及挽留優秀人才；(ii)向僱員、顧問、代理、代表、諮詢者、商品或服務供應商、客戶、承包商、業務夥伴及合營夥伴提供額外獎勵；及(iii)使購股權持有人及股東擁有一致權益，促進本公司長期財務成功。

REPORT OF THE DIRECTORS

董事會報告

(b) *Participants of the 2014 Share Option Scheme*

Pursuant to the 2014 Share Option Scheme, the Company may at its absolute discretion grant options to any employee, consultant, service provider, agent, customer, partner or joint venture partner of the Company or its subsidiaries (including any director, whether executive or non-executive and whether independent or not, of the Company or its subsidiaries) who is in full-time or part-time employment with the Company or its subsidiaries at the time when an option is granted to such employee, or any person who, in the sole discretion of the Board, have contributed or may contribute to the Group.

(c) *Total number of Shares available for issue under the 2014 Share Option Scheme*

The total number of Shares may be granted under the 2014 Share Option Scheme is 24,691,756 Shares after adjustments for share subdivision in 2015 and share consolidation in 2017, which represents 0.45% of the total number of Shares in issue at the date of the Report.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2014 Share Option Scheme and any other schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time.

(d) *Maximum entitlement of each participant*

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of Shares in issue, unless approved by the Shareholders in the manner as stipulated in the 2014 Share Option Scheme.

(e) *Time of exercise of options*

An option may be exercised in accordance with the terms of the 2014 Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which may commence on the date on which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination thereof. No minimum period for which the option must be held before it can be exercised is specified in the 2014 Share Option Scheme.

(b) *二零一四年購股權計劃的參與者*

根據二零一四年購股權計劃，本公司可全權酌情向獲授購股權時為本公司或其附屬公司全職或兼職僱員、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或其附屬公司任何董事，不論為執行或非執行董事，亦不論其是否獨立董事），或董事會全權酌情認為曾對或可能對本集團作出貢獻的任何人士授出購股權。

(c) *根據二零一四年購股權計劃可發行的股份總數*

於二零一五年股份分拆及二零一七年股份合併而調整後，根據二零一四年購股權計劃可發行的股份總數為24,691,756股，相當於本報告日期已發行股份總數之0.45%。

於根據二零一四年購股權計劃及本公司任何其他計劃已授出但尚未行使的所有未行使購股權獲行使時可予發行的股份數目，最高不得超過不時已發行股份總數的30%。

(d) *每名參與者可獲授的權利上限*

除非經股東以二零一四年購股權計劃所訂明的方式批准，於任何十二個月期間，於每名參與者所獲授的購股權（包括已行使及尚未行使的購股權）獲行使時已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(e) *購股權的行使期限*

購股權可於董事釐定並知會各承授人的期間內隨時根據二零一四年購股權計劃的條款行使，該期間可於提呈授出購股權當日開始，惟無論如何不得遲於購股權授出日期起計十年終止，惟可根據其條文提前終止。二零一四年購股權計劃並無規定購股權可行使前須持有的最短期間。

REPORT OF THE DIRECTORS

董事會報告

(f) *The subscription price per Share*

The subscription price per Share in respect of an option granted under the 2014 Share Option Scheme is such price as determined by the Board at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

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

(g) *Payment on acceptance of option*

A non-refundable sum of HK\$10 or other amount as determined by the Board by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) *Duration of the 2014 Share Option Scheme*

The 2014 Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 26 March 2014). The 2014 Share Option Scheme will terminate or expire (as the case may be) on the earlier of (i) the approval of the Shareholders in a general meeting, and (ii) at the close of business on the day immediately preceding the tenth anniversary of the adoption date (the "Scheme Period").

After the Scheme Period, the Company cannot grant new options but for so long as there are options granted but not yet exercised, outstanding vested or unvested options, the 2014 Share Option Scheme will remain in full force and effect of such outstanding vested or unvested options or otherwise as may be required in accordance with the 2014 Share Option Scheme. As at the date of the Report, a total of 31,100,000 share options (after adjustments for share subdivision in 2015 and share consolidation in 2017) had been granted by the Company under the 2014 Share Option Scheme. The number of outstanding share options as at 31 December 2021 is nil.

(f) *每股認購價*

根據二零一四年購股權計劃授出的購股權的每股認購價為董事會於授出購股權時釐定的價格，惟於任何情況下，該認購價不得低於下列最高者：

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

(g) *接納購股權時支付的金額*

於接納獲授的購股權時，各承授人須支付10港元（或由董事會所釐定的其他金額）的不可退回款項作為所獲授購股權的代價。

(h) *二零一四年購股權計劃的年期*

二零一四年購股權計劃自其採納日期（即二零一四年三月二十六日）起十年期間內一直有效。二零一四年購股權計劃將於發生以下情況時（以最早者為準）終止或屆滿（視情況而定）：(i) 股東於股東大會批准，及(ii) 緊接採納日期十週年（「計劃期間」）前一日營業時間結束時。

於計劃期間後，本公司不可授出新購股權，惟只要有已授出但仍未行使之購股權、尚未行使之已歸屬或尚未歸屬購股權，二零一四年購股權計劃將就該等尚未行使之已歸屬或尚未歸屬購股權或根據二零一四年購股計劃可能規定之其他方面仍具十足效力及作用。於本報告日期，本公司已根據二零一四年購股權計劃授出合共31,100,000份購股權（於二零一五年股份分拆及二零一七年股份合併而調整後）。於二零一一年十二月三十一日未行使購股權數目為零。

Continuing Connected Transactions

During the Year, the Group has not entered into any non-exempt oneoff connected transactions which should be subject to the reporting, annual review, announcement and/or independent Shareholders' approval requirements under the Listing Rules.

On 31 December 2020, 寶新控股有限公司 (Baixin Holdings Company Limited*) ("Baixin Holdings"), a non wholly-owned subsidiary of the Company, entered into the Property Management Services Framework Agreement (the "Framework Agreement") with 深圳吉祥服務集團有限公司 (Shenzhen Jixiang Property Services Group Limited*) ("Shenzhen Jixiang"), indirectly wholly-owned by Mr. Yao, the Chairman and the executive Director, being a connected person of the Company under Chapter 14A of the Listing Rules, pursuant to which Shenzhen Jixiang agreed to provide property management services to Baixin Holdings and its subsidiaries ("Baixin Holdings Group") in accordance with the principal terms of the Property Management Services Framework Agreement for a period of three years from 1 January 2021 to 31 December 2023. The transactions under the Framework Agreement (the "Transactions") constitute continuing connected transactions.

The aggregate amount of the Property Management Services Fees payable by Baixin Holdings Group for the period from 1 January 2021 to 31 December 2023 will not exceed RMB115,000,000 and the annual caps for each of the years ending 31 December 2021, 31 December 2022 and 31 December 2023 will be RMB20,000,000, RMB45,000,000 and RMB50,000,000, respectively.

In respect of the Framework Agreement which constitutes the continuing connected transactions, all the independent non-executive Directors have reviewed the Transactions and confirmed that the Transactions have been entered into: (a) in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditor, was engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (revised) "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

持續關連交易

於本年度，本集團並無訂立任何非豁免一次性關連交易，須遵守上市規則的申報、年度審核、公告及／獨立股東批准規定。

於二零二零年十二月三十一日，本公司非全資附屬公司寶新控股有限公司（「寶新控股」）與深圳吉祥服務集團有限公司（「深圳吉祥」，由主席兼執行董事姚先生間接全資擁有，因此根據上市規則第14A章，為本公司之關連人士）訂立物業管理服務框架協議（「框架協議」），據此，深圳吉祥同意根據物業管理服務框架協議之主要條款，於二零二一年一月一日至二零二三年十二月三十一日止三年期間向寶新控股及其附屬公司（「寶新控股集團」）提供物業管理服務。框架協議項下之交易（「交易」）構成持續關連交易。

寶新控股集團於二零二一年一月一日至二零二三年十二月三十一日應付的物業管理服務費總額將不超過人民幣115,000,000元，而截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止各年度的年度上限分別為人民幣20,000,000元、人民幣45,000,000元及人民幣50,000,000元。

就構成持續關連交易的框架協議而言，所有獨立非執行董事均已審閱交易並確認該等交易乃：(a) 於本集團一般及日常業務過程中訂立；(b) 按一般商業條款或更佳條款訂立；及(c) 根據規管該等交易之相關協議按屬公平合理且符合本公司股東整體利益之條款訂立。

核數師已獲委聘遵照香港會計師公會頒布的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」以及參照實務說明第740號（經修訂）「關於上市規則所規定的持續關連交易的核數師函件」就持續關連交易出具報告。

REPORT OF THE DIRECTORS

董事會報告

Based on the work performed, the Auditor confirmed to the Board that in respect of the aforesaid continuing connected transactions (the “CCTs”):

1. nothing has come to the Auditor’s attention that caused the Auditor to believe that, the CCTs have not been approved by the Board;
2. nothing has come to the Auditor’s attention that caused the Auditor to believe that, the CCTs have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
3. nothing has come to the Auditor’s attention that caused the Auditor to believe that the CCTs have exceeded the relevant cap

The Auditor has issued an unqualified letter to the Board containing their findings and conclusions in respect of the CCTs under Rule 14A.56 of the Listing Rules. The Company has provided a copy of the Auditor’s letter to the Stock Exchange as required under Rule 14A.57 of the Listing Rules.

The Company confirms that it has complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

Related Party Transactions

Details of the significant related party transactions undertaken during the Year under review are disclosed in note 44 to the consolidated financial statements. Save as disclosed in the Annual Report, these related party transactions either (i) do not constitute connected or continuing connected transactions; or (ii) fall under the definition of a connected or continuing connected transaction, but are exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

根據所實行的工作，核數師已向董事會確認有關上述持續關連交易（「該持續關連交易」）：

1. 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易沒有獲得董事會同意；
2. 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易，於所有重大方面沒有根據管轄交易的相關協議訂立；及
3. 並無任何事項引起核數師之注意而導致核數師相信，該持續關連交易已經超過相關上限

核數師已向董事會發出一份無保留意見函件，當中載有根據上市規則第 14A.56 條有關上述持續關連交易的發現及結論。本公司已根據上市規則第 14A.57 條向聯交所提供該核數師函件的副本。

本公司確認，於本年度，其遵守上市規則第 14A 章的有關規定。

關聯人士交易

於回顧年度進行的重大關聯人士交易的詳情於綜合財務報表附註 44 披露。除本年報所披露者外，該等關聯人士交易 (i) 並不構成關連或持續關連交易；或 (ii) 構成上市規則第 14A 章界定的關連或持續關連交易，惟獲豁免遵守申報、年度審核、公告及獨立股東批准的規定。

REPORT OF THE DIRECTORS

董事會報告

Share Capital

The Company's total issued share capital as at 31 December 2021 was 5,460,124,797 ordinary Shares of par value of HK\$0.05 per Share.

On 18 March 2021, the Company entered into a placing agreement with the placing agent in relation to the placing of ordinary shares. The placing was complete on 7 April 2021 in accordance with the placing agreement in which an aggregate of 910,020,000 placing shares were successfully placed to not less than six placees at the placing price of HK\$0.3 per placing share which represented a premium of approximately 5.26% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 18 March 2021, being the date of the placing agreement. The aggregate nominal value of the placing shares amounted to HK\$ 45,501,000. The net proceeds from the placing, after deduction of related costs and expenses, amounted to approximately HK\$272,535,000, would be applied for financing the general working capital of the Group. The proceeds were used accordingly to the intention previously disclosed in the announcement and the joint announcement of the Company dated 18 March 2021 and 7 April 2021 respectively.

Details of movements of the share capital of the Company during the Year are set out in note 36 to the consolidated financial statements.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Ordinary Shares, Underlying Shares and Debentures" and "Share Option Schemes", at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors or the chief executive of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' and Controlling Shareholders' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the section headed "Continuing Connected Transactions" and "Related Party Transactions", no contract of significance to the business of the Group, to which the Company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of or at any time

股本

於二零二一年十二月三十一日，本公司的全部已發行股本為 5,460,124,797 股普通股，每股面值 0.05 港元。

於二零二一年三月十八日，本公司與配售代理訂立一項配售協議，內容有關配售普通股份。配售事項已按照配售協議於二零二一年四月七日完成，並按配售價每股股份 0.3 港元向不少於六名承配人成功配售合共 910,020,959 股配售股份，較於二零二一年三月十八日（即配售協議日期）在聯交所所報收市價每股 0.285 港元溢價約 5.26%。配售股份面值總額為 45,501,000 港元。配售事項所得款項淨額經扣除相關成本及開支約為 272,535,000 港元，將用作撥付本集團之一般營運資金。所得款項已根據先前披露於本公司日期分別為二零二一年三月十八日之公告及二零二一年四月七日之聯合公告的意向予以動用。

本公司股本於本年度的變動詳情載於綜合財務報表附註 36。

董事購買股份或債券的權利

除「董事及主要行政人員於普通股股份、相關股份及債券中的權益及淡倉」及「購股權計劃」等章節所披露者外，本公司、其任何控股公司、附屬公司或同系附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自的配偶或十八歲以下子女可藉購入本公司或任何其他法團的股份或債券而獲益。

董事及控股股東於重大交易、安排或合約中的權益

除「持續關連交易」及「關聯人士交易」一節所披露者外，本公司、其任何附屬公司或同系附屬公司概無訂立任何董事於當中直接或間接擁有重大權益，且於截至二零二一年十二月三十一日止年度結束時或本年度內任何時間仍然生效的對本集

REPORT OF THE DIRECTORS

董事會報告

during the year ended 31 December 2021, nor had there been any contract of significance entered into between the Group, or any of its subsidiaries and any of the Director or the Director's connected party during the year ended 31 December 2021. There was no any other transaction, arrangement or contract of significance in relation to the Group's business between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Competing Interests

Pursuant to Rule 8.10 of the Listing Rules, the interests of Directors in business which might compete with the Group during the Year were as follows:

1. Mr. Yao Jianhui, being the Chairman and executive Director, is also the executive director and controlling shareholder of GSFG, which through its subsidiaries, is also engaged in property investment and development in the PRC; and
2. Ms. Xia Lingjie, being the executive Director and CEO, is also the director of the controlling shareholders of GSFG, which through its subsidiaries, are also engaged in property investment and development in the PRC.

GSFG is involved in the investment and development of properties of different types and/or in different locations, and the Board has been operating independently of, and at arm's length from, the businesses of GSFG, no competition is considered to exist.

Pre-Emptive Rights

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

Relief from Taxation

The Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

團業務屬重大之合約；而截至二零二一年十二月三十一日止年度內，本集團或其任何附屬公司並無與任何董事或其關連人士訂立任何重要合約。本公司或其任何附屬公司亦概無與控股股東或其任何附屬公司訂立與本集團業務有關的任何其他重大交易、安排或合約。

購買、出售或贖回本公司的上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭性權益

根據上市規則第8.10條，董事在本年度內可能擁有與本集團的業務構成競爭之業務權益如下：

1. 主席兼執行董事姚建輝先生為寶新金融之執行董事及控股股東。寶新金融亦通過其附屬公司於中國從物業投資及開發；及
2. 執行董事兼行政總裁夏凌捷女士亦為寶新金融控股股東之董事，而寶新金融亦通過其附屬公司於中國從物業投資及開發。

寶新金融乃經營涉及不同類型及／或地區之物業投資及開發，然而，董事會獨立於寶新金融，乃按各自利益獨立地經營本身業務，故認為兩者間未有競爭存在。

優先購買權

本公司的組織章程細則或開曼群島法例均無規定本公司必須按比例向現有股東發售新股的優先購買權條文。

稅收減免

董事並不知悉股東因持有股份而有任何稅收減免。

REPORT OF THE DIRECTORS

董事會報告

Borrowings

Particulars of borrowings of the Group are set out in note 31 to the consolidated financial statements.

Subsidiaries

Particulars regarding principal subsidiaries are set out in note 24 to the consolidated financial statements.

Management Contracts

No 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.

Public Float

Based on the information that was publicly available to the Company and within the knowledge of its Directors, as at the date of the Report, there has been sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Events After the Reporting Period

Particulars of events after the reporting period are set out in note 45 to the consolidated financial statements.

Change of Principal Place of Business in Hong Kong

On 10 February 2022, the principal place of business of the Company in Hong Kong was changed to 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

Other than disclosed above and elsewhere in the Report, up to the date of the Report, there is no other significant event identified by the management subsequent to the reporting period.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to review the Company's annual report and to provide advice and comments thereon to the Board.

The Audit Committee comprises of Mr. Wong Chun Bong (Chairman), Ms. He Suying and Dr. Tang Lai Wah, all of whom are independent non-executive Directors. The Audit Committee has reviewed and approved the Group's annual results for the year ended 31 December 2021.

借款

本集團借款之詳情載於綜合財務報表附註31。

附屬公司

有關主要附屬公司之詳情載於綜合財務報表附註24。

管理合約

於本年度內，概無訂立或存續有關管理及／或規管本公司全部或任何主要部分業務之合約。

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量維持在上市規則所規定不少於本公司已發行股份25%的足夠水平。

報告期後事項

報告期後事項之詳情載於綜合財務報表附註45。

更改香港主要營業地點

於二零二二年二月十日，本公司之香港主要營業地點已更改為香港干諾道中111號永安中心十八樓。

除上文及本報告其他部分所披露者外，截至本報告日期，管理層並無於報告期後發現其他重大事項。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明其職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程、風險管理及內部監控制度，並審閱本公司年報，以及就此向董事會提供建議及意見。

審核委員會由王振邦先生(主席)、何素英女士、鄧麗華博士組成，彼等皆為獨立非執行董事。審核委員會已審閱及批准本集團截至二零二一年十二月三十一日止年度的年度業績。

REPORT OF THE DIRECTORS

董事會報告

Disclosures under Rules 13.20 to 13.22 of the Listing Rules

As at 31 December 2021, the Group had no circumstances which would give rise to a disclosure obligation under Rules 13.20 to 13.22 of the Listing Rules.

Corporate Governance

The Company is committed to adopt corporate governance practices. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 45 to 64 of the Annual Report.

Auditor

The consolidated financial statements for the year ended 31 December 2021 have been audited by BDO Limited, who will retire and being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution will be submitted to the forthcoming annual general meeting of the Company for the re-appointment of BDO Limited as auditor of the Company.

On behalf of the Board

Yao Jianhui
Chairman

Hong Kong
31 March 2022

* For identification purpose only

根據上市規則第13.20至13.22條進行披露

於二零二一年十二月三十一日，本集團並無根據上市規則第13.20至第13.22條產生披露責任的情況。

企業管治

本公司致力採納企業管治常規。本公司的企業管治常規載於本年報第45至64頁的企業管治報告。

核數師

本公司截至二零二一年十二月三十一日止年度之綜合財務報表已獲香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會退任，惟符合資格並願膺選連任。本公司將於應屆股東週年大會提呈一項決議案以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

姚建輝
主席

香港
二零二二年三月三十一日

* 僅作識別之用

CORPORATE GOVERNANCE REPORT

企業管治報告

The principal objective of the Company is to enhance long-term total return for all its stakeholders. The Company is committed to maintaining high standards of corporate governance and recognises that sound and effective corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value. As such, the Company's corporate governance policy has been designed to achieve these objectives and is maintained through a framework of processes, policies and guidelines. The Directors consider that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers, suppliers and employees of the Company.

In December 2021, the Stock Exchange published the conclusions to Review of Corporate Governance Code (the amended CG Code) and the corresponding changes to the Rules Governing the Listing of Securities on Stock Exchange (the "Listing Rules"). Most of the amendments are applicable for financial year commencing on or after 1 January 2022. The Board will adopt the amended CG Code, the requirements under which shall apply to the Company's corporate governance report in the forthcoming financial year ending 31 December 2022.

Corporate Governance Practices

The Board and the management of the Company are of the opinion that the Company has properly complied with the applicable code provisions in the Corporate Governance Code (version up to 31 December 2021) set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2021.

The Audit Committee, nomination committee (the "Nomination Committee") and salary review committee (the "Salary Review Committee") of the Company, all with specific written terms of reference and chaired by an Independent Non-executive Director, support the Board in providing independent oversight in their respective areas of responsibilities. The development committee of the Company oversees management of, and advises the Board on the development and implementation of the sustainability initiatives of the Group, including reviewing the related environment, social and governance ("ESG") policies and practices, and assessing and making recommendations on matters concerning the Group's sustainability development and ESG risks. Further information on the sustainability initiatives and its key relationships with stakeholders as well as the ESG performance of the Group can also be found in the related ESG Report as set out on pages 65 to 128 of the Annual Report.

本公司之主要目標乃長遠為其所有持份者提高總回報。本公司一直致力維持高水平之企業管治，深明完善及有效之企業管治常規乃為公司平穩、有效及具透明度營運之根基，且能吸引投資者、保障股東及持份者之權益，並提升股東價值。因此，本公司之企業管治政策旨在達致該等目標並透過程序、政策及指引之架構予以維持。董事認為本集團管理架構及內部控制程序引進良好企業管治元素可平衡本公司股東、顧客、供應商及僱員之利益。

於二零二一年十二月，聯交所已頒佈檢討企業管治守則之結論(經修訂企業管治守則)以及聯交所證券上市規則(「上市規則」)之相應變更。大部分修訂適用於二零二二年一月一日或之後開始之財政年度。董事會將採納經修訂企業管治守則，該規定將適用於本公司截至二零二二年十二月三十一日止應屆財政年度之企業管治報告。

企業管治常規

董事會及本公司管理層認為，本公司已於整個截至二零二一年十二月三十一日止年度妥為遵守上市規則附錄十四所載之企業管治守則(直至二零二一年十二月三十一日之版本)之適用守則條文。

本公司的審核委員會、提名委員會(「提名委員會」)及薪酬檢討委員會(「薪酬檢討委員會」)均具有具體書面職權範圍，並由獨立非執行董事擔任主席，獨立監督彼等各自之職責範圍以支援董事會。本公司的發展委員會監督本集團可持續發展措施之發展與實施之管理並就此向董事會提供意見，包括評估相關環境、社會及管治(「環境、社會及管治」)政策及常規，並評估有關本集團可持續發展及環境、社會及管治風險之事宜並就此提供推薦建議。有關可持續發展行動及其與持份者之主要關係以及本集團之環境、社會及管治表現之進一步資料可見於本年報第65至128頁所載之相關環境、社會及管治報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to achieving and maintaining standards of openness, probity and accountability. In line with this commitment and in compliance with the Corporate Governance Code, the Audit Committee has overseen the financial reporting system, risk management and internal control systems of the Group. In addition, the Company has also established the Whistleblowing Policy, the Anti-Corruption Policy and the Inside Information and Disclosure Policy for compliance by all employees of the Group, the details of the Whistleblowing Policy and the Anti-Corruption Policy are disclosed in the ESG Report as set out on pages 65 to 128 of the Annual Report.

Model Code for Securities Transactions

The Company has adopted a code of conduct for securities transactions and dealing (the "Code of Conduct") by the Directors on terms no less exacting than the required standard of the Model Code. Having made specific enquiry of all Directors, they confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct during the year ended 31 December 2021.

Board of Directors

At the date of the Report, the Board consists of two executive Directors namely Mr. Yao Jianhui (Chairman) and Ms. Xia Lingjie (CEO); one non-executive Director namely Ms. Zhan Yushan; and three independent non-executive Directors namely Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong. To the best knowledge of the Company, none of the Directors has any family, financial, business or other material/relevant relationship with any of other Directors.

The Company considers that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company and that the current board size is adequate for its present operations. Detailed biographies outlining each Director's range of specialist experience and suitability for the successful long-term management of the Group can be found in the section headed "Directors and Key Personnel Profiles" of the Report.

During the Year, Mr. Yao Jianhui, who is the Chairman, has met with the independent non-executive Directors without the other Directors present.

本集團致力達致並維持開放性、廉潔度及問責性標準。為貫徹履行此方針及符合企業管治守則，審核委員會已檢討本集團財務舉報系統、風險管理及內部監控系統。此外，本公司亦已制定舉報政策、反腐敗政策以及內幕消息及披露政策，供本公司全體僱員予以遵守，其中舉報政策以及反腐敗政策的詳細內容可見於本年報第65至128頁所載之相關環境、社會及管治報告。

證券交易的標準守則

本公司已採納有關董事進行證券交易的行為守則（「行為守則」），其條款不比標準守則的規定標準寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至二零二一年十二月三十一日止年度內已遵守標準守則及行為守則所載的規定標準。

董事會

於本報告日期，董事會由兩名執行董事姚建輝先生（主席）及夏凌捷女士（行政總裁）；一名非執行董事湛玉珊女士；以及三名獨立非執行董事何素英女士、鄧麗華博士及王振邦先生組成。就本公司所深知，概無董事與任何其他董事擁有任何家族、財務、業務或其他重大／相關的關係。

本公司認為，董事會具有履行其作為董事而以本公司最佳利益行事的職責所需的合適技巧及經驗，而現時的董事會人數已足夠應付本公司現行營運所需。每位董事的履歷詳情載於本報告「董事及主要人員簡介」一節，內容簡述各董事所具備的專業經驗範疇及是否適合長期管理本集團。

於本年度內，主席姚建輝先生曾在其他董事避席之情況下與獨立非執行董事舉行會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The roles of the Chairman, namely Mr. Yao Jianhui, and the CEO, namely Ms. Xia Lingjie, are segregated in order to reinforce their independence and accountability. There are clear demarcations of responsibility and authority between the Chairman and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Corporate Governance Report

Role and function of the Board and the management

The principal functions of the Board are to make decisions on the objectives, strategic plans, budgets and management structure of the Company; to oversee the management of the business and affairs of the Group; to supervise the management of the business and affairs with the objective of enhancing the Company and Shareholders' value with the proper delegation of power to the management for the day-to-day operation of the Company, implementation of the budgets and strategic plans and development of the organization of the Company for implementing the Board's decisions. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provided for in the Terms of Reference of the relevant committees.

Independent non-executive Directors are responsible to scrutinise the Company's performance in achieving agreed corporate goals and objectives; and ensuring that the exercise of the board authority is within the powers conferred to the Board under the Company's Articles of Association, applicable laws, rules and regulations.

Independent non-executive Directors ensure that the Board is accountable for the interest of all shareholders and handles matters in an objective manner. The three Independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for efficient and effective delivery of its functions.

Confirmation of Independence

The Company has received annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Directors consider that all the independent non-executive Directors remain independent. The Board will maintain proper channels of communication and ensure that the independent views and input are available to the Board in time, the effectiveness of which will be reviewed on an annual basis.

主席及行政總裁

主席姚建輝先生及行政總裁夏凌捷女士的職責已予區分，以加強其獨立性及問責性。主席與行政總裁之間的責任及授權清晰劃分，確保適當權力平衡、提升問責性及董事會有較高獨立決策能力。

企業管治報告

董事會及管理層的角色及職能

董事會的主要職能為就本公司的目標、策略性計劃、預算及管理層架構作出決定；監察本集團業務及事務的管理；監督業務及事務的管理以達致提升本公司及股東價值之目標，並適當地轉授權力予管理層以管理本公司日常業務、執行預算及策略性計劃，以及成立本公司組織機構以執行董事會的決定。各董事委員會的組成及職能、主要角色與功用均載於下文。除非相關委員會的職權範圍另有規定，否則董事會保留最終決策權。

獨立非執行董事負責審查本公司達致協定的企業目標及目的方面的表現；以及確保董事會所行使的權力並無超出本公司的組織章程細則、適用法例、規則及規例所賦予的權力。

獨立非執行董事確保董事會為所有股東利益負責及以客觀態度處理事情。三名獨立非執行董事為董事會提供多元化之寶貴商業經驗、知識及專業精神，促進董事會履行本身職能之效率及效能。

獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條就本身的獨立性發出的年度確認書。董事認為，全體獨立非執行董事均保持獨立身份。董事會將保持合適的溝通渠道並確保及時獲取獨立的意見及提議，其有效性將每年審視一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment, Re-Election and Removal of Directors

Pursuant to Articles 84(1) and 84(2) of the Company's Articles of Association, one-third of the Directors for the time being shall retire by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Article 83(3) of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at such meeting.

Every Director, including non-executive Directors and independent non-executive Directors has been appointed for a term of three years and will be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company. Their appointments shall be reviewed by the Nomination Committee when they are being due for re-election.

Board Meetings

The Board holds at least four regular meetings a year. The Board convenes meetings on a regular basis and on an ad hoc basis, as required by business needs. All Directors are invited to attend the Board meetings in person or by video/telephone conference.

Notice of at least 14 days will be given to all Directors for regular Board meetings and reasonable notices for all other Board meetings will be given to all Directors so as to ensure that each of them has an opportunity to attend the meetings. Board papers will be given to the Board at least 3 days before the date of the Board meeting by the Company Secretary.

If a substantial Shareholder or a Director has a conflict of interest in a matter, the matter will be preferably dealt by a physical Board meeting rather than a written resolution.

委任、重選及罷免董事

根據本公司的組織章程細則第84(1)及84(2)條，當時三分之一之董事須輪值退任，惟每名董事須最少每三年於股東週年大會上輪值退任一次。退任董事符合資格重選連任。

本公司的組織章程細則第83(3)條規定所有獲董事會委任以填補臨時空缺或出任現有董事會新增職位的董事任期將於其獲委任後的本公司下屆股東週年大會舉行時屆滿，可於會上膺選連任。

每名董事（包括非執行董事及獨立非執行董事）均獲委任三年任期，及將於本公司股東週年大會上輪值退任及重選，至少每三年一次。彼等之委任將於重選時由提名委員會檢討。

董事會會議

董事會每年至少舉行四次定期會議。董事會定期舉行會議，亦會因應業務需要舉行臨時會議。全體董事獲邀親身或以視像／電話會議形式出席董事會會議。

全體董事已就定期董事會會議獲得最少十四天的通知，而全部其他董事會會議亦獲得合理的通知期，以確保各董事均有機會出席該等會議。公司秘書會於董事會會議日期最少三天前向董事會發出董事會文件。

倘主要股東或董事於某事宜存在利益衝突，有關事宜將以實質董事會會議而非書面決議案處理。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Board held a total of five Board meetings. Details of Directors' attendance record in the year of 2021 is as follows:

於本年度內，董事會共舉行五次董事會會議。董事於二零二一年的出席記錄詳情如下：

Directors		No. of meetings attended/No. of meetings held
董事		出席會議次數／舉行會議次數
Executive Directors		
執行董事		
Mr. Yao Jianhui	姚建輝先生	5/5
Ms. Xia Lingjie	夏凌捷女士	5/5
Mr. Zhang Xiaodong (resigned on 12 October 2021)	張曉東先生(於二零二一年十月十二日辭任)	3/3
Non-Executive Director		
非執行董事		
Ms. Zhan Yushan	湛玉珊女士	5/5
Independent Non-Executive Directors		
獨立非執行董事		
Ms. He Suying	何素英女士	5/5
Dr. Tang Lai Wah	鄧麗華博士	5/5
Mr. Wong Chun Bong	王振邦先生	5/5

Company Secretary

The Company Secretary's role is to support the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on governance affairs and facilitating the induction and professional development of Directors. The Company Secretary is an employee of the Company and reports to the Chairman. All Directors have access to the advice and services of the Company Secretary. The Company Secretary is delegated with the responsibility for drawing up the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda and that all applicable rules and regulations are followed. All Directors may ask for matters to be included in the agenda for regular Board meetings by making a request to the Company Secretary. During the Year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training to update his skills and knowledge as required by Rule 3.29 of the Listing Rules.

公司秘書

公司秘書之角色為了支援董事會，確保董事會內的信息流動順暢，並遵循董事會之政策及程序。公司秘書負責就管治事宜向董事會提出意見，並促進董事之入職及專業發展。公司秘書為本公司僱員，並向主席匯報。全體董事可獲取公司秘書之意見及服務。公司秘書獲授予編排各董事會會議議程之責任，以及確保(如適用)其他董事所提呈之事宜已載入議程，並已遵守所有適用的規則及法規。全體董事均可藉著向公司秘書提出要求，將相應事項加入定期董事會會議之議程並加以審議。於本年度內，公司秘書已確認其已按照上市規則第3.29條之規定接受不少於十五個小時相關專業培訓，以更新其技能及知識。

Access to Information

All Directors are kept informed of significant changes of the Group's business from time to time. They have unrestricted access to the advices from the Company Secretary who are responsible to furnish the board papers and related materials.

獲取信息

全體董事不時獲告知有關本集團業務的重大變動。彼等可自由獲取公司秘書的意見，而公司秘書須負責提供董事會文件及相關資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of Board meetings and Board committee meetings are kept by the Company Secretary and are open for inspection by any Director. The Directors including independent non-executive Directors may seek for legal advices at the Company's expenses to discharge their duties.

Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

Directors' Training and Professional Development

A comprehensive, formal and tailored induction training will be given to every newly appointed Directors. Directors will be provided with materials relevant to the Company's business and director's duties and responsibilities. In addition, in order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates. A summary of their training records of continuing professional development ("CPD") is as follows:

Directors		Types of CPD (Note 1) 持續專業發展類別 (附註1)	Subject of CPD (Note 2) 持續專業發展主題 (附註2)
董事			
Executive Directors			
Mr. Yao Jianhui	執行董事 姚建輝先生	1, 2	A, B
Ms. Xia Lingjie	夏凌捷女士	1, 2	A, B
Mr. Zhang Xiaodong (resigned on 12 October 2021)	張曉東先生 (於二零二一年十月十二日辭任)	1, 2	A, B
Non-executive Director			
Ms. Zhan Yushan	非執行董事 湛玉珊女士	1, 2	A, B
Independent Non-executive Directors			
Ms. He Suying	獨立非執行董事 何素英女士	1, 2	A, B
Dr. Tang Lai Wah	鄧麗華博士	1, 2	A, B
Mr. Wong Chun Bong	王振邦先生	1, 2	A, B

Note 1:

1. Attending in-house training or external seminars
2. Reading newspapers, journals and updated legal and regulatory news

Note 2:

- A. The Company's business
- B. Laws, rules and regulations, accounting standards

董事會會議及董事委員會會議的會議紀錄均由公司秘書存置，並可供各董事查閱。董事（包括獨立非執行董事）可為履行彼等的職務尋求法律意見，費用由本公司承擔。

董事及高級人員的法律責任

本公司已為董事及本集團高級人員的法律責任投購合適保險，為彼等就本集團業務所產生的風險提供保障。

董事的培訓及專業發展

每名獲委任的新董事均會獲提供一個全面、正式及切合其需要的入職培訓。董事將獲提供有關本公司業務以及董事職務及責任的資料。此外，為了讓董事瞭解監管及合規事宜的最新發展，彼等亦會獲提供市場消息及最新的監管資料。有關彼等持續專業發展（「持續專業發展」）的培訓記錄概要載列如下：

附註1：

1. 出席內部培訓或外間講座
2. 閱覽新聞、期刊及最新法律及監管消息

附註2：

- A. 本公司業務
- B. 法律、規則及規例、會計準則

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

The Board has established three statutory committees with specific written Terms of Reference to oversee particular aspects of the Company's affairs. The Terms of Reference of the Audit Committee, the Nomination Committee and the Salary Review Committee are published on the websites of the Company and the Stock Exchange.

Audit Committee

At the date of the Report, the Audit Committee consists of all independent non-executive Directors namely Mr. Wong Chun Bong (the chairman), Ms. He Suying and Dr. Tang Lai Wah.

The primary duties of the Audit Committee include, inter alia, to review and monitor financial reporting and the judgments contained therein; and to review financial and internal controls half-yearly and annually, accounting policies and to provide recommendations and advices to the Board on the appointment, re-appointment and removal of external auditor as well as their terms of appointment.

The Audit Committee has reviewed and discussed with the management the accounting principles and practice adopted by the Group and auditing, internal controls and financial reporting matters. The audited financial statements of the Group for the financial year ended 31 December 2021 have been reviewed by the Audit Committee.

Attendance of the Audit Committee members during the Year is set out below:

Members

成員

Mr. Wong Chun Bong (<i>Chairman</i>)	王振邦先生(主席)
Ms. He Suying	何素英女士
Dr. Tang Lai Wah	鄧麗華博士

董事會委員會

董事會已經成立三個法定的委員會，並以書面訂明各自的特定職權範圍，以監督本公司相關方面的事務。審核委員會、提名委員會及薪酬檢討委員會的職權範圍已於本公司及聯交所網站登載。

審核委員會

於本報告日期，審核委員會由全體獨立非執行董事王振邦先生(主席)、何素英女士及鄧麗華博士組成。

審核委員會的主要職責包括(其中包括)審閱及監察財務報告及當中所載的判斷；以及財務及內部監控的半年及年度審閱、審閱會計政策，以及就委任、續聘及罷免外聘核數師及其聘任條款向董事會提供推薦意見及建議。

審核委員會已與管理層審閱並討論本集團所採納的會計準則及常規，以及審計、內部監控及財務報告事宜。本集團截至二零二一年十二月三十一日止財政年度的經審核財務報表已由審核委員會審閱。

審核委員會成員於本年度內出席會議的情況載列如下：

No. of meetings
attended/No. of
meetings held
出席會議次數/
舉行會議次數

4/4
4/4
4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

At the date of the Report, the Nomination Committee consists of three members with two independent non-executive Directors namely Mr. Wong Chun Bong (chairman) and Ms. He Suying and an executive Director namely Mr. Yao Jianhui.

The majority of the members of the Nomination Committee are independent non-executive Directors. The major functions of the Nomination Committee are to review the structure and composition of the Board, to review and provide recommendations to the Shareholders on individuals suitably qualified to become Board members and the terms of Director's service contract, and to assess the independence of the independent non-executive Directors and to review the Board Diversity Policy. Attendance of the Nomination Committee members during the Year is set out below:

Members

成員

		No. of meeting attended/No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Wong Chun Bong (<i>Chairman</i>)	王振邦先生(主席)	2/2
Mr. Yao Jianhui	姚建輝先生	2/2
Ms. He Suying	何素英女士	2/2

Nomination Policy

The Company follows a formal, fair and transparent procedure for the appointment of new directors to the Board. The Nomination Committee reviews the structure, size and composition of the Board, identifies suitable candidates if necessary and makes recommendations to the Board. The director nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of directors of the Company including the appointment of additional directors, replacement of directors, and re-election of directors. Below are details of the selection criteria and nomination process and procedures as set out in the director nomination policy.

In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can bring to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity, etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board, including but not limited to: (a) attributes complementary to the Board, (b) business experience, board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity (in all aspects).

提名委員會

於本報告日期，提名委員會由三名成員組成，當中兩名為獨立非執行董事（即王振邦先生（主席）及何素英女士）及一名執行董事（即姚建輝先生）。提名委員會之大部分成員為獨立非執行董事。

提名委員會之主要職責為審閱董事會架構及組成，審視個別人士是否合適並且合資格成為董事會成員及董事服務合約的條款，並就此向股東提供推薦意見，以及評估獨立非執行董事的獨立性及審閱董事會多元性政策。提名委員會成員於本年度內出席會議的情況載列如下：

提名政策

本公司遵循一套正式、公平及透明的程序委任新董事加入董事會。提名委員會審閱董事會的架構、規模及組成，物色適合的人選（如有需要），並向董事會提出推薦建議。董事提名政策列載董事會所採納以提名及甄選本公司董事（包括委任額外董事、替補董事及重選董事）的方法及程序。以下為董事提名政策所載甄選準則以及提名過程及程序的詳情。

在決定候選人是否適合時，提名委員會須考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化等方面可為董事會帶來的潛在貢獻。提名委員會須考慮下述甄選準則及其可能認為適合董事會職位的其他因素，包括（但不限於）：(a) 能配合董事會的特點、(b) 業務經驗、董事會專業知識及技能、(c) 可得性、(d) 主動性、(e) 誠信、(f) 獨立性及 (g) 多元化（全方位）。

CORPORATE GOVERNANCE REPORT

企業管治報告

In any event, the Board shall ensure that the nomination, re-election and/or appointment of the Directors shall be conducted in compliance with the Listing Rules, the memorandum and articles of association of the Company and all other applicable laws, rules and regulations.

Board Diversity Policy

The Company has adopted a board diversity policy ("Board Diversity Policy") which set out its approach to achieve diversity on the Board with a view to attaining a sustainable and balanced development of the Company.

The Company seeks to achieve board diversity through the consideration of a bundle of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. The Company will also take into account factors based on its own business model and specific needs from time to time.

The selection of the candidate will ultimately be made based on merit and contribution and will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

During the Year and as at the date of the Report, the Board is comprised of six (6) Directors, four (4) of which are female. The following tables further illustrate the diversity of the Board members as of the date of the Report:

Number of Directors 董事人數	Gender 性別	Position 崗位	Age Group 年齡組別	Service of years 任職年限	Major Skill & Knowledge 主要技能及知識
6	Male 男性	Executive Directors 執行董事	≥60	5-6	Accounting & Finance 會計及金融
5					Real Estate 房地產
4	Female 女性	Non-executive Director 非執行董事	50-59	3-4	Management 管理
3		Independent Non-executive Directors 獨立非執行董事			40-49
2			30-39	Law 法律	
1					

在任何情況下，董事會應確保提名、重選及／或委任董事乃遵照上市規則、本公司組織章程大綱及章程細則以及所有其他適用法例、規則及規例進行。

董事會多元化政策

本公司採納董事會多元化政策（「董事會多元化政策」），當中載列達致董事會多元化的方法，藉以令本公司可持續及平衡發展。

本公司通過考量一系列因素以尋求實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。本公司亦將不時根據本身的業務模式及特定需求去考慮各種因素。

最終決定將始終基於所挑選候選人的長處及可為董事會作出之貢獻為基礎，以及按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

於本年度內及於本報告日期，董事會由六(6)名董事組成，其中四(4)名為女性。下表進一步闡述於本報告日期董事會成員之多元化程度：

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee has monitored the implementation of Board Diversity Policy and has also undertaken periodic review of it at least on an annual basis to ensure its effectiveness.

The Nomination Committee has been provided with sufficient resources to perform its duties and may seek independent professional advice at the Company's expenses, to perform its responsibilities if it considers necessary.

Salary Review Committee

At the date of the Report, the Salary Review Committee consists of three members with two independent non-executive Directors namely Ms. He Suying (chairlady) and Dr. Tang Lai Wah and an executive Director namely Mr. Yao Jianhui. The majority of the members of the Salary Review Committee are independent non-executive Directors.

The primary objectives of Salary Review Committee are, inter alia, to formulate the remuneration policy based on the responsibilities, qualifications and working performance of senior management of the Company ("Senior Management") and Directors; review and recommend the Board's annual remuneration policy. The Salary Review Committee has adopted the model under Code Provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Directors and Senior Management. The major objective of the remuneration policy is to ensure that the Company is able to attract, retain, and motivate a high-calibre team which is essential to the success of the Company.

Attendance of the Salary Review Committee members during the Year is set out below:

Members		No. of meetings attended/No. of meetings held
成員		出席會議次數／舉行會議次數
Ms. He Suying (Chairlady)	何素英女士 (主席)	2/2
Mr. Yao Jianhui	姚建輝先生	2/2
Dr. Tang Lai Wah	鄧麗華博士	2/2

Details of remuneration paid to Directors and Senior Management for the Year are set out in notes 14 and 15 to the consolidated financial statements.

提名委員會監察董事會多元化政策的實施情況，亦定期對其進行檢討(至少每年一次)以確保成效。

提名委員會已獲提供足夠資源履行其職務，並可在其認為必要的情況下，就履行其職責尋求獨立專業意見，費用概由本公司承擔。

薪酬檢討委員會

於本報告日期，薪酬檢討委員會由三名成員組成，當中兩名為獨立非執行董事(包括何素英女士(主席)及鄧麗華博士)及一名執行董事(即姚建輝先生)。薪酬檢討委員會之大部分成員為獨立非執行董事。

薪酬檢討委員會的主要職責包括(其中包括)因應本公司高級管理人員(「高級管理人員」)及董事的職責、資歷及工作表現制訂薪酬政策；審閱年度薪酬政策及就此向董事會提供推薦意見。薪酬檢討委員會已採納企業管治守則的守則條文第E.1.2(c)(ii)條的模式，以就個別董事及高級管理人員的薪酬待遇向董事會提供推薦意見。薪酬政策之主要目標乃確保本公司能夠吸引、挽留及激勵對本公司成功至關重要的高質素團隊。

薪酬檢討委員會成員於本年度內出席會議的情況載列如下：

於本年度內已付董事及高級管理人員酬金的詳情載於綜合財務報表附註14及15。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Function

During the Year, the Board was responsible for performing the corporate governance duties as follows:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendation to the Board;
- reviewing and monitoring the training and continuing professional development of Directors and Senior Management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct applicable to the Group's employees and Directors; and
- reviewing the Company's compliance with the CG Code and disclosure on the corporate governance policies.

Accountability and Audit

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the Year, which have been reviewed by the Audit Committee and audited by the external auditors, BDO Limited (the "Auditor").

Going Concern

As the Auditor has not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements for the Year, the Auditor issued the Disclaimer of Opinion, the details of which are described in the "Basis for Disclaimer of Opinion" section of the Independent Auditor's Report as set out on pages 129 to 132 of the Annual Report.

The detailed discussion in relation to the Disclaimer of Opinion are disclosed under the "Management Discussion and Analysis" section as set out on pages 15 to 20 of the Annual Report.

企業管治職能

於本年度，董事會負責履行企業管治職責如下：

- 制定及檢討本公司企業管治政策及常規，並向董事會提供推薦意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本集團僱員及董事的操守準則；及
- 檢討本公司遵守企業管治守則的情況及在企業管治政策中的披露。

問責性及審核

董事明白彼等須負責編製本集團於本年度內的財務報表，而該財務報表已經由審核委員會審閱及外部核數師香港立信德豪會計師事務所（「核數師」）審核。

持續經營

由於核數師未能就本年度的綜合財務報表取得充分適當的審核憑證作為就本年度綜合財務報表發表審核意見的基礎，故核數師出具不發表意見，有關詳情於本年報第129至132頁所載的獨立核數師報告中「不發表意見的基礎」一節闡述。

有關不發表意見的詳細討論於本年報第15至20頁所載之「管理層討論及分析」一節披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the year ended 31 December 2021, the remuneration paid/payable to BDO Limited, the auditors of the Company, is set out as follows:

截至二零二一年十二月三十一日止年度，已付／應付本公司核數師香港立信德豪會計師事務所有限公司的酬金載列如下：

Type of services provided by the external auditors

外部核數師所提供之服務種類

		Fee 費用 (HK\$'000) (千港元)
<i>Audit services:</i>		
Annual audit services of the Company	審核服務： 本公司年度審核服務	3,180
<i>Non-audit services:</i>		
Review of interim financial statements	非審核服務： 審閱中期財務報表	450
Others (mainly reporting accountant's work in connection with the notifiable transaction)	其他(主要呈報與須予披露交易有關的申報會計師工作)	138
		3,768

Risk Management and Internal Control

The Group, observing the requirements of the code provisions as set out in Appendix 14 of the Listing Rules, has established appropriate risk management and internal control systems that are commensurate with its current state of business operation and development. The management is responsible for the design, implementation and monitoring of the systems, and the Board, by establishing a risk management committee (the "Risk Management Committee") on 31 December 2015, oversees the systems on an ongoing basis. At the date of the Report, the Risk Management Committee consists of two executive Directors namely Mr. Yao Jianhui (chairman) and Ms. Xia Lingjie and a non-executive Director namely Ms. Zhan Yushan. The Risk Management Committee ensures that the risk management and internal control measures adopted are compatible with the Group's objectives, strategies and risk appetite.

風險管理及內部監控

本集團遵守上市規則附錄十四所載守則條文的規定，建立了適當的風險管理及內部監控體系，以配合其現有業務營運及發展情況。管理層負責體系的設計、實施及監控，董事會通過於二零一五年十二月三十一日設立的風險管理委員會（「風險管理委員會」）持續監察系統。於本報告日期，風險管理委員會由兩名執行董事（包括姚建輝先生（主席）及夏凌捷女士）及一名非執行董事（即湛玉珊女士）組成。風險管理委員會確保所採用的風險管理及內部監控措施符合本集團的目標、策略及風險胃納。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of the Risk Management Committee members during the Year is set out below:

風險管理委員會成員於本年度內出席會議的情況載列如下：

Members		No. of meetings attended/No. of meetings held
成員		出席會議次數／舉行會議次數
Mr. Yao Jianhui (appointed as chairman on 12 October 2021)	姚建輝先生 (於二零二一年十月十二日獲委任為主席)	1/1
Ms. Xia Lingjie	夏凌捷女士	1/1
Ms. Zhan Yushan	湛玉珊女士	1/1
Mr. Zhang Xiaodong (resigned on 12 October 2021)	張曉東先生 (於二零二一年十月十二日辭任)	0/0

The Board has directed that the effectiveness of the material controls of the systems be reviewed regularly, at least annually, and such a review must include financial, operational and compliance controls. The Board, having considered the adequacy of resources, staff qualifications and experience, training programs and budgets of the Group's accounting, internal audit and financial reporting functions based on reports of an annual review of the systems, has directed that adequate resources be allocated to meet the requirements in such aspects.

董事會指示至少每年一次定期審查體系內重要控制措施的有效性，此類審查必須包括財務、營運及合規控制。董事會根據對體系的年度審查報告，審議了本集團會計、內部審計及財務報告職能的資源、工作人員資格及經驗、培訓方案及預算的充足性，並指示將足夠的資源分配以配合該等方面的要求。

The main features of the risk management and internal control systems are described as below.

風險管理及內部監控體系的主要特點載於下文。

Risk Management System

In common with all business concerns, the Group strives to achieve its objectives amidst uncertainty and has adopted as reference the risk management principles and guidelines under the International Standard ISO31000 to manage the effect of such uncertainty on its objectives.

風險管理體系

與所有業務問題一樣，本集團致力於在不明朗的環境中實現其目標，並將國際標準ISO31000下的風險管理原則及準則作為參考，以管理此類不明朗因素對其目標的影響。

The risk management process, developed according to the standard as an integral part of the management, tailored to and embedded in the business practices, comprises the following activities and phases:

根據標準制定的風險管理流程作為管理層的一個組成部分，乃定制並嵌入業務實踐中，當中包含以下活動及階段：

- *Communication and consultation*
Communication and consultation with stakeholders or risk owners being those in charge of legal entities, functional units or business processes are established, developed and exercised at all stages of the risk management process, to address issues arising from risks, causes, consequences and measures required to treat the risks.

- *溝通與諮詢*
於風險管理流程的各個階段，與持份者或風險責任人(即負責法律實體、職能部門或業務流程的風險責任人)建立、發展及實施溝通與諮詢，以解決風險所產生之問題、原因、後果及處理風險所需的措施。

CORPORATE GOVERNANCE REPORT

企業管治報告

- *Establishing the context*
Desirable objectives are articulated, external as well as internal parameters are defined, risk criteria is set in order to facilitate the conduction risk management process.
- *Risk Assessment*
It is the overall process of risk identification, risk analysis and risk evaluation.
 - (a) Risk identification: through the network of communication and consultation established with stakeholders or risk owners, sources of risk, areas of impacts, events or changes in circumstances, causes and consequences are identified. Risks so identified are reported and recognised in the risk register to facilitate risk analysis and evaluation of their impact on the achievement of objectives.
 - (b) Risk analysis: an understanding of the risks identified is obtained in order to consider the causes and sources of risk, their consequences whether favourable or unfavourable, likelihood, confidence in determining the level of risk and sensitivity to preconditions.
 - (c) Risk evaluation: decision is made based on the outcome of risk analysis, about whether a particular risk needs treatment and corresponding priority for treatment implementation.
- *Risk treatment*
Where decision is made that a particular risk needs treatment, options are developed for modifying the risk by providing mitigation or appropriate controls in order to reduce the residual risk to a tolerable level.
 - (a) Controls address the key causes and impacts of the risk.
 - (b) Controls are designed and implemented consistent with the achievement of the corporate objectives and performance targets.
- *確認環境狀況*
明確所需目標，界定外部及內部參數，設定風險準則，以促成風險管理過程的進行。
- *風險評估*
此乃整個識別風險、分析風險及評估風險的過程。
 - (a) 識別風險：通過與持份者或風險責任人建立溝通及諮詢網絡，識別風險來源、影響範圍、事件或情況變化、原因及後果。所識別的風險乃報上風險登記表並予以確認，以促進風險分析並評估其對實現目標的影響。
 - (b) 分析風險：了解所識別的風險，以考慮風險的原因及來源、其結果有利或不利、可能性、確定風險水平之信心，以及對先決條件的敏感性。
 - (c) 評估風險：根據風險分析的結果作出決定，確定特定風險是否需要處理及相應的處理優次。
- *處理風險*
倘決定需要處理某個特定風險，即訂定選項，以通過提供緩解或適當控制來將風險減少至可接受水平，從而轉化風險。
 - (a) 以監控措施解決風險的關鍵原因及影響。
 - (b) 設計及實施符合企業目標及績效目標的實現的監控措施。

CORPORATE GOVERNANCE REPORT

企業管治報告

- *Monitoring and review*
 - (a) Management reviews to ensure controls are effective and efficient in both design and operation at least annually.
 - (b) Risk management performance is regularly monitored.
 - (c) Risks and risk management performance are appropriately communicated to stakeholders or risk owners including those in charge of governance and those responsible for the management of legal entities, functional units or business processes.

The Board, with the assistance of the Audit Committee and Risk Management Committee, evaluates the effectiveness of the systems for identifying and managing risks that are material to the achievement of corporate objectives.

Internal Control System

The Company has an internal control system designed and implemented according to the framework and principles as advocated by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in 2013. The system thus developed facilitates the Group to achieve effectiveness and efficiency of operations, reliability of financial reporting and compliance of laws and regulations. The main components of the framework and the underlying principles that the Group observes are as follows:

- *Control Environment*

Sound control environment is established by obtaining commitment at all levels to integrity and ethical values, appointing independent board of directors for oversight, enacting structures, organizations and processes with clear reporting lines, authorities and responsibilities, developing competences, and holding people accountable to internal control.
- *Risk Assessment*

The risk assessment component under the COSO framework complements that under the International Standard ISO31000. It emphasises that clear objectives be firstly specified and risks to the achievement of objectives are then identified with specific reference to the need for considering potential for fraud and impact of significant internal and external changes.
- *Control Activities*

Control activities are selected and developed as part of the treatment of risks identified. Controls are developed through policies and procedures, along with information technology controls selected and developed where appropriate.

- *檢測與審查*
 - (a) 管理層最少每年進行一次審查，以確保監控的設計及操作均為有效及高效。
 - (b) 定期監測風險管理的績效。
 - (c) 將風險及風險管理績效向持份者或風險責任人(包括負責管治的人員及負責管理法人實體、職能部門或業務程序之人員)妥善傳達。

董事會在審核委員會及風險管理委員會的協助下，評估體系在識別及管理風險(指對實現公司目標有重大意義者)方面的有效性。

內部監控體系

本公司根據美國Treadway Commission屬下Committee of Sponsoring Organizations(「COSO」)於二零一三年倡議的架構及原則，設計及實施內部監控體系，此體系有助於本集團有效及高效營運、可靠財務報告及遵守法律法規。該框架的主要組成部分及本集團遵循的基本原則如下：

- *監控環境*

穩健監控環境乃通過企業各階層對誠信及道德價值的承諾、任命獨立董事會進行監督、在結構、組織及流程當中制定明確的報告路線、權限及責任、建立能力，並讓員工對內部監控問責。
- *風險評估*

COSO框架下的風險評估部分是對國際標準ISO31000的補充。該部分強調首先列明清晰目標，然後具體參考考慮潛在的欺詐以及內部和外部重大變動的影響之需要，確定實現目標的風險。
- *監控活動*

選擇及制定監控活動，是處理所發現風險的其中一環。控制措施乃通過政策和程序制定，同時亦酌情選擇和制定適當之資料科技監控措施。

CORPORATE GOVERNANCE REPORT

企業管治報告

- *Information and Communication*

This component is concerned with establishing internal and external communication to provide the Group with quality information needed to carry out day-to-day controls in support of the achievement of its objectives. The communication component under the COSO framework and that under the International Standard ISO31000 are two sides of the same coin, with the former emphasising on information required to support the achievement of objectives and the latter, on information required to address issues arising from risks or the impact of uncertainty on the achievement of objectives.

- *Monitoring*

It refers to ongoing and separate evaluations conducted to ascertain whether material controls are appropriately developed and functioning effectively. Internal control deficiencies identified are evaluated and communicated to appropriate stakeholders.

Effectiveness of the Risk Management and Internal Control Systems

The Board, through the Audit Committee and the Risk Management Committee, has ongoing oversight of the Group's risk management and internal control systems. The Risk Management Committee holds regular meetings to review risks recognised in the risks register based on information from various stakeholders or risk owners. The Directors are kept regularly apprised of significant risks that may impact the Group's performance.

During the Year, the Board has engaged an external professional consulting firm, JFU CPA, to review the Group's risk management and internal control systems with a view to:

- Reviewing the adequacy and effectiveness of the Group's risk management and internal control systems insofar as the principal operations as identified are concerned;
- Developing and implementing a new integrated management tool for coordinating the overall risk management activities of the Group; and
- Reporting to the Audit Committee the findings of the review and making recommendations to the Board.

- *信息與溝通*

此部分涉及建立內部及外部的溝通，為本集團提供進行日常監控所需的質量信息，以實現其目標。COSO框架下的溝通部分及國際標準ISO31000下的溝通部分屬一體兩面，前者強調支援實現目標所需的信息，而後者則強調解決風險或不確定性對實現目標的影響所需的信息。

- *監測*

此部分指持續而個別地進行評估，以確定重大監控措施是否已妥善發展並有效運作。對已發現的內部監控瑕疵進行評估，並向適當的持份者傳達。

風險管理及內部監控體系之成效

董事會透過審核委員會及風險管理委員會，持續監察本集團的風險管理及內部監控體系。風險管理委員會定期舉行會議，根據各持份者或風險責任人提供的資料，檢討載入風險登記冊內的風險。董事定期獲悉可能影響本集團表現的重大風險。

於本年度，董事會聘請外部專業諮詢公司，傅子剛會計師事務所，審閱本集團風險管理及內部監控體系：

- 就所確定的主要業務而言，審核本集團風險管理及內部監控體系的充分性及有效性；
- 制定及實行新的綜合管理方法，以協調本集團整體風險管理活動；及
- 向審核委員會匯報檢討結果及向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

On the findings and recommendations, the Board concludes that the state of the Group's risk management and internal control systems is sufficiently effective and commensurates with the current development of the Group. The Group has been moving at a rapid pace and key business structures, organizations and processes are being formed in support. Accordingly, the Board directs that more resources be assigned to develop controls, risk treatments and training in alignment with the continuing development of the Group, ensuring that the effectiveness of risk management and internal control systems are maintained.

Inside Information

Policies, procedures and controls for handling and dissemination of inside information has been set out internally to enhance information management of the Group and to ensure the authenticity, accuracy, completeness and timeliness of information disclosed to the public while safeguarding the legitimate rights and interests of the Company, Shareholders, creditors and other stakeholders as a whole.

Corporate Governance and Internal Audit

The Group believes that good corporate governance practices are very important for maintaining and promoting investor confidence and for the sustainable growth of the Group. The Group has established an internal audit function since 2018 to uplift the quality of corporate governance.

The internal audit function is independent of the Group's daily operations and facilitates the Board on evaluating the effectiveness of the risk management and internal control systems by conducting interviews and performing tests on management and operational controls.

Internal audit work plans are developed and executed with approval of the Board, and with the essential support of experienced external consultants. The internal audit function is accountable to the Board through the Audit Committee.

Special Measures for Pandemic Outbreak

Since the outbreak of the Pandemic, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the Pandemic during the Year. Under such special circumstances, the Group has been using its best endeavours to forestall a prolonged effect of the Pandemic on its operations.

就調查結果及建議，董事會認為本集團之風險管理及內部監控系統屬充分有效，並符合本集團目前的發展。本集團一直在迅速發展，並已形成主要業務結構、組織及流程作為支援。因此，董事會指出，因應本集團的持續發展，應投放更多資源於建立監控措施、處理風險及培訓，確保風險管理及內部監控系統的有效性得以維持。

內幕消息

處理及發放內幕消息的政策、程序和監控措施已在內部製定，以加強本集團的信息管理，並確保向公眾披露信息的真實性、準確性、完整性和及時性，同時保障本公司、股東、債權人及其他持份者（作為整體）的合法權利及權益。

企業管治與內部審核

本集團相信良好的公司管治對於維持及促進投資者信心及自身的可持續發展是非常重要的。因此，本集團自二零一八年設立內部審核職能，致力於提升企業管治水準。

內部審核職能獨立於本集團的日常運作，並通過進行面談和執行管理以及運營監控測試，協助董事會評估風險管理及內部監控體系的有效性。

內部審核工作計劃經董事會批准並在有經驗的外部顧問的有力支持下制定並執行。內部審核職能通過審核委員會向董事會負責。

應對疫情爆發的特別措施

自疫情爆發以來，中國多個省份及直轄市已於本年度採取緊急公共衛生措施及多項行動，以防止疫情擴散。在此特殊情況下，本集團一直在盡其最大努力，防止疫情對其業務造成長期影響。

CORPORATE GOVERNANCE REPORT

企業管治報告

At the operational level, the Group:

- has set out and adopted series of strict hygiene and epidemic control measures for sake of safeguarding the personal health safety of all staff and workers, contractors, customers and the general public in various office areas, project sites and operating premises of the Group;
- has designated a committee comprising of management team members who will be responsible for the supervision of the process of implementation of those key control measures, coordination and arrangement of provision of services in the workplace with the aim to maintain normal operation; and
- has been communicating with key suppliers and contractors for logistic arrangements to ensure delivery of building construction materials in various stages and gradual return of the site workers in preparation for the resumption where applicable.

The Board will continue to assess the impact of the Pandemic on the operation and financial performance of the Group, while closely monitoring the development of the Pandemic and the risks and uncertainties being faced by the Group as a result of the Pandemic and will take appropriate measures and actions as necessary.

Shareholders' Rights

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself/herself or themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisition in writing should be sent to the Company's office at 18/F., Wing On Centre, 111 Connaught Road Central, Hong Kong.

The same procedure also applies to any proposal to be tabled at Shareholders' meetings for adoption. The Board will review Shareholders' enquiries on a periodic basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at the above address.

於營運層面而言，本集團：

- 已制定並採取嚴格的消毒及防疫措施，以保障本集團各個辦公區域、項目場地及經營場所的全體員工及工人、承包商、客戶及公眾的個人健康安全；
- 已指定委員會（由管理層團隊成員組成）負責監管於工作場所執行該等主要防控措施、協調及安排提供服務，旨在維持正常營運；及
- 已與主要供應商及承包商溝通物流安排，以確保各個階段的樓宇建築材料交付及場地工人逐步回歸，為復工（如適用）做好準備。

董事會將持續評估疫情對本集團營運及財務表現的影響，並同時密切注視疫情發展以及疫情對本集團帶來的風險及不明朗因素，且將在必要時採取適當措施及行動。

股東權利

根據本公司組織章程細則第58條規定，於任何時候，任何一名或多名股東只要在作出要求當日持有不少於有權在本公司股東大會投票的本公司實繳股本十分之一，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會處理有關要求中指明的任何事務；而有關大會須在有關要求提出後的兩個月內舉行。倘於提出要求後21天內，董事會未能召開有關會議，遞呈要求之股東可以相同方式自行召開有關會議，而遞呈要求之股東因董事會未有召開會議所產生的所有合理開支得由本公司向遞呈要求之股東作出彌償。書面要求應寄往本公司辦事處，地址為香港干諾道中111號永安中心18樓。

相同程序亦適用於任何提呈股東大會採納的建議。董事會將定期審閱股東查詢。股東提出的具體查詢及建議可以書面形式寄往上述地址交董事會或公司秘書收。

CORPORATE GOVERNANCE REPORT

企業管治報告

In case of shareholding enquires, Shareholders should direct their enquiries to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, via its online holding enquiry at www.tricoris.com, or by email to is-enquiries@hk.tricorglobal.com or dial its hotline at (852) 2980 1333 or go in person at its public counter at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Communication With Shareholders

During the Year, the Board has adopted the Shareholders' Communication Policy, which is posted on the Company's website.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders.

Designated Senior Management is responsible for communicating and enhancing relationships with the investors of the Company. Enquiries from investors are dealt with in a timely manner.

Further, the Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website, where the relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The general meeting of the Company provides a useful forum for Shareholders to exchange views with the Board. All Directors will make an effort to attend the annual general meeting. External auditor is also available at the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent board committee will also make an effort to attend to address Shareholders' queries. The Board will review the Shareholders' Communication Policy periodically and at least on an annual basis to ensure its effectiveness.

如對持股事宜有任何查詢，股東可透過以下方式向本公司的股份過戶登記處香港分處卓佳證券登記有限公司查詢：使用其網站內的網上持股查詢服務（網址：www.tricoris.com）；或電郵至 is-enquiries@hk.tricorglobal.com；或致電其熱線 (852) 2980 1333；或親身往其公眾櫃台，地址為香港皇后大道東 183 號合和中心 54 樓。

與股東通訊

於本年度內，董事會已採納股東通訊政策。該政策已上載於本公司之網站上。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的雙向關係及溝通。

獲指派之高級管理人員負責與本公司的投資者交流並改善與其關係。投資者之查詢會及時地處理。

同時，本公司於其年報、中期報告及公告中提供大量信息。全部股東通訊均可於本公司網站上閱覽，有關最新的信息以及本公司業務營運及發展的最新情況、財務資料、企業管治常規及其他資料均刊登於本公司網站內，並可供公眾查閱。

本公司股東大會提供一個有效論壇供股東與董事會交流意見。全體董事均會盡力出席股東週年大會。外部核數師亦會出席股東週年大會以解答股東查詢。就通過關連交易或任何須經獨立股東批准的其他交易的股東大會而言，獨立董事委員會成員亦將盡力出席大會以解答股東查詢。董事會將定期審閱股東通訊政策（並至少每年一次）以確保其有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Details of the Directors' attendances at the 2021 general meeting are as follows: 董事於二零二一年內出席股東大會的詳情如下：

Directors		No. of general Meetings attended/No. of general meetings held
董事		出席股東大會次數／舉行股東大會次數
Executive Directors		
Mr. Yao Jianhui	姚建輝先生	1/1
Ms. Xia Lingjie	夏凌捷女士	1/1
Mr. Zhang Xiaodong (resigned on 12 October 2021)	張曉東先生 (於二零二一年十月十二日辭任)	1/1
Non-Executive Directors		
Ms. Zhan Yushan	湛玉珊女士	1/1
Independent Non-Executive Directors		
Ms. He Suying	何素英女士	1/1
Dr. Tang Lai Wah	鄧麗華博士	1/1
Mr. Wong Chun Bong	王振邦先生	1/1

CONSTITUTIONAL DOCUMENTS

The Company does not have any changes in the constitutional document during the Year.

章程文件

本公司於本年度內並無對章程文件作任何修改。

Environmental, Social and Governance Report 2021

二零二一年環境、社會及管治報告

匠心築就
理想之城

Building a wonderful
land with ingenuity



Environmental, Social and Governance Report 2021

二零二一年度環境、社會及管治報告

CONTENTS 目錄

Introduction 序言	68	1 Green Operation & Sustainable Development 綠色運營與可持續發展	81	2 Customer First, Cooperation for Win-win 客戶至上 合作共贏	92
Message from the Chairman 主席的話	69	1. Green Construction 綠色建造	81	1. Realize the commitment to a happy life 兌現幸福生活的承諾	92
Statement of the Board 董事會聲明	70	1.1 Green Construction 綠色建造	81	2. In responding to consumers' demand for a healthy lifestyle 回應健康消費需求	94
About the Report 關於本報告	71	1.2 Green Building 綠色建築	84	3. Ingenuity to create excellent quality 匠心打造卓越品質	95
Environmental, Social and Governance Philosophy and Management 環境、社會及管治理念與管理	73	2. Green Operation 綠色運營	85	4. Dedicate to provide high-quality service 用心提供高品質服務	99
Environmental Sustainability 環境可持續發展	79	3. Eco-friendly Workplace 環境友好型職場	86	4.1 Customers' Feedback and Response Mechanism 客戶回饋與回應機制	99
		3.1 A Green-Friendly Work Mode 綠色辦公模式	86	4.2 Confidentiality of Property Owners' Personal Data 業主資訊保密	99
		3.2 Action for Emission Reduction 減排行動	87	4.3 Improving Customers' Satisfaction 客戶滿意度提升	100
		4. Green-friendly Enterprise 綠色友好型企業	88	4.4 Protection of Intellectual Property 知識產權保護	101
		4.1 Dealing with Major Climate Changes 應對重大氣候變化	88	5. Cooperate to achieve win-win results 齊心共建合作共贏	102
		4.2 Bio-diversity Protection 生物多樣性保護	91	5.1 Supply Chain Management 供應鏈管理	102
				5.2 Closed-loop Management of Procurement Chain 採購鏈閉環管理	103

3 People-Oriented, Grow Altogether 以人為本 共同成長 105

1. Employees' Rights
員工權益—— 105
 - 1.1 Equal Employment and Fair Competition
平等僱傭與公平競爭 107
 - 1.2 Salary and Benefits
薪酬與福利 108
 - 1.3 Occupational Safety
職業安全 109
 - 1.4 Safety Trainings and Emergency Drills
安全培訓與應急演練 110
 - 1.5 Welfare and Caring
福利與關愛 111
2. Employees' Development
員工發展—— 112
 - 2.1 Live Broadcast Teaching and Online Training
直播授課線上培訓 113
 - 2.2 Strengthening the Construction of Talent Team
強化人才梯隊建設 114
 - 2.3 Improving the Quality of Internal Training Team
提升內訓團隊品質 114
3. Work and Life Balance
工作與生活的平衡—— 115

4. Anti-corruption and Probity Cooperation
反貪污與廉潔合作——116
 - 4.1 Establishing a System of Integrity
建立廉政機制 116
 - 4.2 Strengthening Integrity Education
強化廉政教育 117

4 Contributing to Charity 公益大愛 助力慈善 118

1. Assume Responsibilities on Pandemic Prevention and Control
疫情防控彰顯擔當—— 118
2. Focus on Education, Donations to Schools
關注教育捐資助學—— 118
3. Charitable Acts of Glory Sun's Employees
全員公益大愛寶新—— 119

Report Disclosure Index
報告披露索引 120

Introduction

序言

As a good corporate citizen, Glory Sun Land Group Limited together with its subsidiaries (collectively the “Group”, the “Company”, “we” or “us”) actively respond to the national green development concept. The Group vigorously carries out measures such as green construction, green operation, and green service. The concept of sustainable development is integrated into the product research and development, design, construction, and management processes. In addition, the Group strictly controls the emissions of various pollutants, improves energy and resources efficiency, and comprehensively develops the operation philosophy of corporate sustainable development.

We devote ourselves to fulfilling customers’ expectations for a healthy and beautiful life. Through the improvement of product quality for satisfying the customers’ needs and under the lead of the “back to the origin of the product itself”, the Group has realized the whole realignment of product and lifestyle. With a forward-looking vision, we continue to enhance product competitiveness, make efficient use of resources, continue to promote energy conservation and emission reduction, and adhere to the practices of recycling. The efficiencies of low-carbon operation and green services are further improved, while the content and depth of customer service are expanded continuously. Meanwhile, we actively adapt to the market, deeply explore user needs, and develop diversified, thematic and featured service items to improve the experience and convenience of consumption.

We always adhere to the responsible concept of putting people first and treating employees well. The Group has firmly implemented the talent strategy and fully considered the diversity of employees and their equal opportunities. While enhancing the building of the Company’s team of talents, the Group constantly improves the welfare system and caring measures for employees to wholeheartedly care for and accompany each employee’s growth. While empowering the Group and employees, we actively promote the combination of employee charity, corporate charity and behavioral charity. By encouraging employees to participate in charitable activities, we have built a new path for the Company to fulfil its social responsibility.

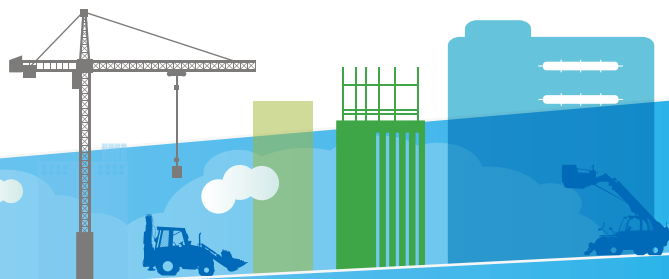
In future, the Company will adhere to the strategic target of “Building the Beauty of Life”, firmly comply with the concept of low-carbon, environmental-friendly, green and healthy development, continue to focus on living, life, and sustainable development of environment, act actively to fulfill its social responsibility, and disclose and respond to the environmental, social and governance (“ESG”) issues concerned by investors on an continuing basis.

寶新置地集團有限公司及其附屬公司(統稱「本集團」、「本公司」或「我們」)作為一家良好企業公民，我們積極回應國家綠色發展理念，大力推行綠色建設、綠色運營、綠色服務等舉措，在產品研發、設計、建造、管理環節融入可持續發展理念，並嚴格控制各類污染物排放，提升能源資源使用效率，全面構建企業可持續發展的經營理念。

我們傾注心力滿足客戶對健康美好生活的期望，圍繞客戶需求提高產品品質，以「回歸產品本身」為主導，實現產品和生活方式的全面重塑。我們用前瞻性眼光，不斷提升產品力，高效利用資源，持續推進節能減排、循環經濟措施，進一步提升低碳運營和綠色服務效率，並持續拓展客戶服務的內容和深度。同時，我們主動順應市場，深度挖掘用戶需求，開發多樣化、主題性、特色類的服務項目，增強消費的體驗感和便利度。

我們始終堅持以人為本、善待員工的責任理念，紮實推進人才戰略，並充分考慮員工多元化和機會平等，在加強企業人才隊伍建設的同時，不斷完善福利體系與員工關懷措施，用心關愛與陪伴每一位員工的成長。賦能企業與員工的同時，我們積極探索員工公益、企業公益以及行為公益相結合，通過鼓勵員工參與慈善公益活動、為企業構建了一種踐行社會責任的全新路徑。

未來，本公司將秉持以「築就生活之美」的戰略目標，堅定低碳環保、綠色健康的發展理念，持續關注人居、生活與環境的可持續發展，積極踐行社會責任，持續披露與回應投資者關心的環境、社會及管治(「環境、社會及管治」)方面的議題。



Message from the Chairman

主席的話

Dear all stakeholders:

I am pleased to present the 2021 ESG Report (the “Report”) of the Group. Regarding the development direction of sustainable development, the Company has always integrated sustainable development into the Group’s strategic level and has also incorporated the concept into the business development plan. We have also carried out a series of effective measures such as green building, green construction, green operation, and green office. In addition, the Company will make efficient use of resources, continue to promote energy conservation and emission reduction, and adhere to the practices of recycling and low-carbon operation. All in all, we expect the growth of the community can be attained by focusing the diversified experience of the customers to assure family and neighbors living altogether in a good community ecology.

Looking ahead to the future, the Company will unremittingly strive to build “a community of interests and causes” by continuously optimizing the staff development programs to implement diversified development paths and provide a platform for employees to develop and enhance their values. As a “warm” enterprise, while focusing on its own economic results and maintaining stable production and operation, the Company will actively carry out its social responsibility through strongly supporting the construction of neighboring communities and discharging the significant role of an enterprise in the powerful support over the poverty alleviation. In addition, the Group will continue its determined commitment to expand vision for ESG. The Group will also ensure that all sustainable development measures are implemented in a timely manner in order to create true values for our customers, stakeholders and communities.

Finally, I would like to thank all Directors, employees and stakeholders for their tireless efforts in implementing the Group’s sustainable development initiatives during the relevant reporting period.

Yao Jianhui
Chairman of the Board

尊敬的持份者：

本人欣然提呈本集團之二零二一年度環境、社會及管治報告（「本報告」）。於可持續發展的拓展方向上，本公司一直將可持續發展融匯至本集團的戰略層面，納入經營發展規劃中，堅持推行綠色建築、綠色施工、綠色運營、綠色辦公等多項有效舉措，將高效利用資源，持續推進節能減排、循環經濟措施，踐行低碳經營。我們希望從客戶多元化的體驗出發，構築社區的生長性，令一眾客戶的家人與友鄰都能有良好的社區生態中共同成長。

展望未來，本公司將持之以恆，努力著力構建「利益共同體、事業共同體」，通過不斷優化員工培養體系，推行多元發展路徑，提供員工發揮自我價值的工作平台。作為一家「有溫度」的企業，本公司在注重企業自身經濟效益，保持生產經營穩定的同時，積極履行社會責任，大力支持企業周邊社區建設，最大限度地發揮企業在精準扶貧中的強大力量。此外，本集團繼續盡心盡力地拓展環境、社會及管治方面的視野，確保一切可持續發展舉措得以及時實行，為我們的客戶、持份者及社區帶來真正的價值。

最後，本人謹此感謝各位董事、員工及持份者於有關報告期間內為實施本集團可持續發展舉措付出不懈的努力。

姚建輝
董事會主席



Statement of the Board

董事會聲明

The board of directors of the Company (the “Board”) shoulder the responsibility of taking care the ESG matters and integrating them into the strategy of the Group. The Board also provides guidance on the management and monitoring of the ESG matters which are considered to be relevant to the Group. In order to ensure effective implementation of the Group’s ESG initiatives, the supervision and operation of the Board on the ESG matters are primarily undertaken by the development committee of the Company (the “Development Committee”). The management approaches and strategies involving the ESG matters, including the process for assessment, prioritization and management of material issues and risks related to the ESG matters are implemented in collaboration by the Company’s Sustainable Development Working Group, and reported to the Board (in quarterly reports) periodically. The Board also review the list of material ESG issues and ESG risks provided by the Sustainable Development Working Group, and ensure that appropriate risk mitigation measures have been implemented. All sustainability disclosures, policies, approaches and objectives are subject to the review and approval of the Board. Regular assessments of relevant ESG objectives and performance will also be conducted by the Board.

本公司之董事會(「董事會」)肩負處理環境、社會及管治事項以及將其融入本集團戰略的責任，並指導管理及監測被識別為與本集團相關的環境、社會及管治事項。為確保有效實施本集團在環境、社會及管治方面的倡議，董事會對環境、社會及管治事項的監管運作事務由本公司之發展委員會(「發展委員會」)主力承擔負責，涉及環境、社會及管治事務的管理方針及策略，包括用於評估、優先排序和管理與環境、社會及管治相關的重大議題及風險的過程皆由本公司可持續發展工作小組協作執行，並不時定期(通過季度報表形式)向董事會進行匯報。董事會亦審查可持續發展工作小組提供的重大環境、社會及管治議題清單及環境、社會及管治風險，並確保已實施適當的風險緩解措施。所有可持續性披露、政策、方針及目標均須經董事會審查及批准後方告作實，而董事會亦會對有關環境、社會及管治目標及表現定期進行評估。



About the Report

關於本報告

The Report covers the operation scope of the Group's two core business segments of property investment and development and cultural sports for the period from 1 January 2021 to 31 December 2021 (the "Reporting Period" or the "Year"). The Report is prepared in strict compliance with the Environmental, Social and Governance Reporting Guide (the "ESG Guide") in Appendix 27 to the Rules Governing the Listing of Securities ("Listing Rules") of the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In addition to the reporting rule of the ESG Guide, the Group has also followed the relevant laws and regulations in the disclosure of general information of its ESG procedures. The key performance indicators (the "KPI") required to be disclosed under the ESG Guide are outlined in detail in the sections headed "Environmental Sustainability" and "Social Sustainability". Furthermore, the Group also prepared with reference to the "United Nation SDG Compass (聯合國可持續發展目標企業行動指南)" (the "SDGs"). SDGs are internationally recognized sustainable development measures. We place great emphasis on the alignment of the business operations of the Group with the sustainable development goals, and its close correlation with the daily operation of the Group. The Chinese and English versions of the Report are available on the Company's website at www.hk0299.com. The Chinese version shall prevail if there is any conflict or discrepancy between the Chinese and English version. If you have any comments or suggestions on the Group's ESG performance, you are welcome to send email to info@hk0299.com. We will definitely value your comments and respond accordingly.

The business scope covered in the Report includes the relevant operating information on the Hong Kong head office and twelve (12) subsidiaries of the Company located in different provinces and cities in the PRC with physical business operations during the Reporting Period, and these twelve PRC subsidiaries are namely:

本報告涵蓋本集團於二零二一年一月一日至二零二一年十二月三十一日期間(「報告期」或「本年度」)於物業投資及發展與文體產業兩個核心業務板塊的營運範圍，並嚴格遵照香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「上市規則」)附錄二十七《環境、社會及管治報告指引》(「環境、社會及管治指引」)規定而編製。除環境、社會及管治指引的報告原則外，本集團亦遵守相關法律及法規說明其環境、社會及管治程序的一般披露資料。環境、社會及管治指引所規定須強制披露的關鍵績效指標(「關鍵績效指標」)於「環境可持續發展」及「社會可持續發展」章節詳盡說明。此外，本集團亦參照《聯合國可持續發展目標企業行動指南》(「SDGs」)進行編制，SDGs為廣為國際認可的可持續發展措施。我們十分重視旗下業務營運與可持續發展目標的一致性，及其如何與旗下日常營運息息相關。本報告中英文版本均可於本公司網站 www.hk0299.com 查閱。中英文版本如有任何抵觸或歧義，概以中文版本為準。若對本集團的環境、社會及管治表現有任何意見或建議，歡迎隨時發送電郵至 info@hk0299.com，我們定當十分重視並作適切的回應行動。

本報告所涵蓋的業務範圍包含了本集團旗下的香港總部辦事處及十二(12)間位於國內不同省市具有實體業務經營的子公司在報告期內的相關營運資料，該十二家國內子公司分別為：



1. Baoxin Holdings Company Limited* (“Shenzhen Office”);
寶新控股有限公司(「深圳辦事處」)；
2. Changchun City Baoxin Property Development Company Limited* (“Changchun Company”);
長春市寶新房地產開發有限公司(「長春公司」)；
3. Shantou Chaoshang Chengzhen Comprehensive Management Company Limited*, Chaoshang Group (Shantou) Investment Company Limited*, Shantou Taisheng Technology Company Limited* (collectively “Shantou Company”);
汕頭市潮商城鎮綜合治理有限公司、潮商集團(汕頭)投資有限公司、汕頭市泰盛科技有限公司(合稱「汕頭公司」)；
4. Weinan Baoneng Property Company Limited* (“Weinan Company”);
渭南市寶能置業有限公司(「渭南公司」)；
5. Hunan Meilian Property Company Limited* (“Changsha Company”);
湖南美聯置業有限公司(「長沙公司」)；
6. Yunfu Baoxin Property Company Limited* (“Yunfu Company”);
雲浮寶新置業有限公司(「雲浮公司」)；
7. Shenzhen Baoxin Recreation and Sports Development Company Limited* (“Baoxin Golf”);
深圳寶新文體發展有限公司(「寶新高爾夫」)；
8. Shenzhen Baoxin Wisdom Development Limited* (“Xiao Mutong”);
深圳寶新智慧發展有限公司(「小牧童」)；
9. Shenzhen Baoxin Fitness Development Limited* (“Xin Dongneng”);
深圳寶新健體發展有限公司(「新動能」)；
10. Shenzhen Baoyue Entertainment Development Limited* (“T.T. CLUB”);
深圳寶樂文娛發展有限公司(「T.T. CLUB」)；
11. Shenzhen Jitong Industrial Company Limited (“Jitong”); and
深圳吉通實業有限公司(「吉通」)；及
12. Shenzhen Baoxin Logistics Company Limited (“Supply Chain Project”).
深圳寶新物流有限公司(「供應鏈項目」)。

Changes for the Scope of the Report

本報告範圍變化說明

On 23 July 2021, the Group completed the disposal of 100% of the issued shares of Yue Jin Asia Limited, and the Group ceased to operate New Sports Marine Sports Centre and New Sports Marine Training Centre. Moreover, on 26 November 2021, 瀋陽寶新商業有限公司 (Shenyang Baoxin Commercial Company Limited*) (“Shenyang Baoxin”), an indirect non-wholly owned subsidiary of the Company entered into the “Resumption Compensation Agreement” with the government authority in Tiexi District, Shenyang, Liaoning Province, the PRC to surrender the ownership of 瀋陽富友商業大廈 (Shenyang Fuyou Commercial Building*), an investment property of the Group. In addition, on 22 December 2021, the Group completed the disposal of the entire equity interest in 深圳新恒創實業有限公司 (Shenzhen Xinhengchuang Industrial Company Limited*). As such, 深圳大鵬遊艇會有限公司 (Shenzhen Dapeng Yacht Club Company Limited*), 深圳大鵬國際教育有限公司 (Shenzhen Dapeng International Education Company Limited*), 廣西寶匯置業有限公司 (Guangxi Baohui Property Company Limited*), 廣西盛澤投資有限公司 (Guangxi Shengze Investment Company Limited*) and Shenyang Baoxin no longer fall within the disclosure scope of the Report.

In addition, all the data and information used in the Report come from the statistical reports of the Group. The Board assumes liabilities for authenticity, accuracy and completeness of the Report. The Report has been approved for publication by the Board.

於二零二一年七月二十三日，本集團完成出售粵錦亞洲有限公司100%已發行股份，自此本集團不再經營新體育海洋運動中心和新體育海洋培訓中心。另於二零二一年十一月二十六日，本公司之間接非全資附屬公司瀋陽寶新商業有限公司(「瀋陽寶新」)與中國遼寧省瀋陽市鐵西區人民政府訂立「徵收補償協議」，出讓本集團之投資性房地產瀋陽富友商業大廈的業權。然後又於二零二一年十二月二十二日，本集團完成出售深圳新恒創實業有限公司的全部股權。因此，深圳大鵬遊艇會有限公司、深圳大鵬國際教育有限公司、廣西寶匯置業有限公司、廣西盛澤投資有限公司及瀋陽寶新將不再納入本報告之披露範圍。

此外，本報告中所使用的數據和資料均來自本集團統計報告，董事會對本報告內容的真實性、準確性和完整性負責。本報告已獲得董事會的確認並予以對外發佈。

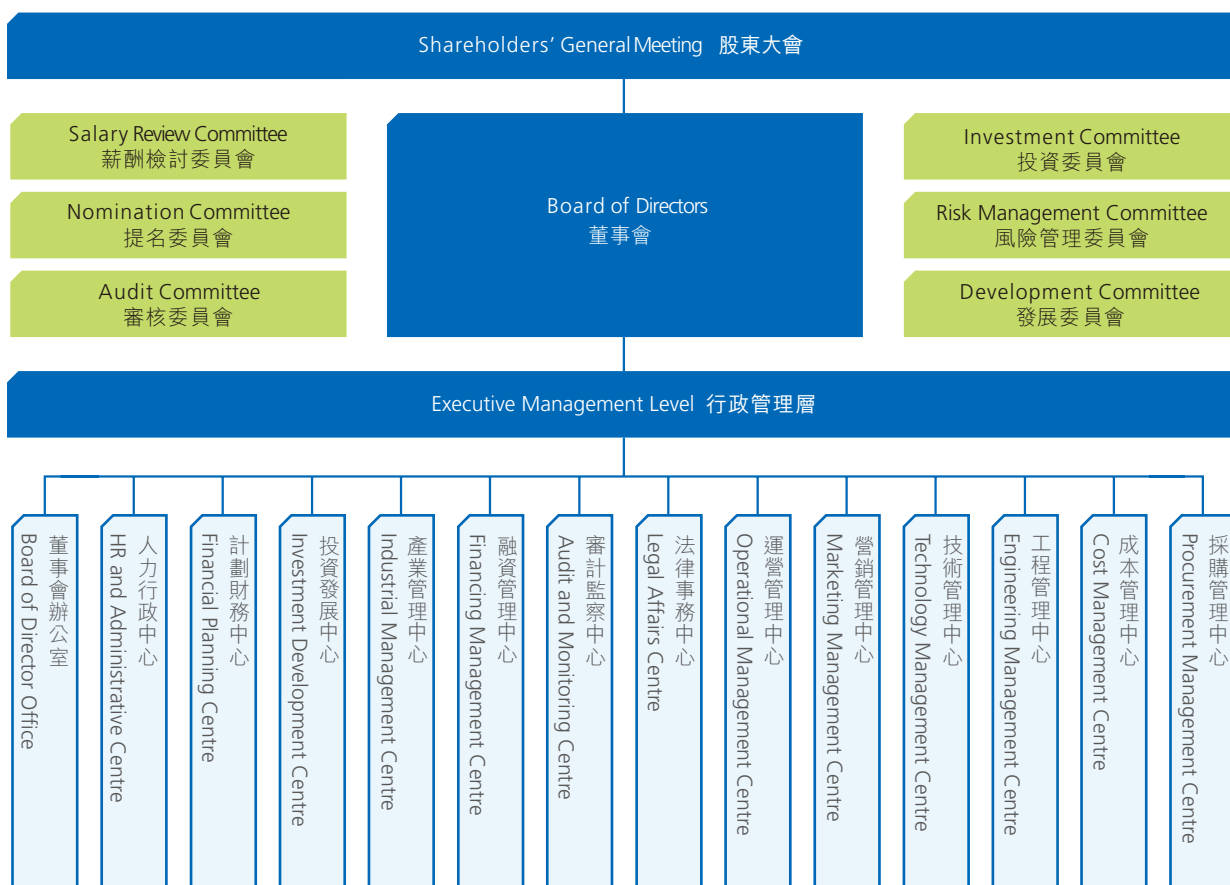
* For identification purpose only
僅供識別之用

1 Communication with Stakeholders 與持份者溝通

The Company's annual general meeting (the "AGM") provides an effective platform for the Board and Shareholders to exchange views. In addition to the AGM, for maintaining a close relationship with the stakeholders such as customers and suppliers, the Company communicates with the stakeholders from time to time through different channels including physical visits, conference calls, e-mails, the Company's website, customer service hotlines, follow-up actions by customer service representatives, online and offline special topic questionnaire etc. in order to fully listen to their views and needs. The Company's overall performance result is also being reported to the investors regularly through the annual report. The corresponding details of the AGM and investor participation in corporate governance can be found in the 2021 annual report of the Company (the "2021 Annual Report"). Details on the corporate governance structure and practice of the Company, besides the relevant sections of this Report, please also refer to the relevant sections on corporate governance in the 2021 Annual Report.

本公司的股東週年大會（「股東週年大會」）提供有效的平台給董事會與股東交流意見。除了股東週年大會之外，為保持與客戶、供應商等持份者的緊密關係，本公司不時與各持份者維持例常溝通，如通過上門拜訪、電話會議、電子郵件、公司官方網站、客戶服務熱線、客戶服務專員跟進、線上線下專題問卷調查等，以全面聆聽各方的意見及需求。本公司的整體業績表現亦透過每年的年報向各投資者作出定期匯報。股東週年大會情況、投資者參與公司治理情況詳細內容可參見本公司之二零二一年度報告（「二零二一年報」）。有關本公司企業管治架構及實務的詳情，除本報告之有關章節外，亦請參閱二零二一年報中就企業管治的相關章節內容。

1.1 Organizational Structure 組織架構



1.2 Internal Control and Risk Management 內部控制與風險管理

The Company strictly complies with the Corporate Governance Code and Corporate Governance Report (the “CG Code”) of the Stock Exchange. We have identified and evaluated the main risks from the external environment and within the Company, have monitored the adequacy, rationality and effectiveness of our risk management system to enhance our risk management control and prevention capability.

The Company has established a fairly integrated and effective internal control system from the company level to each business process level, which provides a reasonable warranty for the legal compliance of the business operations, assets security, as well as the integrity and completeness of financial reporting and the related information of the Company.

本公司嚴格遵循聯交所企業管治守則及企業管治報告（「企業管治守則」）要求，對來自外部環境和本公司內部的主要風險進行識別和評估，持續監控風險管理體系的健全性、合理性和有效性，提升風險控制和防範能力。

目前，本公司的內部控制體系完整且運行有效，從公司層面到各業務流程層面均建立了系統的內部控制及必要的內部監督機制，為本公司經營管理的合法合規、資產安全、財務報告及相關資訊的真實、完整提供了合理保障。

2 Improving the Management of Environmental, Social and Corporate Governance data and information

加強環境、社會及管治數據與資料的管理

Through the Development Committee and its Sustainable Development Working Group, the Board coordinates ESG management, formulates long-term effective ESG approaches, sets feasible ESG goals, and integrates the sustainable development policies into the daily operations of the Company.

董事會通過發展委員會及其管轄的可持續發展工作小組，統籌環境、社會及管治管理工作，制定長期有效的環境、社會及管治方針，設定可行的環境、社會及管治目標，並將可持續發展政策融入本公司的日常運營之中。

3 Coordination and Management of Departments

部門協同管理

The data and information required for ESG reporting covers areas such as procurement, construction, human resources and sales. Cross-departmental flow of certain information within the Company may be difficult where the information may be obtained from different departments with different methodologies. The Company further improves the efficiency of ESG data management by establishing a collaborative framework for ESG data management of each department and appointing a specialized contact person for ESG data to be responsible for departmental data collection and updating.

環境、社會及管治報告所要求披露的數據和資料涵蓋採購、建造、人力資源、銷售等領域，有些資料難以越過企業內部各部門之間的邊界，且各部門之間的資料獲取口徑可能不盡一致。本公司通過組建各部門環境、社會及管治資料管理協作架構，設定環境、社會及管治資料專門聯絡人負責部門資料收集、更新等工作，進一步提高環境、社會及管治資料管理效率。

4 Enhancing External Cooperation

加強外界合作

Based on the measurement indices and models of professional ESG institutions, and combining its own actual circumstances, the report content is being improved to ensure the professionalism and integrity of the disclosed information. By strengthening communication with professional corporate governance institutions, the Group can keep abreast of the management of industry ESG indicators and improve its own ESG management standards.

基於環境、社會及管治專業機構的測量指數和模型，結合自身實際情況完善報告內容，保障披露資訊的專業性與完整性。通過加強與公司治理專業機構的溝通，及時瞭解行業環境、社會及管治指標管理情況，提升自身環境、社會及管治的管理水準。

5 Introduction of Professional Training

引入專業培訓

The Group endeavours to focusing on “Sustainable Development and Capital Markets”, “Sustainable Development Ratings”, “Environmental Indicator Analysis of Major Rating Indices”, “Corporate Environmental Responsibility Management Practices”, “Climate Risks in the Real Estate Value Chain”, and specific applications in sustainable development and operation, especially core issues such as localization practices under the framework of Sustainable Development Goals. The Group also invites ESG environmental experts to provide theme-based training to the Group’s management and the Sustainable Development Working Group involved in the preparation of the Report.

本集團致力聚焦「可持續發展與資本市場」、「可持續發展評級」、「主要評級指數的環境指標分析」、「企業環境責任管理實踐」、「房地產價值鏈上的氣候風險」以及可持續發展運營中的具體應用，尤其是在可持續發展目標框架下的本土化實踐等核心問題，邀請環境、社會及管治之環境領域專家對本集團管理層及報告編製涉及的可持續發展工作小組進行分主題培訓。

Case 案例

Dedicated training on ESG subjects for listed companies was successfully held

上市公司環境、社會及管治專項培訓順利召開



On 15 October 2015, the Company’s dedicated training on ESG subjects was held in Hong Kong and led by senior expert consultants in the industry. The Board of Director Office of Shenzhen headquarter and the designated personnel of each centre, as well as the heads and related personnel of the Sustainable Development Working Group from branches located in various cities joined the training online.

於二零一五年十月十五日，本公司之環境、社會及管治專項培訓在香港召開，由行業資深的專家顧問主領，深圳總部董事會辦公室、各中心委派人員，以及分散於各城市公司之可持續發展工作小組負責人及相關人員線上參會。

6 Investors Engagement

投資者參與

6.1 Materiality Assessment

重要性評估

Issues of stakeholders’ concern are constantly updated as the market and environment change. By reference to market trends and daily communication with stakeholders, and after internal discussions with the Board, a total of twenty-seven (27) sustainable development issues were identified during the Reporting Period. Materiality assessments were also conducted to identify the most important and relevant ESG issues involved in the operation of the Group. By in-depth understanding of the expectations of various stakeholders of the Group, more appropriate business strategies were formulated. The Group followed the below three (3) steps to assess the importance of issues to the stakeholders and the business of the Group through a questionnaire survey:

持份者關注的議題隨著市場及環境的改變而不斷更新。通過參考市場趨勢、與日常持份者溝通、以及經過董事會的內部討論後，在報告期間合共識別有二十七(27)個可持續發展議題，並進行重要性評估，以識別本集團運營時所涉及及最為重要和相關的環境、社會及管治議題，深入瞭解各持份者對本集團的期望，以訂立更合適之經營策略。本集團通過問卷調查方式，遵循以下三(3)個步驟評估議題對本集團持份者及對本集團業務的重要性：

Step 1: Process of Collecting views from Stakeholders

第一步：收集持份者意見之流程

1. Distributed questionnaires to each stakeholder to understand the ESG issues they were frequently exposed to, and stakeholders were asked to rate the materiality of the issues concerned.
向各持份者派發問卷，瞭解其經常接觸的環境、社會及管治議題，讓他們對有關議題的重要性作出評分。
 - The “Glory Sun Land Sustainable Development Questionnaire 2021” was dispatched online and offline to government organisations, property owners/customers, suppliers/partners, investors/shareholders, charitable organizations/institutions, sub-district offices of the community and other stakeholders to collect relevant opinions.
以線上線下形式開始向政府機構、業主／客戶、供應商／合作夥伴、投資者／股東、公益組織／機構、社區街道辦及其他持份者派發「二零二一年度寶新置地可持續發展工作問卷」，用於收集相關的意見。
 - Collected opinions from employees in the Group online through the internal communication system of the Company.
同步通過企業內部通訊系統，線上搜集本集團內部員工相關的意見。
2. Analyzed the results of the questionnaire survey and relevant opinions, combined the stakeholder feedback obtained from the above channels in daily operations, and finally compiled a matrix according to the materiality of the issues to stakeholders and business.
對問卷調查結果和相關意見進行分析，結合日常運營中從上述管道取得的持份者回饋，最後按照議題對持份者和業務的重要性編製矩陣。
3. Materiality assessment results were reviewed and confirmed by the management and the Board in response to stakeholders’ concerns.
重要性評估結果由管理層及董事會審核和確認，以回應持份者的關注。

Step 2: Prioritizing topics for the Board’s review

第二步：議題排序審議

Analyzing the results of the questionnaires, evaluating the materiality priority of the topics and generating the materiality matrix as in accordance with the materiality of the topics to the stakeholders or the impact on the business of the Company.

對問卷調查結果進行分析，根據議題對利益相關方的重要性，或對本公司業務的影響，評估得出議題的重要性排序、製作重要性矩陣圖。

1. External experts conducted preliminary review and suggestions on the materiality priority and the materiality matrix.
外部專家對重要性排序及矩陣圖進行初步審議和建議。
2. Submitted the “Summary Report for Stakeholder’s Participation” which had included the materiality matrix and the relating compiled data to the Board for review and changes recommendation.
向董事會提交包含重要性矩陣及編製資料的《持份者參與簡報》以供董事會審閱，提出調整意見。

Step 3: Preparing topics report

第三步：編製議題報告

The Board reviewed the latest progress of implementation based on the ESG-related objectives and targets in the regular quarterly reports given to the Board, and conducted ESG risk assessment and management to review the implementation progress for the selected ESG objectives. This will be summarized in the Board's statement for the annual ESG activities performance, which is to be disclosed in the relevant annual ESG report. Based on the results of the materiality issue assessment, the process and result of stakeholder participation are used as a yardstick to identify material ESG factors, so as to disclose them in the report in a specific manner.

董事會依據每季上呈給董事會的定期季度報告對環境、社會及管治相關的目標和指標，來檢討執行的最新進度，同時開展環境、社會及管治風險評估和管理，對制定的環境、社會及管治目標進行進度檢討。最終形成年度環境、社會及管治工作情況的董事會聲明，並於有關年度之環境、社會及管治報告中披露。依據重要性議題判定結果，並將持份者參與的過程及結果材料作為識別重要環境、社會及管治因素的準則，從而在報告中進行針對性的披露。

6.2 Identification of Material Topics

確定重要性議題

For purpose of understanding the impact of the Group's business on different sustainability topics, according to the guidelines of the Stock Exchange, Global Reporting Initiative Sustainability Reporting Standards, the peer analysis and the media reports, we have ultimately identified a total of twenty seven (27) potential substantive topics to form a topic database with regard to environmental, social and economic aspect.

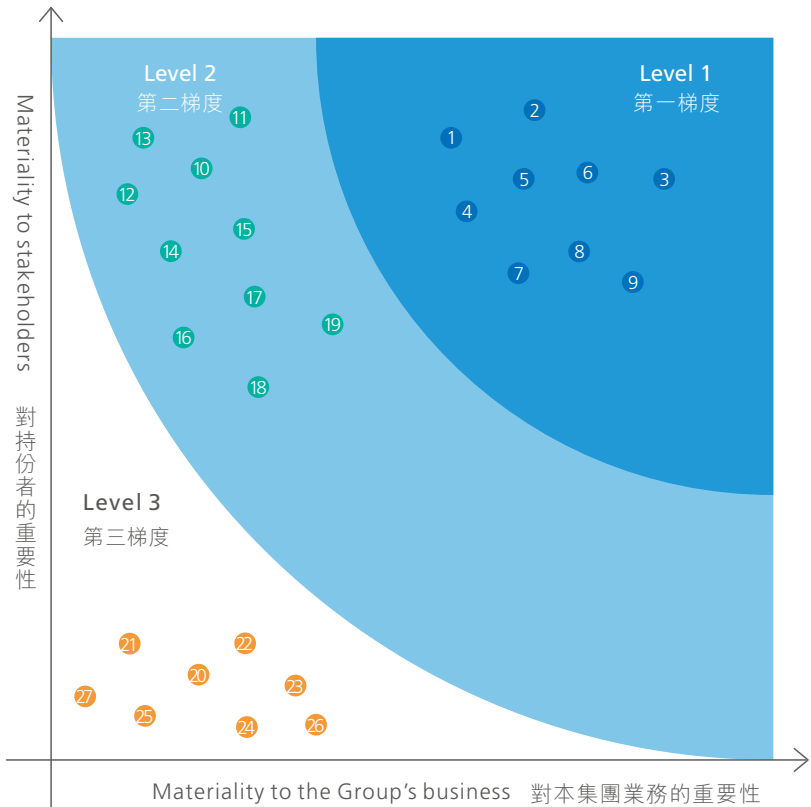
The Group has taken proactive measures to support its sustainable development vision, and has acted and responded to stakeholders regarding our material topics in ways that enabling achievement of related sustainable development goals. The Group has also strived to ensure that its efforts on sustainable development are aligned with the broader sustainable development background.

為瞭解本集團業務對不同可持續發展議題的影響，根據聯交所的指引、全球報告倡議組織可持續發展報告標準、同業分析及媒體報導，我們最終鑒別出合共二十七(27)個潛在實質性議題構成議題庫，涵蓋環境、社會和經濟的層面。

本集團採取積極的措施支援可持續發展的願景，並將我們的重要性議題與對於持份者的回應，以及可持續發展目標相對應，使我們於可持續發展方面所作出的努力與更廣泛的可持續發展背景保持一致。

Material topics 重要性議題

Level 1 第一梯度	Level 2 第二梯度	Level 3 第三梯度
1 Economic performance 經濟表現	10 Climate change and greenhouse gas emissions 氣候變化與溫室氣體排放	20 Air pollutant emissions 空氣污染物排放
2 Sustainable development framework 可持續發展框架	11 Prevention of child or forced labour 防止童工或強制勞工	21 Sewage treatment and discharge 污水處理與排放
3 Anti-corruption, bribery, blackmail, fraud and money-laundering 反貪污、賄賂、勒索、欺詐與清洗黑錢	12 Employee recruitment and team building 員工招聘與團隊建立	22 Waste treatment and recycling 廢物處理與回收
4 Anti-competitive behaviour 反競爭行為	13 Employee remuneration and benefits 員工薪酬與福利	23 Data protection and privacy 資料保障和私隱
5 Urban renewal and co-construction 城市更新與共建	14 Diversity and equal opportunity 多元平等機會	24 Volunteer service and community building 志願者服務與社區建設
6 Energy consumption and efficiency 能源消耗與效益	15 Listen to the needs of employees 聆聽員工需要	25 Community communication 社區溝通
7 Water consumption and efficiency 耗水量與效益	16 Employees' health and safety 員工健康與安全	26 Forest management and conservation 樹木管理與保育
8 Customer service 客戶服務	17 Vocational training and development 職業培訓與發展	27 Biodiversity 生物多樣性
9 Supply chain management 供應鏈管理	18 Intellectual property rights 知識產權	
	19 Disclosure of stakeholders' views and the company's response 披露持份者的意見與本公司的回應	



Environmental Sustainability

環境可持續發展

This section mainly discloses the Group's policies, real examples and quantitative data in relation to emissions, use of resources and environmental and natural resources during the Reporting Period.

During the Reporting Period, with the support of all stakeholders, the Group actively achieved all key performance indicators while continuing to improve and work on various segments of sustainable development.

The following table shows the various environmental performance of the Group during the Reporting Period:

本章節主要披露本集團於報告期內有關排放物、資源使用以及環境與天然資源的政策、實例及量化數據。

於報告期，在所有持份者的支持下，本集團在可持續發展的各個板塊不斷完善和努力的同時，積極實現各項關鍵績效指標的達成。

下表展示本集團於報告期內的各項環境表現：

1 Emissions

排放物

Air emissions 廢氣排放	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Nitrogen oxides (NOx) emissions 氮氧化物排放量	Grammes 克	66,277.71	264,892.57	345,322.16
Sulphur oxides (SOx) emissions 硫氧化物排放量	Grammes 克	728.47	1,036.27	1,253.88
Particulate matter (PM) emissions 顆粒排放量	Grammes 克	3,444.88	18,787.00	25,750.94

Greenhouse gas emissions 溫室氣體排放量	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Total scope 1 emissions 範圍 1 溫室氣體排放總量	CO ₂ e (metric ton) 二氧化碳當量 (公噸)	220.82	207.76	278.90
Total scope 1 emissions/area [#] 範圍 1 溫室氣體排放總量 / 面積 [#]	CO ₂ e (metric ton)/sq.m. 二氧化碳當量 (公噸) / 平方米	0.004	n/a	n/a
Total scope 2 emission 範圍 2 溫室氣體排放總量	CO ₂ e (metric ton) 二氧化碳當量 (公噸)	2,070.37	3,760.12	2,869.32
Total scope 2 emission/area [#] 範圍 2 溫室氣體排放總量 / 面積 [#]	CO ₂ e (metric ton)/sq.m. 二氧化碳當量 (公噸) / 平方米	0.04	n/a	n/a
Total scope 3 emissions 範圍 3 溫室氣體排放總量	CO ₂ e (metric ton) 二氧化碳當量 (公噸)	55.99	126.48	100.61
Total scope 3 emissions/area [#] 範圍 3 溫室氣體排放總量 / 面積 [#]	CO ₂ e (metric ton)/sq.m. 二氧化碳當量 (公噸) / 平方米	0.001	n/a	n/a
Total greenhouse gas emissions 溫室氣體排放總量	CO ₂ e (metric ton) 二氧化碳當量 (公噸)	2,347.18	4,094.37	3,248.83
Total greenhouse gas emissions/area [#] 溫室氣體總排放量 / 面積 [#]	CO ₂ e (metric ton)/sq.m. 二氧化碳當量 (公噸) / 平方米	0.05	n/a	n/a

2 Use of Resources

資源使用

Use of energy 能源使用	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Diesel consumption 柴油消耗量	Litres 升	1,670.00	1,741.74	6,141.06
Liquefied petroleum gas consumption 液化石油氣消耗量	Litres 升	61,308.80	11,407.43	20,226.43
Gasoline consumption (mobile source) 汽油消耗量(移動源)	Litres 升	45,764.13	68,221.69	77,924.20
Electricity consumption 電力消耗量	kWh 千瓦時	3,323,537.62	6,132,835.70	4,605,140.24
Total energy used/area [#] 用電量/面積 [#]	kWh/sq.m. 千瓦時/平方米	65.14	n/a	n/a

Use of Resources 資源使用	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Water consumption 耗水量	Cubic meter 立方米	52,243.80	142,179.55	105,060.00
Water consumption/area [#] 耗水量/面積 [#]	Cubic meter/sq.m. 立方米/平方米	1.02	n/a	n/a
Paper consumption 耗紙量	Metric ton 公噸	5.11	8.52	7.37
Toner consumption 碳粉消耗量	Kilogram 公斤	233.60	199.69	150.82
Total energy used/area [#] 用電量/面積 [#]	kWh/sq.m. 千瓦時/平方米	65.14	n/a	n/a

Recycling of Resources 資源回收	Unit 單位	2021 二零二一年	2020 二零二零年	2019 二零一九年
Paper recycling [#] 紙品回收 [#]	Kilogram 公斤	220.00	n/a	n/a
Plastic bottle recycling [#] 塑膠瓶回收量 [#]	Kilogram 公斤	18.00	n/a	n/a

[#] New data for the Year
本年度新增之數據

As mentioned in the paragraph headed “Changes for the Scope of the Report” above, Shenzhen Dapeng Yacht Club Company Limited, Shenzhen Dapeng International Education Company Limited, Guangxi Baohui Property Company Limited, Guangxi Shengze Investment Company Limited and Shenyang Baoxin no longer fall within the disclosure scope of the Report. Therefore, various emissions and resources consumption in 2021 were significantly reduced compared to the previous years.

The total amount and density of hazardous waste substances generated in production, as well as the targets with respect to abovementioned waste treatment methods and waste reduction indicators, the total amount of packaging materials used in finished products, and the proportion of each production unit have no material significance in relation to the Group. Therefore, no particular disclosure has been made.

如上述「報告範圍變化說明」中提到，深圳大鵬遊艇會有限公司、深圳大鵬國際教育有限公司、廣西寶匯置業有限公司、廣西盛澤投資有限公司及瀋陽寶新不再納入本報告之披露範圍，因此，二零二一年度之各項排放物、資源使用較往年大幅減少。

生產所產生的有害廢棄物、無害物總量及密度，以及上述廢棄物處理方法及減廢指標、成品所用包裝材料的總量及每生產單位占量等指標與本集團概無重大關係，故不特作專題披露。

1

Green Operation & Sustainable Development 綠色運營與可持續發展



The year 2021 has been the first year for China to begin the “carbon neutral” journey. “Carbon peak” and “carbon neutral” were first included in the government work report of the NPC and CPPCC National Committee annual sessions and the top-level design of “dual carbon” goals was announced. Under the wave of the national “dual carbon” goal, the Group actively responded to the national call and strived to promote green and low-carbon technological innovation. Moreover, the Group strictly abided by the principles of environmental protection, and committed to promoting the level of energy conservation and consumption reduction in the process of building design, construction, daily management and operation, and strived to accomplish green premium building. While fulfilling the responsibility of social development, the Group leveraged on its cultural sports projects to vigorously promote environmental protection, and actively support environmental sustainable development. We are attentive to social welfare and environmental protection, in addition to complying with the basic requirements of all relevant laws and environmental standards, including but not limited to Environmental Protection Law of the People’s Republic of China and Water Pollution Prevention and Control Law of the People’s Republic of China. The relevant environmental protection policies and strategies are also formulated with a series of environmental protection actions and implemented.

二零二一年是國家開啟「碳中和」征程的元年。「碳達峰」、「碳中和」被首次寫入全國兩會的政府工作報告，「雙碳」目標頂層設計出臺。在國家「雙碳」目標的浪潮下，本集團積極回應國家號召，努力推動綠色低碳的技術創新，嚴格遵守環保原則，致力推進建築設計、施工和日常管理及運營過程中的節能降耗水準，用心打造每一個綠色精品建築；踐行社會發展責任，以本集團旗下文體項目為支點極力推進環境保護，積極支援環境的可持續發展；關注社會公益環保，除了遵守所有相關法律和環境標準的基本要求，包括但不限於「中華人民共和國環境保護法」及「中華人民共和國水污染防治法」，還制定了相關的環保政策、策略，實施了系列環保行動。

1 Green Construction 綠色建造

The Group has been making continuous efforts in the research and development of green building and actively fulfilling its environmental responsibility as a corporate citizen. We continue to promote initiatives such as green construction, green building, green operation and environment-friendly workplace, and promote harmonious coexistence between people and cities, and between cities and nature.

本集團一直在綠色建築的研究和開發中持續發力，積極履行作為企業公民的環境責任。我們持續推行綠色施工、綠色建築、綠色運營、建設環境友好型職場等舉措，不斷促進人與城市、城市與自然的和諧共生。

1.1 Green Construction 綠色建造

The Group strictly abides by laws and regulations such as Environmental Protection Law of the People’s Republic of China, Environmental Impact Assessment Law of the People’s Republic of China, Energy Conservation Law of the People’s Republic of China, Water Pollution Prevention and Control Law of the People’s Republic of China, and standardizes and guides the environmental management of all projects. We follow the space construction concept of environmental protection, energy conservation and sustainable development, and are committed to creating green, healthy, ecological and harmonious architecture with a humanistic atmosphere.

本集團嚴格遵守「中華人民共和國環境保護法」、「中華人民共和國環境影響評價法」、「中華人民共和國節約能源法」、「中華人民共和國水污染防治法」等法律法規，對各項目環境管理加以規範及指導。我們遵循環保、節能、可持續發展的空間建造理念，致力於打造綠色健康、生態和諧、人文氛圍的建築精品。

During the construction process, the environment and needs of neighbouring communities should be considered comprehensively to reduce the impact on air, water and land during construction and create a clean, tidy, comfortable and safe construction environment.

In terms of waste treatment, according to the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Group actively participates in the publicity and implementation of waste separation in response to the government, adopt the waste separation mode based on local conditions for projects across China, and make due contributions to the construction of resource-saving and environment-friendly society.

From 2022 to 2026, a pilot waste separation programme is to be launched for certain projects to enhance the participation of property owners, tenants and residents, and raise the waste separation rate of the community to over 80%.

During the Reporting Period, there were no incidents of significant negative impact on the environment and natural resources and no violations of any environment-related laws and regulations.

在施工過程中綜合考慮環境和周邊社區需求，降低施工期間給空氣、水、土地的影響，營造乾淨、整潔、舒適、安全的施工環境。

在廢棄物處理方面，依據「中華人民共和國固體廢物污染環境防治法」，積極響應國家號召，參與垃圾分類的宣傳與執行，對全國各項目因地制宜採取垃圾分類模式，為資源節約型、環境友好型社會的建設做出應有的貢獻。

二零二二年至二零二六年，項目將試點垃圾分類，加強業主、租戶及住戶參與，提高社區垃圾分類率至百分之八十以上。

於報告期間，本集團未發生有對環境及天然資源造成重大負面影響的事件，無任何違反與環境相關的法例法規情況。



Compliance Management in Construction 建造合規管理

During the construction, green construction procedures such as the dust prevention facilities, sewage treatment, garbage transportation, water saving and energy saving were reviewed and examined. Complete dust removal and haze reduction system and sewage treatment system were equipped, to attain the "Six One-Hundred-Percent Requirements"

建設過程中對防揚塵設施、污水處理、垃圾外運、節水節能等綠色施工環節進行監督檢查，並配備了完善的除塵降霾系統和污水處理系統，做到六個「百分百」。

- Ensure 100% construction site fencing rate
施工現場圍擋率達到100%
- Ensure 100% road hardening rate on site
進出道路硬化率達到100%
- Ensure 100% materials coverage rate on site
工地物料蓬蓋率達到100%
- Ensure 100% sprinkle water cleaning rate on site
場地灑水清掃保潔率達到100%
- Ensure 100% vehicles cleaning rate on site
出入車輛清洗率達到100%
- Ensure 100% dust removal application rate of spray dust removers throughout the project period
項目全工期做到噴霧除塵機除塵應用率達到100%



Measures for Prevention and Treatment of Pollution 防治污染措施

During construction, the environmental management of each project shall be standardized and under guidance, the environmental factors in operation activities shall be identified and evaluated, and control procedures shall be implemented for environmental risk factors.

施工中對各項目環境管理加以規範及指導，識別並評價控制運營活動中的環境因素，對環境風險因素執行控制程序。

- During the course of project operation and administration, we actively take measures to improve the efficiency of resources and energy use and reduce emissions of pollutants.
在項目運營與辦公過程中，積極採取措施提高資源與能源的使用效益、減少污染物排放。



Waste Treatment 廢棄物處理

The Group controls waste discharge from the source, and takes strict treatment control measures. Waste separation and collection, and proper disposal are proceeded based on different policies of different cities of the different projects.

從源頭處進行廢棄物排放控制，並採取嚴格的處置控制措施，按不同項目所在地各城市不同政策進行垃圾分類收集並妥善處理。

- Construction wastes are stored in fixed location and coverage measures are taken, regular cleaning and legal treatment are also in place.
針對建築垃圾，定點存放並採取覆蓋措施，定期清理並進行合法處理。
- Hazardous wastes are placed stored in special warehouse. Regular inspections are carried out and professional organisation with hazardous waste treatment qualification are engaged to handle the waste collectively on a periodic basis.
針對危險廢棄物，嚴格進行專庫存放，定期檢查，並聘請具有危險廢物處理資格的專業機構定期統一處理。

Case 案例

Weinan Project, in order to ensure the protection of cultural relics, a professional organisation was introduced to prepare a cultural relics survey report before construction. Shenzhen Baoxin Building project, dust-proof fencing sprays were in place on the construction site to effectively reduce the impact of construction site dust on the neighbourhood air quality. The use of prefabricated buildings can reduce on-site construction procedures, save scaffolding and template operations to save building materials, reduce on-site labour demand, resources consumption and negative impact on the neighbourhood environment of the construction project. In the backfilling stage of Yunfu Yuelanshan project, air pollution index may rise, so it is proposed to adopt efficient dust control solution so as to increase sprinkler frequency, and cover all bare soil.

渭南項目，為了確保對文物的保護，開工前引入專業機構做文物勘查報告。深圳寶新大廈項目，工地現場設置防塵圍擋噴淋，有效降低工地粉塵對周邊空氣的影響。採用装配式建築，能減少現場施工程序，節省腳手架以及範本作業從而節省建築材料，減少現場人力需求、資源耗用以及對施工項目周邊環境的負面影響。雲浮悅瀾山項目回填土階段可能會造成空氣污染指數增高，擬採用高效的揚塵治理方案，增加灑水頻率，裸土全部覆蓋。

1.2 Green Building 綠色建築

We strictly follow national and provincial architectural design standards and norms, compare with excellent cases, organize teams to study and research, and inject new green building elements into the Group's new projects to create a healthier and more comfortable living environment.

We actively respond to the national call for energy conservation and emission reduction, and add a large number of energy-saving and water-saving devices in the projects. Through the sunken green space, rain garden, vegetation shallow ditch and other ecological landscape and catchment zoning facilities, collect and store rainwater, to reduce runoff discharge. Moreover, the use of photovoltaic power generation system, solar water heating system and air source heat pump system, would achieve the ultimate goal of energy saving, water saving, material saving, emission reduction and harmonious coexistence with the environment. The commercial catering oil fume exhaust system of its Shantou regional project is equipped with instant monitoring and purification system. By 2024, all commercial projects in Shenzhen Baoxin Building will be equipped with real-time monitoring and purification devices, and all new commercial projects will be equipped with air purification systems.

Among them, Shantou Eastern Coast Project; Building No. 1 of Shantou Chaoyang Project; and Shantou Financial Centre Project all meet the one-star requirement of green building design evaluation standard.

By 2023, the "300 Humanistic Details" design guidelines will be compiled for residential projects.

我們嚴格遵循國家及省級建築設計標準和規範，對標優秀案例，組織團隊學習研究，為本集團的新項目注入新綠建元素，創造更健康、舒適的人居環境。

我們積極回應國家節能減排的號召，在項目中加入大量節能節水裝置，通過下凹式綠地、雨水花園、植被淺溝等生態景觀和匯水分區設施，承接和貯存雨水，達到減少徑流外排的作用。同時，採用光伏發電系統、太陽能熱水系統、空氣源熱泵系統等，最終達到節能、節水、節材、減排及與環境和諧共存的最終目的。旗下汕頭區域項目的商業餐飲排油煙均設置即時監測以及排油煙淨化系統。2024年前，深圳寶新大廈項目所有商業項目的設備將增加即時監測及排氣淨化裝置，所有新增商業項目將設置空氣淨化系統。

其中，汕頭東海岸項目；汕頭潮陽項目一號樓；及汕頭金融中心項目皆符合綠色建築設計評價標準一星級要求。

於二零二三年前，住宅項目將編製完成《300項人性化細節》設計指引。

Case 案例



On 18 June 2021, the senior management of Shantou Company led the heads of each centre to visit the site of China Resources Mixc Project.

於二零二一年六月十八日，汕頭公司領導帶隊各中心負責人，到華潤萬象城項目工地現場考察交流。

2 Green Operation 綠色運營

The Group implements the whole life cycle environmental management from design, construction, operation to management. While ensuring basic requirements such as quality and safety, we adhere to the green operation, maximize resources saving, reduce the negative effect on the environment, and promote the sustainable development of the living, life, environment with innovative ideas and innovative outcomes.

During the process of project construction, the Group shall continue to promote the preliminary planning and management of energy consumption and energy efficiency of projects, and introduce green building design to the office projects in the early stage, which can reduce the power consumption of the relevant projects by about 10% year-on-year, involving garage lighting, in-building area lighting, equipment room lighting, elevator inverter, etc.

本集團實施從項目的設計、建設、運營、管理的全生命週期的環保管理，在保證品質、安全等基本要求的的前提下，堅持綠色運營，最大限度節約資源、減少對環境的負面影響，以創新理念和創新成果促進人居、生活、環境的可持續發展。

本集團在項目建設過程中，持續推動項目能耗能效前期籌劃管理，前期對辦公項目引入綠色建築設計，使相關項目的電力消耗量同比減少10%左右，涉及車庫照明、樓內工區照明、設備房照明、電梯變頻器等。

2021 二零二一年 Green landscape maintenance 綠化景觀保養	Total area 總面積 around 約 183,500m²	Changchun Baoxin Wealth Centre Project 長春寶新財富中心項目 around 約 2,200m²
Yunfu Villa Project 雲浮別墅項目 around 約 10,000m²	Shantou Financial Centre Project 汕頭金融中心項目 around 約 10,300m²	Shantou Chaoyang Project 汕頭潮陽項目 around 約 17,900m²
Changsha Project 長沙項目 around 約 30,000m²	Shantou Eastern Coast Project 汕頭東海岸項目 around 約 36,200m²	Weinan Project 渭南項目 around 約 77,000m²

While promoting green operation and construction, the Group actively participates in all kinds of environmental publicity activities to call on more people to participate in the action of protecting the ecological environment.

本集團在推進綠色營運、建造的同時，積極參與各類環保公益宣導活動，以號召更多人共同參與保護生態環境的行動。

3 Eco-friendly Workplace

環境友好型職場

3.1 A Green-Friendly Work Mode

綠色辦公模式

To enhance an awareness of green office and to install a sense of preservation and to reduce wastage among all staff, a lean structure is to be introduced into the company's administrative logistics. All workplace property services, water and electricity costs are deduced based on the basis of the number of people being covered. Measures include inspection and maintenance, transformers management, and putting air-conditioning switches under master control, with energy-saving signs posted for notice in public area. The application, procurement, and distribution of office items are conducted in strict accordance with the company's office supplies release standards. The Company is set to improve its procurement plans to cut ad hoc requests, reduce inventory, and to shorten requisition frequencies; to recycle used office supplies from employees leaving the company for reuse; to encourage trade-in used items while making applications for office supplies.

In addition, the Company promotes the implementation of paperless offices. Data is to be archived in paperless approach through electronic archiving. All filing materials are to be stored and transmitted in electronic formats; all materials are to be printed in black-and-white and in double sides on paper.

The Company also advocates low-carbon business travel, and often requires employees to take high-speed trains, public transportation and other forms of routine travels (short-distance cross-city travel) as much as possible; it advocates the priority use of public transportation for travel, and advocates combined itinerary travel.

為樹立全員綠色辦公意識，勤儉節約意識，杜絕浪費，切實推動行政後勤精益化管理。職場物業服務、水電費用以服務人數做到測算，通過檢查維護、管理變壓器、總控空調開關、公共區域張貼節能標識等方式；嚴格按照公司辦公用品配置標準申領、採購、發放；提升採購計劃性，避免臨時需求，降低庫存，降低領用頻次；對離職員工的辦公用品進行回收，內部循環重複利用；辦公用品申領鼓勵以舊換新。

推行無紙化辦公，存檔資料無紙化，採用電子存檔方式；檔案文件電子化，採用電子版發送；列印材料黑白化，採用雙面列印。

本公司宣導低碳公務出行，經常要求員工日常公務外出(短途跨城)，儘量使用高鐵、公共交通等形式；提倡優先使用公共交通出行，提倡合併行程出行。

3.2 Action for Emission Reduction 減排行動

The Company vows to advocate the concept of green development and make good use of resources and energy to create a low-energy consumption office space, while strengthening energy management and water resources management by multiple approaches. Energy-saving lamps and lanterns are to be utilized in offices as much as possible. All office staff are required to turn off the lights when leaving for the day, and turning off some lighting when there are only a few people around, and localize distribution and management as per the department's office location. All computers are uniformly set to auto standby mode in five minutes, and all staff has to turn off their computer units and displays before leaving for the day. The temperature of all air conditioners is preset to above 26 degrees in summer and below 18 degrees in winter. Air conditioners are to remain off when there is no one indoor, and windows should not be opened when turning on the air conditioner. All air conditioners are to be turned off twenty minutes in advance before leaving the office. Water use in the office area is to be strictly monitored, with regular inspection and maintenance of water pipe networks, thereby reducing the wastage of water resources through dripping and leaking.

The Group requests project companies to reduce the density of water resource consumption through technical optimization and through usage saving technologies, and adopting less water consuming equipment so as to realize the circular utilization or reuse of water resources and improve usage efficiency. The Group will also implement a water resource utilization efficiency plan and formulate annual targets for water resources consumption.

All project companies of the Group vow to achieve the annual goal of “reducing water consumption density by 3% by 2024 (based on 2021), reducing carbon emissions by 3% by 2025 (based on 2021), and reducing water density by 5% (based on 2021)”, and propose management and technical measures to improve the efficiency of the use of water resources, and to promote the implementation of measures down to the earth.

積極踐行綠色發展理念，善用資源和能源，努力打造低能耗辦公空間，多維度加強能源管理、水資源管理。辦公場所儘量使用節能燈具，要求辦公人員下班時必須關燈，人少時關閉部分照明燈，按部門辦公位置進行屬地化分配管理；電腦統一設置五分鐘自動進入待機模式，下班前關閉電腦主機、顯示螢幕；空調運行時，夏季設置二十六度以上，冬季十八度以下；室內無人時不開空調，開空調時不開門窗，下班時應提前二十分鐘關閉空調。嚴格監控辦公區域用水情況，定期檢查維修水管網，減少跑、冒、滴、漏等浪費水資源的現象。

本集團要求項目公司通過優化工藝、降耗技術、採用耗水量小的設備等措施，降低水資源消耗密度，實現水資源循環利用或再利用，提升使用效益；實施水資源使用效益計劃，制訂水資源消耗年度目標。

本集團各城市公司均以實現「二零二四年前耗水密度降低百分之三(以二零二一年為基準)，二零二五年前碳排放降低百分之三(以二零二一年為基準)、水密度降低百分之五(以二零二一年為基準)」為全年度之目標，提出水資源使用效益提升方面的管理和技術措施，並推動措施落地。

4.1 Dealing with Major Climate Changes
應對重大氣候變化

Climate change is one of the most serious challenges facing the world. Rising temperatures and extreme weather are threatening society and our business operations. The Group regularly reviews the impact of climate change on its daily business operations, and is committed to adopting various environmentally friendly operating measures to reduce greenhouse gas emissions and the pressure caused by global climate change. At the same time, we will actively assess and manage climate-related operational risks and improve our ability to adapt to climate change. During the Reporting Period, the Board of Directors began to identify climate-related risks that could lead to financial and operational disruptions and include them in the monitoring list.

氣候變化乃世界各地所面臨最嚴峻挑戰之一。氣溫上升及極端天氣在威脅著社會以及我們的業務營運。本集團定期審視氣候變化對其日常業務營運的影響，並致力採取各項追求環保的營運措施，務求減少溫室氣體排放及對全球氣候變化造成的壓力。與此同時，我們會積極評估及管理與氣候相關的營運風險，並提高我們對氣候變化的適應能力。在報告期內，董事會開始識別可能誘發財務及營運中斷的氣候相關風險，並將其納入監測清單。

Physical Risks 實體風險	Climate Types 氣候類型	Potential Financial Impacts 潛在財務影響	Countering Measures 應對措施
Acute 急性	Typhoon and rainstorm, snowstorm, hail, strong wind, thunder, fog, sandstorm 颱風暴雨、暴雪、冰雹、大風、雷雨天氣、霧霾、沙塵暴	<ol style="list-style-type: none"> 1. Slowing work progress, leading to overtime pay and other compensation losses. 工期進度受影響，造成趕工費或者其它賠償損失。 2. Equipment and personnel suffering injuries and casualties under natural disasters with economic losses. 設備及人員遭受自然災害影響，產生人員傷亡及經濟損失。 3. Repairs required for damaged structures leading to additional cost. 需對被破壞的構築物進行修復，增加成本。 	<ol style="list-style-type: none"> 1. Reinforce duty roster system, and safety maintenance during typhoon and rainstorm and be timely aware of sudden flooding, disasters and dangers occurrence and development. 加強颱風暴雨期間值班制度和安全檢查，及時掌握突發性汛情、災害、險情的發生和發展動態。 2. Well prepared for all possible flooding and disasters. Implement hazard preventive measures proactively. 對可能出現的汛情、災害要有充分的準備，積極主動做好災害預防工作。 3. Ensure sufficient manpower of staff on duty and warming equipment during business suspension at winter times. 冬季冬歇現場值班人員，人力充足，防凍採暖設施充足。 4. To ensure on-site safety checks and be aware of weather changes for urgently suspending construction and transferring labour and equipment to safe locations. 做好現場安全管理，及時關注天氣變化，及時停止相應施工，人員、設備轉移到安全地帶。 5. Fastening of materials and equipment stored on-site and on high level at stormy weather. 大風期間固定好現場及高空放置的材料及設備。

Physical Risks 實體風險	Climate Types 氣候類型	Potential Financial Impacts 潛在財務影響	Countering Measures 應對措施
Chronic 慢性	High temperature, cold wave at low temperature 高溫、寒潮低溫	<ol style="list-style-type: none"> 1. Slowing work progress, leading to overtime pay and other compensation. 工期進度受影響，造成趕工費或者其他賠償。 2. Personnel suffering injuries and casualties leading to damages. 人員造成傷亡，產生賠償費用。 3. Short-circuit leading to fire and other disasters and property losses. 線路自燃造成火災等事故，產生財產損失。 4. Quality issues caused by low temperature leading to rework cost. 低溫造成的品質問題產生返工費用。 	<ol style="list-style-type: none"> 1. Utilizes coagulant to ensure cement quality; issue summer-proof medicines to workers; works to be undertaken by workers under ordinary temperature; Maintenance and inspections to be arranged for machineries. 使用緩凝劑來保證混凝土品質；給施工人員發放防暑藥品，施工人員根據溫度適時施工，做好防暑降溫措施；機械設備做好養護和保養檢查工作。 2. To ensure cement temperature through coagulant; properly monitor cement temperature and undertake works according to weather conditions. 做好混凝土保溫措施，使用速凝劑；適當提高混凝土澆築溫度，按照天氣合理進行排產。

The Sustainable Development Working Group reports to the Board on a quarterly basis on the level of risks in ESG, including climate change, and has preliminarily formulated response strategies and preventive measures for the identified risks and opportunities in order to adapt to trends in climate change and alleviate the impacts of climate change.

可持續發展工作小組按季度向董事會匯報包括氣候變化在內的环境、社會及管治範疇在內的風險水準，並針對識別出的風險與機遇，初步擬定了應對策略和防範措施，以適應氣候變化趨勢和減緩氣候變化影響。

Energy Structure and Applications: 能源結構與使用層面：

According to the national plan and the 2060 carbon neutrality target, it is expected that China will table more aggressive goals for green buildings and building energy consumption. The increasing national carbon reduction targets and policy requirements will pose certain technical risks to the Group.

The adoption of energy-saving and consumption-reducing, renewable energy building designs and building materials, energy-saving retrofits of existing building equipment, and self-development of green design technologies and patents will further raise R&D, design, development and other construction costs. At the same time, improvements to be made on the environmental performance of existing buildings will also lead to additional costs and technical constraints.

根據國家規劃文件及二零六零年碳中和目標，預計中國將針對綠色建築及建築能耗提出更進取的目標，國家減碳目標及政策要求而日漸提高將為本集團帶來一定的技術風險。

採用節能降耗、可再生能源的樓宇設計及建築材料、對現存樓宇設備進行節能改造以及自行開發綠色設計技術及專利，均將進一步增加研發、設計、開發等建築成本。同時，改善現有建築的環境表現也將面臨額外成本 and 技術限制。

To deal with the situation as above, the Company has realized real-time monitoring of energy source data of public and leased areas through re-adapting the energy management systems of self-supporting projects in operation. The Company seeks to formulate enterprise long-term goals to promote green buildings in accordance with the guidance of national policies, and gradually phase-in annual goals. The Company looks to establish an incentive mechanism to encourage projects to carry out high-level/high-tech green building practices. The Company also seeks to summarize its practical experience in green buildings over the years, and establish standardized processes for enterprises and roll out standardized products, in order to achieve goals in quality improvement, costs reduction, and efficiency enhancement in its green building tasks.

為應對上述影響，本公司通過對在營自持項目能源管理系統改造工程，實現公區與租區能源數據實時監督即時監督。根據國家政策導向制定企業推廣綠色建築的長期目標，並逐步設立年度目標。建立激勵機制鼓勵項目展開高等級高技術綠色建築實踐。總結歷年綠色建築實踐經驗，建立企業標準化流程，形成標準化產品，達成綠建工作提質、降本、增效目標。

On Legal Aspect:

法律層面：

The government may introduce a new series of regulations relating to the protection of environment and the alleviation of harsh climate effects. Enterprises may amend their relevant business models or be ready to bear higher operating costs. They need to seek further legal advice and bear additional operating costs.

The Company will pay close attention to whether the relevant government departments have issued any new regulations. The Company will proactively adjust the operating model of enterprises and shift towards low-carbon environmental protection to meet the development direction of future government plans.

政府可能出臺新的一系列與保護環境、緩解惡劣氣候相關的法規條例。企業將有可能改變相關業務模式或付出更多的運營成本。企業需要尋求更多的法律意見，並付出更多的企業運營成本。

本公司將密切關注政府相關部門是否有出臺新的相關法規條例。積極調整企業運作模式，朝低碳環保方向轉變，以契合未來政府規劃的發展發向。

On Technological Aspect:

科技層面：

The construction industry is one of the main sources of carbon emissions in China. How to make construction “go green” and energy-efficient operation shall be a key component of the dual-carbon strategy.

The national strategy of carbon neutrality and carbon peak will raise the Company's financial costs. Therefore, the Company is proactively formulating its near- and long-term plan and actively contacting the local government to understand its dual-carbon policy, while proactively managing its relationship with suppliers, social groups, and the media to achieve win-win among all parties.

建築行業是中國碳排放的主要領域之一。如何讓建造「變綠」和節能運行，將會是雙碳戰略中很重要的一部分。

碳中和、碳達峰的國家戰略會增加本公司財務成本。因此，本公司內部做好近遠期規劃，主動對接當地政府，瞭解當地政府的雙碳政策，積極做好、供應商、社會團體，媒體等關係管理。實現多方共贏。

On Marketing Aspect:

市場層面：

The market is evolving in a rapid pace. It is imperative to adapt to changes in the market to align the supply and demand relationship between commodities and suppliers. Looking forward, the Company will develop near- and long-term plans and proactively observe and grasp even the most subtle changes in the market, and re-select suppliers that meet the market environment and the Company's requirements. These measures will gear the Company's products towards market requirements, and meet the needs of the market and the public and environmental protection.

市場變化瞬息萬千。如何適應市場的變化，以契合商品和供應商的供需關係，將非常重要。未來，本公司做好近遠期規劃，積極關注及捕捉市場任何細微的變化，重新選擇符合市場環境及本公司要求的供應商，以將本公司產品做到符合市場要求，契合市場大眾及環境保護需求。

4.2 Bio-diversity Protection

生物多樣性保護

The Company works alongside government departments, professional institutions and other forces to implement biodiversity conservation and carefully protects the balance of the earth's ecosystem. Strictly abiding by the "Land Management Law" and other land development laws and regulations, the Company is especially sticking to the bottom line in the development of green spaces, brownfield development, biological diversity, cultural protected areas and other related areas. At the same time, the Company is committed to protecting the biological diversity around the development projects, and taking into account their impact on the environment during the whole construction cycles, and considering the adoption of nature-friendly designs in the new development projects while meeting economic benefits.

本公司聯合政府部門、專業機構等多方力量，落地落實生物多樣性保護實踐，用心守護地球生態系統的平衡。嚴格遵守「土地管理法」等各項土地開發法律法規，特別是對於綠地開發、棕地開發、生物多樣性、文化保護區等相關內容嚴守底線。同時致力保護開發項目周邊的生物多樣性，在建築全週期考慮其對環境的影響，在符合經濟效益的情況下考慮於新發展項目採用親和自然的設計。

Case 案例



The practising course of Baoxin Golf is situated alongside the scenic Xixiang Sports Center with a total project area of more than 50,000 sqm. The project looks to protect human health through filtering solar radiation; to consolidate embankments through reducing soil erosion; to purify water sources and improving soil; to regulate the ecological environment of the micro-climate; to reduce noise; and to purify the atmosphere and natural oxygen.

寶新高爾夫的練習場依傍風景優美的西鄉體育公園，項目總面積5萬多平方米。項目通過減少太陽輻射，保護人類健康；減少水土流失、鞏固堤岸；淨化水源、改良土壤；調節小氣候的生態環境；減緩噪音；淨化大氣，天然氧吧。

2

Customer First, Cooperation for Win-win 客戶至上 合作共贏



The Group emphasizes a green business philosophy to adapt to new changes in consumer demand and increase high-quality products and services through multiple channels to respond to people's new expectations for a better life. Under the current situation, the Group's business development should focus on gaining further insight into the underlying market dynamics, and be highly sensitive to the core elements that affect the development of the industry, such as policies, population, and industries. The Group should be forward-looking to explore in-depth user needs and develop diversified, thematic, and characterized service projects to create a more mature, differentiated, and diversified product eco-system, thereby crafting out good branding experience that exceeds customer expectations, and satisfy customers' higher pursuit of quality of life.

本集團踐行綠色經營理念，以順應消費需求新變化、多管道增加優質產品和服務，來回應人民對美好生活新期待。在當前形勢下，本集團業務開展更加洞悉市場發展的底層規律，對影響行業發展的核心要素，如政策、人口、產業等要高度敏感，用前瞻性眼光，深度挖掘用戶需求，開發多樣化、主題性、特色類的服務項目，打造更成熟化、差異化、多元化的產品體系，打造超越客戶期待的品牌體驗，滿足客戶對於品質生活的更高追求。

1 Realize the commitment to a happy life 兌現幸福生活的承諾

Impacted by the pandemic and new industry movements during the Year, the Company's projects still adhered to the guiding principle of "Overcoming difficulties to the best of one's abilities". Under the mission to "build each project into a benchmark that represents best quality", we meet the personalized needs of consumers "in every form with unique needs". The Group also vows to closely follow through even the finest of detail in design and manufacturing. It serves to not only fulfill customer expectations for a better life, but also demonstrates the accountability of the Company's brand.

We have always paid attention to the experience and feelings of the property owners, and hope to witness the growth of families in partnership, and work together to precisely carve out every moment of a happy life. During the construction process, project open days will be carefully prepared for property owners and potential customers. The on-site project heads will lead property owners, customers, and media representatives to visit the garden landscape, and to examine building designs, monitoring and security setups, power distribution loops, etc., and be briefed on project progress and on-site details, so that all visitors may fully experience the ecological residence to be delivered in due course. While helping the property owners to gain exposure to our quality, these activities also reflect our readiness to accept the test of time and customers' oversight, so that the property owners can feel relieved, at ease and worry-free about the construction process of their residence.

本年度受疫情衝擊和行業變局的影響下，本公司各項目依然堅持「攻堅克難」的引路原則，我們以「每個項目都打造成品質標杆」為使命，滿足消費者「千人千面」的個性化需求，從設計到施工不放過產品上的任何一個細節的創新，不僅兌現了客戶對項目美好生活的期待，更彰顯了寶新品牌的責任擔當。

我們向來注重業主的體驗及感受，希望與業主一同見證家的成長，共同精心雕琢幸福生活的每個點滴。在施工進程中會精心為業主和潛在客戶準備項目開放日活動，現場項目負責人帶領業主、客戶、媒體代表深入社區參觀園林景觀、樓宇設計、監控安防、配電等，並介紹項目概況和現場細節，讓在場人士充分體驗即將交付的生態居所。讓業主們瞭解我們的精工品質的同時，也強調敢於接受時間的考驗與客戶的監督，讓廣大業主對家的建造過程感到放心、安心和省心。

Case
案例



Property owner in Shenzhen interviewed by media
深圳區域業主欣然接受媒體採訪

Case
案例



On 12 June 2021, the new Block No. 11 of the phase II of Wei Nan Project was launched with splendid success.
於二零二一年六月十二日，在萬眾矚目中渭南項目二期十一號新品開盤大捷。

Case
案例



On 29 June 2021, the Chang Chun Bao Xin banquet and the opening of the Art and Styles Exhibition Centre were simultaneously debuted and followed by reception to mainstream media and fellow property owners.
於二零二一年六月二十九日，長春寶新財富中心「心潮澎湃宴遇非凡」風尚酒會暨藝術樣板間開放盛典璀璨啟幕，各大主流媒體和業主朋友共同見證了這一時刻。

Case
案例



On 30 June 2021, the foundation of Shenzhen Baoxin Mansion was laid down as scheduled.
於二零二一年六月三十日，深圳寶新大廈項目樁基施工順利完成。

Case
案例



On 29 September 2021, Tower One of Chao Yang Project of the Shantou Company has its structure topped as scheduled.
於二零二一年九月二十九日，汕頭公司潮陽項目一號樓塔樓順利完成結構封頂。

Case
案例



On 1 October 2021, the Block T1 office building in the southern district of the Eastern Coast Project of the Shantou Company was formally delivered in a grand event.
於二零二一年十月一日，汕頭公司東海岸項目南區T1幢寫字樓迎來盛大的交付活動。

2 In responding to consumers' demand for a healthy lifestyle

回應健康消費需求

In the post-pandemic era with the emerge of new consumers' trends as well as the accelerated integration of online and offline consumption scenarios, the consumer market is clearly at a stage of major transition and upgrading. Consumers are now paying more attention to personal health and are more willing to maintain a healthy lifestyle. The Group is able to grasp these shifting consumer trends in a timely manner and throughoutly understand consumers' needs, so as to quickly and accurately capture ever-zigzagging consumers' psyche. Focusing on the theme of "healthy life" in the post-Pandemic era, the Group has mapped out three key purposeful consumption orientated establishments: KTV, children's playroom, and fitness room. These new projects have altogether realized a solid and diversified portfolio of multi-facial health-focused entertainments to meet the upgrading consumer demands.

後疫情時代，新消費新業態崛起，線上線下消費場景加速融合，都昭示著消費市場面臨進一步升級換檔。消費者更重視個人健康，並更願意保持健康規律的生活方式。本集團及時把握不斷變化的消費趨勢，洞察新的消費者需求，在變化中快速準確地抓住消費者心理，圍繞後疫情時代的「健康生活」主題業態提前佈局，先後新增了KTV、兒童遊樂園、健身會三大目的性消費業態的配置，實現強體驗性的健康娛樂多元化經營，滿足消費者不斷增強的高品質消費需求。

Case 案例



On 1 June 2021, the Group's own amusement park brand, the Xiao Mutong Xili Store, has met another holiday peak in passenger flow. With concrete Pandemic prevention and control measures and smooth guests reception in place, a new record was set for a single-day visitor flow and revenue again.

於二零二一年六月一日，本集團自營遊樂園品牌「小牧童西麗店」迎來又一個假日客流高峰，在充分做好疫情防控的前提下順利完成接待工作，單日客流及營收再度刷新歷史紀錄。

Case 案例



On 6 November 2021, Xin Dong Neng Fitness Room Sungang Global Exchange Store was launched in a grand ceremony.

於二零二一年十一月六日，新動能健身會筍崗環球匯店盛大開業。

Case 案例



On 17 September 2021, the Group's own cultural entertainment brand – T.T. Club Xili Store was debuted in a major event.

於二零二一年九月十七日，本集團自營文娛品牌「T.T. Club西麗店」盛大開業。

3 Ingenuity to create excellent quality

匠心打造卓越品質

The Group always regards product quality, engineering quality, and safety management as the lifeblood of the Group's development, with strict control of quality and strives for excellence. The Group firmly believes that only through fine-crafting of every single product and ensuring its excellent quality can earn the confidence by more consumers, and only on which the enterprise can achieve further long lasting development. To this end, the Company has established a strong product quality control, engineering quality control and safety production management system, which form the golden combination that ensures ingenuity and quality.

During the Year, the "Guidelines for the Application of Residential Product Standardization Results" was integrated with the Group's residential projects. The Group's office building projects has completed the one-star certification of green buildings by 2022, and the apartment projects will ensure that 100% of its new development projects to be qualified for national one-star certification of green buildings or other higher-level certifications, with the further perfection of the Group's apartment complex regime. It is expected that by 2024, the residential sub-household acceptance standard documents of the Changsha project will be revised in accordance with national norms or industry standards.

As per the relevant national industry technical standards, technical specifications have been issued for various construction industry categories such as door and window designs, office/commercial hardcover grading standards, and residential product standards. Before 2024, all projects involved in the Group will be implemented in accordance with the abovementioned standards, and relevant system documentation will be continuously revised in accordance with national policies or industry standards.

我們始終將產品品質、工程品質、安全管理視為本集團發展的生命線，嚴把質控，精益求精，我們堅信唯有用心做好每一個產品，確保其卓越品質，才能贏得更多消費者的信賴，從而讓企業得到更長足的發展。為此，本公司建立了完善的產品品質管控、工程品質把控和安全生產管理體系，三位一體，鑄就匠心品質。

於本年度，本集團住宅項目已完成「住宅產品標準化成果應用導則」。二零二二年前寫字樓項目已完成綠色建築一星級認證。二零二二年公寓項目將確保100%新開發項目獲得國家綠色建築一星級認證或其他更高等級認證，同時實現本集團公寓體系的搭建。預計於二零二四年，長沙項目將根據國家規範或行業標準，修訂住宅分戶驗收標準文件。

我們已根據國家相關行業技術標準，編製了建築行業各類別，例如門窗設計、辦公／商業精裝分級標準、住宅產品標準化等技術標準制度檔案。二零二四年前，本集團所涉及項目將全部按上述標準執行，並根據國家政策或行業標準，持續修訂相關制度檔案。

Product Quality Control

產品品質管控

- The Group is strictly abided by the “Products Quality of the People’s Republic of China”, the “Construction Law of the People’s Republic of China”, the “Regulations on the Quality Control of Construction Projects”, and the “Unified Quality Acceptance Standard of Construction Projects” (GB50300-2013), etc., and conduct business in accordance with relevant laws, regulations and standards. Complete quality control procedures and system are developed to provide customers with safe and high-quality products to create a people-oriented living space.
- Strict control of product quality from the origin is emphasized, and the quality of materials and parts are controlled through random inspection, special on-site project inspection, inspection of project safety, quality, with internal management operations conducted through the engineering department, etc. Along with well-rounded quality control to eliminate safety hazards, and strict implementation of the Group’s procedures and relevant documentation on safety, quality, plans, skills and process management, ensuring that controllable quality, project quality and safety are in place, so as to ensure delivery of high-quality products to customers.
- 嚴格依照《中國人民共和國產品品質法》、《中華人民共和國建築法》、《建設工程品質管制條例》、《建設工程施工品質統一驗收標準》(GB50300-2013)等相關法律法規和標準開展業務，並依據業務運營特點制定了自有的完整的品質管控制度和體系，為客戶提供安全安心的高品質、健康的建築產品，打造以人為本的生活空間。
- 堅持從源頭管控產品品質，以材料部品飛檢、項目現場檢測，對工程安全、品質及工程部內部管理、管理行為等內容進行檢查等方式全面立體把控產品品質，聯動整改消除安全隱患，落地執行本集團安全、品質、計劃、技術、工程管理制度及相關要求文件，確保項目品質、安全、品質可控，向客戶交付匠心產品。

Production Safety Management

安全生產管理

- The Group is strictly abided by the “Production Safety Law of the People’s Republic of China”, the “Construction Law of the People’s Republic of China”, and the “Regulations on the Management of Production Safety of Construction Projects”, and continuously improves the production safety management system.
- The Group values the establishment of a safety management structure. The headquarters of the Company has established a safety management committee, while the subordinate companies have established individual safety management committees or safety management teams in combination with their actual operations, and set up independent safety management and supervision department. Employees in all departments and job positions have signed the “Safety Production Responsibility Letter” to clarify who is responsible for safety and urge that daily safety management measures can be implemented down to the earth.
- The Office of the Group’s Safety Committee makes full use of monthly safety meetings, morning meetings and WeChat work groups to promote safety production, fire safety laws and regulations knowledge and advanced safety production management concepts, and actively carry out safety education activities covering all employees, to be combined with safety production week, safety production month and other theme activities, effectively improve employee safety awareness and improve risk prevention capabilities.
- 嚴格遵守《中國人民共和國安全生產法》、《中華人民共和國建築法》、《建築工程安全生產管理條例》，不斷健全安全生產管理體系。
- 高度重視安全管理架構的設置，總部建立安全管理委員會，下屬公司結合實際經營情況建立安全管理委員會或安全管理小組，建立獨立的安全管理與安全監督機構，各部門各崗位全員100%簽訂《安全生產責任書》，明確安全責任主體以及督促日常安全管理措施能落實到位。
- 本集團安委辦充分利用月度安全會議、晨會和微信工作群宣導安全生產、消防安全法律法規知識和先進的安全生產管理理念，積極開展覆蓋全員的安全教育活動，結合安全生產周、安全生產月等主題活動，切實有效地提高員工安全意識，提高風險防範能力。

Engineering Quality Control 工程品質把控

To formulate operating guidelines for material and equipment management, and ensure that engineering materials meet the quality requirements of design drawings and specifications through strict and effective management of engineering materials and equipment in a controlled manner before and during the process.

制定材料及設備管理作業指引，通過嚴格、有效的管理使工程材料及設備在事前、事中處在受控狀態，確保工程材料符合設計圖紙及規範的品質要求。

During the customer's inspection stage upon completion, we provide a set of inspection standards for customer's professional reference as well as arranging follow-up repair by all construction units to provide the best services for property owners. Specialized construction teams are appointed to follow up the entire delivery process by resolving ordinary problems within half an hour. Commitment involving raw materials customization can be delivered within a reasonable time frame (normally one month), which is highly appreciated by the property owners.

在客戶驗收階段，為查漏補缺，更好的服務業主，我們編制列明客戶驗房標準，為客戶驗房提供專業依據，安排各專業施工單位全程跟蹤維修，一般問題在半小時內解決，涉及原材料定制的承諾在合理的時間範圍內完成（一般一個月），交付高品質的產品，深受收樓業主好評。

To conducts ad-hoc inspection on incoming material exercises. "Notice for Conducting Acceptance Inspection for Incoming Materials" is to be issued twenty (20) days before the commencement of inspection wherein the inspection objectives, inspection methods and requirements, the inspection scope, the inspection time and the cooperation requirements by the respective project team are clearly stated. Standard forms such as "Score Sheet of Acceptance Inspection for Incoming Materials", Review Report on Acceptance Inspection for Incoming Materials", and "Rectification Sheet for Findings of Acceptance Inspection for Incoming Materials" are also provided to the units under inspection. If any materials are being found to be unqualified, strict penal actions including punishment on the suppliers and accountability by the responsible employee will be taken whilst for those reported cases with serious quality problems, the project works concerned will be ordered to halt for rectification, and the management warnings and notifications will also be issued.

不定期組織材料進場項目檢查，在開始項目檢查前二十天發出《關於開展材料進場驗收工作項目檢查的通知》，在通知內容中明確檢查目標、檢查方式及要求、檢查物件、檢查時間、各單位配合要求等，並提供《材料進場驗收專項檢查評分表》、《材料進場驗收工作專項檢查報告》、《材料進場驗收專項檢查問題整改銷項表》等表格內容，一旦發現不合格材料，會採取嚴格的懲罰措施，包括對供應商的懲罰及項目部相關責任人的問責，對於嚴重材料品質問題責令停工整改，發出管理警告及管理通報。

Upon the registration of project completion, the project, in principle, should still be subject to a 3+1 inspection formality (Covering initial joint inspection, joint inspection after rectification and property acceptance inspection, inspection for delivery acceptance and final inspection before delivery). The inspection team is composed of Engineering Management Centre, Operational Management Centre, Marketing Management Centre, Property Management Unit and the local project company team of the Group. Delivery shall be subject to the successful acceptance upon inspection carried out by all the concerned parties. The inspection shall be carried out thoroughly with one check for one project and one record for one household while inspecting each property unit; clearly define the parts and details of project quality problems; and strictly control the project quality. In terms of quality problems spotted during the inspection, the local project company/the Shenzhen Project Department will formulate a rectification plan and urge the construction unit to rectify and complete within the prescribed time limit.

項目在竣工備案完成後，原則上還要經三加一次（首次聯合檢查、整改後聯合檢查及物業承接查驗、交付許可檢查、交付前最後排查）的檢查，檢查小組由集團工程管理中心、集團運營管理中心、集團行銷管理中心、集團物業管理單位，城市公司項目部組成，各方檢查驗收合格後方可啟動交付，檢查須100%覆蓋，對分戶進行查驗並做到一戶一驗、一戶一表，且明確工程品質問題的部位與明細，嚴控工程品質，檢查發現的品質問題，由城市公司/深圳項目部制定整改計畫，並督促施工單位在限期內整改完成。

As the Group's business did not involve products sold or shipped that must be recovered on safety and health reasons, no such disclosure was made.

本集團業務不涉及已售或已運送產品總數中因安全與健康理由而須回收的情況，故不作披露。

Categories 分類	Content 內容	Standard 標準
Incidents Control Index 事故控制指標	Production safety-related casualties' incidents (including casualties during work progress) 生產安全亡人責任事故(含施工過程中亡人事故)	0
	Fire hazards-related injuries and casualties' incidents 火災傷亡責任事故	0
	Production safety incidents with direct economic loss of RMB100,000 or above 直接經濟損失達人民幣 100,000 元或及以上的安全生產事故	0
	Social order and criminal cases 發生有影響的治安事件、刑事案件	0
Compliance Management Index 合規性管理指標	The betterment of safety management structure with corresponding responsible officers at all levels signing production safety responsibility agreement 健全安全管理組織機構，落實各級安全管理責任人，簽訂安全生產責任書	100%
	Enforcement of Group's safety and fire control systems and standards, with strict enforcement through meetings/learning/training/duty/inspection/drills/examinations/assessment/benchmarking 執行集團安全、消防管控制度及標準，會議/學習/培訓/責任/檢查/演練/考試/考核/績效/落實嚴格到位	100%
	Completion of all safety permits and the qualifications of all safety and fire control-related duties staff (including special duties staff, special equipment operators, fire safety equipment operators, etc.) 各類安全證照辦理完成率，各安全、消防相關崗位員工持證上崗率(特種作業人員、特種設備操作人員、消防設施操作人員等)	100%
	Improvement percentage of major production safety hazards and fire hazards under the Group's direct management 集團掛牌督辦的重大生產安全事故隱患和重大火災隱患整改率	100%
	Ensure the company's contribution to safety expenditure and the completion percentage of safety insurance policies 確保公司安全經費投入，安全類保險投保完成率	100%
	Regulations-breaching design, constructions and illegal operations (project oversight, evaluation, preparation and inspection compliance) 違規設計、違章建設、違法經營(工程審、驗、備、檢合法合規)情況	0

During the Reporting Period, the Group's products were able to maintain steady quality and there was no product recovery due to product quality.

本報告期間，本集團產品品質平穩發展，未出現因產品品質而回收的情況。

4. Dedicate to provide high-quality service 用心提供高品質服務

Facing increasingly diversified consumer needs, the Group insists on serving customers with honesty and a pragmatic attitude. The Group is continuously upgrading its lines as accordance with the needs of different business forms and customers' groups, so that customers can fully enjoy high-quality services.

面對日益多元化的消費需求，本集團堅持以誠實、務實的態度服務客戶，針對不同業態和不同客群需求，不斷選代升級，讓客戶充分享受高品質服務。

4.1 Customers' Feedback and Response Mechanism 客戶回饋與回應機制

The Company attaches great importance to customer experience and evaluation at different stages including pre-sales, in-sales, and after-sales. The Company has also established a professional customer services system and complaint feedback system to cope with different business forms such as residential projects and commercial projects utilizing membership centers, service desks, service hotlines, WeChat and other channels to accept feedback in real time, and across the whole customer services flow.

To ensure service quality, all business forms have formulated standard customers' services operating guidelines to address issues such as problem responses, handling, closure, and return visits. Throughout the year, the Group received 11 complaints for various projects, all of which were processed in time and within the deadline, so as to quickly and effectively resolving customer problems.

本公司高度重視售前、售中、售後不同階段的客戶體驗與評價，針對住宅項目、商業項目等不同業態建立專業的客戶服務體系和投訴回饋體系，借助會員中心及服務台、服務熱線、微信等管道即時受理回饋，貫穿客戶服務全過程。

為保證服務品質，各業態均制定有問題回應、處理、關閉、回訪的標準客戶服務操作指引。本集團全年各項目接到投訴量為十一次，均及時受理並於限期處理，快速有效解決了客戶問題。

4.2 Confidentiality of Property Owners' Personal Data 業主資訊保密

The Company emphasizes the protection of customer information, strictly complies with the "Network Security Law of the People's Republic of China" and other laws and regulations, and protects the basic rights and interests of customers by protecting customer privacy, safe guarding customer information security, and observing bottom lines of marketing. For the property owners' information and data, they shall be managed by dedicated personnel, and be stored in a dedicated filing room with proper locking. Staff which are not responsible for files handling are strictly denied entry by virtue of the Company's strict internal regulations. All files handling staff have signed "confidentiality agreement". If there is a breach of confidentiality, they are supposed to bear relevant legal responsibilities. In addition, the Company has also put in place strict regulations on file retrieval. File retrieval process needs to be strictly administered, and files can only be retrieval after being verified and approved by the Company's management at in a seriously manner.

During the Reporting Period, the Group did not have any complaints of leakage of customer information.

本公司重視客戶資訊保護，嚴格遵守「中華人民共和國網路安全法」等法律法規，通過保護客戶隱私、守護客戶資訊安全、堅持行銷底線等方式，保障客戶的基本權益。對於業主的資訊和資料我們由專人管理，存放於專用檔案室裡並上鎖，非檔案管理人員嚴禁入內，且本公司內部有嚴格規定，檔案管理人員都簽署「保密協議」，如出現洩密情況需承擔相關法律責任，且檔案查閱本公司也有嚴格規定，需嚴走相關的檔案查閱流程，經本公司各級領導層層把關審批後方可查閱。

本報告期間，本集團未出現客戶資料外漏投訴事件。

4.3 Improving Customers' Satisfaction 客戶滿意度提升

We value customer evaluation and feedback on our products and services. To this end, we have established a full-stage and full-contact satisfaction survey system as per the characteristics of different businesses, a standardized service process, and a supervision and inspection mechanism to evaluate the degree of customer satisfaction in a timely manner. Customers awareness throughout the Group is realized by referring to industry values and adopting proper incentives.

Starting from 2022, the Company has arranged to incorporate green environmental protection-related matters in all projects into the research indicators, and conduct customers' satisfaction surveys every six months, ensuring that the total score of office tenants' satisfaction is maintained at not less than 90. All in all, the score of apartment customer satisfaction has been maintained at 80 or more, the score of sales customers' satisfaction is maintained at 90 or more, and the score of residential project owners' satisfaction is maintained at 70 or more.

我們十分重視客戶對於我們產品和服務的評價回饋，根據不同業務特點建立了全階段、全觸點的滿意度調查體系，打造標準化服務流程，建立督導巡檢機制，及時瞭解客戶滿意度現狀，通過對標行業值，採用激勵的方式促進客戶意識在全集團的落地。

自二零二二年起，本公司計劃陸續將所有項目的綠色環保相關事項納入調研指標，每半年開展一次客戶滿意度調研，並確保寫字樓租戶滿意度總分保持不低於九十分，公寓客戶滿意度評分保持八十分或以上，銷售案場客戶評分保持九十分或以上，住宅項目業主評分保持七十分或以上。

Case 案例



At the end of December 2021, the Shantou Chaoyang Project was evaluated through property owners' independent online evaluation, and the satisfaction score for this arrangement was 92.9.

於二零二一年十二月底，汕頭潮陽項目採取業主自主掃碼線上評價，此次安排之滿意度得分為九十二點九分。

4.4 Protection of Intellectual Property 知識產權保護

We are strictly abided by the “Trademark Law of the People’s Republic of China”, the “Copyright Law of the People’s Republic of China”, the “Patent Law of the People’s Republic of China”, the “Anti-unfair Competition Law of the People’s Republic of China” and other laws and regulations, and work to strengthen the management of intellectual property rights such as patents, copyrights, and trademarks, and take legal measures to safeguard intellectual property rights.

The Company has formulated the “Measures for the Management of Intellectual Property Rights” in 2017 in order to implement an intellectual property management system, and clearly define management responsibilities and content. The Company has also established a regular mechanism to provide intellectual property training for employees at least once a year.

During the Reporting Period, the Group did not receive any complaint regarding intellectual property infringement.

我們嚴格遵守「中華人民共和國商標法」、「中華人民共和國著作權法」、「中華人民共和國專利法」、「中華人民共和國反不正當競爭法」等法律法規要求，加強對專利、著作權、商標等知識產權的管理，採取法律手段保護知識產權。

本公司已於二零一七年制定「知識產權管理辦法」，明確知識產權管理制度、管理職責及內容。並建立恒常機制，為員工提供知識產權培訓，至少每年為員工提供培訓一次。

本報告期間，本集團未出現知識產權侵權投訴案件。

The Group’s oversight of intellectual properties 本集團旗下項目對於知識產權的審核



Engineering Management Centre 工程管理中心

Review of the design drawings and technical parameters specifying the technical requirements, the dimension specification, major equipment parameters and quantity figures with respect to the significant materials and equipment for each respective project. Meanwhile, the Engineering Management Centre is held responsible for conducting parameter review on all significant large-scale electromechanical materials and equipment upon arrival at the Engineering Management Centre/project department of the local project company for verifying if the parameters have been consistent with that specified in the contracts, providing review results and comments, and also conducting random acceptance inspection for such significant materials and equipment.

審核設計圖紙及技術參數，明確各項目中主要材料及設備的技術要求、尺寸規格、主要設備參數及數量等內容，負責對城市公司工程管理中心／項目部進場後的重要、大型的機電類材料及設備進行參數審核，審核其參數是否與合同要求的一致，並出具審核意見，對重要材料及設備類工程驗收工作進行抽查。



Technology Management Centre 技術管理中心

Review of the material samples provided by the bidder and the content in the technical deviation from furnished by the bidder for meeting the design requirements or not, and sign approving the technical evaluation report jointly with Engineering Management Centre of the Group.

審核投標單位提供的技術偏離表中的內容是否能滿足設計要求，對投標單位提供的材料樣板進行審核，與集團工程管理中心共同簽署技術標評標報告。



Cost Management Centre 成本管理中心

To verify whether the quantity of the significant materials and equipment for each project shall be consistent to that as prescribed within the bidding drawings.

審核各項目中主要材料及設備的數量是否與招標圖紙一致。

Suppliers are our partners to deliver customer services. Implementing standardized supplier management can enhance supplier management capability, and promote the provision of quality products and services to our customers.

供應商是我們實現客戶服務的合作夥伴，進行規範的供應商管理一方面能提升供應商的管理能力，另一方面也將促進我們對客戶提供優質產品和服務。

5.1 Supply Chain Management

供應鏈管理

The Company has always pursued responsible procurement by, taking a supplier's commercial credit and social responsibility as the key premises for cooperation. The Company has formulated the "Rules Governing Procurement", clarifying the implementation of centralized management for procurement, to strive improving the level of procurement management.

During the Reporting Period, the Company well protected the rights and interests of its suppliers and partners, as well as achieved mutual benefit and win-win results for all parties concerned.

Hierarchical Supplier Management

Under the "Rules Governing Supplier Assessment and Grading", suppliers are being evaluated on a semi-annual and annual basis. A hierarchical supplier management system has been put in place by which suppliers' fulfillment performance in seven aspects, namely quality control, delivery cycle, level of cooperation, information, reasonableness of payment terms, costing work cooperation, responsiveness to quotations and contract requirements, will be dynamically monitored. Based on the scores of such fulfillment performance, suppliers are ranked into four grades of A, B, C and D. Unqualified suppliers which are ranked Grade D will be removed from the list and denied the qualification for bidding for two years. During the Year, a total of 1,147 suppliers were introduced, among which 36 suppliers were ranked Grade D.

Total number of suppliers of the Group (breakdown by place of incorporation of suppliers): 6,760.

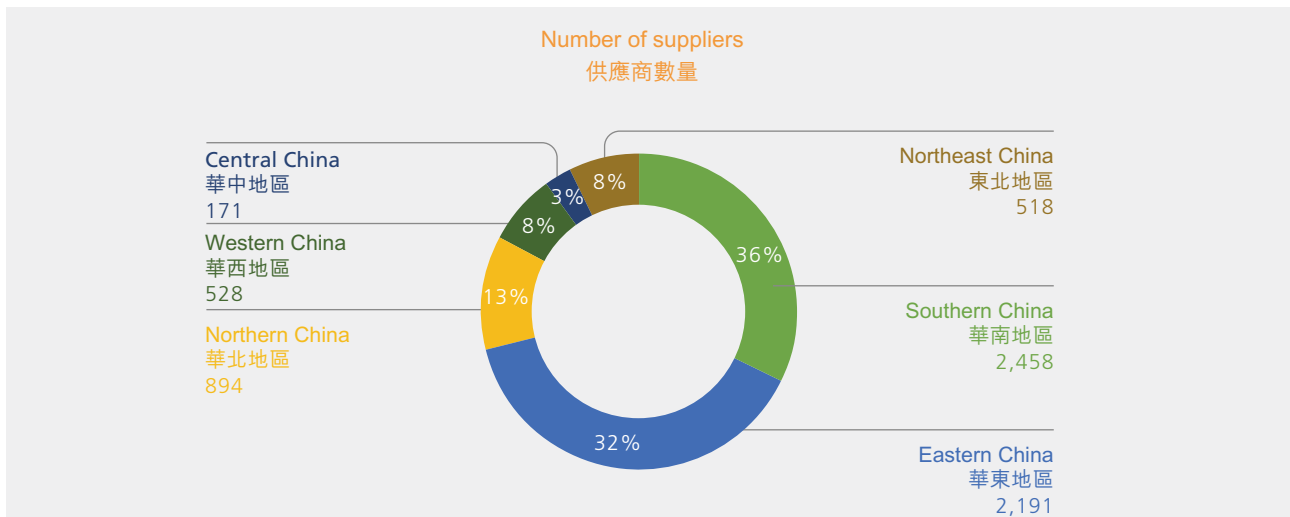
本公司一貫追求責任採購，將商業信用和社會責任表現作為供應商合作的重要前提。本公司制訂了「採購管理辦法」，明確採購實行歸口管理，努力提升採購管理水準。

本報告期間，本公司充分保障供應商、合作夥伴的權益，實現了合作各方的互利共贏。

供應商分級管理

根據「供應商評估定級管理辦法」，按半年度、年度組織供應商評估，對供應商實施分級管理，從品質控制、供貨週期、過程配合、資料、付款要求合理性、成本工作配合、報價與合同要求的回應程度等七個維度對供應商履約進行動態監督，每年依據動態履約得分將供應商評定為ABCD四個等級，對D級不合格供應商兩年內取消其入圍、中標資格。本年度共引進供應商1,147家，當中列入D級供應商有36家。

本集團供應商總數量(按供應商註冊地區分)：6,760家。



The Group has raised suppliers' environmental awareness by demanding the manufacturing suppliers to attain ISO9000 management system certification and ISO14000 environmental system certification. Moreover, we set high standards for energy conservation and environmental protection. Our efforts have enhanced the development of a green and low-carbon economy.

為提高供應商的环境責任意識，本集團要求製造企業管理標準達到ISO9000管理體系認證，環保標準達到ISO14000環境體系認證，並設置了嚴格的節能、環保技術要求，支援綠色低碳產業發展。

5.2 Closed-loop Management of Procurement Chain 採購鏈閉環管理

The Company has established a regular supplier introduction mechanism for suppliers. Under our tendering rules, only suppliers in our prospective supplier database are allowed to bid for our projects. Such mechanism and rules help regulate the bidding and purchasing practices of the Group's construction project contracting and bidding management departments and to build an efficient, honest and fair procurement management system.

When making decisions on procurement, the Company encourages persons in charge of each subsidiary to consider a range of factors including the qualities, costs and environmental impacts of the materials. On the premise of fulfilling the Company's procurement policy, preference is given to the products, equipment and services of the local suppliers, and priorities are given to the suppliers in closer proximities who adopt eco-friendly means of transport. Procurement from local suppliers can reduce the emission of greenhouse gas, and the occupation of social resources. While reducing risks in our supply chain, the Group also closely works with the suppliers to attain resources saving with effective solutions.

為規範本公司建設項目工程發包及招標管理業務部門的招標採購行為，構建高效、廉潔、公正的採購管理體系，本集團建立了供應商常態化引進機制，對供應商使用遵循「先入庫後入圍」原則。

本公司宣導各子公司負責人員在採購時平衡考慮原材料的質素、成本、環境保護等因素，在符合本公司採購政策的前提下，優先選購本地供應商的产品、設備與服務，並優先選擇距離較近及採用較環保的交通運輸工具的供應商，避免溫室氣體的排放及社會資源的佔用，在降低與供應鏈相關的風險同時，本集團與供應商共同通過有效的解決方案，來進一步實現資源節約。

The Group also inspects and grades the EHS (environment, health and safety) management practices and status of supervisors and main sub-contractors, and applies outcome of such inspection and grading in performance assessment for the suppliers. We have centralized procurement processes and dispatched on-site staff to monitor the production process and promote eco-friendly manufacturing in the suppliers. Moreover, regional service centres have been established to enhance the efficiency in supply and technical services.

With reference to national standards, the Company will focus its own product inventory and initially complete the setting up of green procurement category standards by the end of 2022, as well as initially complete the formulation of green supply chain quantitative goals by the end of 2025.

同時，本集團對監理和總包類供方的EHS(健康、安全與環境一體化)管理行為和管理狀態進行檢查評分，並作為定級指標進行考核。整合集採物料履約過程，通過駐場監造監督和促進供應商綠色生產、設立區域服務中心提高供貨和技術服務效率。

對照國家標準，本公司將結合自身產品庫，於二零二二年底前初步完成綠色採購品類標準的制定工作，並於二零二五年底前初步完成綠色供應鏈量化目標的制定。

Close-looped Management and Supervision 閉環管理及監督



3

People-Oriented, Growing Altogether 以人為本 共同成長



As core members of an enterprise, employees not only play decisive roles in daily operations, but also are creators and sharers of corporate culture, corporate value and corporate interests. The core competitiveness of an enterprise depends on the employees' satisfaction. The Company adheres to the concept of people-oriented and the responsibility of treating employees well, firmly promotes the talent strategy, and fully considers diversification of employees and equal opportunities. While strengthening the formation of talent teams, the Company constantly improves its welfare system and caring measures for employees, so as to care for and accompany the growth of every staff member.

員工作為企業的核心成員，不僅在日常運營環節扮演著舉足輕重的角色，更是企業文化、企業價值與企業利益的創造者和分享者。員工滿意度決定了企業的核心競爭力。本公司始終堅持以人為本、善待員工的責任理念，紮實推進人才戰略，並充分考慮員工多元化和機會平等，在加強企業人才隊伍建設的同時，不斷完善福利體系與員工關懷措施，用心關愛陪伴每一位員工的成長。

1 Employees' Rights 員工權益

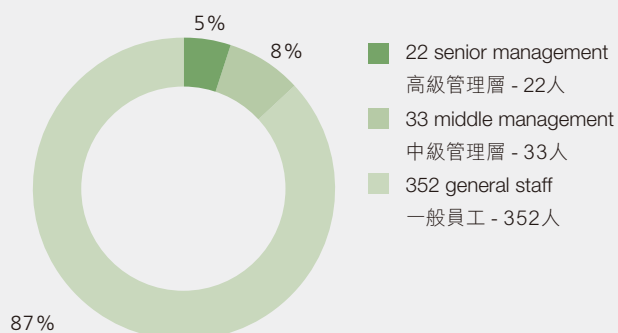
In terms of talent strategy and employee's caring, the Company has always adhered to equal and transparent talent recruitment, respected cultural differences among employees of different background, and strived to create a safe working environment as well as equal and diversified career development paths for employees at the same time.

在人才戰略及員工關懷上，本公司一直堅持平等、透明的人才招聘，尊重不同背景員工之間的文化差異，同時致力為員工營造安全的工作環境和平等多元的職業發展路徑。

Number of employees in 2021 by employee category, gender, age and region 二零二一年按僱員類型、性別、年齡、地區劃分的員工人數

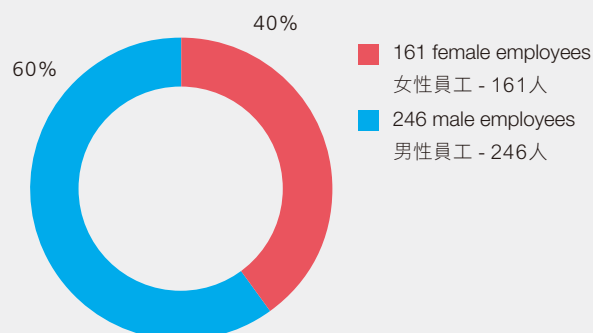
By employee category

按僱員類別劃分



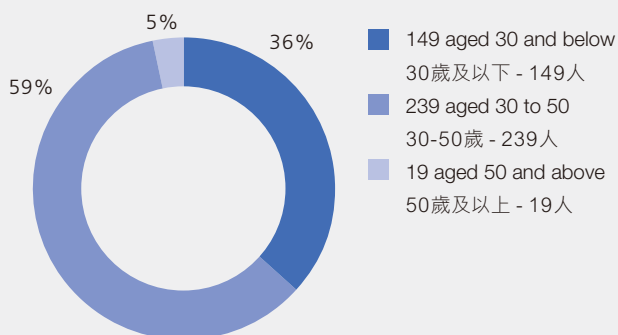
By gender

按性別劃分



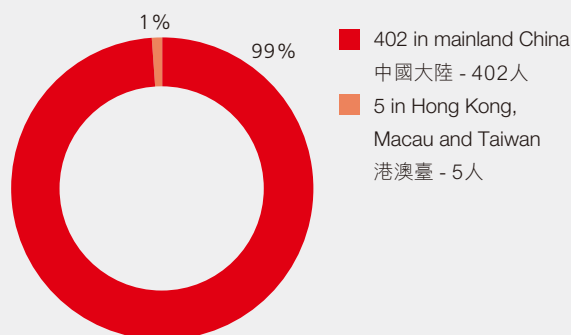
By age

按年齡劃分



By region

按地區劃分



Turnover rate (%) by age, gender and region in 2021 二零二一年按年齡、性別、地區劃分的員工流失率(%)

aged 30 and below
30歲及以下

aged 30 to 50 old
30-50歲

aged 50 and above
50歲及以上

Age
年齡

Male employees
男性員工

Female employees
女性員工

Gender
性別

Mainland China
中國大陸

Hong Kong,
Macau and Taiwan
港澳臺

Region
地區

128 aged 30 and below
30歲及以下 - 128人

116 aged 30 to 50
30-50歲 - 116人

5 aged 50 and above
50歲及以上 - 5人

97 female employees
女性員工 - 97人

152 male employees
男性員工 - 152人

247 in mainland China
中國大陸 - 247人

2 in Hong Kong,
Macau and Taiwan
港澳臺 - 2人

▼1.1 Equal Employment and Fair Competition

平等僱傭與公平競爭

The Company strictly complies with the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China”, and other relevant laws and regulations. It fully follows statutory requirements in the processes of signing, renewing, terminating and cancelling labour contracts with employees. All relevant processes are fair, transparent and impartial, regardless of any other factors such as gender and race. The Company has formulated the “Management Rules for Hiring”, the “Operational Manual for Hiring” and the “Job Description Handbook”. All these have standardized the recruitment process for ensuring that our hiring activities shall comply with laws and regulations, and also prohibited child labour or forced labour from the origin.

In terms of promotion of employees, the Company explicitly sets up functional requirements and promotion conditions for each rank and position, as well as implements the “Employee Performance Management Measures” and “Reward and Punishment Management System”, so as to conduct performance appraisals on employees in areas such as job performance, abilities and attitudes on a periodic basis, and the assessment results formed important basis for bonus payout, salary adjustment and promotion. The Company has also formulated the “Employee Resignation Management Measures”, where we strictly prohibit any unfair or unreasonable dismissal in order to safeguard employees’ rights. The Company upholds equal employment during the recruitment process, and ensures that every candidate will be entitled to applicable rights during recruitment, and will not be declined for employment due to factors such as gender, age, race and religion.

During the Reporting Period, no child labour or forced labour was employed within the Group.

本公司嚴格遵守「中華人民共和國勞動法」、「中華人民共和國勞動合同法」等相關法律法規，在員工合同簽訂、續訂、終止、解除勞動關係等過程中，嚴格遵守法定程序，所有相關流程都保證公平公開公正，不受性別、種族或其他相關因素的影響。本公司制定了「招聘管理制度」、「招聘操作手冊」和「職位說明書」，規範員工招聘流程，保證員工僱傭符合法律法規要求，從源頭上杜絕童工和強制勞工。

在員工晉升方面，本公司明確制定各職級及崗位的職能要求及晉升條件，並實施「員工績效管理辦法」、「獎罰管理制度」定期對員工進行涵蓋工作表現、能力和態度等方面的績效考核，評估結果則作為獎金發放、薪金調整及晉升的重要依據。本公司亦制定了「員工離職管理辦法」，我們嚴格禁止任何不公平或不合理的解僱，以保障員工權益。本公司在招聘工作中堅持平等規範僱傭，招聘時確保每一位應聘者都能享受應有的權利，不會因為性別、年齡、種族及信仰等因素而被拒絕聘用。

本報告期間，本集團沒有發生僱用童工與任何強制勞工的情況。

1.2 Salary and Benefits

薪酬與福利

The Company strives to motivate employees through the continuous optimization of remuneration and benefits system. Under the national and local requirements, the Company's headquarters and its branch establishments in the PRC are obliged to make regular and adequate contribution payment to social insurance and housing provident fund schemes for the employees, provide commercial comprehensive insurance plans covering both outpatient and hospitalization benefits for employees who are suffering from accidental injuries and major diseases, and let the employees enjoy the share of goals accomplishment by setting up the corporate annuity plans.

In addition to salary pay, the Company abides by the arrangement of statutory holidays and paid annual leaves, for boosting employees' sense of gains. The Company also provides holiday allowances for employees on major holidays. The Company has provided other benefits like the meal allowances for overtime and business travel, and the incentive paid leaves, etc. Moreover, in order to ensure reasonable working hours and duration of employees, overtime work of employees will be provided with overtime pay or off-shift arrangement according to the overtime circumstances recognized in the relevant management system. In addition to statutory holidays, employees will also be entitled to paid leaves including marriage leave, bereavement leave, maternity leave, nursing leave, family visit leave and annual leave, where adjustment will be made on annual leaves according to employees' length of services.

Through caring programs such as launching internal passionate donations, establishing various employee communication channels, and organizing employees' recreational activities, employees are able to receive sufficient care and possess the sense of participation, thereby safeguarding the welfare of employees. During the Year, the Group's headquarters in Shenzhen expanded its staff activity room, and combining with the Pandemic prevention and control measures, it has focused and improved the dining patterns of employees. The Company satisfies the residential demand for employees in need through provision of talent-affordable housing for qualified employees. Moreover, various festival activities are organized by the Company to create a warm festival atmosphere.

本公司持續優化薪酬福利體系，努力提升薪酬福利激勵效用。本公司總部及各地分支機構按照國家及地方要求，為員工足額繳納社會保險與住房公積金；為員工提供商業綜合保險，對意外傷害、重大疾病及門診住院醫療提供保障；設立企業年金計劃，幫助員工分享發展成果。

除薪酬外，本公司嚴格遵守法定假日和帶薪年假的安排，提升員工的獲得感，在重大假日為員工發放節日費用，提供包括加班餐補、出差餐補、獎勵年假等福利。為保障員工合理的工作時間和時長，員工的超時工作均按照相關管理制度中認可的加班情形提供加班費或安排調休。除了法定假期外，員工還享有婚假、喪假、產假、護理假、探親假及年休假等帶薪假期，並會根據員工年資對其年假進行調整。

發動內部愛心捐贈、建立多種員工溝通通道、組織各種員工活動等關懷計劃，使員工得到足夠的關懷及參與感，切實保障員工的福祉。本年度，本集團位於深圳的公司總部擴建了員工活動室，結合疫情防控，改進員工用餐模式。本公司為達到評估條件的員工提供人才保障性住房，切實解決困難員工的居住需求。本公司還組織形式多樣的節日活動，營造溫馨的節日氛圍。



1.3 Occupational Safety

職業安全

The Company is very concerned about the workplace environment and safety of employees, and therefore has formulated sound management policies and regulatory requirements. The Company on both regular and ad-hoc basis, undertakes specific safety checks on office premises, places of operation and construction sites. All project companies are required to put in place a safety management office according to the regulatory standards. The Company has assigned designated staff to take charge of safety management, and regularly conduct trainings and conferences on safety. On-site safety inspections are being conducted to ensure zero accident in the workplace. Further measures to mitigate safety risks, with an ultimate goal of building a zero-accident working environment are also implemented.

During the Reporting Period, the number and ratio of deaths due to work-related accidents and the number of lost working days due to work-related injuries were all zero.

本公司十分重視員工的工作環境與安全，因此制定了健全的管理制度與規範要求，定期與不定期對辦公場所、經營場所、在建工程等開展各類安全專項檢查，要求各公司按照相應規範設置安全管理機構，制定安全管理人員，定期開展安全培訓，召開安全生產會議，組織現場安全檢查，全力確保工作場所的安全零事故。積極採取減少安全隱患的措施，營造一個零意外的工作環境。

本報告期內，因工作關係而死亡的人數與比率及因工傷損失工作日數均為零。

Labour Rights					
勞工權益					
Index	Unit	2021	2020	2019	2018
指標	單位	二零二一年	二零二零年	二零一九年	二零一八年
Occupational health and safety					
職業健康和 safety					
Work-related injury cases	Cases	0	0	0	0
因工受傷個案	宗				
Serious work-related injury cases	Cases	0	0	0	0
嚴重工傷個案	宗				
No. of lost working days due to work-related injuries	Days	0	0	0	0
工傷引致損失工作天數	天				
Death cases due to work-related accidents	Cases	0	0	0	0
因工傷死亡個案	宗				
Employee Complaints					
員工申訴					
Employee reporting cases of discrimination	Cases	0	0	0	0
有關歧視的員工舉報個案	宗				
Employee complaints regarding basic human rights, employment and labour rights	Cases	0	0	0	0
有關基本人權、僱傭與勞工權益的員工申訴個案	宗				

In the course of real estate development business, the Company has assigned production safety personnel with relevant production knowledge and management capability as well as relevant certificates and licences to be on duty in strict compliance with Article 20 of the “Production Safety Law of the People’s Republic of China”.

Our specific measures to ensure employees’ safety include:

在有關房地產開發業務中，本公司嚴格遵從「中華人民共和國安全生產法」第二十條，安排具有生產知識、管理能力和持有有關證照的安全生產管理人員值班巡檢。

本公司注重在各個細節關注員工安全：



Clear Signs 標識明確

Safety slogans are displayed in the office premises and work areas, such as “Be Careful! High Temperature” at the location on which the drinking water equipment is installed, and “Do Not Move” at the storage place for fire-fighting equipment.

在辦公場所及工作區域張貼安全溫馨提示標語，包括開水供應區「高溫小心」、消防器材處張貼「消防器材請勿挪移」等標識。



Strengthen Protection 加強防護

For positions with relatively high risks, in addition to posting the relevant safety procedures and operating instructions in prominent places, we also provide the employees with appropriate personal protective devices for the prevention of occupational diseases and work injuries.

針對一些風險較高的工作崗位，除了在顯眼處懸掛安全操作規程及作業指導書以外，還積極為員工提供並更新安全勞保用品以防治職業病及工傷的發生。



Periodic Inspection 定期檢查

To ensure the normalization of workplace safety, the Company has set up a specific inspection team to inspect periodically, safety-related matters and bring to the employees’ attention of risks such as fire protection, electric circuits, chemicals, etc.

為確保工作場所安全常態化，公司設置了專項檢查小組，羅列檢查明細，定期開展檢查，以提示消防、電路、化學品等方面的風險。

1.4 Safety Trainings and Emergency Drills 安全培訓與應急演練

The Company is used to preparing the safety training plan for employees at the beginning of every year, which sets out details of the occupational health and safety trainings for employees, including the identification of safety warning signs, the operation of safety facilities, the safe operating procedures for corresponding job positions, and the lessons such learned from actual cases of safety accidents, etc. All these trainings have been aimed to raise the employees’ safety awareness so that they can recognize safety risks and stay vigilant.

本公司每年年初會編製員工安全培訓計劃，為員工提供適當的職業健康及安全培訓，培訓內容主要包括安全標識的識別、安全設施設備的操作、相關操作崗位的安全操作規程、安全事故案例反思等，以此提升相關員工的安全意識，使其能有效辨別安全隱患並時常保持警惕。

The Company has also arranged employees to go through fire and emergency drills periodically in which they will familiarise themselves with basic self-rescue and emergency escape skills. Knowledge and skills on emergency measures concerning firefighting facility deployment, firefighting safety, safe electricity use in offices, as well as safe use of high-rise elevators are shared in depth. Classic firefighting cases have been shared with the employees to raise their safety awareness and sense of responsibility.

In addition to safeguarding effectively the safety of the Company's employees, the Company discharges the safety supervision role for those contractors within its business scope. The contractors are requested to establish sound safety management procedures for carrying out all kinds of safety instruction tasks and improving the management systems for occupational health and safety.

本公司還定期組織員工開展消防及安全應急演練，指導員工學習基本自救和緊急逃生本領。從消防佈防、消防安全知識與技能、辦公用電安全、高層電梯安全使用規範等應急措施方面進行了深入分享，結合消防經典案例分享，幫助員工強化安全防範意識，增加工作責任防範意識，增強工作責任心。

除了有效保障集團員工安全以外，本公司也有效履行了對業務範圍內承包商的安全管理監督職能，要求其建立健全安全管理制，充分做好各類安全指導工作，完善職業健康與安全管理體系。

Case 案例



On 8 November 2021, Shantou Company's property management center simultaneously launched the firefighting emergency drill activity with theme "Fire is merciless; Fire prevention at First Priority" for all employees in three projects – Financial Centre, Chaoyang Project and Eastern Coast, thus further raising the fire safety awareness and response capabilities on fire emergencies among employees.

於二零二一年十一月八日，汕頭公司物業管理中心同步在金融中心、潮陽項目以及東海岸三個項目開展主題為「火災無情，防火先行」的全員消防應急演練活動，進一步提高了員工的消防安全意識及火災突發情況應急能力。

1.5 Welfare and Caring 福利與關愛

The Company has made contribution to the five mandatory insurance schemes (pension fund, medical insurance, industrial injury insurance, unemployment insurance and maternity insurance) for the PRC employees, and has organised employees to join the "critical illness insurance" scheme as recommendable by the government. For employees who work for the real estate development segment where certain operation risks do exist, the Company has additionally purchased the commercial casualty insurance.

The Company continues to promote the establishment of the employee health care system to help employees identify and reduce health risks. The Company conducts multiple tasks such as employees' health assessment, health promotion activities, promotion of health concept, provides annual health inspection and body check for all employees, arranges casual health promotion activities such as medical consultation and health physical therapy, and launches health lectures, so as to provide a comprehensive cover of health management for employees.

本公司為國內的員工按期繳納「五險」(即養老保險、醫療保險、工傷保險、失業保險和生育保險)，還積極組織員工參加政府提倡的「重大疾病保險」，並針對房地產開發、經營事項中有一定風險的業務，額外為有關員工購買了意外傷害商業保險。

本公司持續推動建立員工健康關懷體系，幫助員工識別和降低健康風險。本公司從員工健康狀況評估、健康促進活動開展、健康理念宣導等多方面開展工作，堅持每年為全體員工提供健康檢查、體質檢測，不定期安排名醫問診、健康理療等健康促進活動，舉辦健康講座，為員工提供全面的健康管理保障。

The Company has operated psychological counseling room for employees. Besides organizing periodic counselling sessions held by professional psychological practitioners from professional institutions for providing specific services in the areas of psychological adjustments in the workplace and stress relief, the Company has also cared the healthy growth of the employees through the provision of mental health training, consultation and guidance.

本公司開設的員工心理諮詢室，除了定期安排專業機構心理諮詢師提供職場心理調適、壓力疏解等方面的專項服務外，還通過心理健康培訓、諮詢與輔導，持續關注員工的健康成長。

Case 案例



The Group's headquarters invited psychological experts to give a women's health lecture to female employees in the headquarters.

本集團總部特邀心理專家，為總部女員工帶來一場女性健康講座。

Case 案例



On 9 June 2021, in order to thoroughly implement the Party's and the government's requirements for safe and harmonious development, the trade union committee of Yufu Company (雲浮公司) organized "Cool gifts for the summer (夏日送清涼)" caring activity. On 29 July 2021, Changchun Company sent cooling gifts such as Chinese herbal tea and fruits to frontline staff.

於二零二一年六月九日，為深入貫徹落實黨和政府關於安全發展、和諧發展的要求，雲浮公司工會委員會舉辦「夏日送清涼」慰問活動。於二零二一年七月二十九日，長春公司為一線員工送去涼茶、水果等防暑降溫物品。

2 Employees' Development

員工發展

The continuous improvement of an employee's lifelong employability is a responsibility that both the employee and the Company should assume. In order to meet the work requirements under the normalization of Pandemic, while at the same time assisting the continuous business development of the Company, keeping up with market demand, as well as meeting the needs of talent development, the creation of an efficient, pragmatic and flexible multi-dimensional training model has become the main objective of the Company's talent development system for the Year.

員工終生就業能力的持續提升是員工和本公司應當共同承擔的責任。為符合疫情常態化工作要求，同時助力本公司業務持續發展，緊跟市場需求，滿足人才發展需要，打造高效務實且靈活的多維度培訓陣地，成為本年度本公司人才發展體系落地的主要目標。

In the future, the Company will combine the business needs of every segment, periodically organize one or two professional knowledge training course(s) and one general quality training course each month, as well as organize a high-quality public course once every two months. Duration of each course is expected to be one to two hours, adequate publicity and announcement will be made prior to such courses so as to encourage the active participation by employees.

未來本公司將結合各板塊業務需要，每月定期組織一至二次專業知識類培訓、一次通用素質類培訓，兩個月組織一次高品質的公開課。課程時長規劃一至二小時，課前做好宣傳工作，鼓勵員工積極參與。

2.1 Live Broadcast Teaching and Online Training

直播授課與線上培訓

As the pandemic has been fluctuating, ordinary trainings and offline centralized teaching has been restricted. In order to meet the needs of the Company's business development and the personal growth of the employees in a timely manner, the Group's talent management team has continued to launch an online learning platform and developed a new platform for live training, participated by the Company's senior management in opening ceremonies, with a total live broadcast of 25.5 hours and training satisfaction score of 9.7, which was highly praised by the employees of the Group.

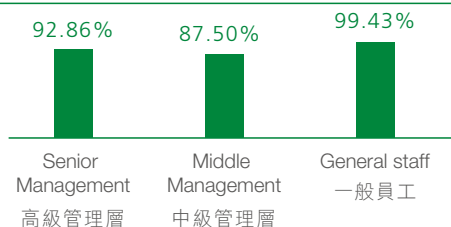
由於疫情反復，培訓常規工作，線下集中授課受限。為及時滿足本公司業務發展及員工個人成長需要，本集團人才管理團隊持續推行線上學習平台，開發直播培訓新平台，本公司高級管理者紛紛亮相開啟直播模式，累計直播25.5小時，培訓滿意度評分9.7分，獲得本集團員工一致好評。

2021 二零二一年	As of the end of 2021 截至二零二一年底		
Per-capita training hours 人均培訓學時	Accumulated training sessions launched 累計開展培訓場次	Cumulative number of trainees 累計參訓人次	Cumulative total of training hours 累計培訓總學時
30.62	641	18,339	35,424.5

By employee category

按僱員類別劃分

The percentage of employees trained
受訓僱員百分比
98.03%



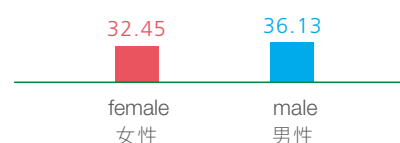
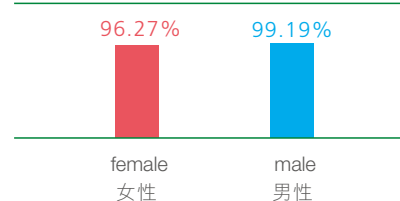
The average training hours completed per employee (hours)

每名僱員完成培訓的平均時數(小時)
34.67



By gender

按性別劃分



▼2.2 Strengthening the Construction of Talent Team 強化人才梯隊建設

With the guidance and teaching of internal hotshots as the core and the training of external experts as the supplementary, we continue to build a high-performance management team to effectively foster the Group's business development:

In order to cope closely with the Company's need to develop talents, the Company stimulates the work enthusiasm and the motivation to learn and grow within employees, reduces the cost of introducing talents from the outside, creates competitive environment of "promotion for the capableness; reward for the excellence; elimination of the inferiority" for internal talents, thereby forming a mechanism for continuous creation of new talents from within, which effectively prevents talent gaps and actively adapts to changes in both internal and external environment. In the third quarter, the Company conducted a 360-degree talent quality assessment on talent teams, distributed 664 assessment questionnaires and recovered 651, with recovery rate of approximately 98%.

內部大咖帶教為主、外部專家培訓為輔，持續打造高績效的管理團隊，有效助力本集團業務發展：

為緊跟本公司發展對人才的需求，激發員工的工作積極性與學習成長動力，降低外部人才引進成本，營造「能者上、優者獎、劣者汰」的內部人才競爭環境，形成持續性的內部造血機制，有效避免人才斷層，積極適應內外部環境變化，第三季度對人才梯隊進行了360度人才素質測評，發放測評問卷664份，回收651份，回收率約98%。

▼2.3 Improving the Quality of Internal Training Team 提升內訓團隊品質

Talent Team Cultivation 人才梯隊培養

The Company comprehensively launched the talent team cultivation project during the Year, a total of 179 individuals enrolled, who were outstanding employees from mid-and-general levels of the Group's headquarters and local project companies as well as certain secondary companies.

公司本年度全面啟動了人才梯隊培養項目，報名共計179人，涵蓋了集團總部及城市公司、部分二級公司的中基層優秀員工。

179

External Professional Training 外部專業培訓

In 2021, the Group sent 8 employees with outstanding performance to participate in external professional training to enhance their professional knowledge and skills and broaden their professional vision.

二零二一年，本集團累計派送八位績優員工參加外部專業培訓，提升專業知識技能，開拓專業視野。

8

Guidance and Teaching Team of Senior Management 高管帶教團隊

A mentoring team of senior managers who are leaders and responsible heads in respective business units of the Group has been set up, helping a total of 6 newly recruited senior managers to quickly switch their roles, enhance fast integration into the team and adapt to the new job positions, and thereby accelerating the performance results.

組建以業務分管領導及各中心負責人為導師的高級管理者帶教團隊，累計助力六位新入職高級管理者的迅速轉換崗位角色，快速融入團隊並勝任崗位工作，加速了業績的產出。

6



The Confidential File Division of the Company's headquarters organized special training on file management

本公司總部檔案機要部舉辦檔案管理專題培訓

Through continuing to explore the resources of internal trainers and effectively carrying out internal training activities at all levels of the corporate organization, the business development of the Company can be fostered: During the Year, there were 641 training sessions conducted by all levels of the corporate organization, with training satisfaction score of 9.51. Evaluation for internal trainers has been undertaken by the Company through reviewing the performance of such internal trainers in the training classes which is based upon those dimension factors such as course satisfaction, and quality of course content, and a total of four outstanding trainers have been elected.

持續挖掘內部培訓講師資源，有效推動各級組織內訓落地，助力本公司發展。本年度各級組織累計開展培訓六百四十一場，培訓滿意度評分9.51分。通過課程滿意度、課程內容品質等維度盤點內部講師授課情況，本公司組織實施內訓師評優活動，共計評選四位優秀講師。

3 Work and Life Balance 工作與生活的平衡

The Company is committed to maintaining the physical and mental health of its employees, and is much concerned about their work-life balance. Therefore the Company has fully leveraged its advantages in human resources management, and has effectively analyzed the workload of each job position and assessed the work intensity of employees for ensuring reasonable deployment of labour. The Company shall never force its employees to work overtime.

To help employees relax and relieve their work pressure, the Company has enhanced internal communication and allocated funding to each department by every quarter to subsidize recreational activities for the release of the employees' stress. These include sports and fitness activities, reading, and team building activities (such as camping), which have enriched employees' life beyond the daily work.

本公司致力維持員工的身心健康，非常關注保持員工在工作與生活之間的平衡。為此本公司充分運用人力資源管理優勢，詳細調查各崗位的工作量，並進行工作強度評估，合理用人，絕不強迫員工超時工作。

為協助員工放鬆及平衡工作壓力，加強內部交流，本公司會每季度按部門劃撥活動經費，定期舉辦娛樂活動幫助員工減壓，包括運動健身、閱讀，及野外露營等各類型團隊建設活動，以豐富員工在日常工作以外的生活。



4 Anti-corruption and Probity Cooperation

反貪污與廉潔合作

The Company has viewed that integrity has been the essential foundation of employees' business ethics. Without integrity, it would be impossible for the Company to provide quality products and services to the customers. The Company has always upheld the belief of "Seeking progress with actual performance; Establishing prestige with conduct; Winning support with actions", where it must withstand all challenges regarding on matters of principles. The Company has been improving its monitoring, auditing and disciplinary penalty policies. Moreover, anti-corruption education and training has been organized to establish and reinforce the integrity culture across the Company.

本公司始終貫徹認為廉潔清正是每一位員工的素養之本，也是為客戶提供優質產品和服務的基本保障，時時刻刻秉持「以實績求進步、以品行樹威信、以作為得擁護」的信念，在原則問題上，必須要經得起考驗。本公司一方面完善監督、審計與懲處制度，另一方面加強全體員工的反貪污教育培訓，通過多種辦法樹立和強化公司上下的廉潔文化。

4.1 Establishing a System of Integrity

建立廉政機制

The Company has introduced "Key business Monitoring Measures", "Anti-Corruption Monitoring System" and "Complaints Reporting Management Measures", which are complemented with internal audits and process controls. Moreover, the Company has effectively executed its anti-corruption policy to ensure that the corruption is to be prohibited in its origin. The Company engages both internal and external auditors to audit the financial accounts of the Group, to ensure the accuracy of the account ledgers and strengthen the internal financial control and monitoring system. To enhance the stakeholders' awareness of integrity, subsidiaries of the Group always attach the "Probity Cooperative Agreement" as an appendix to agreements. The purpose of such agreement is to clarify the integrity requirements of both parties in business so as to prevent any unlawful acts.

The Company has established a whistle-blowing mechanism that enables making complaints via hotline, mailbox, webpage and other reporting channels. The Company has designated responsible officers to receive and handle whistleblower reports. All whistleblower reports will be filed and handled in strict confidence. The audit department and the legal department will pursue accountability for any violation of anti-corruption rules.

本公司特別發佈了「重點業務監控辦法」、制定了相應的「反貪污監察制度」、「投訴舉報管理辦法」，輔以審計檢查、流程監控。在防範廉潔風險上，堅持長管長嚴，切實增強制度的執行力，從制度上切斷貪腐的源頭。本公司採用內部審計與外部審計相結合的方式核算集團財務帳目，以確保帳目正確，加強財務內控制度與監控。為加強廉潔從業意識，本集團旗下公司在所有合約簽訂過程中均會將「廉潔合作協議」作為附件，旨在通過該協定明確雙方在業務關係中的廉潔從業要求，起到防微杜漸、警鐘長鳴的效果。

本公司設有舉報機制，設置了舉報熱線、郵箱、網頁等多種投訴舉報通道，由專人負責接收及處理。所有舉報個案都會存檔並以保密處理，繼而由審計部門、法務部門對違反、破壞制度的行為進行問責，維護制度的權威性。

▼4.2 Strengthening Integrity Education

強化廉政教育

Since the Company joined the China Enterprise Anti-fraud Alliance in January 2019, it has actively participated in various activities of the Alliance and has shared information and conducted business communication with the Alliance and other member units. All levels of management (including Directors) and employees of the Company will receive special-topic training on anti-corruption upon job commencement. The Company requires all employees to uphold a transparent power system, under which they shall not accept bribes, nor bribe government officials and representatives from commercial organizations.

The Company has also conducted various anti-corruption warning education activities, as well as provided occasional special-topic trainings and anti-corruption-theme advocacy for the Company's senior management and employees of sensitive positions.

The Audit and Monitoring Centre periodically organizes training on building integrity culture every year for middle-to-senior level employees of the headquarters, local project companies and each secondary companies; conducts integrity education and publicity during the orientation training for new staff; posts anti-corruption slogans in the Company's offices; periodically publishes anti-corruption educational promotional articles or pictures at the Company's WeChat "Sunny Glory Sun (陽光寶新)" column; reminding all employees of the Company from time to time the principle of "Guarding the bottom line; Keeping away from risky areas", build a strong border of integrity and self-discipline.

During the Reporting Period, no corruption litigations was filed against the Company.

本公司自二零一九年一月加入中國企業反舞弊聯盟以來，積極參與聯盟組織的各項活動，與聯盟及其他會員單位之間正常進行資訊共享與業務交流。包括董事在內的本公司所有級別管理層、各層級員工在入職時都將進行反貪污的專項培訓。本公司要求所有員工必須做到「讓權力在陽光下運行」，不得受賄的同時，也絕不允許向政府官員及商業機構的代表人員行賄。

本公司還開展了多樣化的廉政警示教育活動，對於本公司高級管理人員、敏感崗位員工進行不定期的主題培訓和反腐倡廉專題宣導。

審計監察中心每年定期組織總部、城市公司及各二級公司中高層員工進行廉政文化建設培訓；在新員工入職培訓時進行廉潔教育宣講；在公司辦公區域張貼廉政宣傳標語；在企業微信「陽光寶新」專欄定期發佈廉政教育宣傳文章或圖片；時刻提醒公司全體員工「守住底線，不碰高壓線」，築牢廉潔自律防線。

於本報告期內，未發生針對本公司內部提起的貪污訴訟案件。

Case 案例



Weinan Company organized the "Do the best with full efforts" learning activity. On 21 October 2021, Weinan Company organized all employees to watch the movie "Leap", which inspired the team to go all out and work hard.

渭南公司舉行「全力以赴奮力拼搏」學習活動。於二零二一年十月二十一日，渭南公司組織全體員工觀看電影「奪冠」，激發團隊全力以赴、奮力拼搏的精神。

4

Contributing to Charity 公益大愛 助力慈善



As an enterprise with a high sense of social responsibility, the Group has always integrated the concept of social responsibility with the development strategies of the enterprise. For a long period of time, the Group has taken care of the public's well-being and benefits, had in-depth understanding of the actual needs all stakeholders. We are committed to participating into all those community activities which will help establish a positive image of the industry as well as the Company, and also respond to the needs of the communities.

During the Reporting Period, the Group made charitable and other donations amounting to approximately HK\$542,000.

作為一家具有高度社會責任感的企業，本集團始終將社會責任理念與企業的發展戰略緊密結合。長期以來，本集團關注社會公眾的福祉和利益，深入瞭解各持份者的實際需要，並致力參與有助建立行業及本公司正面形象的社區活動，響應社會上的各種需求。本報告期內，本集團作出慈善及其他捐贈為數約542,000港元。

1 Assume Responsibilities on Pandemic Prevention and Control 疫情防控彰顯擔當

With the normalization of Pandemic prevention and control in China, the Company has fully participated in the pandemic fight and protection within its operating scope, strictly complied with requirements at all government levels, implemented strict prevention and control measures, arranged resumption of work in an orderly manner, promoted the recovery of social and economic operations, lowered the impact of pandemic, and thereby the Company has observed its obligations to safeguard public health and practiced corporate social responsibilities.

隨著國內疫情防控常態化，本公司在營運範圍內全力參與疫情抗擊及防護，嚴格按照各級政府要求，嚴防嚴控，有序推進復工，推動社會經濟運行恢復常態，降低疫情影響，恪盡職責保障公眾健康，踐行企業社會責任。

2 Focus on Education, Donations to Schools 關注教育捐資助學

In recent years, the Company has paid close attention to the development of education in China, taking education poverty alleviation as an important way to give back to society. While hoping to assist the country in fighting against poverty, the Company has also wished to bring hopes to children who are eager to learn, and has proactively called upon more caring enterprises and individuals in society to participate in caring and supporting China's educational development.

近年來，本公司一直在密切關注著中國教育事業的發展，把教育扶貧作為回報社會的重要抓手，希望為國家脫貧攻堅事業助力的同時，也想要為渴望學習的孩子們帶去希望，並積極呼籲社會更多的愛心企業、愛心人士參與到關心和支持教育事業的發展中來。

Case 案例



Shantou Company donated a batch of electronic and teaching materials (a total of 51 computers, 26 sets of desks and chairs as well as 1 set of projector) to Chaoyang District Huaqiao Junior High School to improve the school's teaching facilities.

汕頭公司向潮陽區華僑初級中學捐贈一批電教物資用於改善教學設施，共有五十一台電腦、二十六套課桌椅、及一套投影儀。

3 Charitable Acts of Glory Sun's Employees

全員公益大愛寶新

The Company profoundly realizes that charitable acts of employees are reflection of the values of an enterprise. Through encouraging employees to participate in charitable activities, and actively exploring the combined effects of public welfare acts by employees and the company, a new path will be built for the Company to practice social responsibilities.

Before 2023, coupling on the Arbor Day on 12 March, the World Environment Day on 5 June, and the International Volunteer Day on 5 December, Shantou Regional Project will launch no less than three themed community public welfare and promotion events.

本公司深刻認識到，員工公益行為是企業價值觀的映射，通過鼓勵員工參與慈善公益活動、積極探索員工公益、企業公益以及行為公益相結合，為企業構建了一種踐行社會責任的全新路徑。

二零二三年以前，汕頭區域項目將根據三月十二日植樹節、六月五日世界環境日、十二月五日國際志願者節為基礎開展不少於三場的主題社區公益及推廣活動。

Case 案例

The Company's employees actively participated in the prevention and control of Pandemic as volunteers

本公司員工積極參與疫情防控，做志願者



By actively coordinating the organization of vaccine zones at streets, Glory Sun's volunteer teams ("Red Vest (紅馬甲)") cooperated in the large-scale COVID-19 vaccination work. The "Red Vest" team was busy in maintaining order during vaccination, answering people's inquiries, explaining the registration program to the public, and providing various services regarding vaccination for residents, which effectively promoted the construction of an immune barrier to safeguard people's health.

積極聯合街道組織疫苗專場，寶新義工隊（「紅馬甲」）配合大規模新冠疫苗接種工作，「紅馬甲」奔走著維護接種秩序、回答群眾問題、說明群眾註冊小程序，為居民疫苗接種提供各類服務，有效助推構築保障人民健康的免疫屏障。

Case 案例



On 21 October 2021, Shantou Eastern Coast Project organized the "Voluntary Blood Donation Activity 2021". 於二零二一年十月二十一日，汕頭東海岸項目舉辦二零二一年無償獻血公益活動。

Report Disclosure Index 報告披露索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Corresponding chapter 對應章節
A. Environmental 環境		
Aspect A1: Emissions 層面 A1 : 排放物	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</i></p> <p>一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>註： 廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 溫室氣體包括二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳及六氟化硫。 有害廢棄物指國家規例所界定者。</p>	Chapter 1: Green Operation & Sustainable Development 第一章：綠色運營與可持續發展
KPI A1.1 關鍵績效 指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Sustainability – 1. Emissions 環境可持續發展 – 1. 排放物
KPI A1.2 關鍵績效 指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Sustainability – 1. Emissions 環境可持續發展 – 1. 排放物
KPI A1.3 關鍵績效 指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	As relevant disclosure has no significance in relation to the Group's business operation, we did not produce specific report on this matter 由於有關披露與本集團業務運作沒有重大關係，故此我們並無就此事宜作出報告
KPI A1.4 關鍵績效 指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	As relevant disclosure has no significance in relation to the Group's business operation, we did not produce specific report on this matter 由於有關披露與本集團業務運作沒有重大關係，故此我們並無就此事宜作出報告
KPI A1.5 關鍵績效 指標 A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Chapter 1: Green Operation & Sustainable Development 3. ECO-friendly Workplace- 3.2 Action form Emission Reduction 第一章：綠色運營與可持續發展 3. 環境友好型職場 – 3.2 減排行動
KPI A1.6 關鍵績效 指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	As relevant disclosure has no significance in relation to the Group's business operation, we did not report specifically on this matter 由於有關披露與本集團業務運作沒有重大關係，故此我們並無就此事宜作出報告

<p>Aspect A2: Use of Resources 層面 A2 : 資源使用</p>	<p>General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. <i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i> 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。</p>	<p>Chapter 1: Green Operation & Sustainable Development 第一章：綠色運營與可持續發展</p>
<p>KPI A2.1 關鍵績效 指標 A2.1</p>	<p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	<p>Environmental Sustainability – 2. Use of Resources 環境可持續發展 – 2. 資源使用</p>
<p>KPI A2.2 關鍵績效 指標 A2.2</p>	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。</p>	<p>Environmental Sustainability – 2. Use of Resources 環境可持續發展 – 2. 資源使用</p>
<p>KPI A2.3 關鍵績效 指標 A2.3</p>	<p>Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。</p>	<p>Chapter 1: Green Operation & Sustainable Development 第一章：綠色運營與可持續發展</p>
<p>KPI A2.4 關鍵績效 指標 A2.4</p>	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。</p>	<p>Chapter 1: Green Operation & Sustainable Development 3. Eco-friendly Workplace 3.2 Action for Emission Reduction 第一章：綠色運營 可持續發展 3. 環境友好型職場 3.2 減排行動</p>
<p>KPI A2.5 關鍵績效 指標 A2.5</p>	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	<p>As relevant disclosure has no significance in relation to the Group's business operation, we did not report specifically on this matter 由於有關披露與本集團業務運作沒有重大關係，故此我們並無就此事宜作出報告</p>

<p>Aspect A3: The Environment and Natural Resources 層面 A3 : 環境及天然 資源</p>	<p>General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。</p>		<p>Environmental, Social and Governance Philosophy and Management – Environmental Sustainability – Use of Resources 環境、社會及管治理念與管理之環境可持續發展 – 資源使用</p>
	<p>KPI A3.1 關鍵績效 指標 A3.1</p>	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Chapter 1: Green Operation & Sustainable Development 第一章：綠色運營與可持續發展</p>
<p>Aspect A4: Climate Change 層面 A4 : 氣候變化</p>	<p>General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p>		<p>Chapter 1: Green Operation & Sustainable Development 4. Green-friendly Enterprises 4.1 Dealing with major climate changes 第一章：綠色運營與可持續發展 4. 綠色友好型企業 4.1 應對重大氣候變化</p>
	<p>KPI A4.1 關鍵績效 指標 A4.1</p>	<p>Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。</p>	<p>Chapter 1: Green Operation & Sustainable Development 4. Green-friendly Enterprises 4.1 Dealing with major climate changes 第一章：綠色運營與可持續發展 4. 綠色友好型企業 4.1 應對重大氣候變化</p>

B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面 B1 : 僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Chapter 3: People – Oriented, Grow Altogether 第三章：以人為本 共同成長
	KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full-or part- time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 第三章：以人為本 共同成長 1. 員工權益
	KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Chapter 3: People – Oriented, Grow Altogether 第三章：以人為本 共同成長
Aspect B2: Health and Safety 層面 B2 : 健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。		Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.3 Occupational Safety 1.4 Safety Trainings and Emergency Drills 第三章：以人為本 共同成長 1. 員工權益 1.3 職業安全 1.4 安全培訓與應急演練
	KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.3 Occupational Safety 第三章：以人為本 共同成長 1. 員工權益 1.3 職業安全
	KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.3 Occupational Safety 第三章：以人為本 共同成長 1. 員工權益 1.3 職業安全
	KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.3 Occupational Safety 1.4 Safety Trainings and Emergency Drills 第三章：以人為本 共同成長 1. 員工權益 1.3 職業安全 1.4 安全培訓與應急演練

<p>Aspect B3: Development and Training 層面 B3 : 發展及培訓</p>	<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i> 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。</p>	<p>Environmental, Social and Governance Philosophy and Management 5. Introduction of Professional Training Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.4 Safety Trainings and Emergency Drills 2. Employees' Development 2.2 Strengthening the Construction of Talent Team 2.3 Improving the Quality of Internal Training Team 環境、社會及管治理念與管理 5. 引入專業培訓 第三章：以人為本 共同成長 1. 員工權益 1.4 安全培訓與應急演練 2. 員工發展 2.2 強化人才梯隊建設 2.3 提升內訓團隊品質</p>
	<p>KPI B3.1 關鍵績效指標 B3.1</p> <p>The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。</p>	<p>Chapter 3: People – Oriented, Grow Altogether 2. Employees' Development 第三章：以人為本共同成長 2. 員工發展</p>
	<p>KPI B3.2 關鍵績效指標 B3.2</p> <p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>Chapter 3: People – Oriented, Grow Altogether 2. Employees' Development 第三章：以人為本 共同成長 2. 員工發展</p>
<p>Aspect B4: Labour Standards 層面 B4 : 勞工準則</p>	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.1 Equal Employment and Fair Competition 第三章：以人為本 共同成長 1. 員工權益 1.1 平等僱傭與公平競爭</p>
	<p>KPI B4.1 關鍵績效指標 B4.1</p> <p>Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	<p>Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.1 Equal Employment and Fair Competition 第三章：以人為本 共同成長 1. 員工權益 1.1 平等僱傭與公平競爭</p>
	<p>KPI B4.2 關鍵績效指標 B4.2</p> <p>Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。</p>	<p>Chapter 3: People – Oriented, Grow Altogether 1. Employees' Rights 1.1 Equal Employment and Fair Competition 第三章：以人為本 共同成長 1. 員工權益 1.1 平等僱傭與公平競爭</p>

Operating Practices 營運慣例			
<p>Aspect B5: Supply Chain Management 層面 B5 : 供應鏈管理</p>	<p>General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。</p>		<p>Chapter 2: Customer First, Cooperation for Win-win 5. Cooperate to achieve win-win results 第二章：客戶至上 合作共贏 5. 齊心共建合作共贏</p>
	<p>KPI B5.1 關鍵績效 指標 B5.1</p>	<p>Number of suppliers by geographical region. 按地區劃分的供應商數目。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 5. Cooperate to achieve win-win results 5.1 Supply Chain Management 第二章：客戶至上 合作共贏 5. 齊心共建合作共贏 5.1 供應鏈管理</p>
	<p>KPI B5.2 關鍵績效 指標 B5.2</p>	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 5. Cooperate to achieve win-win results 5.1 Supply Chain Management 5.2 Closed-loop management of procurement chain 第二章：客戶至上 合作共贏 5. 齊心共建合作共贏 5.1 供應鏈管理 5.2 採購鏈閉環管理</p>
	<p>KPI B5.3 關鍵績效 指標 B5.3</p>	<p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 5. Cooperate to achieve win-win results 5.1 Supply Chain Management 5.2 Closed-loop management of procurement chain 第二章：客戶至上 合作共贏 5. 齊心共建合作共贏 5.1 供應鏈管理 5.2 採購鏈閉環管理</p>
	<p>KPI B5.4 關鍵績效 指標 B5.4</p>	<p>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 5. Cooperate to achieve win-win results 5.1 Supply Chain Management 5.2 Closed-loop management of procurement chain 第二章：客戶至上 合作共贏 5. 齊心共建合作共贏 5.1 供應鏈管理 5.2 採購鏈閉環管理</p>

<p>Aspect B6: Product Responsibility 層面 B6 : 產品責任</p>	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 4. Dedicate to provide high-quality service 第二章：客戶至上 合作共贏 4. 用心提供高品質服務</p>
<p>KPI B6.1 關鍵績效 指標 B6.1</p>	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 3. Ingenuity to create excellent quality 第二章：客戶至上 合作共贏 3. 匠心打造卓越品質</p>
<p>KPI B6.2 關鍵績效 指標 B6.2</p>	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 4. Dedicate to provide high-quality service 第二章：客戶至上 合作共贏 4. 用心提供高品質服務</p>
<p>KPI B6.3 關鍵績效 指標 B6.3</p>	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 4. Dedicate to provide high-quality service 4.4 Protection of Intellectual Property 第二章：客戶至上 合作共贏 4. 用心提供高品質服務 4.4 知識產權保護</p>
<p>KPI B6.4 關鍵績效 指標 B6.4</p>	<p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 3. Ingenuity to create excellent quality 第二章：客戶至上 合作共贏 3. 匠心打造卓越品質</p>
<p>KPI B6.5 關鍵績效 指標 B6.5</p>	<p>Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	<p>Chapter 2: Customer First, Cooperation for Win-win 4. Dedicate to provide high-quality service 4.2 Confidentiality of Property Owners' Personal Data 第二章：客戶至上 合作共贏 4. 用心提供高品質服務 4.2 業主資訊保密</p>

<p>Aspect B7: Anti-corruption 層面 B7 : 反貪污</p>	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>		<p>Chapter 3: People – Oriented, Grow Altogether 4. Anti-corruption and Probity Cooperation 第三章：以人為本 共同成長 4. 反貪污與廉潔合作</p>	
	KPI B7.1 關鍵績效指標 B7.1	<p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>		
	KPI B7.2 關鍵績效指標 B7.2	<p>Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>		
	KPI B7.3 關鍵績效指標 B7.3	<p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>		
Community 社區				
<p>Aspect B8: Community Investment 層面 B8 : 社區投資</p>	<p>General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</p>		<p>Chapter 4: Contributing to Charity 第四章：公益大愛 助力慈善</p>	
	KPI B8.1 關鍵績效指標 B8.1	<p>Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。</p>		<p>Chapter 4: Contributing to Charity 第四章：公益大愛 助力慈善</p>
	KPI B8.2 關鍵績效指標 B8.2	<p>Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。</p>		



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF GLORY SUN LAND GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致寶新置地集團有限公司股東

(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Glory Sun Land Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 133 to 296, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to appropriateness of the going concern assumption

As disclosed in note 2(c) to the consolidated financial statements, as at 31 December 2021, the Group had total borrowings of approximately HK\$8,067,474,000, of which the current borrowings amounted to approximately HK\$5,404,088,000. However, the Group had bank and cash balances of approximately HK\$341,393,000 only.

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

不發表意見

吾等獲委聘審核列載於第133至296頁寶新置地集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二一年十二月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合股本變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策。

吾等對 貴集團的綜合財務報表不發表意見。由於吾等報告中「不發表意見的基準」一節內所述事項的重要性，吾等並未能夠取得充足適當審核憑據以就該等綜合財務報表的審核意見提供基準。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例妥為編製。

不發表意見的基準

有關持續經營假設的適當性之範圍限制

誠如綜財務報表附註2(c)所披露，於二零二一年十二月三十一日，貴集團借款總額約為8,067,474,000港元，其中流動借款約為5,404,088,000港元。然而，貴集團銀行及現金結餘僅約為341,393,000港元。

上述事件或情況顯示存在可能對 貴集團持續經營能力構成重大疑慮的重大不確定性，因此，貴集團或不能於日常業務過程中變現其資產及解除其負債。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In view of the above circumstances, the directors of the Company have prepared a cash flow forecast (the "Cash Flow Forecast") which takes into account of the plans and measures as set out in note 2(c) to the consolidated financial statements. Based on the assessment made by the directors of the Company, assuming the plans and measures can be successfully implemented as scheduled, the Group is able to continue as a going concern and it is appropriate to prepare the consolidated financial statements on a going concern basis.

The appropriateness of the consolidated financial statements prepared on a going concern basis largely depends on whether those plans and measures as detailed in note 2(c) can be successfully implemented as scheduled.

However, in respect of the plans and measures that the Group would successfully (1) negotiate with fund providers in respect of certain borrowings repayable during the year ending 31 December 2022 (the "Renewable Borrowings") for an extension of maturity beyond 31 December 2022; (2) make further drawdown of the unutilised loan facilities (the "Unutilised Facilities") from the fund providers, as and when necessary; and (3) accelerate the pre-sales of major property development projects of the Group, the directors of the Company have not provided us with sufficient supportable evidence that enables us to evaluate (1) the feasibility that the fund providers of the Renewable Borrowings would grant the Group an extension; and (2) the financial viability of those fund providers of the Unutilised Facilities to the extent that is necessary based on the Cash Flow Forecast; and (3) the basis of the estimation of scale of proceeds from the pre-sales of the major property development projects of the Group in the period of the Cash Flow Forecast.

Due to the limitations on our scope of work as stated above and there are no alternative audit procedures that we can perform to obtain sufficient appropriate audit evidence to support the above plans and measures can be successfully implemented, as a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group fail to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

鑒於上述情況，貴公司董事已計及綜合財務報表附註2(c)所載計劃及措施編製現金流量預測（「現金流量預測」）。根據貴公司董事的評估，假設計劃及措施能夠如期順利實施，貴集團將能夠持續經營，且按持續經營基準編製綜合財務報表乃屬適當。

按持續經營基準編製綜合財務報表是否適當很大程度上取決於附註2(c)中所詳述的計劃及措施能否如期成功實施而定。

然而，就貴集團將成功(1)就將於截至二零二二年十二月三十一日止年度償還的若干借款（「可重續借款」）與資金提供者進行磋商，以將到期日延長至二零二二年十二月三十一日之後；(2)必要時向資金提供者進一步提取未動用貸款融資（「未動用融資」）；及(3)加快貴集團的主要物業開發項目的預售之計劃及措施而言，貴公司董事尚未向吾等提供以下充分有力證據支持評估：(1)可重續借款之資金提供者授予貴集團延期之可行性；及(2)根據現金流量預測，該等未動用融資之資金提供者在必要範圍內之財務可行性；及(3)貴集團於現金流量預測期內主要物業開發項目預售估計所得款項規模的依據。

由於吾等的上述工作範圍受到限制，且吾等並無可以執行的替代審核程序以取得足夠適當憑證支持上述計劃及措施成功實施。因此，故吾等無法獲得足夠恰當證據以判斷董事使用持續經營會計基準編製綜合財務報表是否屬適當。

倘貴集團未能持續經營，則須作出調整以將貴集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

However, because of the matter described in the "Basis for Disclaimer of Opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

董事會就綜合財務報表須承擔的責任

董事會須負責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及香港公司條例的披露要求編製該等綜合財務報表，以及負責董事認為就編製綜合財務報表而言屬必要之相關內部監控，以使其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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及以持續經營為會計基礎，除非董事有意將 貴集團清盤或終止經營，或別無其他實際的替代方案。

董事亦負責監督 貴集團之財務申報流程。審核委員會協助董事履行彼等於此方面的責任。

核數師就審核綜合財務報表須承擔的責任

吾等負責根據香港會計師公會頒佈的香港審計準則就 貴集團的綜合財務報表進行審核，並出具核數師報告。本報告乃根據吾等之委聘條款僅向整體股東作出，除此之外，本報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

然而，由於我們的報告「不發表意見的基準」一節所述事項，吾等無法獲取充分恰當的審核憑據以就該等綜合財務報表的審核意見提供基準。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

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，並已根據守則履行其他道德責任。

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number P04743

Hong Kong, 31 March 2022

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恒

執業證書編號 P04743

香港，二零二二年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	營業額	9	5,504,341	6,766,470
Cost of sales	銷售成本		(5,234,073)	(6,712,494)
Gross profit	毛利		270,268	53,976
Selling expenses	銷售開支		(99,558)	(94,291)
Administrative expenses	行政開支		(141,074)	(117,782)
Gain on disposal of subsidiaries	出售附屬公司的收益	40(b)	296,057	-
Fair value gain/(loss) on investment properties	投資物業的公平值收益/(虧損)	21	70,713	(52,297)
Fair value gain on derivative financial asset	衍生金融資產的公平值收益		1,313	18,291
Impairment losses on goodwill	商譽減值虧損	22	-	(18,566)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20	(35,755)	(34,687)
Impairment losses on financial and contract assets - net	金融及合約資產減值虧損 - 淨額		(23,005)	(83,723)
Other income, gains/(losses) - net	其他收入、收益/(虧損) - 淨額	10	9,875	75,483
Profit/(loss) from operations	經營溢利/(虧損)		348,834	(253,596)
Finance costs	融資成本	11	(125,036)	(97,687)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	13	223,798	(351,283)
Income tax expense	所得稅開支	12	(3,541)	(29,629)
Profit/(loss) for the year from continuing operations	來自持續經營業務的本年度溢利/(虧損)		220,257	(380,912)
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	來自已終止經營業務的本年度溢利/(虧損)	17	84,452	(409,710)
Profit/(loss) for the year	本年度溢利/(虧損)		304,709	(790,622)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Other comprehensive income, net of tax 除稅後其他全面收益			
Item that will not be reclassified to profit or loss: 不可重新分類至損益的項目：			
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI") 按公平值透過其他全面收益列賬 (「按公平值透過其他全面收益列賬」) 之股本工具的公平值變動		(2,782)	(32,822)
		(2,782)	(32,822)
Items that may be reclassified subsequently to profit or loss: 其後可重新分類至損益的項目：			
Exchange differences on translating foreign operations 換算海外業務的匯兌差額		180,390	249,868
Exchange differences reclassified to profit or loss on disposal of subsidiaries 出售附屬公司時重新分類至損益的匯兌差額		(31,732)	–
		148,658	249,868
Other comprehensive income for the year, net of tax 本年度的除稅後其他全面收益		145,876	217,046
Total comprehensive income for the year 本年度全面收益總額		450,585	(573,576)
Profit/(loss) for the year attributable to: 應佔本年度溢利/(虧損)：			
Owners of the Company 本公司持有人			
– Continuing operations – 持續經營業務		250,169	(325,434)
– Discontinued operations – 已終止經營業務		84,452	(409,710)
Profit/(loss) for the year attributable to owners of the Company 本公司持有人應佔本年度溢利/(虧損)		334,621	(735,144)
Non-controlling interests 非控制性權益			
– Continuing operations – 持續經營業務		(29,912)	(55,478)
Loss for the year attributable to non-controlling interests 非控制性權益應佔本年度虧損：		(29,912)	(55,478)
		304,709	(790,622)
Total comprehensive income for the year attributable to: 應佔本年度全面收益總額：			
Owners of the Company 本公司持有人		393,486	(624,980)
Non-controlling interests 非控制性權益		57,099	51,404
		450,585	(573,576)
Earnings/(loss) per share - basic and diluted (HK cents) 每股盈利/(虧損) – 基本及攤薄(港仙)			
– Continuing operations – 持續經營業務	19	4.79	(7.16)
– Discontinued operations – 已終止經營業務	19	1.62	(9.00)
	19	6.41	(16.16)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 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\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	20	137,116	159,448
Investment properties	投資物業	21	4,063,202	6,034,541
Goodwill	商譽	22	–	–
Other intangible assets	其他無形資產	23	–	101,348
Financial assets at FVTOCI	按公平值透過其他全面收益列賬之金融資產	25	4,694	7,477
Deferred tax assets	遞延稅項資產	35	–	36,657
			4,205,012	6,339,471
Current assets	流動資產			
Inventories	存貨	27	10,016,940	10,875,059
Contract assets	合約資產	28	34,619	33,293
Derivative financial asset	衍生金融資產	26	–	32,044
Trade and other receivables	貿易及其他應收款項	29	5,116,986	5,002,498
Tax recoverable	可收回稅項		53,487	30,616
Pledged and restricted bank deposits	已抵押及受限制銀行存款	30	381,882	618,133
Bank and cash balances	銀行及現金結餘	30	341,393	735,501
			15,945,307	17,327,144
Current liabilities	流動負債			
Borrowings	借款	31	5,404,088	5,420,474
Trade and other payables	貿易及其他應付款項	32	4,039,754	4,058,138
Consideration payable	應付代價	34	–	589
Contract liabilities	合約負債	28	2,351,563	1,923,928
Lease liabilities	租賃負債	43	5,918	6,521
Current tax liabilities	期稅項負債		101,877	206,553
			11,903,200	11,616,203
Net current assets	流動資產淨值		4,042,107	5,710,941
Total assets less current liabilities	資產總值減流動負債		8,247,119	12,050,412

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 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\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借款	31	2,663,386	6,943,190
Consideration payable	應付代價	34	–	163,747
Financial guarantee	財務擔保	33	89,628	–
Lease liabilities	租賃負債	43	58,626	53,430
Deferred tax liabilities	遞延稅項負債	35	643,522	812,689
			3,455,162	7,973,056
NET ASSETS	資產淨值		4,791,957	4,077,356
Capital and reserves	資本及儲備			
Share capital	股本	36	273,006	227,505
Reserves	儲備	38	2,680,928	2,055,344
Equity attributable to owners of the Company	本公司持有人應佔權益		2,953,934	2,282,849
Non-controlling interests	非控制性權益		1,838,023	1,794,507
TOTAL EQUITY	權益總值		4,791,957	4,077,356

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

該等綜合財務報表已獲董事會於二零二二年三月三十一日批准及授權刊發並由以下董事代其簽署。

Yao Jianhui
姚建輝
Director
董事

Xia Lingjie
夏凌捷
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve 按公平值 透過其他全面 收益列賬	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份贖回儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	股東注資 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	227,505	3,189,824	2,269	(940,026)	91,427	902,111	4,118	(40,356)	(198,329)	(630,745)	2,907,798	1,740,757	4,648,555
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(735,144)	(735,144)	(55,478)	(790,622)
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	-	(32,822)	-	(32,822)	-	(32,822)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	142,986	-	-	142,986	106,882	249,868
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	142,986	(32,822)	(735,144)	(624,980)	51,404	(573,576)
Deemed contribution from shareholder arise from acquisition of a subsidiary (note 40(a))	收購一間出售附屬公司所產生之股東視作出資(附註40(a))	-	-	-	-	-	-	31	-	-	-	31	-	31
Capital contributions from non-controlling equity holders	非控股股東權持有人出資	-	-	-	-	-	-	-	-	-	-	-	2,346	2,346
Transfer of loss on disposal of equity instruments at FVTOCI to accumulated losses	出售按公平值透過其他全面收益列賬之權益工具產生的虧損轉撥至累計虧損	-	-	-	-	-	-	-	-	217,312	(217,312)	-	-	-
Transfer to statutory reserve	撥至法定儲備	-	-	-	-	5,006	-	-	-	-	(5,006)	-	-	-
Changes in equity for the year	年度權益變動	-	-	-	-	5,006	-	31	142,986	184,490	(957,462)	(624,949)	53,750	(571,199)
At 31 December 2020	於二零二零年十二月三十一日	227,505	3,189,824	2,269	(940,026)	96,433	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股本變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔												
		Share									Non-controlling			
		Share capital	Share premium	Share redemption reserve	Merger reserve	Statutory reserve	Other reserve	Shareholder's contribution	Translation reserve	FVTOCI reserve 按公平值透過 其他全面 收益列賬	Accumulated losses	Total	interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份贖回儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	股東注資 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	227,505	3,189,824	2,269	(940,026)	96,433	902,111	4,149	102,630	(13,839)	(1,288,207)	2,282,849	1,794,507	4,077,356
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	334,621	334,621	(29,912)	304,709
Fair value changes of equity instruments at FVTOCI	按公平值透過其他全面收益列賬之權益工具的公平值變動	-	-	-	-	-	-	-	-	(2,782)	-	(2,782)	-	(2,782)
Exchange differences on translating foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	93,379	-	-	93,379	87,011	180,390
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益的匯兌差額	-	-	-	-	-	-	-	(31,732)	-	-	(31,732)	-	(31,732)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	-	-	61,647	(2,782)	334,621	393,486	57,099	450,585
Disposal of subsidiaries	出售附屬公司	-	-	-	940,026	(91,427)	(2,043)	-	-	-	(846,556)	-	(8,519)	(8,519)
Deemed partial disposal of subsidiaries without losing control (note 24(b))	視作部分出售附屬公司(未喪失控制)(附註24(b))	-	-	-	-	-	4,361	-	713	-	-	5,064	(5,064)	-
Issuance of shares on placement (note 36)	配售時發行股份(附註36)	45,501	227,034	-	-	-	-	-	-	-	-	272,535	-	272,535
Transfer to statutory reserve	撥至法定儲備	-	-	-	-	49,195	-	-	-	-	(49,195)	-	-	-
Changes in equity for the year	本年度權益變動	45,501	227,034	-	940,026	(42,232)	2,308	-	62,360	(2,782)	(561,130)	671,085	43,516	714,601
At 31 December 2021	於二零二一年十二月三十一日	273,006	3,416,858	2,269	-	54,201	904,419	4,149	164,990	(16,621)	(1,849,337)	2,953,934	1,838,023	4,791,957

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	223,798	(351,283)
– Discontinued operations	– 已終止經營業務	84,452	(459,594)
		308,250	(810,877)
Adjustments for:	經以下各項調整：		
Interest income	利息收入	10 (9,924)	(30,241)
Dividend income	股息收入	10 –	(9,100)
Gain on disposal of subsidiaries	出售附屬公司的收益	40(b) (399,199)	–
Finance costs	融資成本	11 140,643	120,484
Amortisation of other intangible assets	其他無形資產攤銷	23 4,303	36,875
Depreciation	折舊	20 30,642	22,833
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	10 1	123
Gain on early termination of lease	提前終止租賃的收益	10 (2)	–
Fair value (gain)/loss on investment properties	投資物業的公平值(收益)/虧損	21 (70,713)	52,297
Fair value gain on derivative financial asset	衍生金融資產的公平值收益	(1,313)	(18,291)
Loss from derecognition of derivative financial asset	終止確認衍生金融資產的虧損	10 33,357	–
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益	10 –	(33,419)
Impairment losses on goodwill	商譽減值虧損	22 –	18,566
Impairment losses on other intangible assets	其他無形資產減值虧損	23 10,211	419,802
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	20 35,755	34,687
Impairment losses on financial and contract assets - net	金融及合約資產減值虧損 – 淨額	13 23,730	83,765
Write-down of inventories	存貨撇減	13 163,998	136,826
Operating profit before working capital changes	營運資金變動前之經營溢利	269,739	24,330
Increase in trade and other receivables	貿易及其他應收款項增加	(214,807)	(508,896)
Increase in inventories	存貨增加	(1,453,808)	(1,970,760)
Increase in contract liabilities	合約負債增加	2,137,536	1,088,653
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	1,153,491	(579,229)
Cash generated from/(used in) operations	經營活動所得/(所耗)現金	1,892,151	(1,945,902)
Tax paid	已付稅項	(159,735)	(228,654)
Interest received	已收利息	9,924	30,241
Net cash generated from/(used in) operating activities	經營活動所得/(所耗)現金淨額	1,742,340	(2,144,315)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Dividend income of financial asset at FVTOCI	按公平值透過其他全面收益列賬之 金融資產之股息收入	-	3,135
Disposal of subsidiaries, net of cash disposed	出售附屬公司，扣除已出售現金	40(b) 178,023	-
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已獲得現金	40(a) -	2,937
Decrease in pledged and restricted bank deposits	已抵押及受限制銀行存款減少	188,429	207,669
Payment of consideration in relation to acquisition of subsidiaries in prior year	過往年度就收購附屬公司支付代價	(548)	(302,691)
Purchases of property, plant and equipment	購買物業、廠房及設備	(34,642)	(27,231)
Payment for investment properties	支付投資物業	(233,559)	(307,512)
Payment for intangible assets	支付無形資產	(128)	(1,720)
Proceeds from redemption of bond receivables	贖回應收債券的所得款項	-	168,150
Proceeds from disposal of financial assets at FVTOCI	出售按公平值透過其他全面收益 列賬的金融資產所得款項	-	135,725
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	103	497
Proceeds from disposal of investment properties	出售投資物業的所得款項	415,604	11,675
Net cash generated from/(used in) investing activities	投資活動所得／(所耗)現金淨額	513,282	(109,366)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量			
Capital contribution by non-controlling equity holders	非控制性權益之持有人之出資		-	2,346
(Repayment to)/advances from related parties	關連方之(償還)/墊款	40(c)	(110,536)	29,896
Proceeds from borrowings	借款所得款項	40(c)	5,117,219	14,572,149
Proceeds from issue of corporate bonds	發行公司債券所得款項	40(c)	180,000	879,000
Proceeds from issue of shares on placement	配售時發行股份所得款項		272,535	-
Repayment of borrowings	償還借款	40(c)	(6,873,804)	(10,883,740)
Repayment of corporate bonds	償還公司債券	40(c)	(374,000)	(1,210,500)
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	40(c)	(6,405)	(2,432)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	40(c)	(6,003)	(3,086)
Repayment to an non-controlling interest	償還非控制性權益	40(c)	(230)	(232)
Interest paid	已付利息	40(c)	(799,271)	(986,392)
Net cash (used in)/generated from financing activities	融資活動(所耗)/所得現金淨額		(2,600,495)	2,397,009
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額		(344,873)	143,328
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等值物		735,501	634,120
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(49,235)	(41,947)
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY	年末之現金及現金等值物，按以下方式表示		341,393	735,501
Bank and cash balances	投資活動所耗現金淨額		341,393	735,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General information

The Company was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business in Hong Kong is 18/F, Wing On Centre, 111 Connaught Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 24 to the consolidated financial statements. "The Group" comprises the Company and its subsidiaries.

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

(c) Going concern assumption

As at 31 December 2021, as disclosed in note 31 to the consolidated financial statements, the Group had total borrowings of approximately HK\$8,067,474,000, of which the current borrowings amounted to approximately HK\$5,404,088,000. However, the Group had bank and cash balances of approximately HK\$341,393,000 only.

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其於香港的主要營業地點位於香港干諾道中111號永安中心18樓。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司。其附屬公司的主要業務載於綜合財務報表附註24。「本集團」包括本公司及其附屬公司。

2. 編製基準

(a) 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例之披露規定予以編製。此外，該等綜合財務報表包括聯交所證券上市規則規定之適用披露規定。

(b) 計量基準

綜合財務報表已根據歷史成本基準予以編製，惟按公平值計量之投資物業及若干財務工具除外。

(c) 持續經營假設

於二零二一年十二月三十一日，誠如綜合財務報表附註31所披露，本集團借款總額約為8,067,474,000港元，其中流動借款約為5,404,088,000港元。然而，本集團銀行及現金結餘僅約為341,393,000港元。

上述事宜或情況顯示存在可能對本集團持續經營能力構成重大疑慮的重大不確定性，因此，本集團或不能於日常業務過程中變現其資產及解除其負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Basis of preparation (Continued)

(c) Going concern assumption (Continued)

For the purpose of assessing going concern, the directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the directors of the Company include, but not limited to, the following:

- (i) The Group has been actively negotiating with the fund providers in respect of certain borrowings with an aggregate amount of approximately HK\$1,092 million, which are repayable during the year ending 31 December 2022 (the "Renewable Borrowings"), for an extension of maturity beyond 31 December 2022 in order to improve the cash flows of the Group. The directors of the Company are confident that the extension would be granted based on their advanced negotiation with the fund providers;
- (ii) As at 31 December 2021, the Group had a number of unutilised loan facilities of approximately HK\$5,294 million (note 31). Subsequent to 31 December 2021, the Group has further obtained a number of other loan facilities in the aggregate amount of approximately HK\$43 million. Subsequent to 31 December 2021, the Group has drawn down approximately HK\$32 million. In this respect, the directors of the Company are confident that these unutilised loan facilities could provide adequate financing funding to the Group, as and when necessary; and
- (iii) the Group will accelerate the pre-sales of its major property development projects during the period of the Cash Flow Forecast.

2. 編製基準(續)

(c) 持續經營假設(續)

為評估持續經營，本公司董事已編製涵蓋本集團自報告期末起計十二個月期間之現金流量預測(「現金流量預測」)，並制定計劃及措施以減輕流動資金壓力及改善其財務狀況。本公司董事已經或將採取若干計劃及措施，包括但不限於以下各項：

- (i) 本集團正積極就若干金額合共約1,092,000,000港元並須於截至二零二二年十二月三十一日止年度償還之借款(「可重續借款」)與資金提供者磋商，以延長到期日至二零二二年十二月三十一日之後，從而改善本集團之現金流量。本公司董事相信根據彼等與資金提供者之事前磋商，將能獲准延期；
- (ii) 於二零二一年十二月三十一日，本集團擁有多項未動用貸款融資約5,294,000,000港元(附註31)。於二零二一年十二月三十一日後，本集團進一步取得多項其他貸款融資總額約43,000,000港元。於二零二一年十二月三十一日後，本集團已提取約32,000,000港元。就此而言，本公司董事相信該等未動用貸款融資於有需要時能為本集團提供充足融資資金；及
- (iii) 本集團將於現金流量預測期間加快主要物業開發項目的預售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Basis of preparation (Continued)

(c) Going concern assumption (Continued)

Based on the Cash Flow Forecast assuming the above plans and measures can be successfully implemented as scheduled, the directors of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group fail to achieve the above plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their net realisable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

(d) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's presentation and functional currency.

2. 編製基準(續)

(c) 持續經營假設(續)

根據現金流量預測假設上述計劃及措施能夠如期順利實施，本公司董事認為本集團能夠持續經營，且擁有足夠財務資源為其營運提供資金履行其到期之財務責任。因此，按持續經營基準編製綜合財務報表乃屬適當。

倘本集團未能實現上述計劃及措施，其可能無法持續經營，且須作出調整以將本集團資產的賬面值撇減至其可變現淨值，就可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表中反映。

(d) 功能及呈列貨幣

本集團各實體之財務報表所列項目乃按實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按港元(「港元」)呈列，港元為本公司的呈列及功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs

(a) Adoption of new or amended HKFRSs – effective 1 January 2021

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates ("IBOR reform"). The amendments do not have an impact on these financial statements as the group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

3. 採納香港財務報告準則

(a) 採納新訂或經修訂香港財務報告準則 – 於二零二一年一月一日生效

香港會計師公會已頒佈多項於本集團本會計期間首次生效之新訂或經修訂香港財務報告準則：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革 – 第二階段

該等新訂或經修訂香港財務報告準則均不會對本集團本期間或過往期間之業績及財務狀況造成重大影響。此外，本集團已在生效日期前提早採納香港財務報告準則第16號之修訂本，於二零二一年六月三十日之後的COVID-19 相關租賃優惠，並已自二零二一年一月一日起應用有關修訂。

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號之修訂本，利率基準改革 – 第二階段

該等修訂本提供有關下列方面的針對情況豁免：(i) 將釐定金融資產、金融負債及租賃負債合約現金流量的基準變動作為修改進行會計處理；及(ii) 由於銀行同業拆息改革（「銀行同業拆息改革」），當利率基準被替代基準利率取代時，則終止對沖會計處理。該等修訂本並無對該等財務報表造成影響，因本集團並無與基準利率掛鉤且受銀行同業拆息改革影響的合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(a) Adoption of new or amended HKFRSs – effective 1 January 2021 (Continued)

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

In April 2021, the HKICPA issued an amendment to HKFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. This amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted. The amendment is to be applied mandatorily by those entities that have elected to apply the previous amendment Covid-19-Related Rent Concessions. The Group has early adopted the amendment Covid-19-Related Rent Concessions beyond 30 June 2021 in the current annual financial statements.

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

3. 採納香港財務報告準則(續)

(a) 採納新訂或經修訂香港財務報告準則 – 於二零二一年一月一日生效(續)

香港財務報告準則第16號之修訂本，於二零二一年六月三十日之後的COVID-19相關租賃優惠

於二零二一年四月，香港會計師公會頒佈香港財務報告準則第16號：二零二一年六月三十日後COVID-19相關租金減免的修訂本，其將以上可行權宜方法延伸至原本於二零二二年六月三十日或之前到期的租賃付款的減少。該項修訂於二零二一年四月一日或之後開始的年度期間生效，並可提早採納。該項修訂將由該等已選擇應用過往修訂本COVID-19相關租金減免的實體強制應用。本集團已於現時年度財務報表中提早採納修訂本二零二一年六月三十日後COVID-19相關租金減免。

於本年度採納該香港財務報告準則修訂本對本集團本年度及過往年度的財務狀況及業績及/或綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective

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

Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

以下與本集團綜合財務報表可能相關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，且並未獲本集團提前採納。本集團目前有意於該等變動生效之日應用該等變動。

香港財務報告準則第3號之修訂本	對概念架構的提述 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司出售或注入資產 ³
香港財務報告準則第17號	保險合約及相關修訂本 ²
香港會計準則第1號之修訂本	將負債分類為流動或非流動 ²
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	會計政策披露 ²
香港會計準則第8號之修訂本	會計估計之定義 ²
香港會計準則第12號之修訂本	與單一交易產生的資產及負債有關的遞延稅項 ²
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前的所得款項 ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Annual Improvements to HKFRS 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS16 Leases and HKAS 41 Agriculture ¹

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

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

³ No mandatory effective date yet determined but available for adoption.

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第37號之修訂本	有償合約 – 履行合約之成本 ¹
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業之修訂本 ¹

¹ 自二零二二年一月一日或之後的年度期間生效。

² 自二零二三年一月一日或之後的年度期間生效。

³ 尚未確定強制生效日期，但已可供採納。

香港財務報告準則第3號之修訂本，對概念架構的提述

該等修訂更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告的概念框架而非二零一零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會) – 詮釋第21號徵款範圍內的徵款，收購方應用香港(國際財務報告詮釋委員會) – 詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

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

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

HKFRS 17, Insurance Contracts and the related Amendments

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 Insurance Contracts.

HKFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂本，投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂闡明投資者與其聯營公司或合營企業之間出售或注入資產的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

香港財務報告準則第17號，保險合約及相關修訂本

香港財務報告準則第17號確立確認、計量、呈列及披露保險合約之原則，並取代香港財務報告準則第4號保險合約。

香港財務報告準則第17號概述一個一般模型，該模型就具有直接參與特徵之保險合約進行修改，稱為可變收費方法。倘若若干標準透過使用保費分攤法計量餘下保險期而達成，則一般模型可予以簡化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 17, Insurance Contracts and the related Amendments (Continued)

The general model will use current assumptions to estimate the amount, timing and uncertainty of future cash flows and it will explicitly measure the cost of that uncertainty, it takes into account market interest rates and the impact of policyholders' options and guarantees.

The HKICPA issued Amendments to HKFRS 17 to address concerns and implementation challenges that were identified after HKFRS 17 was published. The amendments defer the date of initial application of HKFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the HKICPA issued Amendments to HKFRS 4 Extension of the Temporary Exemption from HKFRS 9 that extends the fixed expiry date of the temporary exemption from applying HKFRS 9 in HKFRS 4 to annual reporting periods beginning on or after 1 January 2023.

HKFRS 17 is applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第17號·保險合約及相關修訂本(續)

一般模型將使用現行假設估計未來現金流量之金額、時間及不確定性，並將明確計量該不確定性之成本，其將市場利率及投保人意見及擔保之影響納入考慮因素。

香港會計師公會頒佈香港財務報告準則第17號之修訂本，以解決香港財務報告準則第17號頒佈後所識別之問題及實施挑戰。該等修訂本將香港財務報告準則第17號(包括該等修訂本)之首次應用日期遞延至二零二三年一月一日或之後開始之年度報告期間。香港會計師公會同時頒佈香港財務報告準則第4號之修訂本延長香港財務報告準則第9號之臨時豁免，以將在香港財務報告準則第4號下暫時豁免應用香港財務報告準則第9號之固定到期日延長至自二零二三年一月一日或之後開始之年度報告期間。

香港財務報告準則第17號乃追溯應用，除非不可行，否則在此情況下須應用經修訂追溯法或公平值法。

就過渡要求而言，首次應用日期為實體首次應用該準則之年度報告期間開始日，而過渡日期為緊接首次應用日期前一個期間之開始日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current

The amendments clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted.

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

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.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第1號之修訂本，將負債分類為流動或非流動

該等修訂本澄清有關區分流動負債與非流動負債之要求。該等修訂本明確，倘一間實體延後結算負債之權利，需要符合指定條件方能生效，設若該實體於報告期末當日符合條件，於報告期末即有權延後結算負債。負債分類不受該實體行使延後結算負債權利之可能性影響。該等修訂本亦澄清被視為結算負債之情況。該等修訂本於二零二三年一月一日或之後開始之年度期間生效，須追溯應用，且可提前應用。

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需的地點及狀況時而產生的項目所得款項。相反，出售該等項目之所得款項及生產該等項目之成本則於損益中確認。

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身即屬重大。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current (Continued)

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

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

Amendments to HKAS 8, Definition of Accounting Estimates

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

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第1號之修訂本，將負債分類為流動或非流動(續)

香港財務報告準則實務報告第2號作出重大判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法重大流程」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。實務報告已增加指導意見及實例。

預計應用該等修訂本將不會對本集團之財務狀況或表現造成重大影響，惟可能影響本集團主要會計政策之披露。有關應用影響(如有)將於本集團日後之綜合財務報表中予以披露。

香港會計準則第8號之修訂本，會計估計之定義

該等修訂本定義會計估計為「存在計量不確定性的財務報表之貨幣金額」。會計政策可能規定對計量不確定性的財務報表之項目進行計量 – 即會計政策可能規定將按貨幣金額計量之有關項目不可直接觀察而須予以估計。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之目標。編製會計估計包括根據最新可得可靠的資料作出判斷或假設用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

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

The amendments narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied prospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

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

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第12號之修訂本，與單一交易產生的資產及負債有關的遞延稅項

該等修訂本縮窄確認豁免範圍，使其不再適用於在初始確認時產生相等應課稅及可扣稅暫時性差額之交易。該等修訂本於二零二三年一月一日或之後開始之年度期間生效，並將前瞻性應用，且獲允許提前應用。預計該等修訂本將不會對本集團之財務報表產生任何重大影響。

香港會計準則第16號之修訂本，擬定用途前的所得款項

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需的地點及狀況時而產生的項目所得款項。相反，出售該等項目之所得款項及生產該等項目之成本則於損益中確認。

香港會計準則第37號之修訂本，有償合約 – 履行合約之成本

該等修訂訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本(如直接勞工及材料)或與履行合約直接有關的其他成本的分配(如履行合約所使用的物業、廠房及設備項目的折舊費用的分配)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Adoption of HKFRSs (Continued)

(b) New or amended HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

3. 採納香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

二零一八年至二零二零年香港財務報告準則的年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計折算差額。
- 香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號，租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號，農業，其刪除使用現值技術計量生物資產公平值時不包括稅項現金流量的規定。

本集團現正評估該等修訂及新準則預期於首次應用期間的影響。截至目前為止，本集團認為採納該等準則不大可能對本集團的綜合財務報表產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies

(a) Basis of consolidation

Business combination

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

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

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

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

4. 主要會計政策

(a) 綜合基準

業務合併

綜合財務報表包括本集團之財務報表。集團內公司間之交易及結餘連同未變現溢利，乃於編製綜合財務報表時全數對銷。除非交易證明所轉讓資產出現減值，並於損益確認虧損，否則未變現虧損亦予以對銷。

年內購入或出售之附屬公司之業績分別自其收購日期起或截至其出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。於有需要時對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者貫徹一致。

本集團於所收購的一系列活動及資產符合業務的定義且控制權轉讓予本集團時，使用收購法將業務合併入賬。於釐定某一特定組合活動及資產是否屬業務時，本集團會評估所收購的該組合資產及業務是否包括最低程度的輸入及實質性程序，以及所收購組合是否有產出能力。

收購成本乃按所轉讓資產、所產生負債及本集團（作為收購方）發行之股本權益於收購當日之公平值總額計量。所收購可識別資產及所承擔負債主要按收購當日之公平值計量。本集團先前所持收購對象之股權以收購當日公平值重新計量，而所產生之收益或虧損則於損益確認。本集團可按每宗交易選擇以公平值或應佔收購對象之可識別資產淨值比例計量非控制性權益（即現時於附屬公司之擁有權權益）。除非香港財務報告準則規定使用其他計量基準，否則所有其他非控制性權益均按公平值計量。所產生之收購相關成本均予支銷，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃自權益中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(a) Basis of consolidation (Continued)

Business combination (Continued)

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

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

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 主要會計政策(續)

(a) 綜合基準(續)

業務合併(續)

收購方將予轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為收購日期起計十二個月)內所取得有關於收購日期之公平值之新資料時，方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益確認。

收購後，非控制性權益(即現時之附屬公司擁有權益)之賬面值為該等權益於初步確認時之款額加上非控制性權益應佔權益其後變動之部分。非控制性權益於綜合財務狀況表內權益項下呈列，與本公司持有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬於本公司持有人及非控制性權益。即使會導致非控制性權益出現虧絀結餘，全面收益總額仍歸屬於非控制性權益。

倘本集團於附屬公司的權益變動不會導致失去對該附屬公司的控制權，則列賬為權益交易。本集團權益及非控制性權益的賬面值會作出調整以反映其於附屬公司的相關權益變動。非控制性權益之調整數額與已付或已取代價之間之任何差額於本公司持有人應佔權益之單獨儲備內確認。

當本集團喪失附屬公司控制權，出售損益為以下兩者之差額：(i)已收代價公平值與任何保留權益公平值之總額；及(ii)資產(包括商譽)過往賬面值與附屬公司及任何非控制性權益負債之總額。以往於其他全面收益確認與附屬公司有關之金額乃以相同方式入賬，猶如相關資產或負債已經出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(a) Basis of consolidation (Continued)

Merger accounting for business combination involving entities or businesses under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. The Group adopts merger accounting in accordance with Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by HKICPA for common control combinations.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using their carrying amounts prior to the business combinations. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

4. 主要會計政策(續)

(a) 綜合基準(續)

涉及共同控制下實體或業務之業務合併之合併會計處理

涉及共同控制下實體或業務之業務合併乃全部合併實體或業務於業務合併之前及之後均由相同一方或多方最終控制且該控制並非暫時之業務合併。根據香港會計師公會頒佈之會計指引第5號共同控制合併之合併會計，本集團就共同控制合併採用合併會計處理。

綜合財務報表包括共同控制合併之合併實體或業務之財務報表，猶如該等合併實體或業務自其首次受控股方控制當日已合併。

合併實體或業務之資產淨值乃使用彼等於業務合併之前之賬面值合併。在控股方持續擁有權益下，於共同控制合併之時，概不會就商譽或收購方於收購對象可識別資產、負債及或然負債之公平值淨值所佔權益超出成本之部分確認任何金額。

綜合損益及其他全面收益表包括各合併實體或業務由最早呈列之日起或自合併實體首次受共同控制當日起(以較後者為準)之業績，不論共同控制合併之日期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(b) Subsidiaries

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

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

(c) Goodwill

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

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4(r)), and whenever there is an indication that the unit may be impaired.

4. 主要會計政策(續)

(b) 附屬公司

附屬公司為本公司可對其行使控制權的被投資公司。倘下列三項元素全部出現，本公司即可控制被投資公司：對被投資公司擁有權力、承受來自被投資公司可變回報的風險或有權享有被投資公司的可變回報，以及有能力運用其權力影響該等回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

於本公司的財務狀況表內，於附屬公司的投資按成本值減去減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息入賬。

(c) 商譽

倘可識別資產及負債的公平值超出已付代價的公平值、於被收購方的任何非控制性權益金額及收購方先前所持被收購方股權於收購日期的公平值之總額，經重新評估後，超出之數額將於收購日期在損益確認。

商譽按成本減去減值虧損計量。就減值測試而言，收購產生的商譽會分配至預期可受惠於收購協同效益的各相關現金產生單位。現金產生單位為可識別的最小資產組合，其產生的現金流入基本上獨立於其他資產或資產組別的現金流入。商譽所獲分配的現金產生單位會每年及凡有跡象顯示單位可能出現減值時進行減值測試，方法是比較其賬面值與可收回金額(見附註4(r))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(c) Goodwill (Continued)

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

(d) Property, plant and equipment

Property, plant and equipment, including buildings, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 主要會計政策(續)

(c) 商譽(續)

至於某財政年度進行收購所產生的商譽，商譽所獲分配的現金產生單位會於該財政年度末前進行減值測試。倘現金產生單位的可收回金額低於單位賬面值，則減值虧損會先分配以調減該單位所獲分配的任何商譽的賬面值，然後按該單位內各資產賬面值的比例分配至單位內的其他資產。然而，各資產所獲分配的虧損不會將個別資產的賬面值調減至低於其公平值減出售成本(如可計量)或其使用價值(如可釐定)(以較高者為準)。商譽的任何減值虧損會在損益確認，不會在其後期間撥回。

(d) 物業、廠房及設備

用於生產或提供貨品或服務或用作行政用途的物業、廠房及設備(包括樓宇)，乃以成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括其購買價及因收購該等項目而直接產生的成本。

僅於與項目有關之未來經濟利益很可能流入本集團以及該項目成本能可靠計算時，其後續成本方會計入資產之賬面值或確認為獨立資產(如適用)。替換部分之賬面值予以取消確認。所有其他維修及保養在產生的財政期間內於損益確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(d) Property, plant and equipment (Continued)

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

Office equipment	3 to 10 years
Motor vehicles	4 to 5 years
Yacht	4 to 10 years
Buildings	Over the shorter of the term of the lease, and 20-30 years
Leasehold improvements	Over the lease term
Other land and properties leased for own use carried at cost	Over the lease term

The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at the end of each reporting period.

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

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 主要會計政策(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備以直線法於其估計可用年內計提折舊，以撇銷其減去估計剩餘價值後的成本或估值。可用年期、剩餘價值及折舊方法於各報告期末進行檢討及調整(如適用)。估計可用年期如下：

辦公室設備	3至10年
汽車	4至5年
遊艇	4至10年
樓宇	按租賃期及20至30年之較短者
租賃物業裝修	租賃期
按成本列賬之租賃作自用的其他土地及物業	租賃期

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

在建工程按成本減值虧損列賬。成本包括建築工程之直接成本及於建築及安裝期間資本化之借款成本。當資產投入原定用途所需之準備工作大致完成時，該等成本便會停止資本化，而在建工程亦會轉入物業、廠房及設備之適當類別內。除非在建工程已經完成，並可隨時投入原定用途，否則在建工程不計提任何折舊。

若資產之賬面值高於其估計可收回金額，則即時撇減至其可收回金額。

出售物業、廠房及設備之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(e) Investment properties

Investment properties are properties held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in profit or loss in the period in which the property is derecognised.

(f) Leases

The Group as a lessee

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

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

4. 主要會計政策(續)

(e) 投資物業

投資物業為持作賺取租金或資本增值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途之物業。

投資物業初始確認時乃按成本計量，隨後乃按公平值計量，其變動於損益確認。

在建投資物業產生之建築成本資本化為在建投資物業賬面值的一部分。

投資物業於出售後或當投資物業永久不再使用時終止確認，且預期不會自出售獲得未來經濟利益。因終止確認該物業而產生的任何收益或虧損(按出售所得款項淨額與該資產賬面值之間的差額計算)於該物業終止確認期間計入損益。

(f) 租賃

本集團作為承租人

所有租賃均須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選項，可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期的租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i)租賃負債的初步計量金額(見下文有關租賃負債入賬之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人拆除及移除相關資產至租賃條款及條件所規定之狀態時將產生之估計成本，為生產存貨而產生之該等成本則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(f) Leases (Continued)

Right-of-use asset (Continued)

Except for right-of-use asset that meets the definition of an investment property or leasehold land where the interest in the land is held as inventory, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value. The Group accounts for right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

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

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

4. 主要會計政策(續)

(f) 租賃(續)

使用權資產(續)

除符合投資物業或租賃土地定義之使用權資產(土地權益持作存貨)外，本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。

本集團以出租或資本增值目的而持有的租賃土地及樓宇根據香港會計準則第40號入賬，並以公平值列賬。就與租賃土地權益相關的使用權資產而言，若有關土地權益作為存貨持有，則本集團將該資產按成本及可變現淨值兩者中的較低者列賬。除上述使用權資產外，本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持作自用的租賃樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘租賃隱含之利率可輕易釐定，則租賃付款將採用該利率貼現。倘該利率無法輕易釐定，則本集團將採用本集團之增量借款利率。

下列於租期內就並非於租賃開始日期支付相關資產之使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於某指數或比率之可變租賃付款(於開始日期使用該指數或比率作初步計量)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(f) Leases (Continued)

Lease liability (Continued)

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

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. With the exception to which the practical expedient for Covid-19-Related Rent Concessions applies (see note 2(a)), if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 主要會計政策(續)

(f) 租賃(續)

租賃負債(續)

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修訂，或反映經修訂的實質固定租賃付款。

當本集團修訂其對任何租賃年期的估計(例如，因為其重新評估承租人延長或終止購股權行使的可能性)時，其會調整租賃負債的賬面值以反映於經修訂年期作出的付款，並採用經修訂貼現率貼現。除貼現率維持不變外，租賃負債的賬面值亦於日後租賃付款的可變部分(視乎利率或指數而定)作出相應修訂。在上述兩種情況下，對使用權資產的賬面值作出同等調整，經修訂賬面值於餘下(經修訂)租期內攤銷。倘使用權資產的賬面值調整至零，則任何進一步減少均於損益中確認。

當本集團與出租人重新磋商租賃的合約條款時，倘重新磋商結果導致一項或多項其他資產租賃的金額與取得額外使用權的獨立價格相稱，則修改將列作獨立租賃，在所有其他情況下，重新磋商增加租賃範圍(不論是延長租賃期還是延長一項或多項其他租賃資產)，租賃負債將採用於修訂日期適用的貼現率重新計量，使用權資產按相同金額調整。除適用於COVID-19相關租金豁免的可行權宜方法(見附註2(a))外，倘重新磋商導致租賃範圍減少，租賃負債及使用權資產的賬面值將按相同比例減少，以反映租賃的部分或全部終止，而任何差額於損益中確認。其後，租賃負債將進一步調整以確保其賬面值反映重新磋商後的重新磋商付款金額，經修訂的租賃付款於修訂日期按適用的利率貼現，而使用權資產則按相同金額作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(f) Leases (Continued)

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased assets to the lessee. All other leases are classified as operating leases.

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

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

(g) Service concession arrangements

Service concession arrangements are accounted for as follows if:

- (i) the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- (ii) the grantor controls through ownership, beneficial entitlement or otherwise any significant residual interest in the infrastructure at the end of the term of the arrangement.

The Group's rights over the infrastructure

Infrastructure constructed by the Group under service concession arrangements is not recognised as property, plant and equipment of the Group because the contractual service arrangement does not convey the right to control the use of the infrastructure to the Group. The operator has access to operate the infrastructure to provide the public service on behalf of the grantor in accordance with the terms specified in the contract.

4. 主要會計政策(續)

(f) 租賃(續)

本集團作為出租人

當租賃條款將租賃資產擁有權的絕大部分風險及回報轉嫁予承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團已出租其投資物業予若干租戶。經營租賃之租金收入於有關租期以直線法於損益中確認。於磋商及安排經營租賃時所產生之初步直接成本添加於租賃資產之賬面值，並於租期內按直線法確認為開支。

倘租賃的代價範圍出現任何變動，而該等變動並非租賃原有條款及條件的一部分，則入賬列作租賃修改。本集團將經營租賃修改為自修改生效日期起的新租賃，於餘下租期內按直線基準或其他系統化基準確認餘下租賃付款為收入。

(g) 特許服務安排

特許服務安排以下列方式入賬(如有)：

- (i) 授予人控制或監管營運商必須與基建一起提供之服務，服務提供對象以及服務價格；及
- (ii) 授予人在安排有效期結束時，通過所有權、權益或其他方式控制基建之任何重大剩餘利益。

本集團擁有之基建權利

由於合約服務安排並無轉讓基建使用之控制權予本集團，本集團根據特許服務安排所興建之基建並不被確認為本集團之物業、廠房及設備。根據合約所訂明之條款，經營者有權代表授權人經營基建項目以提供公共服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(g) Service concession arrangements (Continued)

Consideration received or receivable by the Group for the construction services

Consideration received or receivable by the Group for the construction services rendered under service concession arrangement is recognised at its fair value as a financial asset or an intangible asset.

An intangible asset (other intangible assets) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (other intangible assets) is accounted for in accordance with note 4(h).

Construction or upgrade services

Revenue and costs relating to construction or upgrade services are accounted for in accordance with note 4(m)(iv).

Operating services

Revenue relating to operating services are accounted for in accordance with note 4(m).

(h) Intangible assets (other than goodwill)

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

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

4. 主要會計政策(續)

(g) 特許服務安排(續)

本集團就建築服務已收或應收代價

本集團就根據特許服務安排提供建築服務之已收或應收代價已按公平值確認為金融資產或無形資產。

無形資產(其他無形資產)於本集團獲得向公共服務用戶收費之權利時確認,惟該權利並非收取現金之無條件權利,因為該款項須以公眾使用該服務為條件。無形資產(其他無形資產)根據附註4(h)入賬。

建築或升級服務

與建築或升級服務有關之營業額及成本根據附註4(m)(iv)入賬。

經營服務

與經營服務有關之營業額根據附註4(m)入賬。

(h) 無形資產(商譽除外)

單獨收購的無形資產初步按成本確認。於業務合併時獲取的無形資產的成本為於收購日期的公平值。隨後,有限定可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按下列方式於其可用年期以直線法撥備。具無限可使用年期之無形資產乃按成本減任何累計減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(h) Intangible assets (other than goodwill) (Continued)

- (i) *Operating right for operation of a marine sports base and a sailing school arising from a service concession arrangement*

Shenzhen Yuejin Sports Company Limited (“Yuejin Sports”) entered into an agreement dated 27 August 2014 (the “Operation Entrustment Agreement”) with Shenzhen Dapeng New District Management Committee, pursuant to which the operation of Shenzhen marine sports base and sailing school would be entrusted to Yuejin Sports for a period of 20 years (the “Operating Right”). Under the Operating right, Yuejin Sports has developed the operations of a yacht club and provision of training services.

The Operating Right is initially measured at fair value upon acquisition of Yue Jin Asia Limited (“Yue Jin Asia”) and subsequently less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over an initial period of 20 years.

- (ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

- (iii) *Derecognition of intangible assets*

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.

4. 主要會計政策(續)

(h) 無形資產(商譽除外)(續)

- (i) *服務特許安排產生的經營海上運動基地暨航海運動學校的經營權*

深圳粵錦體育有限公司(「粵錦體育」)於二零一四年八月二十七日與深圳市大鵬新區管理委員會訂立協議(「經營委託協議」)，據此，深圳海上運動基地暨航海運動學校的營運將委託予粵錦體育，委託期限為二十年(「營運權」)。根據該營運權，粵錦體育已發展業務至營運一間遊艇會所及提供培訓服務。

營運權初步按收購粵錦亞洲有限公司(「粵錦亞洲」)時的公平值計量，隨後減去累計攤銷及減值虧損計量。攤銷以直線法於首個二十年期間計量。

- (ii) *後續費用*

後續費用只會在其增加與之有關之特定資產之未來經濟利益時才予以資本化。所有其他開支(包括內部產生的商譽及品牌開支)於產生時於損益內確認。

- (iii) *終止確認無形資產*

無形資產於出售或當預期使用或出售時不會帶來未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，並於終止確認資產的期間在損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(h) Intangible assets (other than goodwill) (Continued)

(iv) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

4. 主要會計政策(續)

(h) 無形資產(商譽除外)(續)

(iv) 減值

如有跡象顯示資產可能減值，則具有有限使用年期的無形資產作減值測試。無形資產按比較其賬面值與其可收回金額的方式進行減值測試。

具無限可用年期之無形資產每年按個別基準或在現金產生單位層面進行減值測試。此類無形資產不予攤銷。每年對具無限可用年期之無形資產的可用年期進行檢討，以釐定無限年期評估是否持續可靠。如不可靠，則可用年期之評估自此由按無限年期改為按有限年期進行，且有關變動以前瞻性基準入賬。

當某資產的可收回金額估計比賬面值小時，資產的賬面值乃調低至其可收回金額。

減值虧損即時確認為開支，除非相關資產乃以重估金額列賬，在此情況下，減值虧損視為重估減值，減值以重估盈餘為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments

(i) Financial assets

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

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

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

Debt instruments

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

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

4. 主要會計政策(續)

(i) 金融工具

(i) 金融資產

金融資產(除非是不含重大融資成份之貿易應收款項)初步按公平值加(如相關項目並非按公平值透過損益列賬)因收購或發行相關項目直接應佔之交易成本計量。不含重大融資成份的貿易應收款項按交易價初始計量。

所有以常規方式買賣之金融資產於交易日期,即本集團承諾購買或出售資產之日期,予以確認。以常規方式買賣指買賣金融資產須於市場規例或慣例通常制定之期間內交付資產。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時,需從金融資產之整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為三種計量類別:

攤銷成本:為收取合約現金流量而持有,且現金流量僅為支付本金及利息之資產按攤銷成本計量。按攤銷成本計量之金融資產其後按實際利率法計量。利息收入、外匯收益及虧損以及減值於損益確認。終止確認之任何收益於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

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

4. 主要會計政策(續)

(i) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值透過其他全面收益列賬：持作收回合約現金流量及出售金融資產之資產，倘該等資產現金流量僅指支付本金及利息，則按公平值透過其他全面收益列賬計量。按公平值透過其他全面收益列賬之債務投資其後按公平值計量。按實際利率法計算之利息收入、外匯收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。一旦終止確認，於其他全面收益確認之累計收益及虧損將重新分類至損益。

按公平值透過損益列賬(「按公平值透過損益列賬」)：按公平值透過損益列賬之金融資產包括持作買賣之金融資產、於初始確認時指定按公平值透過損益列賬之金融資產或強制要求按公平值計量之金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之金融資產，不論其業務模式如何，均按公平值透過損益列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值透過其他全面收益列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

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

(ii) Impairment loss on financial assets

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

4. 主要會計政策(續)

(i) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣之股本投資時，本集團可以不可撤回地選擇於其他全面收益中呈列投資公平值之其後變動。該選擇乃按投資逐項作出。按公平值透過其他全面收益列賬之股本投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收益確認，且不會重新分類至損益。所有其他股本工具乃分類為按公平值透過損益列賬，據此，公平值、股息及利息收入之變動則於損益確認。

(ii) 金融資產之減值虧損

本集團就貿易應收款項、合約資產、按攤銷成本計量之金融資產及按公平值透過其他全面收益列賬之債務投資之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)十二個月預期信貸虧損：指報告日期後十二個月內可能發生之違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

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

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

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

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

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以本集團根據合約應收之所有合約現金流量與本集團預計收取的所有現金流量之間的差額計量。該差額其後按資產原定實際利率相近的差額貼現。

本集團採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境調整。

就其他債務金融資產而言，預期信貸虧損根據十二個月預期信貸虧損釐定。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

當釐定金融資產之信貸風險自初始確認以來是否顯著增加及於估計預期信貸虧損時，本集團會考慮相關且無需付出過多成本或努力便可取得之合理及具支持性資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

倘某項金融資產逾期超過30天，則本集團假設該金融資產之信貸風險顯著上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be credit-impaired when: (1) significant financial difficulty of the issuer or the counterparty; (2) a breach of contract, such as a default or past due event; (3) the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; (4) it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or (5) the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損(續)

本集團認為，倘債務人不大可能在本集團無追索權採取變現擔保(如持有)等行動的情況下向本集團悉數支付其信貸責任，或金融資產逾期超過90日，則金融資產屬違約。

具體而言，評估信貸風險是否自初始確認以來大幅上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信用評級(如有)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 對債務人履行其對本集團責任的能力產生重大不利影響的技術、市場、經濟或法律環境現有或預期變化。

本集團認為金融資產於下列情況屬信貸減值：(1)發行人或交易對手陷入嚴重財困；(2)違反合約，例如違約或逾期事件；(3)交易對手的借款人出於與交易對手財困相關的經濟或合約原因，而向交易對手授予借款人原本不會考慮的優惠；(4)交易對手可能破產或進行其他財務重組；或(5)由於財困，該金融資產並無活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The gross carrying amount of a financial asset or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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

(iii) Financial liabilities

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

Financial liabilities at amortised cost

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

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

4. 主要會計政策(續)

(i) 金融工具(續)

(ii) 金融資產之減值虧損(續)

若日後實際上存在不可收回情況，則會撇銷(部分或全部)金融資產或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。隨後收回先前撇銷之資產於收回期間在損益中確認為減值撥回。

信貸減值金融資產之利息收入乃根據金融資產之攤銷成本(即總賬面值減虧損撥備)計算。並無出現信貸減值之金融資產之利息收入則根據總賬面值計算。

(iii) 金融負債

本集團按負債產生之目的對其金融負債進行分類。按攤銷成本計量之金融負債初步按公平值扣減所產生的直接應佔成本計量。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括貿易及其他應付款項、借款及應付代價)，其後採用實際利息法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(iv) *Effective interest method*

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

(v) *Equity instruments*

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

(vi) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4(i)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

4. 主要會計政策(續)

(i) 金融工具(續)

(iv) *實際利息法*

實際利息法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入或利息支出之方法。實際利率指可透過金融資產或負債的預期年期或(如適用)較短期間內準確貼現估計未來現金進款或付款的利率。

(v) *股本工具*

本公司發行之股本工具以扣除直接發行成本後之已收所得款項列賬。

(vi) *財務擔保合約*

財務擔保合約乃規定發出人向持有人支付指定金額，以償還持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受損失之合約。由本集團發出之並非指定為按公平值透過損益列賬之財務擔保合約初步按公平值減發出財務擔保合約的直接應佔交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註4(i)(ii)所載會計政策的原則計量之預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認之累計攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(i) Financial Instruments (Continued)

(vii) Derecognition

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

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

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

(j) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other financial institutions, and other short-term highly liquid investments with original maturities of three months or less.

4. 主要會計政策(續)

(i) 金融工具(續)

(vii) 終止確認

當就金融資產之未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號之終止確認條件，本集團會終止確認該項金融資產。

當相關合約中訂明之責任獲解除、註銷或到期時，會終止確認金融負債。

倘由於重新磋商金融負債之條款，本集團向債權人發行其本身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於金融負債或其部分被抵銷之日按公平值初步確認及計量。倘已發行之股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於年內損益中確認。

(j) 現金及現金等值物

於綜合現金流量表中，現金及現金等值物包括手頭現金、隨時可提取之銀行及其他金融機構存款以及原到期日為三個月或以下之其他短期高流動性投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(k) Discontinued operations

A discontinued operation is a component of the Group (i.e. the operations and cash flows of which can be clearly distinguished from the rest of the Group) that either has been disposed of, or is classified as held for sale, and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the component meets the criteria to be classified as held for sale in accordance with HKFRS 5, earlier. It also occurs if the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the statement of profit or loss and other comprehensive income, which comprises the post-tax profit or loss of the discontinued operation; and post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group constituting the discontinued operation.

(l) Properties under development and properties held for sale

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Development costs include acquisition costs, construction costs, borrowing costs capitalised and other direct costs attributable to such properties during the construction period. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

On completion, the properties are reclassified to properties held for sale at the carrying amount.

4. 主要會計政策(續)

(k) 已終止經營業務

已終止經營業務乃本集團業務中已經出售或分類為持作待售的部份(即其業務及現金流量可明顯與本集團餘下業務區分),並代表一項獨立之主要業務或地區性業務,或為出售一項獨立主要業務或地區性業務之單一協同計劃的一部份,或專為轉售目的而購入之附屬公司。

根據香港財務報告準則第5號,一項業務在出售時或符合條件可列為持作待售時(以較早發生者為準),即分類為已終止經營業務。倘業務被放棄,亦會作出如此分類。

倘若一項業務分類為已終止,呈列於損益及其他全面收益表內的單一金額包括已終止經營業務的除稅後損益;及除稅後損益按公平值減去出售成本後計量,或於出售時對構成已終止經營業務的資產或出售組合所確認的除稅後損益。

(l) 在建物業及持作出售物業

在建物業

在建物業乃按成本與可變現淨值兩者之較低者入賬。開發成本包括收購成本、建築成本、撥充資本之借款成本及建造期間有關物業應佔其他直接成本。可變現淨值乃指於日常業務過程中之估計售價減估計竣工成本及進行銷售所需之估計成本。

於完成時,物業將按賬面值重新分類為持作出售物業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(l) Properties under development and properties held for sale (Continued)

Properties under development (Continued)

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

Properties held for sale

Completed properties remaining unsold at the end of each relevant year are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(m) Revenue recognition

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

4. 主要會計政策(續)

(l) 在建物業及持作出售物業(續)

在建物業(續)

除非完成相關物業發展項目之建造期預計長於正常經營週期，否則在建物業在該等物業開始施工時分類為流動資產。

持作出售物業

於各相關年度末仍未出售之竣工物業按成本與可變現淨值兩者之較低者列賬。

成本包括仍未出售物業應佔之開發成本。

可變現淨值乃參考日常業務過程中之估計售價減出售所需之估計成本釐定。

(m) 營業額確認

客戶合約營業額於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權收取之代價(不包括代表第三方收取的有關金額)。營業額不包括增值稅或其他銷售稅，且乃經扣減任何貿易折扣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

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

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

4. 主要會計政策(續)

(m) 營業額確認(續)

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

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就累計至今已完成的履約部分收取款項。

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

倘合約包含融資成份，就向客戶轉移貨品或服務為客戶提供重大融資利益超過一年，則營業額於合約初期按應收款項的現值計量，並使用本集團與客戶間的單獨融資交易中反映的貼現率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(i) Yacht club services

Revenue from yacht club services comprise mainly income from members and other customers.

Revenue from provision of yacht club services to membership holders are recognised over the membership period in which the yacht club services are performed. Payment for the membership therefore is recognised as a contract liability over the membership period.

Revenue from yacht parking services is recognised over the time of the services performed to customers.

Revenue from provision of yacht club services to other customers is recognised when services rendered to the customers.

4. 主要會計政策(續)

(m) 營業額確認(續)

倘合約包含為本集團提供重大融資利益的融資成份，則根據該合約確認的營業額包括按實際利息法計算的合約負債所產生的利息開支。

就付款與約定貨品或服務轉移間隔一年或以下的合約而言，交易價格不會就重大融資成份的影響作出調整，並採用香港財務報告準則第15號切實可行的權宜方法。

(i) 遊艇會所服務

遊艇會所服務營業額主要包括會員及其他客戶的收入。

向會員提供遊艇會所服務所得營業額於提供遊艇會所服務的會員期間內確認。因此，會員付款於會員期間確認為合約負債。

提供遊艇停泊服務的營業額於向客戶提供服務的一段時間內確認。

向其他客戶提供遊艇會所服務的營業額於向客戶提供服務時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

(ii) Training service

Revenue from training services is recognised over the time of the service performed to customers.

(iii) Sales of properties

The Group develops and sells commercial and residential properties in the PRC. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

(iv) Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, and therefore, recognises revenue over time in accordance with the input method for measuring progress.

4. 主要會計政策(續)

(m) 營業額確認(續)

(ii) 培訓服務

培訓服務之營業額於向客戶提供服務的一段時間內確認。

(iii) 物業銷售

本集團於中國開發及銷售商業及住宅物業。營業額於物業的控制權轉移至客戶時確認。因合約限制，本集團一般不得將物業作其他用途。然而，於法定業權轉讓至客戶前，並無強制支付權。因此，營業額於法定業權轉讓至客戶時確認。

營業額按合約議定的交易價計量。於大多數情況下，代價於法定業權轉讓時到期應付。於少數情況下或會議定支付條款，遞延期間永不超過十二個月。因此，交易價不得就重大融資部分的影響作出調整。

(iv) 來自建築合約的營業額

於建築合約結果可合理計量時，營業額及成本將於建築項目轉移至客戶時確認。取決於合約的條款與適用於合約的法律規定，建築項目之控制權或會在一段時間內或某一時點轉移。倘本集團創造或改良資產時所創造及改良的資產為客戶所控制，則根據用於計量進度的輸入法在一段時間內確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

(v) Trading of commodities

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

(vi) Trading of seafood

Revenue from sales of seafood is recognised point in time when the goods are delivered to customers and title has passed.

(vii) Trading of home appliances and building materials

Revenue from home appliances and building materials is recognised point in time as those services are rendered.

(viii) Rental income

Rental income is recognised on a straight-line basis over the lease term.

(ix) Dividend income

Dividend income from financial assets at FVTOCI is recognised in profit or loss when the shareholder's right to receive payment is established.

4. 主要會計政策(續)

(m) 營業額確認(續)

(v) 大宗交易

銷售商品所得營業額於商品控制權轉讓時(即商品已運送至客戶指定地點(倘交付))時確認。本集團主要負責履行提供指定貨品或服務之承諾,及於指定貨品或服務轉讓予客戶之前具有存貨風險,且可就指定貨品或服務酌情設定價格。本集團於商品交付至客戶時(即收取代價之權利變為無條件時)確認應收款項,而到期付款前僅需待時間推移。

(vi) 買賣海鮮

買賣海鮮的營業額於貨品付予客戶及所有權轉移時確認。

(vii) 買賣家居用品和建築材料

買賣家居用品和建築材料的營業額於提供該等服務時確認。

(viii) 租金收入

租金收入於租期內使用直線法確認。

(ix) 股息收入

按公平值透過其他全面收益列賬之金融資產之股息收入於股東收取付款之權利確立時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

(x) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Contract assets and liabilities

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

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

Contract asset is recognised when (i) the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 主要會計政策(續)

(m) 營業額確認(續)

(x) 利息收入

利息收入使用實際利息法按時間比例基準確認。利息收入於使用實際利息法累計時確認。就按攤銷成本或按公平值透過其他全面收益列賬(可劃轉)計量之無信貸減值的金融資產而言,實際利率用於資產的總賬面值。就信貸減值金融資產而言,實際利率用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

合約資產及負債

合約資產指本集團就本集團已向客戶轉讓的服務而於交換中收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額),而須向客戶轉讓服務的責任。

當(i)本集團根據相關服務合約完成建築工程但未獲建築師、測量師或客戶委任的其他代表核證;或(ii)客戶保留質保金以確保妥善履約時,則確認合約資產。之前確認為合約資產的任何金額會於向客戶開具發票時重新分類為貿易應收款項。倘代價(包括收自客戶的墊款)超出目前根據產出法確認的營業額,則本集團就該差額確認合約負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(m) Revenue recognition (Continued)

Contract costs

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

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

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

(n) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

4. 主要會計政策(續)

(m) 營業額確認(續)

合約成本

當履行合約產生的成本符合以下所有標準時，本集團就該等成本確認資產：

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

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

(n) 所得稅

年內所得稅包括當前稅項及遞延稅項。

當前稅項乃基於日常業務的收益或虧損，對就所得稅而言毋須課稅或不可扣減的項目作出調整，並按報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收當期稅項金額為可反映所得稅相關的不確定因素的預期支付或收取稅項金額最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(n) Income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries, associates and joint ventures where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised, provided that the deductible temporary differences are not arises from initial recognition of assets and liabilities in a transaction other than in a business combination that affects neither taxable profit nor the accounting profit. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

4. 主要會計政策(續)

(n) 所得稅(續)

遞延稅項乃就作財務報告之資產與負債的賬面值，與就稅務目的所用相應數值間之暫時性差額確認。除不影響會計或應課稅溢利的不可扣稅商譽及不屬於業務合併的資產及負債的初始確認外，於附屬公司、聯營公司及合營企業之投資所產生之應課稅暫時性差額（倘本集團能控制暫時性差額之轉回，且暫時性差額在可見將來不會被轉回），會就所有應課稅暫時性差額確認遞延稅項負債。倘一項交易（不影響應課稅溢利或會計溢利的業務合併除外）中的資產及負債的初始確認並無產生可扣減暫時性差額，則遞延稅項資產於有可能動用應課稅溢利抵銷可扣減暫時性差額的情況下確認。遞延稅項乃按適用於獲變現或結算資產或負債之賬面值的預期方式及於報告期末已頒佈或實質上已頒佈的稅率計量，並反映與所得稅有關的任何不確定性。

倘有合法可強制執行權利將當期稅項資產與當期稅項負債抵銷，且倘其與同一稅務機關徵收的所得稅有關，以及本集團擬按淨額基準結算其當期稅項資產及負債時，遞延稅項資產及負債可互相抵銷。

遞延稅項資產之賬面值於各報告日期進行檢討，並以不再可能有足夠應課稅溢利以收回全部或部分資產為限予以扣減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(n) Income taxes (Continued)

An exception to the general requirement in determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(o) Foreign currency

Transactions entered into by the group entities in currencies other than the functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

4. 主要會計政策(續)

(n) 所得稅(續)

有關釐定計量遞延稅項金額所用適當稅率的一般規定有例外情況，即當投資物業為根據香港會計準則第40號「投資物業」按公平值列賬時。除非假定被推翻，否則該等投資物業之遞延稅項金額按於報告日期按賬面值出售該等投資物業所適用的稅率計量。倘投資物業為可予折舊，且於商業模式（乃旨在隨時間而非透過銷售而消耗該物業內之絕大部分經濟利益）內持有，則此項假定即被推翻。

所得稅乃於損益確認，惟倘所得稅與於其他全面收益中確認的項目有關，在此情況下，稅項亦於其他全面收益中確認，或倘所得稅與直接於股本確認的項目有關，在此情況下，稅項亦直接於股本內確認。

(o) 外幣

本集團實體以功能貨幣以外的貨幣進行的交易按交易進行時的匯率入賬。外幣貨幣資產及負債按報告期末的匯率換算。以外幣計值按公平值列賬之非貨幣性項目按公平值釐定日期的現行匯率重新換算。以外幣歷史成本計量之非貨幣性項目毋須重新換算。

結算與換算貨幣項目產生之匯兌差額於其產生期間於損益確認。重新換算按公平值列賬之非貨幣性項目產生之匯兌差額計入期內損益，惟重新換算有關收益及虧損於其他全面收益內確認之非貨幣性項目產生之差額除外，在此情況下，匯兌差額亦於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(o) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

(p) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. 主要會計政策(續)

(o) 外幣(續)

綜合賬目時，海外業務之收支項目按年內的平均匯率換算為本集團之呈列貨幣(即港元)，惟匯率於期內大幅波動則除外，在此情況下，則使用與交易進行時所用匯率相若之匯率。海外業務之所有資產及負債按報告期末之匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認，並於股本內累計為匯兌儲備(歸屬於非控制性權益(如適用))。於集團實體的個別財務報表之損益賬內確認之匯兌差額於換算長期貨幣項目(構成本集團於有關海外業務之淨投資的一部分)時重新歸類為其他全面收益，並於股本內累計為匯兌儲備。

於出售海外業務時，就該業務截至出售日期而於匯兌儲備內確認的累計匯兌差額，乃重新分類至損益作為出售損益之一部分。

於二零零五年一月一日或之後收購海外業務產生的已收購可識別資產之商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末之適用匯率換算。由此產生之匯兌差額於匯兌儲備確認。

(p) 僱員福利

(i) 短期僱員福利

短期僱員福利乃指預計在僱員提供相關服務的年度報告期末後十二個月以前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(p) Employee benefits (Continued)

(ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(q) Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

4. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 界定供款退休計劃

本集團對界定供款退休計劃作出的繳款於僱員提供服務時於損益確認為開支。

(iii) 離職福利

離職福利於本集團不能取消提供該等福利時，及本集團確認重組成本涉及支付離職福利(以較早者為準)時，方予確認。

(q) 以股份為基礎的付款

凡向僱員及提供類似服務之其他人士授出購股權，所收到服務的公平值經參考購股權於授出當日之公平值計量。有關公平值於歸屬期間在損益內確認，並於股本內之購股權儲備中作相應增加。計及非市場歸屬條件之方式為調整預期將於各報告期末歸屬之股本工具數目，使最終於歸屬期內確認之累計金額是建基於最終歸屬之購股權數目。市場歸屬條件會成為釐定所授出公平值之因素。只要滿足所有非市場歸屬條件，不論是否滿足市場歸屬條件，均會作出扣除。累計開支不會就未能達成市場歸屬條件而調整。

凡於歸屬前修訂購股權之條款及條件，於緊接修訂前後計量之購股權公平值之增加，亦於餘下歸屬期間內於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(r) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of assets (other than financial assets) to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (see note 4(c)), 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 cash generating unit.

4. 主要會計政策(續)

(r) 資產(金融資產除外)減值

本集團於各報告期末審閱資產(金融資產除外)之賬面值，以確定是否有跡象顯示該等資產出現減值虧損或過往已確認之減值虧損是否已不存在或減少。

資產之可收回金額(即公平值減出售成本與使用價值兩者中之較高者)估計少於其賬面值時，則資產賬面值將減至其可收回金額。減值虧損隨即按開支確認，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損被視為香港財務報告準則項下的重估減少。

倘其後撥回減值虧損，則將資產之賬面值增加至其經修訂的估計可收回金額，惟所增加之賬面值不得超過倘過往年度並無就資產確認減值虧損而原應釐定的賬面值。減值虧損撥回即時確認為收益，除非相關資產根據另一項香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回被視為香港財務報告準則項下之重估增加。

使用價值乃根據預期來自資產或現金產生單位(見附註4(c))的估計未來現金流量計算，按反映貨幣時間值之當前市場評估及資產或現金產生單位之特有風險之稅前貼現率貼現至其現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(s) Capitalisation of borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Government grants

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

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

4. 主要會計政策(續)

(s) 借款成本資本化

收購、建造或生產合資格資產(即需要一段較長時間始能投入作擬定用途或出售之資產)直接應佔借款成本資本化為該等資產之部分成本。特定借款於撥作該等資產之支出前用作短暫投資所賺取之收入可自己資本化之借款成本中扣除。所有其他借款成本於其產生期間在損益中確認。

(t) 撥備及或然負債

當本集團因過去事項承擔法律或推定責任，而有關責任很可能導致能可靠估計之經濟利益流出時，便對未確定時間或金額之負債作出撥備。

當不大可能需要經濟利益流出，或其款項未能可靠估計，除非經濟利益流出之可能性極小，否則有關責任將披露為或然負債。當潛在責任之存在僅能以一宗或數宗未來事項發生或不發生來證實，除非經濟利益流出之可能性極小，否則有關潛在責任亦披露為或然負債。

(u) 政府補助

政府補助在本集團合理保證將能夠遵守政府補助所附條件且將獲發該等補助時，方會予以確認。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，系統地於損益確認。具體而言，政府補助的主要條件為本集團應購買、建造或以其他方式獲得非流動資產(包括物業、廠房及設備)時，則於財務狀況表中確認為遞延收入，並在相關資產可用年期內按系統化及合理基準轉入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(u) Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

(w) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

4. 主要會計政策(續)

(u) 政府補助(續)

應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認，並於「其他營業額」下呈列，而非扣減相關開支。

(v) 分部報告

經營分部按與提供予主要經營決策者的內部呈報一致的方法呈報。負責分配資源及評估經營分部業績之主要經營決策者已確定為本公司執行戰略決策之執行董事。

(w) 關連方

(a) 倘屬以下人士，則該人士或該人士之近親家屬成員與本集團有關連：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體及本集團為屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司互相關連)。
- (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團成員公司之聯營公司或合營企業，而該另一實體為此集團之成員公司)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. Significant accounting policies (Continued)

(w) Related parties (Continued)

(b) (Continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策(續)

(w) 關連方(續)

(b) (續)

- (iii) 兩個實體皆為同一第三方之合營企業。
- (iv) 一個實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
- (v) 該實體為就本集團或與本集團有關連之實體之僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)所識別之人士控制或共同控制。
- (vii) 於(a)(i)所識別之人士對該實體有重大影響力，或為該實體(或該實體母公司)之主要管理人員。
- (viii) 該實體或其所屬集團任何成員公司向集團或集團母公司提供主要管理人員服務。

一名人士之近親家屬指預期就與該實體進行交易而言可影響該名人士或受該名人士影響之家屬，包括：

- (i) 該名人士之子女、配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

There is significant ongoing uncertainty surrounding the COVID-19 pandemic and the extent and duration of impacts that it may have on operations of the Group's yacht club, training as well as golf practise court. There is heightened potential for impairments of property, plant and equipment and other intangible assets. In the current environment, assumptions about results of operation of yacht club, training as well as golf practise court and customer creditworthiness have greater variability than normal, which could in the future significantly affect the valuation of the Group's assets, both financial and non-financial. The Group's cash flow projections for certain assets are based on a longer time horizon due to the long-term nature of its underlying contracts, allowing time for a recovery of such assets. As an understanding of the long-term impacts of COVID-19 pandemic on the Group's customers and business develops, there is heightened potential for changes in these views in future.

5. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

該等估計及相關假設會持續作檢討。如修訂會計估計，而會計估計的修訂僅影響修訂估計的期間，則有關估計修訂將於作出修訂的期間確認，或倘修訂對本期間及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

有關COVID-19疫情及其可能對經營本集團遊艇會所、培訓及高爾夫球練習場產生影響的程度及持續時間存在很大不確定性。物業、廠房及設備減值以及其他無形資產產生減值的可能性增加。在當前的環境下，對有關遊艇會所、培訓及高爾夫球練習場的經營業績以及客戶信譽的假設較一般情況下有更大變動，這未來可能會對本集團的金融及非金融資產的估值有重大影響。鑒於相關合約的長期性質，本集團對若干資產的現金流量預測乃基於較長時間範圍而作出，並已預留收回該等資產的時間。據理解，COVID-19疫情會對本集團的客戶及業務發展產生長遠影響，故該等對未來的觀點很可能會發生變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

Critical judgements in applying accounting policies

(i) *Deferred tax for investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

(ii) *Principal versus agent consideration*

Significant judgments include determining whether the Group is acting as the principal in a transaction. When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal in a transaction if the Group obtains control of the specific goods or services before they are transferred to customers. The control is the (i) ability, (ii) direct the use of, and (iii) obtain the benefits from the specific goods or services. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified goods or services before they are transferred to the customers, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specific goods or services; (b) whether the entity bear the inventory risk before the specific goods or services are being delivered to the customers; and (c) whether the entity has the sole discretion in establishing the selling prices for the specific goods or service. When the Group acts as a principal, it records revenues on a gross basis. Otherwise, the Group records the net amount earned as commissions from products sold or services provided.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時之關鍵判斷

(i) *投資物業之遞延稅項*

就計量按公平值模式計量之投資物業所產生之遞延稅項而言，本公司董事已審閱本集團投資物業組合，結論為本集團的投資物業按業務模式所持有，目標為隨時間享有投資物業所包含的絕大部分經濟利益，而非透過出售。因此，釐定本集團投資物業之遞延稅項時，本公司董事認為，以公平值模式計量之投資物業可透過出售而全部收回之假設並不成立。因此，本集團已確認投資物業公平值變動之遞延稅項，乃因本集團須繳納中國企業所得稅（「企業所得稅」）。

(ii) *主理人與代理之考量*

重大判斷包括決定本集團是否作為交易之主理人。當另一方參與向客戶提供產品或服務時，本集團釐定其承諾的性質是否為自行提供特定產品或服務（即本集團為主理人）或安排由另一方（即本集團為代理）提供之該等產品或服務之履約責任。倘本集團向客戶轉讓特定產品或服務前控制特定產品或服務，則本集團為交易之主理人。控制指(i)有能力；(ii)直接使用特定產品或服務；及(iii)可從中獲取利益。本集團遵循主理人代理考量的會計指引，評估本集團在將特定產品或服務轉讓給客戶前是否對其實施控制，有關指標包括但不限於(a)該實體是否主要負責履行承諾以提供特定產品或服務；(b)該實體是否在向客戶交付特定產品或服務前承擔存貨風險；及(c)該實體是否可以自行酌情決定特定產品或服務之售價。當本集團作為主理人時，其營業額按總額入賬。否則，本集團將所賺取淨額入賬列為出售產品或提供服務之佣金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

Critical judgements in applying accounting policies (Continued)

(ii) Principal versus agent consideration (Continued)

The Group has obtained the control of the commodities prior to the delivery to the customers, therefore, the directors of the Company considered the revenue for the trading of commodities is acting as the principal and the revenue is recognised for on the gross basis.

(iii) Going concern assumption

As mentioned in note 2(c), the directors of the Company have prepared the consolidated financial statements for the year ended 31 December 2021 based on a going concern basis. The assessment of the going concern assumption involves making judgement by the directors of the Company at a particular point of time, about the future outcome of events or conditions which are uncertain. The Group's management has prepared a cash flow forecast of the Group covering a period of twelve months and concluded that there will be sufficient funds from the Group's existing cash and fund resources, and cash flows to be generated from its operations to finance its future operations to maintain the Group as a going concern in the year ending 31 December 2022. Accordingly, the directors of the Company consider that the Group have the capability to continue as a going concern.

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Income taxes and deferred tax

The Group is subject to income tax in the PRC. Significant estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時之關鍵判斷(續)

(ii) 主理人與代理之考量

本集團在向客戶交付前已取得對商品之控制權，因此，本公司董事考慮作為大宗交易營業額之主理人，而營業額則按總額予以確認。

(iii) 持續經營假設

誠如附註2(c)所述，本公司董事已按持續經營基準編製截至二零二一年十二月三十一日止年度的綜合財務報表。評估持續經營假設涉及本公司董事於某一時間點就未來事件或情況的不確定結果作出判斷。評估持續經營假設涉及本公司董事於某一時間點對不確定事件或情況的未來結果作出判斷。本集團管理層已編製涵蓋本集團十二個月期間的現金流量預測，並認為本集團的現有現金及資金來源將有充足資金，以及其營運所產生的現金流量將為其未來營運提供資金，以維持本集團於截至二零二二年十二月三十一日止年度持續經營。因此，本公司董事認為本集團有能力持續經營。

估計不確定性之主要來源

除於該等財務報表其他部分披露之資料外，存在重大風險導致對下個財政年度內之資產及負債賬面值作出重大調整之估計不確定性之其他主要來源如下：

(i) 所得稅及遞延稅項

本集團須繳納中國之所得稅。釐定所得稅撥備時需要作出重大估計。多項交易及計算在日常業務過程中難以明確釐定最終稅項。倘若該等事項之最終稅項結果有別於最初記錄之金額，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

(i) *Income taxes and deferred tax (Continued)*

Moreover, The Group is subject to land appreciation tax ("LAT") in the PRC. The PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures. Significant judgment is required in estimating the amounts of land appreciation and the applicable LAT rate due to the uncertainty of proceeds of sales of properties and deductible expenditures. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their LAT calculations and payments with any local tax authorities in the PRC. The amount of the land appreciation is determined with reference to proceeds of the sales of properties less the estimated deductible expenditures, including the cost of land use rights and all relevant property development expenditures. The Group recognised the LAT based on the management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(i) *所得稅及遞延稅項(續)*

此外，本集團須繳納中國之土地增值稅(「土地增值稅」)。中國土地增值稅就土地增值(即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業發展開支)按累進稅率30%至60%徵稅。由於物業銷售所得款項及可扣減開支之不確定性，估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。然而，中國各個城市不同徵稅區的稅項徵收及支付有所差異，而本集團之若干項目尚未與中國地方稅務部門最終確定土地增值稅之計算及支付。土地增值金額乃經參考物業銷售所得款項減估計可扣減開支(包括土地使用權成本及所有相關物業發展開支)後釐定。本集團基於管理層之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

與若干暫時差額及稅務虧損相關之遞延稅項資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅務虧損時予以確認。該等實際使用結果或會有不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

(ii) Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the valuation method, input used and the assumptions used in the valuation are reflective of the current market conditions. Changes to these input and assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

(iii) Impairment of trade receivables and contract assets

The Group measures loss allowances for trade receivables and contract assets based on lifetime ECL. For trade receivables and contract assets which are individually significant and credit-impaired, the management assesses credit losses individually by estimating the contractual cash flow expected to receive, based on the evidence of credit-impairment and forward-looking information. Except for trade receivables and contract assets which are individually significant and credit-impaired, the management uses provision matrix to assess ECL, which is based on collective credit risk characteristics. The ECL rates are based on the Group's historical loss rates, taking into consideration forward-looking information. The impairment of trade receivables and contract assets involves management's accounting estimations and judgements.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(ii) 投資物業的公平值

投資物業根據獨立專業估值師進行的估值按公平值列賬。於釐定公平值時，估值師採用的估值方法涉及對市場狀況的若干估計。本公司董事依據估值報告作出了判斷，彼等相信，估值方法、估值過程中所用輸入數據及所用假設能夠反映當前的市場狀況。該等輸入數據及假設之變更將導致本集團投資物業之公平值發生變化，並對綜合損益及其他全面收益表中呈報之收益或虧損金額進行相應調整。

(iii) 貿易應收款項及合約資產減值

本集團根據全期預期信貸虧損計量貿易應收款項及合約資產之虧損撥備。對於單項金額重大且信貸減值之貿易應收款項及合約資產，管理層基於信貸減值之證據及前瞻性資料，通過估計預期將收到的合約現金流量單獨信貸減值評估信貸虧損。除單項金額重大且之貿易應收款項及合約資產外，管理層基於集體信貸風險特徵使用撥備矩陣評估預期信貸虧損。預期信貸虧損率乃根據本集團之歷史虧損率，並經考慮前瞻性資料而得出。貿易應收款項及合約資產之減值涉及管理層之會計估計及判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. Critical accounting judgments and key sources of estimation uncertainty (Continued)

Key sources of estimation uncertainty (Continued)

(iv) *Provision for net realisable value on properties under development and properties held for sale*

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the costs to completion and costs necessary to make the sale by reference to the actual development cost of other similar completed projects of the Group.

6. Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities, Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

(iv) *在建物業及持作出售物業可變現淨值的撥備*

在建物業及持作出售物業乃按成本與可變現淨值兩者之較低者入賬。根據本公司董事之經驗及所涉物業性質，本公司董事參考在建物業及持作出售物業之估計市場價格釐定該等在建物業及持作出售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業種類或類似物業的最近價格，以及現行中國房地產市場狀況。本公司董事參考本集團其他類似已落成項目之實際開發成本估計竣工成本及銷售所需成本。

6. 財務風險管理

本集團就其業務承受多種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃乃為針對難以預測之金融市場而設，務求盡可能減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部份業務交易、資產及負債主要以人民幣計值，而本集團主要經營實體之功能貨幣為人民幣（「人民幣」），故本集團存在若干外幣風險。本集團現時並無就外幣交易、資產及負債制訂外幣對沖政策。本集團密切留意外幣風險，並將於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(a) Foreign currency risk (Continued)

As at 31 December 2021 and 2020, the Group's bank and cash balances and pledged and restricted bank deposits are mainly denominated in HK\$, RMB and US dollar ("US\$"). Since HK\$ is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered into the Group to be insignificant.

As at 31 December 2021 and 2020, if RMB had strengthened/weakened by 5% with all other variables held constant, there will be no significant impact on the post-tax results of the Group.

These are the same method and assumption used in preparing the sensitivity analysis included in the financial statements for the years ended 31 December 2021 and 2020.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

6. 財務風險管理(續)

(a) 外幣風險(續)

於二零二一年及二零二零年十二月三十一日，本集團之銀行及現金結餘以及已抵押及受限制銀行存款主要以港元、人民幣及美元(「美元」)計值。由於港元與美元掛鈎，因此本集團認為已計入本集團的以美元計值之交易之風險並不重大。

於二零二一年及二零二零年十二月三十一日，倘人民幣升值／貶值5%，而所有其他變量維持不變，則不會對本集團之稅後業績產生重大影響。

這些與編製截至二零二一年及二零二零年十二月三十一日止年度財務報表中的敏感度分析時所用之方法及假設相同。

本集團自往年以來一直遵循管理外幣風險的政策，並認為有關政策乃屬有效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange and Nasdaq Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2020: 10% higher/lower):

- other comprehensive income for the year ended 31 December 2021 would increase/decrease by approximately HK\$469,000 (2020: increase/decrease by approximately HK\$748,000) as a result of the changes in fair value of financial assets at FVTOCI.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

6. 財務風險管理(續)

(b) 價格風險

本集團主要因其股本證券投資而面臨股本價格風險。管理層透過持有不同風險及回報之投資組合控制是項風險。本集團的股本價格風險主要集中於在聯交所及納斯達克證券交易所報價之股本證券。

下列敏感度分析乃基於報告期末面臨的股本價格風險而釐定。

倘股本價格上升/下跌10%(二零二零年：上升/下跌10%)：

- 截至二零二一年十二月三十一日止年度之其他全面收益增加/減少約469,000港元(二零二零年：增加/減少約748,000港元)。主要由於按公平值透過其他全面收益列賬之金融資產之公平值變動。

(c) 信貸風險

信貸風險即交易對手將不會達成其金融工具或客戶合約項下的義務，從而導致財務虧損的風險。本集團面臨來自其經營活動(主要為貿易應收款項)及來自其融資活動(包括在銀行及金融機構的存款、外匯交易及其他金融工具)的信貸風險。

本集團因現金及現金等值物及衍生金融資產而產生的信貸風險有限，因交易對手為國際信貸評級機構指定的信貸評級較高的銀行及金融機構，因此本集團認為信貸風險較低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(c) Credit risk (Continued)

Except for the financial guarantee given by the Group as set out in note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 33.

Trade receivables and contract assets

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry.

ECL rate of contract assets with gross carrying amount of approximately HK\$38,743,000 (2020: HK\$37,256,000) is assessed to be 10.64% (2020: 10.64%). As at 31 December 2021, the loss allowance provision for contract assets was HK\$4,124,000 (2020: HK\$3,963,000).

6. 財務風險管理(續)

(c) 信貸風險(續)

除附註33所載本集團提供的財務擔保外，本集團並無提供任何可能令本集團面臨信貸風險的其他擔保。於報告期末，有關該等財務擔保的最大信貸風險披露於附註33。

貿易應收款項及合約資產

客戶信貸風險乃按照本集團既有關於客戶信貸風險管理的政策、程序及監控予以管理。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。一般而言，本集團不要求客戶提供抵押品。

本集團按與全期預期信貸虧損等額的方法計量貿易應收款項及合約資產之虧損撥備，其乃使用違約概率、違約虧損率及違約風險，經參考債務人及行業之市場過往數據計算。

賬面總值約38,743,000港元(二零二零年：37,256,000港元)之合約資產之預期信貸虧損率估計為10.64%(二零二零年：10.64%)。於二零二一年十二月三十一日，合約資產之虧損撥備為4,124,000港元(二零二零年：3,963,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The following tables provide information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2021 and 2020:

2021	二零二一年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to	即期(未逾期)至			
30 days past due	逾期30日	0.001%-1.88%	21,774	22
31-90 days past due	逾期31至90日	0.001%-1.88%	5,836	8
More than 90 days past due	逾期90日以上	0.01%-8.58%	49,569	667
			77,179	697

2020	二零二零年	ECL rate (%) 預期信貸虧損率 (%)	Gross carrying amount 總賬面值 (HK\$'000) (千港元)	Loss allowance 虧損撥備 (HK\$'000) (千港元)
Current (not past due) to	即期(未逾期)至			
30 days past due	逾期30日	0.04%-23.54%	41,485	128
31-90 days past due	逾期31至90日	0.02%-23.54%	34,756	46
More than 90 days past due	逾期90日以上	0.20%-23.59%	37,012	608
			113,253	782

ECL rates are based on the probability of default, loss given default and the exposure at default with reference to the historical data of the market of the debtors' and the industry. The loss allowance based on past due status is further distinguished between the Group's different customer bases.

預期信貸虧損率乃基於違約概率，違約虧損及違約風險，並參照債務人及行業市場的歷史數據進行計算。基於逾期狀態計提的虧損撥備在本集團不同的客戶基礎之間加以進一步區分。

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

下表提供有關本集團於二零二一年及二零二零年十二月三十一日就貿易應收款項所面臨的信貸風險及預期信貸虧損之資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(c) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	782	535
Amounts reversed during the year	年內撥回金額	(163)	(471)
Impairment losses recognised during the year	年內確認的減值虧損	1,330	677
Disposal of subsidiaries(note 40(b))	出售附屬公司(附註40(b))	(1,284)	-
Exchange differences	匯兌差額	32	41
At 31 December	於十二月三十一日	697	782

Movement in the loss allowance account in respect of contract assets during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,963	68,471
Write-off	撤銷	-	(125,013)
Impairment losses recognised during the year	年內確認的減值虧損	3	59,822
Exchange differences	匯兌差額	158	683
At 31 December	於十二月三十一日	4,124	3,963

The following significant changes in the gross carrying amounts of trade receivables and contract assets contributed to the changes in the loss allowance:

- disposal of subsidiaries resulted in a decrease in loss allowance of approximately HK\$1,284,000 (2020: HK\$Nil);
- write-off of contract assets resulted in a decrease in loss allowance of approximately HK\$nil (2020: HK\$125,013,000); and
- origination of new trade receivables and contract assets net of those settled resulted in an increase in loss allowance of approximately HK\$1,170,000 (2020: HK\$60,028,000).

6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項及合約資產(續)

有關貿易應收款項之虧損撥備賬於年內變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	782	535
Amounts reversed during the year	年內撥回金額	(163)	(471)
Impairment losses recognised during the year	年內確認的減值虧損	1,330	677
Disposal of subsidiaries(note 40(b))	出售附屬公司(附註40(b))	(1,284)	-
Exchange differences	匯兌差額	32	41
At 31 December	於十二月三十一日	697	782

有關合約資產之虧損撥備賬於年內變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	3,963	68,471
Write-off	撤銷	-	(125,013)
Impairment losses recognised during the year	年內確認的減值虧損	3	59,822
Exchange differences	匯兌差額	158	683
At 31 December	於十二月三十一日	4,124	3,963

貿易應收款項及合約資產的總賬面值發生以下重大變動導致虧損撥備有所變動：

- 出售附屬公司導致虧損撥備減少約1,284,000 港元(二零二零年：零港元)；及
- 撤銷合約資產導致虧損撥備減少約零港元(二零二零年：125,013,000港元)；及
- 產生新的貿易應收款項及合約資產(扣除已結算者)，導致虧損撥備增加約1,170,000 港元(二零二零年：60,028,000 港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(c) Credit risk (Continued)

Other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions. At the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	31,223	5,572
Disposal of subsidiaries (note 40(b))	出售附屬公司(附註40(b))	(45,706)	–
Amounts reversed during the year	年內撥回金額	(998)	(3,882)
Impairment losses recognised during the year	年內確認的減值虧損	23,558	27,619
Exchange differences	匯兌差額	1,634	1,914
At 31 December	於十二月三十一日	9,711	31,223

The following significant changes in the gross carrying amounts of other receivables contributed to the changes in the loss allowance:

- disposal of subsidiaries resulted in a decrease in loss allowance of approximately HK\$45,706,000 (2020: HK\$Nil); and
- origination of new other receivables net of those settled resulted in an increase in loss allowance of approximately HK\$22,560,000 (2020: HK\$23,737,000) during the year.

6. 財務風險管理(續)

(c) 信貸風險(續)

其他應收款項

就其他應收款項而言，本集團基於歷史結算記錄及過往經驗、現況及預期未來經濟狀況監控風險並進行管理。於報告日期，有關其他應收款項的信貸風險自初始確認以來並無大幅增加，本集團按相等於十二個月預期信貸虧損之金額計量其他應收款項的虧損撥備。

有關其他應收款項之虧損撥備賬於年內變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	31,223	5,572
Disposal of subsidiaries (note 40(b))	(45,706)	–
Amounts reversed during the year	(998)	(3,882)
Impairment losses recognised during the year	23,558	27,619
Exchange differences	1,634	1,914
At 31 December	9,711	31,223

其他應收款項總賬面值發生以下重大變動導致虧損撥備有所變動：

- 出售附屬公司導致虧損撥備減少約45,706,000港元(二零二零年：零港元)；及
- 年內產生新的其他應收款項(扣除已結算者)，導致虧損撥備增加22,560,000港元(二零二零年：23,737,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(d) Liquidity risk

The Group's management regularly monitors current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

As at 31 December 2021, the Group had total borrowings of approximately HK\$8,067,474,000, of which the current borrowings amounted to approximately HK\$5,404,088,000. However, the Group had bank and cash balances of approximately HK\$341,393,000 only.

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing going concern, the directors of the Company have prepared the Cash Flow Forecast with plans and measures to mitigate the liquidity pressure and to improve its financial position. Certain plans and measures have been or will be taken by the directors of the Company as summarised in note 2(c) to the consolidated financial statements.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理(續)

(d) 流動資金風險

本集團管理層定期監察當前及預期流動資金需求，以確保其保持充足現金儲備及主要金融機構具備充足承諾資金額度，從而滿足其短期及長期之流動資金需求。

於二零二一年十二月三十一日，本集團借款總額約為8,067,474,000港元，其中流動借款約為5,404,088,000港元。然而，本集團銀行及現金結餘僅約為341,393,000港元。

上述事宜或情況顯示存在可能對本集團持續經營能力構成重大疑慮的不確定性。

為評估持續經營，本公司董事已編製現金流量預測，並制定計劃及措施以減輕流動資金壓力及改善其財務狀況。誠如綜合財務報表附註2(c)所概述，本公司董事已經或將採取若干計劃及措施。

本集團的政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，滿足短期及長期之流動資金需要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(d) Liquidity risk (Continued)

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Less than 1 year or on demand 1年以內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年十二月三十一日					
Borrowings	借款	6,599,799	848,965	2,887,657	-	10,336,421
Trade payables	貿易應付款項	2,940,351	-	-	-	2,940,351
Wages and salaries payables, interest payable, accruals and other payables	應付工資及薪金、應付利息、 應計費用及其他應付款項	1,025,529	-	-	-	1,025,529
Lease liabilities	租賃負債	12,029	11,627	34,545	41,739	99,940
		10,577,708	860,592	2,922,202	41,739	14,402,241

Financial guarantee issued: 已發出財務擔保:

Maximum amount guaranteed	擔保之最高金額	-	-	1,660,573	-	1,660,573
---------------------------	---------	---	---	-----------	---	-----------

At 31 December 2020	於二零二零年十二月三十一日					
Borrowings	借款	6,216,800	3,332,163	4,716,140	-	14,265,103
Trade payables	貿易應付款項	2,978,021	-	-	-	2,978,021
Wages and salaries payables, interest payable, accruals and other payables	應付工資及薪金、應付利息、 應計費用及其他應付款項	1,077,174	-	-	-	1,077,174
Consideration payable	應付代價	589	-	46,236	416,129	462,954
Lease liabilities	租賃負債	12,557	10,481	36,997	37,327	97,362
		10,285,141	3,342,644	4,799,373	453,456	18,880,614

6. 財務風險管理(續)

(d) 流動資金風險(續)

根據本集團非衍生金融負債的訂約未貼現現金流量進行的到期日分析載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(d) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amounts if that amounts are claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subjected to change depending on the probability of the counterparty claiming under the guarantee that the guaranteed financial receivables held by the counterparty suffers credit losses.

(e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits which bear interests at variable rates that vary with the then prevailing market condition.

The Group's bank and other borrowings, corporate bonds and loans from related parties bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and increase/decrease the Group's accumulated losses by approximately HK\$60,506,000.

At 31 December 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and increase/decrease the Group's accumulated losses by approximately HK\$92,727,000.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

The analysis is performed on the same basis for 2020.

6. 財務風險管理(續)

(d) 流動資金風險(續)

上述有關財務擔保合約的金額是本集團在被有關擔保的對手方申索該款項時，其根據安排就全數擔保款項須結付的最高金額。根據報告期末之預測，本集團認為須根據安排支付款項的可能性不大。然而，該估計可能存在變數，取決於持有已擔保財務應收款項之對手方遭受信貸虧損而按擔保追討之可能性。

(e) 利率風險

本集團面臨由其銀行存款引起之利率風險。該等存款按因應當時之市況而變動之浮動利率計息。

本集團的銀行及其他借款、公司債券及關連方貸款按固定利率計息，因此須承受公平值利率風險。

於二零二一年十二月三十一日，倘利率普遍上升/下降100個基點，而所有其他變量維持不變，則本集團的年內溢利將減少/增加及本集團的累計虧損將增加/減少約60,506,000港元。

於二零二零年十二月三十一日，倘利率普遍上升/下降100個基點，而所有其他變量維持不變，則本集團的年內虧損將增加/減少及本集團的累計虧損將增加/減少約92,727,000港元。

上述敏感度分析所示，假設利率變動於報告期末已發生並已應用，則令於該日存在之借款面臨利率風險。上升或下降100個基點表明管理層評估利率於期內直至下一個年度報告日期內可能出現合理變動。

分析乃按二零二零年的相同基準作出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. Financial risk management (Continued)

(f) Categories of financial instruments at 31 December

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Measured at fair value:	按公平值計量：		
Financial assets at FVTPL	按公平值透過損益列賬之金融資產		
– Derivative financial asset	– 衍生金融資產	–	32,044
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產		
– Equity instruments	– 股本工具	4,694	7,477
Measured at amortised cost:	按攤銷成本計量：		
– Financial assets included in trade and other receivables	– 計入貿易及其他應收款項 的金融資產	3,378,690	2,335,652
– Pledged and restricted bank deposits	– 已抵押及受限制銀行存款	381,882	618,133
– Bank and cash balances	– 銀行及現金結餘	341,393	735,501
		4,101,965	3,689,286
Financial liabilities	金融負債		
Measured at amortised cost:	按攤銷成本計量：		
– Borrowings	– 借款	8,067,474	12,363,664
– Financial liabilities included in trade and other payables	– 計入貿易及其他應付款項 的金融負債	3,965,880	4,055,195
– Consideration payable	– 應付代價	–	164,336
– Lease liabilities	– 租賃負債	64,544	59,951
		12,097,898	16,643,146
– Financial guarantee	– 財務擔保	89,628	–

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理(續)

(f) 於十二月三十一日之金融工具種類

(g) 公平值

綜合財務狀況表所列示本集團金融資產及金融負債之賬面值與其各自之公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 31 December:

Description	描述	Level 1	Level 2	Level 3	2021
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	Total 二零二一年 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Financial assets at FVTOCI	按公平值透過其他全面 收益列賬之金融資產				
Listed equity securities	上市股本證券	4,694	–	–	4,694
Investment properties	投資物業				
Properties in the PRC	於中國的物業	–	694,452	3,368,750	4,063,202
Total	總計	4,694	694,452	3,368,750	4,067,896

7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下披露之公平值計量使用公平值等級機制，有關機制將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團於計量日期可獲得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：第一級所包括的報價以外可從資產或負債中觀察所得（直接或間接）的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策乃於事件發生或導致轉撥之情況出現變動之日，確認轉入和轉出三個等級任何之一。

於十二月三十一日之公平值等級之披露：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements (Continued)

Disclosures of level in fair value hierarchy at 31 December:
(Continued)

Description	描述	Level 1	Level 2	Level 3	2020
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	Total 二零二零年 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets	金融資產				
Derivative financial asset	衍生金融資產				
Put option	認沽期權	–	–	32,044	32,044
Financial assets at FVTOCI	按公平值透過其他全面收益 列賬之金融資產				
Listed equity securities	上市股本證券	7,477	–	–	7,477
Investment properties	投資物業				
Properties in the PRC	於中國的物業	–	1,069,035	4,965,506	6,034,541
Total	總計	7,477	1,069,035	4,997,550	6,074,062

7. 公平值計量(續)

於十二月三十一日之公平值等級之披
露：(續)

Reconciliation of assets/liabilities measured at fair value
based on level 3

根據第三級按公平值計量之資產／負
債對賬

Description	描述	2021 二零二一年		
		Assets 資產		
		Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	32,044	4,965,506	4,997,550
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	1,313	71,922	73,235
Additions	添置	–	350,562	350,562
Derecognition on derivative financial asset	終止確認衍生金融工具	(33,357)	–	(33,357)
Disposal of subsidiaries (note 40(b)(iii))	出售附屬公司(附註40(b)(iii))	–	(2,224,723)	(2,224,723)
Exchange difference	匯兌差額	–	205,483	205,483
At 31 December	於十二月三十一日	–	3,368,750	3,368,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements (Continued)

Reconciliation of assets/liabilities measured at fair value based on level 3 (Continued)

		2020 二零二零年		
		Assets 資產		
Description	描述	Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	13,753	4,321,668	4,335,421
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	18,291	(17,563)	728
Additions	添置	–	390,071	390,071
Exchange difference	匯兌差額	–	271,330	271,330
At 31 December	於十二月三十一日	32,044	4,965,506	4,997,550

Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量(續)

根據第三級按公平值計量之資產／負債對賬(續)

		2020 二零二零年		
		Assets 資產		
Description	描述	Put option 認沽期權 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January	於一月一日	13,753	4,321,668	4,335,421
Total gains or losses recognised in profit or loss	於損益確認的收益或虧損總額	18,291	(17,563)	728
Additions	添置	–	390,071	390,071
Exchange difference	匯兌差額	–	271,330	271,330
At 31 December	於十二月三十一日	32,044	4,965,506	4,997,550

本集團進行公平值計量所使用的估值程序、估值技術及輸入數據披露如下：

本集團的首席財務官負責進行財務報告所要求的資產及負債公平值計量，包括第三級公平值計量。首席財務官直接向董事會匯報該等公平值計量。首席財務官與董事會每年至少進行兩次有關估值程序及結果方面的討論。

就第三級公平值計量而言，本集團一般會聘用擁有認可專業資格及近期進行估值經驗的外部估值專家進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements (Continued)

Level 2 fair value measurements

Description	Valuation technique	Inputs	Fair value as at 31 December 2021 於二零二一年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	694,452

Description	Valuation technique	Inputs	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 HK\$'000 千港元
描述	估值技術	輸入數據	
Investment properties 投資物業	Direct comparison approach 直接比較法	Market price of comparable 可資比較市場價格	1,069,035

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements (Continued)

Level 3 fair value measurements

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value as at 31 December 2021 Assets 於二零二一年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$28,138- HK\$41,875 per square meter	Increase	3,368,750
在建投資物業	直接比較法	每平方米價格，經計及可比較 物業與該物業之間在交易時 間、地段、條件、面積、樓 齡和其他個別因素的差異	每平方米約28,138港 元至41,875港元	增加	

7. 公平值計量(續)

第三級公平值計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. Fair value measurements (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Observable/ unobservable inputs	Range	Effect on fair value for increase of inputs 輸入數據上升 對公平值 的影響	Fair value As at 31 December 2020 Assets 於二零二零年 十二月三十一日 之資產公平值 HK\$'000 千港元
描述	估值技術	可觀察／不可觀察輸入數據	範圍		
Investment properties under development	Direct comparison approach	Price per square meter, taking into account the differences in time, location, condition, size, age and other individual factors between the comparables and the property	Approximately HK\$26,387- HK\$42,212 per square meter	Increase	4,965,506
在建投資物業	直接比較法	每平方米價格，經計及可比較 物業與該物業之間在交易時 間、地段、條件、面積、樓 齡和其他個別因素的差異	每平方米約26,387港 元至42,212港元	增加	
Put option 認沽期權	Income approach 收益法	The Company's share price 本公司股價 Fair value of Yue Jin Asia 粵錦亞洲的公平值	HK\$0.01 0.01 港元 1%	Increase 增加 Decrease 減少	32,044

7. 公平值計量(續)

第三級公平值計量(續)

Effect on
fair
value for
increase
of inputs
輸入數據上升
對公平值
的影響

Fair value
As at
31 December
2020
Assets
於二零二零年
十二月三十一日
之資產公平值
HK\$'000
千港元

Increase

4,965,506

Increase
增加
Decrease
減少

32,044

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has several operating segments as follows:

Yacht club	–	operation of a yacht club
Training	–	provision of training services
Real estate and property investment	–	property development and property investment
Trading of commodities	–	trading of commodities
Construction	–	provision of construction works
Others	–	operation of a golf practising court; – operation of children playrooms; – operation of fitness rooms; – operation of a karaoke box; and – trading of home appliances and building materials

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

For the year ended 31 December 2021, the operating segment of yacht club and training was discontinued.

For the year ended 31 December 2021, others included operation of a golf practising court, operation of children playrooms, fitness rooms, a karaoke box, and trading of home appliances and building materials. (For the year ended 31 December 2020, others included only operation of a golf practicing court and trading of seafood). The Group disposed of its business of trading of seafood during the year.

8. 分部報告

本集團基於主要經營決策者所審閱之用來作出戰略決策之報告釐定其經營分部。

本集團有以下多個經營分部：

遊艇會所	–	經營一間遊艇會所
培訓	–	提供培訓服務
房地產及物業投資	–	進行物業開發及物業投資
大宗交易	–	大宗交易
建造	–	提供工程建造
其他	–	經營高爾夫球練習場； – 經營兒童遊戲室； – 經營健身室； – 經營卡拉OK店；及 – 買賣家居用品和建築材料

本集團之可呈報分部為提供不同產品及服務之策略性業務單位。且該等分部單獨管理，因為每個業務需要不同之技術及市場推廣策略。

截至二零二一年十二月三十一日止年度，遊艇會所及培訓之經營分部已終止經營。

截至二零二一年十二月三十一日止年度，其他包括經營高爾夫球練習場、經營兒童遊戲室、健身房及卡拉OK店以及買賣家居用品及建築材料(截至二零二零年十二月三十一日止年度，其他包括僅經營高爾夫球練習場及買賣海鮮)。本集團於年內已出售買賣海鮮業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

The accounting policies of the operating segments are the same as those described in note 4(v) to the consolidated financial statements.

Segment result represents the profit/(loss) of each segment without allocation of following items,

- Central administration costs;
- Directors' emoluments;
- Gain on disposal of subsidiaries;
- Fair value gain/(loss) on investment properties;
- Fair value gain on derivative financial asset;
- Other income, gains/(losses) – net; and
- Finance costs.

This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

8. 分部報告(續)

經營分部的會計政策與綜合財務報表附註4(v)所述者相同。

分部業績指在分配以下項目之前各分部的溢利／(虧損)：

- 中央行政成本；
- 董事酬金；
- 出售附屬公司的收益；
- 投資物業之公平值收益／(虧損)；
- 衍生金融資產之公平值收益；
- 其他收入、收益／(虧損) – 淨額；及
- 融資成本。

此乃為資源分配及表現評估目的而向主要營運決策者呈報的計量方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Segment revenue and results

Revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

The following is an analysis of revenue and results by operating segment of the Group:

For the year ended 31 December 2021

		Continuing operations					Discontinued operations			Total
		持續經營業務					終止經營業務			
		Real estate and property investment	Trading of commodities	Construction	Others	Subtotal	Yacht club	Training	Subtotal	
		房地產及物業投資	大宗交易	建造	其他	小計	遊艇會所	培訓	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	營業額	1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909
Segment results	分部業績	(24,496)	2,884	(7)	13,269	(8,350)	(4,149)	(7,291)	(11,440)	(19,790)
Fair value gain on investment properties	投資物業的公平值收益									70,713
Fair value gain on derivative financial asset	衍生金融資產的公平值收益									1,313
Gain on disposal of subsidiaries	出售附屬公司的收益									399,199
Other income, gains/(losses) – net	其他收入、收益/(虧損)淨額									18,246
Finance costs	融資成本									(140,643)
Unallocated corporate expenses	不予分配的企業溢利									(20,788)
Profit before income tax	除所得稅前溢利									308,250

8. 分部報告(續)

分部營業額及業績

下文呈報之營業額指外部客戶產生之營業額。於兩個年度並無分部間銷售。

本集團按經營分部劃分的營業額及業績分析如下：

截至二零二一年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Segment revenue and results (Continued)

The following is an analysis of revenue and results by operating segment of the Group: (Continued)

For the year ended 31 December 2020

8. 分部報告(續)

分部營業額及業績(續)

本集團按經營分部劃分的營業額及業績分析如下：(續)

截至二零二零年十二月三十一日止年度

		Continuing operations					Discontinued operations			Total
		持續經營業務					終止經營業務			
		Real estate and property investment	Trading of commodities	Construction	Others	Subtotal	Yacht club	Training	Subtotal	
		房地產及物業投資	大宗交易	建造	其他	小計	遊艇會所	培訓	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	營業額	532,724	6,129,006	-	104,740	6,766,470	10,000	8,915	18,915	6,785,385
Segment results	分部業績	(222,056)	(8,354)	(59,830)	18,544	(271,696)	(249,314)	(197,113)	(446,427)	(718,123)
Fair value loss on investment properties	投資物業的公平值虧損									(52,297)
Fair value gain on derivative financial asset	衍生金融資產的公平值收益									18,291
Other income, gains/(losses) – net	其他收入、收益/(虧損)淨額									85,733
Finance costs	融資成本									(120,484)
Unallocated corporate expenses	不予分配的企業開支									(23,997)
Loss before income tax	除所得稅前虧損									(810,877)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Segment assets and liabilities

As at 31 December 2021

8. 分部報告(續)

分部資產及負債

於二零二一年十二月三十一日

		Continuing operations					Discontinued operations			Total
		持續經營業務					終止經營業務			
		Real estate and property investment	Trading of commodities	Construction	Others	Subtotal	Yacht club	Training	Subtotal	
		房地產及物業投資	大宗交易	建造	其他	小計	遊艇會所	培訓	小計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	19,814,148	1,910	45,417	178,074	20,039,549	-	-	-	20,039,549
Unallocated assets	不予分配的資產									79,147
- Bank and cash balances	- 銀行及現金結餘									31,623
- Others	- 其他									110,770
Consolidated total	綜合總計									20,150,319
Segment liabilities	分部負債	12,825,280	142,575	163,469	90,516	13,221,840	-	-	-	13,221,840
Unallocated liabilities	不予分配的負債									2,007,601
- Borrowings	- 借款									128,921
- Others	- 其他									2,136,522
Consolidated total	綜合總計									15,358,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Segment assets and liabilities (Continued) As at 31 December 2020

		Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total
		Real estate and property investment 房地產及 物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Subtotal 小計	Yacht club 遊艇會所	Training 培訓	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產	22,987,632	25,057	67,241	185,366	23,265,296	62,066	54,693	116,759	23,382,055
Unallocated assets	不予分配的資產									
- Bank and cash balances	- 銀行及現金結餘									205,834
- Others	- 其他									78,726
										284,560
Consolidated total	綜合總計									23,666,615
Segment liabilities	分部負債	16,579,955	199,486	124,538	65,725	16,969,704	117,181	119,150	236,331	17,206,035
Unallocated liabilities	不予分配的負債									
- Borrowings	- 借款									2,297,745
- Others	- 其他									85,479
										2,383,224
Consolidated total	綜合總計									19,589,259

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated bank and cash balances, financial assets at FVTOCI, derivative financial asset and corporate assets.
- bank and cash balances are allocated to operating segments based on the location of bank and cash balances.
- all liabilities are allocated to operating segments other than consideration payable arising from acquisitions, corporate bonds, corporate borrowings and corporate liabilities.

就為監控分部表現及分配分部間資源而言：

- 除不予分配的銀行及現金結餘、按公平值透過其他全面收益列賬之金融資產、衍生金融資產及公司資產外，所有資產均分配至經營分部。
- 銀行及現金結餘乃根據銀行及現金結餘的所在地分配至經營分部。
- 除收購事項產生的應付代價、公司債券、公司借款及公司負債外，所有負債均分配至經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Segment assets and liabilities (Continued)

- liabilities payable to the government department such as tax bureau and social security department are allocated to operating segments based on the location of the tax bureau and social security department.

Other segment information

Year ended 31 December 2021

8. 分部報告(續)

分部資產及負債(續)

- 應支付予政府部門(如稅務機構及社會保障部門)的負債乃根據稅務機構及社會保障部門的所在地分配至經營分部。

其他分部資料

截至二零二一年十二月三十一日止年度

	Continuing operations 持續經營業務					Discontinued operations 終止經營業務				Total 總計
	Real estate and property investment 房地產及 物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 不予分配 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	
Additions to non-current assets	400,709	-	-	32,682	-	433,391	133	-	133	433,524
Depreciation and amortisation	14,185	-	-	12,755	3,508	30,448	2,342	2,155	4,497	34,945
Impairment losses on other intangible assets	-	-	-	-	-	-	5,620	4,591	10,211	10,211
Impairment losses on property, plant and equipment	-	-	-	35,755	-	35,755	-	-	-	35,755
Impairment losses on financial and contract assets – net	22,533	26	7	471	(32)	23,005	488	237	725	23,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. Segment reporting (Continued)

Other segment information (Continued)

Year ended 31 December 2020

	Continuing operations 持續經營業務					Discontinued operations 終止經營業務				Total 總計	
	Real estate and property investment 房地產及 物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Unallocated 不予分配	Subtotal 小計	Yacht club 遊艇會所	Training 培訓	Subtotal 小計		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Additions to non-current assets	添置非流動資產	405,720	-	-	40,648	48	446,416	717	1,024	1,741	448,157
Depreciation and amortisation	折舊及攤銷	9,986	-	-	8,021	3,444	21,451	20,584	17,673	38,257	59,708
Impairment losses on other intangible assets	其他無形資產減值虧損	-	-	-	-	-	-	231,314	188,488	419,802	419,802
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	-	-	-	34,687	-	34,687	-	-	-	34,687
Impairment losses on financial and contract assets - net	金融及合約資產減值虧損-淨額	23,548	121	59,830	153	71	83,723	91	(49)	42	83,765

Note: Non-current assets included property, plant and equipment, investment properties and other intangible assets.

附註：非流動資產包括物業、廠房及設備、投資物業以及其他無形資產。

Geographical information

The PRC is the country of domicile of the Group.

No separate analysis of segment information by geographical segment is presented as the operations of the Group, its revenue and non-current assets are principally attributable to a single geographical region, which is the PRC.

Information about major customers

There was no single customer that contributed to 10% or more of the Group's revenue for the years ended 31 December 2021 and 2020.

地域資料

本集團所在國家為中國。

並無呈列按地區分部劃分之分部資料之單獨分析，此乃由於本集團的營運、其營業額及非流動資產主要歸因於單個地區，即中國。

主要客戶資料

截至二零二一年及二零二零年十二月三十一日止年度，概無單一客戶佔本集團營業額10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. Revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

9. 營業額

年內，按主要產品或服務劃分之客戶合約營業額分拆如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:			
Revenue from contracts with customers within the scope of HKFRS 15			
	持續經營業務： 香港財務報告準則第15號範圍內之客戶合約營業額		
Sales of properties	物業銷售	1,446,556	519,541
Trading of commodities	大宗交易	3,948,164	6,129,006
Others	其他	89,276	104,740
		5,483,996	6,753,287
Revenue from other sources			
Rental income	來自其他來源之營業額 租金收入	20,345	13,183
		5,504,341	6,766,470
Discontinued operations:			
Revenue from contracts with customers within the scope of HKFRS 15			
	已終止經營業務： 香港財務報告準則第15號範圍內之客戶合約營業額		
Training services	培訓服務	-	8,915
Yacht club services	遊艇會所服務	291	1,612
		291	10,527
Revenue from other sources			
Rental income	來自其他來源之營業額 租金收入	6,277	8,388
		6,568	18,915
		5,510,909	6,785,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. Revenue (Continued)

In the following table, revenue is disaggregated by primary geographical market and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segment.

For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度	Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total
		Real estate and property investment 房地產及物業投資	Trading of commodities 大宗交易	Construction 建造	Others 其他	Subtotal 小計	Yacht club 遊艇會所	Training 培訓	Subtotal 小計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Primary geographical market	主要地區市場									
PRC	中國	1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909
Timing of revenue recognition	營業額確認時間									
- At a point in time	- 於某一時間點	1,446,556	3,948,164	-	89,276	5,483,996	-	-	-	5,483,996
- Transferred over time	- 於一段時間內轉移	-	-	-	-	-	291	-	291	291
		1,446,556	3,948,164	-	89,276	5,483,996	291	-	291	5,484,287
Revenue from other sources	來自其他來源之營業額	20,345	-	-	-	20,345	6,277	-	6,277	26,622
		1,466,901	3,948,164	-	89,276	5,504,341	6,568	-	6,568	5,510,909

9. 營業額(續)

於下表，營業額按主要地區市場及營業額確認時間分拆。下表亦載有分拆營業額與本集團可呈報分部對賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. Revenue (Continued)

9. 營業額(續)

For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	Continuing operations 持續經營業務					Discontinued operations 終止經營業務			Total
		Real estate and property investment 房地產及物業投資 HK\$'000 千港元	Trading of commodities 大宗交易 HK\$'000 千港元	Construction 建造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Yacht club 遊艇會所 HK\$'000 千港元	Training 培訓 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	
										(re-presented) (經重列)
Primary geographical market	主要地區市場									
PRC	中國	532,724	6,129,006	-	104,740	6,766,470	10,000	8,915	18,915	6,785,385
Timing of revenue recognition	營業額確認時間									
- At a point in time	- 於某一時間點	519,541	6,129,006	-	104,740	6,753,287	-	-	-	6,753,287
- Transferred over time	- 於一段時間內轉移	-	-	-	-	-	1,612	8,915	10,527	10,527
		519,541	6,129,006	-	104,740	6,753,287	1,612	8,915	10,527	6,763,814
Revenue from other sources	來自其他來源之營業額	13,183	-	-	-	13,183	8,388	-	8,388	21,571
		532,724	6,129,006	-	104,740	6,766,470	10,000	8,915	18,915	6,785,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. Other income, gains/(losses) – net

10. 其他收入、收益／(虧損)淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Interest income from bank balances	銀行結餘的利息收入	9,909	18,088
Interest income from bond receivable	應收債券的利息收入	–	12,135
Loss from derecognition of derivative financial asset	終止確認衍生金融資產的虧損	(33,357)	–
Gain from derecognition of financial guarantee contract	終止確認財務擔保合約的收益	–	33,419
Gain on early termination of lease	提前終止租賃的收益	2	–
Government grants (note (a))	政府補助(附註(a))	210	2,221
Dividend income	股息收入	–	9,100
Foreign exchange gain/(loss) – net	外匯收益／(虧損)淨額	28,370	(1,278)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1)	(123)
Others	其他	4,742	1,921
		9,875	75,483
Discontinued operations:	已終止經營業務：		
Interest income from bank balances	銀行結餘的利息收入	15	18
Foreign exchange gain- net	外匯收益淨額	8,375	–
Others	其他	(19)	10,232
		8,371	10,250
		18,246	85,733

Note:

- (a) During the year ended 31 December 2021, included in government grants of approximately HK\$210,000 (2020: HK\$1,423,000) represented subsidies from PRC local government as an encouragement for contribution in specific industry in the region. The Group recognises the government subsidies when it fulfills all the conditions specified in the subsidy notice or relevant law and regulations.

During the year ended 31 December 2020, included in government grants of approximately HK\$798,000 represented subsidies obtained from Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region Government supporting the payroll of the Group’s employees. Under the ESS, the Group has to commit to spend these grants on payroll expenses, and not to reduce employee headcount below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to the ESS.

附註：

- (a) 截至二零二一年十二月三十一日止年度，政府補助包括中國地方政府的補貼約210,000港元(二零二零年：1,423,000港元)，作為鼓勵地區特定行業所作出的貢獻。本集團於其已達到補助通告或相關法律及規則所列明的所有條件時確認政府補貼。

截至二零二零年十二月三十一日止年度，政府補助包括自香港特別行政區政府發起的防疫基金下僱員支持計劃(「僱員支持計劃」)所獲取的津貼約798,000港元，用於支持本集團發放僱員薪資。根據僱員支持計劃，本集團須已承諾將該等補助用於薪資開支，且不得於指定期間削減僱員人數低於規定水平。本集團並無有關僱員支持計劃的其他未履行責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. Finance costs

11. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Interest on bank borrowings	銀行借款的利息	359,475	274,957
Interest on other borrowings	其他借款的利息	315,041	267,247
Interest on note payables	應付票據利息	-	6,331
Interest on corporate bonds	公司債券的利息	81,712	96,737
Interest on PRC corporate bonds	中國公司債券的利息	-	19,356
Interest on loans from related parties (note 44(a))	關連方貸款的利息(附註44(a))	93,705	72,740
Interest on lease liabilities	租賃負債的利息	6,003	3,086
		855,936	740,454
Amount capitalised (note (a))	經資本化金額(附註(a))	(730,900)	(642,767)
		125,036	97,687
Discontinued operations:	已終止經營：		
Interest on bank borrowings	銀行借款的利息	2,597	3,971
Imputed interest on consideration payable (note 34)	應付代價的估算利息(附註34)	13,010	18,826
		15,607	22,797
		140,643	120,484

Note:

(a) The weighted average capitalisation rate for the year on fund's borrowed is at a rate of 7.47% (2020: 6.51%) per annum.

附註：

(a) 本年度借入資金的加權平均資本化年利率為7.47%(二零二零年：6.51%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. Income tax expense

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Current tax:	即期稅項：		
– PRC EIT	– 中國企業所得稅	76,219	7,588
– PRC LAT	– 中國土地增值稅	39,448	47,795
		115,667	55,383
Deferred tax (note 35):	遞延稅項(附註35)：		
– Current year	– 本年度	(112,126)	(25,754)
		3,541	29,629
Discontinued operations:	已終止經營業務：		
Current tax:	即期稅項：		
– PRC EIT	– 中國企業所得稅	–	4
Deferred tax (note 35):	遞延稅項(附註35)：		
– Current year	– 本年度	–	(49,888)
		–	(49,884)
		3,541	(20,255)

12. 所得稅開支

綜合損益及其他全面收益表內的稅項金額指：

(a) Corporate income tax

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits for both years.

PRC EIT has been provided at a rate of 25% (2020: 25%).

(b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(a) 企業所得稅

於以上兩個年度，由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

中國企業所得稅按25%（二零二零年：25%）的稅率計提撥備。

(b) 中國預扣所得稅

於中國成立的公司自其於二零零八年一月一日之後賺取的溢利中向海外投資者派付的股息應按10%的稅率繳納預扣所得稅。就中國附屬公司於香港成立或經營並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

(c) PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of prepaid lease payments and all property development expenditures, which is included in the consolidated statement of profit or loss and other comprehensive income as income tax. The Group has estimated the tax provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

The income tax expense for the year can be reconciled to the profit/(loss) before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支(續)

(c) 中國土地增值稅

中國土地增值稅就土地增值(即出售物業所得款項扣除可扣減項目開支(包括預付租賃款項之租賃費用及所有物業發展開支))按累進稅率30%至60%徵稅,並於綜合損益及其他全面收益表內列作所得稅。本集團根據中國相關稅務法律及法規的規定估計土地增值稅作出的稅項撥備。實際中國土地增值稅負債將由稅務部門於物業發展項目完成後釐定,而稅務部門可能不同意按有關基準計算的土地增值稅計提撥備。

本年度所得稅開支與綜合損益及其他全面收益表內之除所得稅前溢利/(虧損)的對賬如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
– Continuing operations	– 持續經營業務	223,798	(351,283)
– Discontinued operations	– 已終止經營業務	84,452	(459,594)
		308,250	(810,877)
Tax calculated at: the domestic tax rate of 25% (2020: 25%)	按以下方式計算的稅項: 國內稅率25%(二零二零年:25%) 計算的稅項	77,063	(202,719)
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(149,288)	(17,472)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	16,182	46,192
Tax effect of temporary differences not recognised	未確認臨時差額的稅務影響	(22,788)	29,489
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損的稅務影響	–	(7,756)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	48,373	83,569
LAT	土地增值稅	39,448	47,795
Tax effect of EIT on LAT	企業所得稅對土地增值稅的稅務影響	(9,862)	(11,949)
Others	其他	4,413	12,596
Income tax expense/(credit)	所得稅開支/(抵免)	3,541	(20,255)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. Profit/(loss) before income tax

Profit/(loss) before income tax is arrived at after charging/(crediting):

13. 除所得稅前溢利／（虧損）

除所得稅前溢利／（虧損）已扣除／（計入）下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:	持續經營業務：		
Cost of inventories	存貨成本	5,059,496	6,469,228
Write-down of inventories	存貨撇減	163,998	136,826
Cost of inventories recognised as expenses	確認為開支的存貨成本	5,223,494	6,606,054
Auditor's remuneration	核數師酬金		
– Annual audit	– 年度審核	3,180	3,000
– Other audit and non-audit services	– 其他審核及非審核服務	588	470
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	17,412	9,610
– Leasehold land for own use	– 自用租賃土地	4,242	6,342
– Properties leased for own use	– 租賃作自用的物業	8,794	5,499
		30,448	21,451
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1	123
Gain on early termination of lease	提早終止租賃收益	(2)	–
Impairment losses on goodwill	商譽減值虧損	–	18,566
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	35,755	34,687
Impairment losses on financial and contract assets – net	金融及合約資產減值虧損淨額	23,005	83,723
Short-term leases expenses	短期租賃開支	1,252	2,111
Direct operating expenses arising from investment properties that generated rental income	賺取租金收入之投資物業所產生之直接經營開支	1,040	1,621
Discontinued operations:	已終止經營業務：		
Amortisation of other intangible assets (included in cost of sales)	其他無形資產攤銷(計入銷售成本)	4,303	36,875
Depreciation	折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	194	1,382
Impairment losses on other intangible assets	其他無形資產的減值虧損	10,211	419,802
Impairment losses on financial assets – net	金融資產減值虧損淨額	725	42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. Employee costs and five highest paid individuals 14. 僱員成本及五位最高薪人士

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Continuing operations:			
持續經營業務：			
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	136,327	120,312
Contributions on defined contribution retirement plans	界定供款退休計劃供款	4,643	808
		140,970	121,120
Discontinued operations:			
已終止經營業務：			
Employee costs (including directors) comprise:	僱員成本(包括董事)包括：		
Wages, salaries and other benefits	工資、薪金及其他福利	1,373	3,279
Contributions on defined contribution retirement plans	界定供款退休計劃供款	-	-
		1,373	3,279
		142,343	124,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. Employee costs and five highest paid individuals (Continued)

Of the five individuals with the highest emoluments in the Group, one (2020: one) was director of the Company whose emoluments are included in the disclosures in note 15 below. The emoluments of the remaining four (2020: four) individuals were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,166	5,260
Contributions on defined contribution retirement plans	界定供款退休計劃供款	148	53
		4,314	5,313

Their emoluments were within the following bands:

有關酬金位於以下範圍：

		Number of individuals 人數	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Nil to HK\$1,000,000	零至 1,000,000 港元	2	-
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. Directors' emoluments

(a) Directors' emoluments

The remuneration of every director of the Company paid/payable by the Group for the year ended 31 December 2021 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution	Discretionary bonus	Total
				to retirement benefit scheme		
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors						
Mr. Yao Jianhui ("JH Yao")	姚建輝先生(「姚建輝」)	-	-	-	-	-
Mr. Zhang Xiaodong (noted (d))	張曉東先生(附註(d))	500	-	-	50	550
Ms. Xia Lingjie	夏凌捷女士	240	917	47	50	1,254
Non-executive Director						
Ms. Zhan Yushan	湛玉珊女士	240	360	18	50	668
Independent Non-executive Directors						
Ms. He Suying	何素英女士	240	-	12	20	272
Dr. Tang Lai Wah	鄧麗華博士	240	-	12	20	272
Mr. Wong Chun Bong	王振邦先生	240	-	-	20	260
		1,700	1,277	89	210	3,276

15. 董事酬金

(a) 董事酬金

本集團於截至二零二一年十二月三十一日止年度已付／應付本公司各名董事之酬金載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. Directors' emoluments (Continued)

(a) Directors' emoluments (Continued)

The remuneration of every director of the Company paid/payable by the Group for the year ended 31 December 2020 is set out below:

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to retirement benefit scheme	Discretionary bonus	Total
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事						
Mr. JH Yao	姚建輝先生	-	-	-	-	-
Mr. Zhang Xiaodong (note (d))	張曉東先生(附註(d))	600	-	-	50	650
Ms. Xia Lingjie	夏凌捷女士	240	721	6	205	1,172
Non-executive Director 非執行董事						
Ms. Zhan Yushan	湛玉珊女士	240	360	18	50	668
Independent Non-executive Directors 獨立非執行董事						
Ms. He Suying	何素英女士	240	-	12	20	272
Dr. Tang Lai Wah	鄧麗華博士	240	-	12	20	272
Mr. Wong Chun Bong	王振邦先生	240	-	-	20	260
		1,800	1,081	48	365	3,294

Notes:

- (a) No arrangements under which a director waived or agreed to waive any emoluments during the years ended 31 December 2021 and 2020. No inducement for joining the Group or compensation for loss of office was paid or payable to any directors during the year (2020: Same).
- (b) Bonus is determined by the Salary Review Committee with reference to the performance of the Group.
- (c) The remuneration shown represented remuneration received from the Group by these directors in their capacity as employee to the Group and/or in their capacity as directors of the Company.

15. 董事酬金(續)

(a) 董事酬金(續)

本集團於截至二零二零年十二月三十一日止年度已付/應付本公司各名董事之酬金載列如下：

Name of director	董事姓名	Fees	Salaries and allowances	Employer's contribution to retirement benefit scheme	Discretionary bonus	Total
		袍金	薪金及津貼	僱主退休福利計劃供款	酌情花紅	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事						
Mr. JH Yao	姚建輝先生	-	-	-	-	-
Mr. Zhang Xiaodong (note (d))	張曉東先生(附註(d))	600	-	-	50	650
Ms. Xia Lingjie	夏凌捷女士	240	721	6	205	1,172
Non-executive Director 非執行董事						
Ms. Zhan Yushan	湛玉珊女士	240	360	18	50	668
Independent Non-executive Directors 獨立非執行董事						
Ms. He Suying	何素英女士	240	-	12	20	272
Dr. Tang Lai Wah	鄧麗華博士	240	-	12	20	272
Mr. Wong Chun Bong	王振邦先生	240	-	-	20	260
		1,800	1,081	48	365	3,294

附註：

- (a) 截至二零二一年及二零二零年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排。年內，本集團並無已付或應付任何款項予任何董事作為加入本集團之獎勵或作為離職補償(二零二零年：同上)。
- (b) 花紅是由薪酬檢討委員會參考本集團的業績而釐定。
- (c) 上文所述薪酬指該等董事以其作為本集團僱員及/或作為本公司董事之身份向本集團收取之薪酬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. Directors' emoluments (Continued)

(a) Directors' emoluments (Continued)

Notes: (Continued)

- (d) Mr. Zhang Xiaodong was resigned as the executive director of the Company on 12 October 2021.
- (e) During the year ended 31 December 2021, the Group does not pay consideration to any third parties for making available directors' services (2020: nil).

(b) Directors' material interests in transactions, arrangements or contracts

As at 31 December 2021, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2020: nil).

Save as disclosed in elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: nil).

16. Retirement benefit schemes

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries established in the PRC are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

There are no provisions under the retirement scheme whereby forfeited contributions may be used to reduce future contributions.

15. 董事酬金(續)

(a) 董事酬金(續)

附註：(續)

- (d) 張曉東先生於二零二一年十月十二日辭任本公司執行董事。
- (e) 截至二零二一年十二月三十一日止年度，本集團並無就獲提供董事服務而向任何第三方支付代價(二零二零年：無)。

(b) 董事於交易、安排或合約之重大權益

於二零二一年十二月三十一日，概無以董事或受有關董事控制之法團公司及與有關董事有關連之實體為受益人之貸款、類似貸款及之其他交易安排(二零二零年：無)。

除綜合財務報表其他地方所披露者外，於年末或年內任何時間概無存續與本集團業務有關且本集團作為訂約方及本集團董事於其中直接或間接擁有重大權益的其他重大交易、安排及合約(二零二零年：無)。

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有合資格之香港僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃所作之供款為僱員薪資及工資之5%，並以每名僱員每月最高1,500港元為限，而所作之款項將於向強積金計劃作出時全部歸僱員所有。

本集團於中國成立的附屬公司的僱員均為由當地市政府營辦的中央退休金計劃的成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃供款，以支付有關退休福利。當地市政府承擔該等附屬公司所有現有及未來退休僱員之退休福利責任。該等附屬公司對中央退休金計劃的唯一責任是作出計劃所需之供款。

退休計劃項下並無沒收供款可用作扣減日後供款之條文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Discontinued operations

On 23 July 2021, an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement to dispose of the entire equity interest of Yue Jin Asia (together with an interest-free shareholder's loan owned by Yue Jin Asia) for a cash consideration of HK\$1. Yue Jin Asia and its subsidiaries are principally engaged in operation of a yacht club as well as provision of training services in the PRC. The disposal was completed on 23 July 2021.

The revenue, results and cash flows of Yue Jin Asia were as follows:

17. 已終止經營業務

於二零二一年七月二十三日，一間本公司間接全資擁有的附屬公司訂立買賣協議，內容有關以現金代價1港元出售粵錦亞洲的全部股權（連同粵錦亞洲擁有的免息股東貸款）。粵錦亞洲及其附屬公司主要在中國從事經營遊艇會以及提供培訓服務。該出售事項已於二零二一年七月二十三日完成。

粵錦亞洲的營業額、業績及現金流如下：

			1 January to 23 July 2021 二零二一年 一月一日至 七月二十三日	1 January to 31 December 2020 二零二零年 一月一日至 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	營業額	9	6,568	18,915
Cost of sales	銷售成本		(6,233)	(41,694)
Selling expenses	銷售開支		-	(111)
Administrative expenses	行政開支		(853)	(4,313)
Impairment losses on other intangible assets	其他無形資產減值虧損	13	(10,211)	(419,802)
Impairment losses on financial assets – net	金融資產減值虧損 – 淨額	13	(725)	(42)
Other income, gains/(losses)	其他收入、收益／(虧損)	10	8,371	10,250
Loss from operations	經營虧損		(3,083)	(436,797)
Finance costs	融資成本	11	(15,607)	(22,797)
Loss before income tax	除所得稅前虧損		(18,690)	(459,594)
Income tax credit	所得稅抵免	12	-	49,884
Loss after tax from discontinued operations	已終止經營業務的稅後虧損		(18,690)	(409,710)
Gain on disposal of subsidiaries	出售附屬公司的收益	40(b)(ii)	103,142	-
Profit/(loss) for the year from discontinued operations	已終止經營業務的年度溢利／(虧損)		84,452	(409,710)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. Discontinued operations (Continued)

17. 已終止經營業務

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from discontinued operations: 終止經營業務產生之現金流量：		
Net cash generated from operating activities 經營活動產生之現金淨額	3,163	10,338
Net cash used in investing activities 投資活動所耗之現金淨額	(128)	(1,720)
Net cash generated from/(used in) financing activities 融資活動產生/(所耗)之現金淨額	4,692	(14,070)
Net increase/(decrease) in cash and cash equivalents 現金及現金等值物增加/(減少)淨額	7,727	(5,452)

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 40(b)(ii).

A profit of approximately HK\$103,142,000 arose on the disposal of Yue Jin Asia, being the proceeds of disposal less the carrying amount of the subsidiary's net liabilities and attributable goodwill. No tax charge or credit arose from the disposal.

During the year, the Company completed the disposal of its entire equity interest in Yue Jin Asia. The accompanying consolidated financial statements and the comparative figures have been re-presented to reflect the results of the discontinued operations separately.

已出售資產及負債及計算出售溢利或虧損之詳情於附註40(b)(ii)披露。

出售粵錦亞洲所產生的溢利約103,142,000港元(即出售事項所得款項減附屬公司負債淨額及應佔商譽之賬面值)。出售事項並無產生任何稅項開支或抵免。

於本年度，本公司完成出售其於粵錦亞洲的全部股權。隨附綜合財務報表及比較數字已予重列，以單獨反映已終止經營業務的業績。

18. Dividends

The directors of the Company did not recommend payment of any final dividend for the year ended 31 December 2021 (2020: nil).

18. 股息

本公司董事不建議就截至二零二一年十二月三十一日止年度派付任何末期股息(二零二零年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. Earnings/(loss) per share

The calculation of the basic and diluted earnings/(loss) per share attributable to the ordinary equity holders of the Company is based on the following data:

19. 每股盈利／（虧損）

本公司普通股權益持有人應佔每股基本及攤薄盈利／（虧損）乃根據以下數據計算：

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）的加權平均普通股數目	5,218,284	4,550,105

(a) From continuing and discontinued operations

(a) 來自持續經營及已終止經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Profit/(loss) for the purpose of calculating basic earnings/(loss) per share	計算每股基本盈利／（虧損）的溢利／（虧損）	334,621	(735,144)

(b) From continuing operations

(b) 來自持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Profit/(loss) for the year attributable to owners of the Company	本公司持有人應佔本年度溢利／（虧損）	334,621	(735,144)
Less: Profit/(loss) for the year from discontinued operations	減：來自已終止經營業務的本年度溢利／（虧損）	84,452	(409,710)
Profit/(loss) for the purpose of calculating basic earnings/(loss) per share from continuing operations	計算來自持續經營業務的每股基本盈利／（虧損）的溢利／（虧損）	250,169	(325,434)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. Earnings/(loss) per share (Continued)

(c) From discontinued operations

Profit/(loss) for the purpose of calculating basic earnings/(loss) per share from discontinued operations 計算來自已終止經營業務的每股基本盈利/(虧損)的溢利/(虧損)

19. 每股盈利/(虧損)(續)

(c) 來自已終止經營業務

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (re-presented) (經重列)
Profit/(loss) for the purpose of calculating basic earnings/(loss) per share from discontinued operations	84,452	(409,710)

There were no dilutive potential ordinary shares outstanding for the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，概無發行在外的具有潛在攤薄影響的普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Property, plant and equipment

20. 物業、廠房及設備

		Land and properties leased for own use carried at cost 按成本列賬之租賃作自用的土地及物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress ("CIP") 在建工程 (「在建工程」) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本								
At 1 January 2020	於二零二零年一月一日	135,191	5,966	3,332	56,243	3,459	5,230	32,016	241,437
Additions	添置	29,135	1,915	556	19,119	-	-	5,641	56,366
Disposals	出售	-	(56)	(281)	(587)	-	-	-	(924)
Exchange difference	匯兌差額	8,951	499	182	5,747	414	305	2,157	18,255
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	173,277	8,324	3,789	80,522	3,873	5,535	39,814	315,134
Additions	添置	8,683	3,019	135	31,488	-	-	-	43,325
Disposals	出售	-	(128)	-	-	-	-	-	(128)
Disposal of subsidiaries	出售附屬公司	-	(4,717)	(1,313)	(52,522)	(3,944)	-	(34,519)	(97,015)
Transfer from CIP	轉撥自在建工程	-	-	-	6,059	-	-	(6,059)	-
Written off	撇銷	(2,368)	-	-	-	-	-	-	(2,368)
Early termination of lease	提早終止租賃	(140)	-	-	-	-	-	-	(140)
Exchange difference	匯兌差額	6,730	395	(188)	2,768	71	221	764	10,761
At 31 December 2021	於二零二一年十二月三十一日	186,182	6,893	2,423	68,315	-	5,756	-	269,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Property, plant and equipment (Continued)

20. 物業、廠房及設備(續)

		Land and properties leased for own use carried at cost 按成本列賬之租賃作自用的土地及物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Yacht 遊艇 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Construction in progress ("CIP") 在建工程 (「在建工程」) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accumulated depreciation and impairment losses	累計折舊及減值虧損								
At 1 January 2020	於二零二零年一月一日	10,441	2,314	1,188	41,462	2,109	281	32,016	89,811
Depreciation	折舊	11,841	1,612	668	8,197	336	179	-	22,833
Disposals	出售	-	(50)	(158)	(96)	-	-	-	(304)
Impairment losses	減值虧損	34,667	-	-	-	-	-	-	34,667
Exchange difference	匯兌差額	2,732	80	413	3,398	141	25	1,870	8,659
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	59,701	3,956	2,111	52,961	2,586	485	33,886	155,686
Depreciation	折舊	13,036	1,638	392	15,304	80	192	-	30,642
Disposals	出售	-	(24)	-	-	-	-	-	(24)
Disposal of subsidiaries	出售附屬公司	-	(3,753)	(628)	(49,936)	(2,713)	-	(34,519)	(91,549)
Written off	撇銷	(2,368)	-	-	-	-	-	-	(2,368)
Early termination of lease	提早終止租賃	(105)	-	-	-	-	-	-	(105)
Impairment losses	減值虧損	25,730	-	-	10,025	-	-	-	35,755
Exchange difference	匯兌差額	2,347	206	(251)	1,411	47	23	633	4,416
At 31 December 2021	於二零二一年十二月三十一日	98,341	2,023	1,624	29,765	-	700	-	132,453
Carrying amount	賬面值								
At 31 December 2021	於二零二一年十二月三十一日	87,841	4,870	799	38,550	-	5,056	-	137,116
At 31 December 2020	於二零二零年十二月三十一日	113,576	4,368	1,678	27,561	1,287	5,050	5,928	159,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Property, plant and equipment (Continued)

For the year ended 31 December 2021, the outbreak of COVID-19 pandemic have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The financial performance of the operations of a golf practising court, a karaoke box and fitness rooms were adversely affected resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the COVID-19 pandemic.

Accordingly, the Group assesses the recoverable amounts of the property, plant and equipment allocated to the respective cash-generating unit(s) ("CGU(s)") and as a result the carrying amounts of the property, plant and equipment were written down to its recoverable amounts of approximately HK\$137,116,000 (2020: HK\$59,144,000). An impairment loss of approximately HK\$35,755,000 (2020: HK\$34,687,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for continuing operations.

As at 31 December 2021, the recoverable amount of the CGU related to operations of a golf practising court, a karaoke box and fitness rooms have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. The key assumptions for the cash flow projections are those regarding the annual projected revenue over five-year period, growth rate and discount rate. The annual projected revenue over five-year period ranged from approximately HK\$16,673,000 to HK\$18,687,000 (2020: HK\$13,708,000 to HK\$16,037,000), HK\$7,077,000 to HK\$9,156,000 and HK\$11,303,000 to HK\$15,896,000 for operations of a golf practising court, a karaoke box and fitness rooms, respectively. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2020: 3%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates. The pre-tax discount rate used is 16.77% (2020: 15.88%), 16.92% and 25.34% for operation of a golf practising court, a karaoke box and fitness rooms, respectively.

The estimates would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in possible cash flow scenarios.

20. 物業、廠房及設備(續)

截至二零二一年十二月三十一日止年度，COVID-19爆發對全球經濟、營商環境造成負面影響，並直接及間接影響了本集團的營運。由於受COVID-19疫情影響，經濟環境惡化，本集團業務前景不明朗，高爾夫球練習場、卡拉OK店及健身室運營的財務表現因而受到不利影響。

因此，本集團評估分配至各自現金產生單位（「現金產生單位」）的物業、廠房及設備的可收回金額，並因此將物業、廠房及設備的賬面值撇減至其可收回金額約137,116,000港元（二零二零年：59,144,000港元）。於綜合損益及其他全面收益表內確認之持續經營業務的減值虧損約為35,755,000港元（二零二零年：34,687,000港元）。

於二零二一年十二月三十一日，與高爾夫球練習場、卡拉OK店及健身室運營有關的現金產生單位的可收回金額已基於使用價值計算釐定，並按獨立專業估值師進行之估值基準得出。該計算採用基於本公司董事批准之涵蓋五年期之最近期財務預算的現金流量預測作出。現金流量預測所採用的關鍵假設乃有關五年期年度預測營業額、增長率及貼現率之假設。經營高爾夫球練習場、卡拉OK店及健身室的五年期年度預測營業額分別介乎16,673,000港元至18,687,000港元（二零二零年：13,708,000港元至16,037,000港元）、7,077,000港元至9,156,000港元及11,303,000港元至15,896,000港元。超出五年期之現金流量使用估計加權平均增長率3%（二零二零年：3%）推算。該增長率不超過有關現金產生單位經營所在業務的平均長期增長率。運營高爾夫球練習場、卡拉OK店及健身室所採用的稅前貼現率分別為16.77%（二零二零年：15.88%）、16.92%及25.34%。

受COVID-19疫情影響，該等估計將面臨挑戰，因此管理層的估計現金流量涉及可能的現金流量情景等因素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. Property, plant and equipment (Continued)

As at 31 December 2021, the carrying amount of property, plant and equipment amounting to approximately HK\$5,056,000 (2020: HK\$5,050,000) was pledged as security for the Group's bank loan (note 31 (a)).

The analysis of carrying amount of right-of-use assets by class of underlying asset is as follows:

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Land and properties leased for own used, carried at depreciated cost	按折舊成本列賬之租賃作自用的土地及物業			
- Leasehold land for own use	- 自用租賃土地	(i)	48,251	59,144
- Properties leased for own use	- 租賃作自用的物業	(ii)	39,590	54,432
			87,841	113,576

Notes:

(i) **Leasehold land for own use**

The Group has obtained the right to use a parcel of land in the PRC for its operation of a golf practising court. The lease term is 17 years. Lump sum payments were made upfront to lease the land, and there are no ongoing payments to be made under the terms of the land lease.

(ii) **Properties leased for own use**

The Group has obtained the right to use properties as its various offices through tenancy agreements with independent third parties and a related party, a company in which Mr. JH Yao has significant influence over the related party while the leases with independent third parties typically run for an initial period of 2 to 8 years (2020: 2 to 5 years) while the lease with the related party runs for an initial period of 20 years (2020: 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

20. 物業、廠房及設備(續)

於二零二一年十二月三十一日，賬面值為約 5,056,000 港元 (二零二零年：5,050,000 港元) 的物業、廠房及設備已予抵押，以作為本集團銀行貸款之抵押品 (附註 31(a))。

按相關資產類別劃分的使用權資產賬面值分析如下：

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Land and properties leased for own used, carried at depreciated cost			
- Leasehold land for own use	(i)	48,251	59,144
- Properties leased for own use	(ii)	39,590	54,432
		87,841	113,576

附註：

(i) **自用租賃土地**

本集團已獲得中國一幅土地的使用權，用於經營高爾夫球練習場。租期為 17 年。已提前支付一次性款項以租賃土地，且根據土地租賃條款，將不會繼續支付任何款項。

(ii) **租賃作自用的物業**

根據與獨立第三方及關連方 (姚建輝先生對該關連方具有重大影響力之公司) 訂立之租賃協議，本集團已獲得將該等物業用作其辦公室之權利，而與獨立第三方之租賃通常初步為期 2 至 8 年 (二零二零年：2 至 5 年)。與關連方之租賃初步為期 20 年 (二零二零年：20 年)。租賃條款乃按個別基準協商，且包含不同的條款及條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. Investment properties

21. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value	公平值		
Completed properties held for rental purpose and/or for capital appreciation:	持作租賃目的及／或資本增值之竣工物業：		
At 1 January	於一月一日	1,069,035	1,055,973
Disposal	出售	(415,604)	(11,675)
Fair value loss	公平值虧損	(1,209)	(34,734)
Exchange differences	匯兌差額	42,230	59,471
At 31 December	於十二月三十一日	694,452	1,069,035
Investment properties under development:	在建投資物業：		
At 1 January	於一月一日	4,965,506	4,321,668
Additions	添置	350,562	390,071
Disposal of subsidiaries (note 40(b)(iii))	出售附屬公司(附註40(b)(iii))	(2,224,723)	-
Fair value gain/(loss)	公平值收益／(虧損)	71,922	(17,563)
Exchange differences	匯兌差額	205,483	271,330
At 31 December	於十二月三十一日	3,368,750	4,965,506
Total	總計	4,063,202	6,034,541
Unrealised profit/(loss) on properties revaluation included in profit or loss for the financial year – continuing operations	計入財政年度損益的物業重估未實現溢利／(虧損) – 持續經營業務	70,713	(52,297)

The fair value of the Group's investment properties at 31 December 2021 and 2020 have been carried out by Valtech Valuation Advisory Limited, an independent professional valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuation for completed properties was derived using the direct comparison approach based on recent market prices without any significant adjustment being made to the market observable data.

於二零二一年及二零二零年十二月三十一日，本集團投資物業的公平值乃由獨立專業估值師方程評估有限公司作出，該估值師持有獲認可和相關的專業資質，且近期於待估值投資物業的地點及類別方面富有經驗。

竣工物業之估值乃根據近期市價採用直接比較法計算得出，且並無對可觀察的市場數據作出任何重大調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. Investment properties (Continued)

The valuation for investment properties under development was derived using the direct comparison approach by making reference to comparable sales evidence as available in the property market. The construction cost incurred and estimated construction cost to complete the development as at the date of valuation are also taken into account.

There were no changes to the valuation techniques during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

During the year, there were no transfers into or out of level 3 or any other level (2020: nil).

During the year, the Group has disposed of investment properties under development upon disposal of subsidiaries of approximately HK\$2,224,723,000 (note 40(b)(iii)).

During the year, the Group has entered into an agreement to dispose the completed properties of approximately HK\$392,608,000 in relation to the land resumption of the local government authority in Shenyang and the remaining of approximately HK\$22,996,000 was disposed to independent third parties.

As at 31 December 2021, the carrying amount of investment properties amounting to approximately HK\$640,816,000 (2020: approximately HK\$2,395,811,000) was pledged as security for the Group's bank loans (note 31(a)) and approximately HK\$1,251,987,000 (2020: approximately HK\$1,126,955,000) for the Group's other borrowings (note 31(b)).

As at 31 December 2021, the carrying amount of investment properties amounting to approximately HK\$46,992,000 was pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 31(f)).

21. 投資物業(續)

在建投資物業之估值乃參考物業市場上可得之可資比較銷售證據採用直接比較法得出。截至估值日期已產生的建築成本及完成開發的估計建築成本亦應考慮在內。

年內，估值方法並無改變。

公平值計量乃基於上述物業之最大及最佳用途，該等用途與實際用途並無不同。

年內，並無轉入或轉出第三級或任何其他等級之情況(二零二零年：無)。

於本年度，本集團已於出售附屬公司後出售在建投資物業約2,224,723,000港元(附註40(b)(iii))。

於本年度，本集團就瀋陽當地政府機關徵收土地訂立協議，以出售竣工物業約392,608,000港元，而餘下部分約22,996,000港元已出售予獨立第三方。

於二零二一年十二月三十一日，賬面值約640,816,000港元(二零二零年：約2,395,811,000港元)的投資物業已予抵押，以作為本集團銀行貸款(附註31(a))及約1,251,987,000港元(二零二零年：約1,126,955,000港元)本集團其他借款(附註31(b))的抵押品。

於二零二一年十二月三十一日，賬面值約為46,992,000港元的投資物業已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品(附註31(f))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. Goodwill

22. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2020	於二零二零年一月一日	301,810
Exchange differences	匯兌差額	17,625
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	319,435
Derecognised on disposal of subsidiaries (note 40(b)(ii))	終止確認出售附屬公司(附註40(b)(ii))	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021	於二零二一年十二月三十一日	20,003
Accumulated impairment losses	累計減值虧損	
At 1 January 2020	於二零二零年一月一日	283,635
Impairment losses	減值虧損	18,566
Exchange differences	匯兌差額	17,234
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	319,435
Derecognised on disposal of subsidiaries (note 40(b)(ii))	終止確認出售附屬公司(附註40(b)(ii))	(305,806)
Exchange differences	匯兌差額	6,374
At 31 December 2021	於二零二一年十二月三十一日	20,003
Carrying amount	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	-
At 31 December 2020	於二零二零年十二月三十一日	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. Goodwill (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill (net of accumulated impairment losses) had been allocated according to operating segment as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operation of a yacht club	經營一間遊艇會所		
Shenzhen Dapeng Yacht Club Company Limited ("Dapeng Yacht Club")	深圳大鵬遊艇會有限公司 (「大鵬遊艇會」)	-	-
Provision of training services	提供培訓服務		
Shenzhen Dapeng International Education Company Limited ("Dapeng International Education")	深圳大鵬國際教育有限公司 (「大鵬國際教育」)	-	-
Real estate and property investment	房地產及物業投資		
Yunfu Baoxin Property Limited ("Yunfu Baoxin") (formerly known as Yunfu Baoneng Property Limited)	雲浮寶新置業有限公司(「雲浮寶新」 前稱(「雲浮寶能置業有限公司」))	-	-
		-	-

The goodwill allocated to Yue Jin Asia within the segment of operation of a yacht club as well as provision of training services was fully impaired in prior year. During the year, the Group has disposed of its segment of operation of a yacht club as well as provision of training services (note 40(b)(ii)).

The recoverable amounts of CGUs are determined based on the higher of fair values less cost to disposal and value in use calculation.

As at 31 December 2020, the recoverable amount of the CGU related to Yunfu Baoxin have been determined based on value in use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. The calculation uses cash flow projections based on the most recent financial budget approved by the directors of the Company covering a seven-year period.

22. 商譽(續)

於業務合併中取得的商譽會於收購時分配至預期將受惠於業務合併之現金產生單位。商譽賬面值(扣除累計減值虧損)乃根據經營分部分配如下:

於經營遊艇會所及提供培訓服務分部中分配予粵錦亞洲之商譽已於過往年度悉數減值。於本年度,本集團已出售其經營遊艇會所及提供培訓服務之分部(附註40(b)(ii))。

現金產生單位的可收回金額乃基於公平值減出售成本與使用價值之較高者釐定。

於二零二零年十二月三十一日,與雲浮寶新有關的現金產生單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋七年期的最新財務預算使用現金流量預測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. Goodwill (Continued)

The key assumptions for the cash flow projections are those regarding the discount rate, annual projected revenue over seven-year period and growth rate. The Group estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The annual projected revenue over seven-year period and growth rate are based on past performance and expectation of market development.

The key assumptions for the cash flow projections used in 2020 are as follows:

22. 商譽(續)

現金流量預測所採用的主要假設乃有關貼現率、七年期年度預測營業額及增長率之假設。本集團利用可反映目前市場對貨幣時間值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。七年期年度預測營業額及增長率乃按過往表現及預期市場發展為基準。

於二零二零年現金流量預測所採用的主要假設如下：

		Yunfu Baoxin 雲浮寶新
Discount rate	貼現率	17.23%
Annual projected revenue over seven-year period (HK\$'000)	七年期年度預測營業額 (千港元)	Ranged from 28,870 to 348,693 介乎28,870至348,693

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. Other intangible assets

23. 其他無形資產

		Operating right 營運權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本		
At 1 January 2020	於二零二零年一月一日	818,656	818,656
Additions	添置	1,720	1,720
Exchange differences	匯兌差額	47,898	47,898
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	868,274	868,274
Additions	添置	128	128
Disposal of subsidiaries (note 40(b)(iii))	出售附屬公司(附註40(b)(iii))	(884,617)	(884,617)
Exchange differences	匯兌差額	16,215	16,215
At 31 December 2021	於二零二一年十二月三十一日	-	-
Accumulated amortisation and impairment losses	累計攤銷及減值虧損		
At 1 January 2020	於二零二零年一月一日	271,191	271,191
Amortisation	攤銷	36,875	36,875
Impairment losses	減值虧損	419,802	419,802
Exchange differences	匯兌差額	39,058	39,058
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	766,926	766,926
Amortisation	攤銷	4,303	4,303
Impairment losses	減值虧損	10,211	10,211
Disposal of subsidiaries (note 40(b)(iii))	出售附屬公司(附註40(b)(iii))	(795,766)	(795,766)
Exchange differences	匯兌差額	14,326	14,326
At 31 December 2021	於二零二一年十二月三十一日	-	-
Carrying amount	賬面值		
At 31 December 2021	於二零二一年十二月三十一日	-	-
At 31 December 2020	於二零二零年十二月三十一日	101,348	101,348

On 27 August 2014, Yuejin Sports entered into an Operation Entrustment Agreement with Shenzhen Dapeng New District Management Committee, pursuant to which the operation of Shenzhen marine sports base and sailing school would be entrusted to Yuejin Sports for a period of 20 years for a total cash consideration of RMB785,000,000 (equivalent to approximately HK\$942,000,000), 50% of which amounting to RMB392,500,000 (equivalent to approximately HK\$471,000,000) was paid in 2014 and the balance of RMB392,500,000 will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$47,100,000) each from the eleventh year of the date on which the assets were transferred. The transfer of assets was completed on 11 March 2015.

於二零一四年八月二十七日，粵錦體育與深圳市大鵬新區管理委員會訂立一份經營委託協議，據此，深圳海上運動基地暨航海運動學校之經營將委託予粵錦體育，委託期限為20年，總現金代價約為人民幣785,000,000元(相當於約942,000,000港元)，其中的50%人民幣392,500,000元(相當於約471,000,000港元)已於二零一四年支付，而餘額人民幣392,500,000元將於資產轉讓當日起計第十一年開始每年支付人民幣39,250,000元(相當於約47,100,000港元)，分10年付清。資產的轉讓已於二零一五年三月十一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. Other intangible assets (Continued)

The operating right was used in the Group's operation of a yacht club and provision of training service. During the year, the Group disposed of these assets upon the disposal of subsidiaries disclosed in note 40(b)(ii).

During the year, the outbreak of COVID-19 pandemic have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The financial performance of the operations of yacht club as well as training services were adversely affected resulting from the deteriorated economic environment and uncertain outlook of the Group's business following the influence of the COVID-19 pandemic.

Accordingly, the Group assesses the recoverable amount of the other intangible assets allocated to its respective CGUs and as a result the carrying amount of the other intangible assets was written down to their recoverable amounts of approximately HK\$44,378,000 (2020: HK\$51,089,000) in the segment of yacht club and approximately HK\$44,473,000 (2020: HK\$50,259,000) in the segment of training respectively. An impairment loss of approximately HK\$10,211,000 (2020: HK\$419,802,000) was recognised in the consolidated statement of profit or loss and other comprehensive income of which the amount of approximately HK\$5,620,000 (2020: HK\$231,314,000) arose in the segment of yacht club and approximately HK\$4,591,000 (2020: HK\$188,488,000) arose in the segment of training respectively.

For the year ended 31 December 2021, the recoverable amounts of the CGUs related to Dapeng Yacht Club and Dapeng International Education have been determined based on value in use calculations, which is arrived at on the basis of valuation carried out by an independent professional valuer. These calculations use cash flow projections based on the most recent financial budgets approved by the directors of the Company covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rates of 1% (2020: 1%). The growth rates do not exceed the long-term average growth rates for the business in which the CGUs operate. The pre-tax discount rate used is 17.64% (2020: 17.86%) for Dapeng Yacht Club and 14.17% (2020: 14.27%) for Dapeng International Education respectively.

23. 其他無形資產(續)

營運權用於本集團經營一間遊艇會所及提供培訓服務。於本年度，本集團已於出售附屬公司後出售該等資產(於附註40(b)(ii)披露)。

於本年度，COVID-19疫情爆發對全球經濟、營商環境均有負面影響，並直接及間接影響本集團的營運。由於受COVID-19疫情影響，經濟環境惡化，本集團業務前景不明朗，遊艇會所及培訓服務運營的財務表現因而受到不利影響。

因此，本集團評估分配至其各自現金產生單位的其他無形資產之可收回金額，並因此將其他無形資產之賬面值分別於遊艇會所分部及培訓分部撇減至其可收回金額約44,378,000港元(二零二零年：51,089,000港元)及約44,473,000港元(二零二零年：50,259,000港元)。於綜合損益及其他全面收益表確認之減值虧損約為10,211,000港元(二零二零年：419,802,000港元)，其中約5,620,000港元(二零二零年：231,314,000港元)及約4,591,000港元(二零二零年：188,488,000港元)分別產生於遊艇會所分部及培訓分部。

截至二零二一年十二月三十一日止年度，與大鵬遊艇會及大鵬國際教育有關的現金產生單位的可收回金額乃根據獨立專業估值師進行的估值計算使用價值後釐定。有關計算乃根據本公司董事所批准涵蓋五年期的最新財務預算使用現金流量預測。於五年期間後的現金流量乃使用估計加權平均增長率1%(二零二零年：1%)推斷。該增長率不超過現金產生單位經營業務的長期平均增長率。大鵬遊艇會及大鵬國際教育所採用的除稅前貼現率分別為17.64%(二零二零年：17.86%)及14.17%(二零二零年：14.27%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. Other intangible assets (Continued)

The estimates would face a challenge due to the COVID-19 pandemic, therefore management's estimated cash flows factor in possible cash flow scenarios.

24. Investments in subsidiaries

The following are the particulars of the principal subsidiaries at 31 December 2021 and 2020 which, in the opinion of the directors of the Company, principally affect the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

23. 其他無形資產(續)

受 COVID-19 疫情影響，該等估計將面臨挑戰，因此管理層的估計現金流量涉及可能的現金流量情景等因素。

24. 於附屬公司的投資

以下為本公司董事認為主要影響本集團業績、資產或負債之主要附屬公司於二零二一年及二零二零年十二月三十一日之詳情。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Glory Sun Investment Holdings Limited 寶新投資控股有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	100%	-	Investment holding 投資控股
Baoxin International Development Limited 寶新國際發展有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary share US\$1 普通股 1 美元	-	100%	Investment holding 投資控股
Karsen International Limited 凱升國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$50,000 普通股 50,000 美元	-	85%	Investment holding 投資控股
Micron Capital Limited 美光資本有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	Ordinary shares US\$50,000 普通股 50,000 美元	-	85%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Micron Technology Limited 美光科技有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	Ordinary shares US\$1 普通股 1 美元	-	85%	Investment holding 投資控股
Baoxin Development (Hong Kong) Limited 香港寶新發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股 1 港元	-	100%	Inactive 暫無業務
Baoxin Group (Hong Kong) Limited 香港寶新集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股 1 港元	-	100%	Investment holding 投資控股
Glory Sun Land Management Limited 寶新置地管理有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股 1 港元	-	100%	Administrative for the group 集團行政
Qianhai Glory Sun Group Limited 前海寶新集團有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$1 普通股 1 港元	-	100%	Investment holding 投資控股
Baoxin Technology (Hong Kong) Limited 香港寶新科技有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary share HK\$100,000 普通股 100,000 港元	-	85%	Investment holding 投資控股
Micron Technology Development Limited 美光科技發展有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$80,000,000 普通股 80,000,000 港元	-	85%	Investment holding 投資控股
Rich Wealth Investment (Holdings) Limited 富盈投資(控股)有限公司	Hong Kong, limited liability company 香港, 有限責任公司	Ordinary shares HK\$203,700,000 普通股 203,700,000 港元	-	85%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing 擁有權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Baoxin Holdings Company Limited 寶新控股有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital RMB1,000,000,000 註冊資本人民幣 1,000,000,000元	-	100%	Property investment 物業投資
Shenzhen Baoxin Logistics Company Limited 深圳寶新物流有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	-	100%	Trading of home appliances and building materials 買賣家居用品及建築材料
Shenzhen Baoxin Supply Chain Company Limited 深圳寶信供應鏈有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB332,000,000 (2020: RMB132,000,000) 註冊資本人民幣 332,000,000元 (二零二零年: 人民幣132,000,000元)	-	100%	Trading of commodities and home appliances and building materials 大宗交易以及買賣家居用品及建築材料
Shenzhen Baoxin Trading Company Limited 深圳寶新商貿有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	100%	Trading of commodities 大宗交易
Shenzhen Baoxin Industrial Company Limited 深圳寶新實業集團有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB1,764,800,000 註冊資本人民幣 1,764,800,000元	-	85%	Property investment 物業投資
Shenzhen Jitong Industrial Company Limited 深圳吉通實業有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊資本人民幣 1,200,000,000元	-	85%	Real estate development 房地產開發
Changchun City Baoxin Property Development Company Limited 長春市寶新房地產開發有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB426,000,000 註冊資本人民幣 426,000,000元	-	59.86%	Real estate development 房地產開發
Hunan Meilian Property Company Limited ("Hunan Meilian") 湖南美聯置業有限公司 (「湖南美聯」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB163,265,036 註冊資本人民幣 163,265,036元	-	43.35%*	Real estate and property investment 房地產及物業投資

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

24. 於附屬公司的投資(續)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Weinan Baoneng Property Company Limited 渭南市寶能置業有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000元	-	51%	Real estate development 房地產開發
Shantou Taisheng Technology Limited 汕頭市泰盛科技有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB2,000,000,000 註冊資本人民幣 2,000,000,000元	-	85%	Real estate and property investment 房地產及物業投資
Yunfu Baoxin 雲浮寶新	The PRC, limited liability company 中國·有限責任公司	Registered capita RMB360,000,000 註冊資本人民幣 360,000,000元	-	85%	Real estate development 房地產開發
Shenzhen Ruiteng Enterprise Management Company Limited ("Shenzhen Ruiteng") 深圳瑞騰企業管理有限公司 (「深圳瑞騰」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	85% (2020:100%) (二零二零年: 100%)	Property investment 物業投資
Shenzhen Qianhai Virdom Education Investments Company Limited ("Shenzhen Qianhai") 深圳前海唯致教育投資有限公司 (「深圳前海」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB10,000,000 註冊資本人民幣 10,000,000元	-	85% (2020:100%) (二零二零年: 100%)	Property investment 物業投資
Shenzhen Borui Enterprise Management Company Limited 深圳博瑞企業管理有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB720,000,000 註冊資本人民幣 720,000,000元	-	85%	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and operation/kind of legal entity 註冊成立/ 登記及營業地點/ 法律實體類別	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/profit sharing 擁有權權益/投票權/ 分佔溢利的百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Chaoshang Joint Investment Company Limited ("Chaoshang Joint Investment") 深圳潮商聯合投資股份有限公司 (「潮商聯合投資」)	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB625,000,000 註冊資本人民幣 625,000,000元	-	48.28%*	Investment holding 投資控股
Chaoshang Group (Shantou) Investment Company Limited 潮商集團(汕頭)投資有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000元	-	48.28%*	Real estate and property investment 房地產及物業投資
Shantou Chaoshang Chengzhen Comprehensive Management Company Limited 汕頭市潮商城鎮綜合治理有限公司	The PRC, limited liability company 中國·有限責任公司	Registered capital RMB600,000,000 註冊資本人民幣 600,000,000元	-	46.46%*	Real estate and property investment and infrastructure construction 房地產、物業投資及 基礎設施建設
Shenyang Baoxin Commercial Company Limited 瀋陽寶新商業有限公司	The PRC, limited liability company (wholly-foreign owned enterprise) 中國·有限責任公司 (外商獨資企業)	Registered capital HK\$183,000,000 註冊資本 183,000,000港元	-	85%	Property investment 物業投資

* For the indirect percentage of ownership interest/voting power/profit sharing which are lower than 50%, the Group is considered to have control over the subsidiaries as the Group possesses the power over the subsidiaries, exposure, and rights to variable returns from the investee, and the ability to use its power to affect those variable returns.

Notes:

(i) The names of certain of the companies referred to in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

24. 於附屬公司的投資(續)

* 若擁有權權益/投票權/分佔溢利的間接百分比低於50%，則本集團被視作擁有附屬公司的控制權，因為本集團對附屬公司擁有權力、可及有權獲得來自投資對象可變回報及有能力對其行使權力影響有關可變回報。

附註：

(i) 此等綜合財務報表所指的若干公司名稱指由管理層盡最大努力對該等公司的中文名稱所作出的翻譯，因為該等公司並無註冊或提供英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

(a) Material non-controlling interests

The following table shows information on the subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name 名稱		Hunan Meilian	Chaoshang Joint Investment
		湖南美聯 2021 二零二一年	潮商聯合投資 2021 二零二一年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/The PRC 中國／中國	The PRC/The PRC 中國／中國
% of ownership interests/voting rights held by NCI	非控制性權益持有的擁有權權益／投票權百分比	56.65%/56.65%	51.72%/51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	319,846	1,051,899
Current assets	流動資產	3,705,232	4,143,544
Non-current liabilities	非流動負債	(311,260)	(367,500)
Current liabilities	流動負債	(3,131,320)	(3,214,833)
Net assets	資產淨值	582,498	1,613,110
Accumulated NCI	累計非控制性權益	276,346	772,560
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	4,717	556,384
(Loss)/profit for the year	本年度(虧損)／溢利	(148,499)	38,616
Total comprehensive income	全面收益總額	(122,943)	99,673
(Loss)/profit allocated to NCI	分配至非控制性權益之(虧損)／溢利	(84,125)	21,039
Total comprehensive income allocated to NCI	分配至非控制性權益全面收益總額	(69,648)	52,618
Dividend paid to NCI	派付予非控制性權益之股息	-	-
Net cash generated from/(used in) operating activities	經營活動產生／(所耗)之現金淨額	538,121	(186,571)
Net cash generated from/(used in) investing activities	投資活動產生／(所耗)之現金淨額	11,038	(125,492)
Net cash (used in)/generated from financing activities	融資活動(所耗)／產生之現金淨額	(562,628)	260,359
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(13,469)	(51,704)

24. 於附屬公司的投資(續)

(a) 重大非控制性權益

下表顯示該等擁有非控制性權益(「非控制性權益」)且對本集團而言屬重大之附屬公司資料。內部公司間抵銷前之財務資料概要如下。

Name 名稱		Hunan Meilian	Chaoshang Joint Investment
		湖南美聯 2021 二零二一年	潮商聯合投資 2021 二零二一年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC/The PRC 中國／中國	The PRC/The PRC 中國／中國
% of ownership interests/voting rights held by NCI	非控制性權益持有的擁有權權益／投票權百分比	56.65%/56.65%	51.72%/51.72%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	319,846	1,051,899
Current assets	流動資產	3,705,232	4,143,544
Non-current liabilities	非流動負債	(311,260)	(367,500)
Current liabilities	流動負債	(3,131,320)	(3,214,833)
Net assets	資產淨值	582,498	1,613,110
Accumulated NCI	累計非控制性權益	276,346	772,560
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	營業額	4,717	556,384
(Loss)/profit for the year	本年度(虧損)／溢利	(148,499)	38,616
Total comprehensive income	全面收益總額	(122,943)	99,673
(Loss)/profit allocated to NCI	分配至非控制性權益之(虧損)／溢利	(84,125)	21,039
Total comprehensive income allocated to NCI	分配至非控制性權益全面收益總額	(69,648)	52,618
Dividend paid to NCI	派付予非控制性權益之股息	-	-
Net cash generated from/(used in) operating activities	經營活動產生／(所耗)之現金淨額	538,121	(186,571)
Net cash generated from/(used in) investing activities	投資活動產生／(所耗)之現金淨額	11,038	(125,492)
Net cash (used in)/generated from financing activities	融資活動(所耗)／產生之現金淨額	(562,628)	260,359
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(13,469)	(51,704)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

(a) Material non-controlling interests (Continued)

Name	Hunan Meilian	Chaoshang Joint Investment	Guangxi Shengze Investment Company Limited	
			廣西盛澤投資有限公司	
名稱	湖南美聯	潮商聯合投資	廣西盛澤投資有限公司	
	2020	2020	2020	
	二零二零年	二零二零年	二零二零年	
Principal place of business/ country of incorporation	主要營業地點／註冊成立國家 The PRC/ The PRC 中國／中國	The PRC/ The PRC 中國／中國	The PRC/ The PRC 中國／中國	
% of ownership interests/ voting rights held by NCI	非控制性權益持有之所有權 權益／投票權百分比 56.65%/ 56.65%	51.72%/ 51.72%	15%/ 15%	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31 December:	於十二月三十一日：			
Non-current assets	非流動資產	326,009	920,953	2,351,083
Current assets	流動資產	2,984,181	3,669,129	705,176
Non-current liabilities	非流動負債	(1,358,106)	-	-
Current liabilities	流動負債	(1,246,643)	(3,076,645)	(2,456,785)
Net assets	資產淨值	705,441	1,513,437	599,474
Accumulated NCI	累計非控制性權益	345,994	719,942	150,043
Year ended 31 December:	截至十二月三十一日止年度：			
Revenue	營業額	144,415	379,711	-
Loss for the year	本年度虧損	(2,807)	(10,873)	(114,048)
Total comprehensive income	全面收益總額	36,138	71,312	(110,981)
Loss allocated to NCI	分配至非控制性權益之虧損	(1,590)	(5,946)	(17,107)
Dividend paid to NCI	派付予非控制性權益之股息	-	-	-
Net cash (used in)/ generated from operating activities	經營活動(所耗)／產生之 現金淨額	(150,555)	414,917	(158,935)
Net cash used in investing activities	投資活動所耗之現金淨額	(3,016)	(104,074)	(153,567)
Net cash generated from/ (used in) financing activities	融資活動產生／(所耗) 之現金淨額	140,537	(269,577)	408,327
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)／增加淨額	(13,034)	41,266	95,825

24. 於附屬公司的投資(續)

(a) 重大非控制性權益(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. Investments in subsidiaries (Continued)

(b) Transactions with non-controlling interests

Deemed partial disposal of Shenzhen Ruiteng and Shenzhen Qianhai

On 15 and 18 January 2021, an indirect wholly owned subsidiary of the Company has disposed of its entire equity interest of two subsidiaries, Shenzhen Ruiteng and Shenzhen Qianhai, respectively to an indirect non-wholly owned subsidiary of the Company at a cash consideration of RMB1 each, the Group's effective equity interest in Shenzhen Ruiteng and Shenzhen Qianhai were then reduced from 100% to 85% upon completion. Accordingly, the Group recognised an increase in equity attributable to owners of the Company of approximately HK\$5,064,000 directly in equity. The transaction was completed on 15 and 18 January 2021.

25. Financial assets at FVTOCI

Listed investments, at fair value
Equity securities in the USA

The Group designated the listed investments at FVTOCI (non-recycling), as the investment is held for strategic purposes.

On disposal of these equity investments, any related balances within FVTOCI reserve is reclassified to accumulated losses.

The fair values of listed securities are based on current bid prices.

Financial assets at FVTOCI are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
US\$	美元	4,694	7,477

24. 於附屬公司的投資(續)

(b) 與非控制性權益之交易

視作出售深圳瑞騰及深圳前海

於二零二一年一月十五日及十八日，本公司一間間接全資附屬公司已分別向一間本公司間接非全資附屬公司出售其於深圳瑞騰及深圳前海兩間附屬公司的全部股權，現金代價各為人民幣1元。於完成後，本集團於深圳瑞騰及深圳前海的實際股權由100%減少至85%。因此，本集團於權益中直接確認本公司持有人應佔權益增加約5,064,000港元。該交易已於二零二一年一月十五日及十八日完成。

25. 按公平值透過其他全面收益列賬之金融資產

由於投資乃為策略目的而持有，故本集團指定按公平值透過其他全面收益列賬之上市投資(不可劃轉)。

於出售該等股本投資時，於按公平值透過其他全面收益列賬之儲備內的任何相關結餘重新分類至累計虧損。

上市證券的公平值以當前的買入價為基準。

按公平值透過其他全面收益列賬之金融資產以下列貨幣計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. Derivative financial asset

Financial asset at FVTPL 按公平值透過損益列賬之金融資產
Put option 認沽期權

(a) As a part of the consideration for the acquisition of Yue Jin Asia and its subsidiaries (collectively referred to as “Yue Jin Asia Group”) in 2016, the Group shall have the option (the “Put Option”) to, at the Group’s discretion, sell the Option Shares (as defined below) to the seller of Yue Jin Asia at any time within 5 calendar years from 28 December 2016 upon the Shenzhen Dapeng New District Management Committee or any other relevant governmental authority enforcing its rights under the Operation Entrustment Agreement for any breach of the Operation Entrustment Agreement by any member of the Yue Jin Asia Group before 28 December 2016 at the Option Share Price (as defined below).

The consideration for the Option Shares (“Option Share Price”) shall be the higher of (i) the cash equivalent of the sum of (a) the amount paid in cash by the Group to the seller of Yue Jin Asia and (b) the value of all the consideration shares issued by the Company to the seller of Yue Jin Asia as at the date when the Put Option is exercised; or (ii) the fair market value of the Option Shares to be determined by an independent professional valuer as at the date when the Put Option is exercised.

Where:

Option Shares means all of the issued shares in the capital of Yue Jin Asia as at the completion date of the sale and purchase of the issued shares in the capital of Yue Jin Asia after exercise of the Put Option.

During the year, the put option had been de-recognised as a result of the disposal of Yue Jin Asia (note 40(b)(ii)).

As at 31 December 2020, the Put Option was stated at fair value based on the valuation performed by Valtech Valuation Advisory Limited, an independent firm of professional valuer. The valuer conducted the valuation based on a profit forecast obtained from the Company (level 3 fair value measurements).

26. 衍生金融資產

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(a)	-	32,044

作為二零一六年收購粵錦亞洲及其附屬公司（統稱「粵錦亞洲集團」）的代價，於深圳市大鵬新區管理委員會或任何其他相關政府機關因粵錦亞洲集團任何成員公司於二零一六年十二月二十八日之前違反經營委託協議而行使其於經營委託協議項下之權利後，本集團擁有自二零一六年十二月二十八日起五個曆年內隨時按期權股份價格（定義見下文）向粵錦亞洲的賣方酌情出售期權股份（定義見下文）的期權（「認沽期權」）。

期權股份的代價（「期權股份價格」）將為以下兩者中較高者 (i)(a) 本集團向粵錦亞洲的賣方支付的現金金額，與 (b) 本公司於認沽期權獲行使日期向粵錦亞洲的賣方發行的所有代價股份的價值總和的現金等值物；或 (ii) 獨立專業估值師於認沽期權獲行使日期釐定的期權股份的公平市值。

其中：

期權股份指於認沽期權獲行使後，於買賣粵錦亞洲股本中已發行股份完成日期粵錦亞洲股本中的全部已發行股份。

於本年度，認沽期權因出售粵錦（附註 40(b)(ii)）而予以終止確認。

於二零二零年十二月三十一日，認沽期權根據獨立專業估值師方程評估有限公司進行的估值按公平值列賬。估值師按從本公司獲得的溢利預測進行估值（第三層級公平值計量）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. Inventories

27. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties under development	在建物業	7,184,282	8,962,872
Properties held for sale	持作出售物業	2,832,206	1,912,187
Others	其他	452	-
		10,016,940	10,875,059

Cost of inventories recognised as an expense included a written-down of inventories of approximately HK\$163,998,000 (2020: HK\$121,729,000) in the carrying amount of the Group's properties held for sale to the net realisable value during the year ended 31 December 2021 and HK\$15,097,000 in trading of seafood during the year ended 31 December 2020.

The amount of properties under development expected to be recovered in more than one year is approximately HK\$4,953,882,000 (2020: approximately HK\$7,811,366,000).

As at 31 December 2021, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$4,923,458,000 (2020: HK\$3,123,958,000) and approximately HK\$49,803,000 (2020: HK\$1,324,689,000) respectively are pledged as security for the Group's bank loans (note 31(a)).

As at 31 December 2021, the carrying amount of properties under development and properties held for sale amounting to approximately HK\$1,382,918,000 (2020: HK\$3,354,329,000) and HK\$1,208,000,000 (2020: HK\$Nil) respectively are pledged as security for the Group's other borrowings (note 31(b)).

於截至二零二一年十二月三十一日止年度，已確認為開支的存貨成本包括本集團於截至二零二一年十二月三十一日止年度持作待售物業賬面值撇減至可變現淨值的存貨撇減約163,998,000港元(二零二零年：121,729,000港元)，乃海鮮買賣存貨撇減15,097,000港元。

預期於超過一年後收回的在建物業金額約為4,953,882,000港元(二零二零年：約7,811,366,000元)。

於二零二一年十二月三十一日，賬面值分別為約4,923,458,000港元(二零二零年：3,123,958,000港元)及約49,803,000港元(二零二零年：1,324,689,000港元)的在建物業及持作出售物業已予抵押，以作為本集團銀行貸款之抵押品(附註31(a))。

於二零二一年十二月三十一日，賬面值分別為約1,382,918,000港元(二零二零年：3,354,329,000港元)及1,208,000,000港元(二零二零年：零港元)在建物業及持作出售物業已予抵押，以作為本集團其他借款之抵押品(附註31(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. Inventories (Continued)

As at 31 December 2021, the carrying amount of properties held for sales amounting to approximately HK\$32,136,000 is pledged as security for a bank borrowing granted to a former subsidiary which had been overdue (note 31(f)).

According to state-owned land use rights grant contracts dated in March 2014 ("Land Use Right Contract 2014"), the parcels of land in the PRC for the property development project of which certain property under development of approximately HK\$145,571,000 held by a subsidiary namely Yunfu Baoxin was required to be completed by March 2017.

As at 31 December 2021, the development was still under construction. A failure to meet any development milestones contained in the Land Use Rights Contract 2014 may lead to a daily penalty of 0.01% of the consideration of the Land Use Right Contract 2014 in according with the terms of the Land Use Rights Contract 2014. The Group had made submissions to relevant land authority on application of extension of completion of development on the ground amongst others that such delay has been due to various reasons beyond its control. During the year, a written notice has been served to Yunfu Baoxin by the relevant land authority stating that Yunfu Baoxin shall accelerate the progress of construction works and the relevant land authority reserves the right to pursue penalty. After consultation with the PRC legal advisor, the directors of the Company consider that the probability for penalty by the relevant land authority in respect of the possible breach of the Land Use Rights Contract 2014 is minimal, and therefore no provision is to be recognised as of the end of reporting period.

27. 存貨(續)

於二零二一年十二月三十一日，持作出售物業賬面值約32,136,000港元已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品(附註31(f))。

根據日期為二零一四年三月之國有土地使用權授予合約(「二零一四年土地使用權合約」)，位於中國之土地用於物業開發項目，且附屬公司(即雲浮寶新)持有之若干在建物業約145,571,000港元須於二零一七年三月前竣工。

於二零二一年十二月三十一日，有關開發項目仍在建設中。如未能達到二零一四年土地使用權合約中所述之任何發展里程碑，則可能會按照二零一四年土地使用權合約之條款，每日收取二零一四年土地使用權合約代價之0.01%罰款。本集團以延期是由於(其中包括)超出其控制範圍的各種原因所致而向有關土地管理局提交了延期完成開發的申請。於本年度，有關土地管理局已向雲浮寶新發出書面通知，表明雲浮寶新應加快建設工程進度，而有關土地管理局保留追索處罰的權利。經向中國法律顧問諮詢後，本公司董事認為，有關土地管理局就可能違反二零一四年土地使用權合約而施加處罰的可能性極微，因此截至報告期末並無確認任何撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. Contract assets and contract liabilities

(a) Contract assets

<i>Contract assets arising from:</i>	合約資產產生於：
Construction services	建築服務
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

Significant changes in the contract assets balances during the year are as follows.

Continuing operations:	持續經營業務：
Impairment losses on contract assets	合約資產減值虧損
Write-off of contract assets as uncollectible	合約資產撇銷為不可收回
Reclassified to trade receivables with right to consideration to become unconditional	重新分類至有權收取代價成為無條件的貿易應收款項

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached.

The amount of contract assets that is expected to be recovered in more than one year is approximately HK\$34,619,000 (2020: approximately HK\$33,293,000).

Further details on the Group's credit policy and credit risk arising from contract asset are set out in note 6(c).

28. 合約資產及合約負債

(a) 合約資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	38,743	37,256
	(4,124)	(3,963)
	34,619	33,293

合約資產主要與本集團收取已完工工程但未開票之代價的權利有關，此乃由於有關權利取決於本集團的未來表現。合約資產於權利成為無條件時轉移至貿易應收款項。

合約資產結餘於年內的重重大變動如下。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	(3)	(59,822)
	-	(125,013)
	-	(137,575)

本集團的建築合約包括要求於建築期間當進程達標後須分階段付款之付款安排。

預期於超過一年後收回的合約資產金額約為34,619,000港元(二零二零年：約33,293,000港元)。

有關本集團信貸政策及合約資產產生之信貸風險之進一步詳情載於附註6(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

28. Contract assets and contract liabilities

(b) Contract liabilities

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>	<i>合約負債產生於：</i>		
Sale of properties	銷售物業	2,336,958	1,917,192
Operation of a golf practising court	經營高爾夫球練習場	2,992	2,504
Operation of children playrooms	經營兒童遊戲室	1,746	1,295
Operation of fitness rooms	經營健身房	9,793	2,937
Operation of a karaoke box	經營卡拉OK店	74	–
		2,351,563	1,923,928

Contract liabilities represent sales proceeds received from purchasers in connection with the Group's pre-sales of properties, operation of a golf practising court, children playrooms, fitness rooms and a karaoke box.

Significant changes in the contract liabilities balances during the year are as follows.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘之已確認營業額	(860,455)	(519,541)
Revenue recognised that was not included in the contract liability balance at the beginning of the year	未計入年初合約負債結餘之已確認營業額	(695,205)	–
Decrease in contract liabilities as a result of disposal of subsidiaries (note 40(b)(iii))	因出售附屬公司導致合約負債減少(附註40(b)(iii))	(1,823,945)	–
Increase in contract liabilities as a result of receiving deposits in respect of pre-sales of properties	因收取有關預售物業之按金導致合約負債增加	3,854,737	1,654,589

合約負債指就本集團預售物業、經營高爾夫球練習場、兒童遊戲室、健身房及卡拉OK店向買方收取之銷售所得款項。

合約負債結餘於年內之重大變動如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. Trade and other receivables

29. 貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	77,179	113,253
Less: loss allowance for ECL	減：預期信貸虧損之虧損撥備	(697)	(782)
		76,482	112,471
Other receivables	其他應收款項	108,089	183,596
Other receivables from related parties (note 44(b))	其他應收關連方款項(附註44(b))	498	558
Consideration receivables (note (a))	應收代價(附註(a))	540,039	13,416
Prepayments and other deposits (note (b))	預付款項及其他按金(附註(b))	4,267,383	4,407,020
Other tax assets	其他稅項資產	124,495	285,437
		5,040,504	4,890,027
Total trade and other receivables	貿易及其他應收款項總額	5,116,986	5,002,498

Notes:

- (a) As at 31 December 2021, consideration receivables represent the balance of the proceeds (net of impairment losses) in connection with the disposal of financial assets at FVTOCI of approximately HK\$3,755,000 in the PRC in prior year; the proceeds (net of impairment losses) in connection with the disposal of Shenzhen Xinhengchuang Industrial Company Limited of approximately HK\$143,895,000 (note 40(b)(iii)); and the proceeds (net of impairment losses) in connection with the disposals of the investment properties in relation to land resumption situated in Shenyang of approximately HK\$392,389,000 (note 21).
- (b) As at 31 December 2021, included in prepayments and other deposits of approximately HK\$2,282,256,000 (2020: HK\$2,017,710,000) represented an amount paid for redevelopment project of certain land parcels in the PRC designated to a subsidiary of the Company by the local PRC government. The demolition work of redevelopment project has been completed. The remaining balance substantially represented prepayments made to the contractors of property development.

附註：

- (a) 於二零二一年十二月三十一日，應收代價指有關於過往年度出售位於中國之按公平值透過其他全面收益列賬之金融資產之所得款項結餘(扣除減值虧損)約3,755,000港元；有關出售深圳新恒創實業有限公司之所得款項(總扣除減值虧)約143,895,000港元(附註40(b)(iii))；及出售位於瀋陽有關土地徵收之投資物業所得款項(總扣除減值虧)約392,389,000港元(附註21)。
- (b) 於二零二一年十二月三十一日，計入預付款項及其他按金的金額約2,282,256,000港元(二零二零年：2,017,710,000港元)指就中國當地政府向本公司一間附屬公司指派之中國若干地塊之再開發項目已付的款項。再開發項目之清拆工程已完成。餘下結餘主要指向物業開發承包商作出之預付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. Trade and other receivables (Continued)

The Group generally allows an average credit period of 2 days (2020: 2 days) for sales of properties, 10 days (2020: 10 days) for its customers of trading of commodities and 30 days (2020: 30 days) for its customers of trading of home appliances and building materials.

Included in trade receivables are trade debtors (net of impairment losses) with the following aging analysis, based on invoice dates, as of the end of reporting period.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0-30 日	10,811	38,137
31-60 days	31-60 日	11,122	3,443
61-90 days	61-90 日	860	312
91-120 days	91-120 日	5,307	301
Over 120 days	120 日以上	48,382	70,278
		76,482	112,471

The carrying amounts of the Group's trade receivables are denominated in RMB.

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in note 6(c).

29. 貿易及其他應收款項(續)

本集團一般授予物業銷售的平均信貸期為2日(二零二零年:2日)、授予其大宗交易客戶的平均信貸期為10日(二零二零年:10日)及授予其買賣家居用品及建築材料客戶的平均信貸期為30日(二零二零年:30日)。

於報告期末時包括在貿易應收款項之貿易應收賬款,根據發票日期在扣除減值虧損後,其賬齡分析如下。

本集團貿易應收款項的賬面值以人民幣計值。

有關本集團信貸政策以及貿易及其他應收款項產生之信貸風險之進一步詳情載於附註6(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. Pledged and restricted bank deposits and bank and cash balances

As at 31 December 2021, the Group's pledged and restricted bank deposits represented guarantee deposits of approximately HK\$296,132,000 (2020: HK\$421,878,000) for construction of pre-sales properties, deposits of approximately HK\$61,250,000 (2020: HK\$172,695,000) (note 31 (c)) pledged to banks to secure notes payable granted to the Group and a deposit of approximately HK\$24,500,000 (2020: HK\$23,560,000) to secure a bank loan granted to an independent third party.

As at 31 December 2021, the Group's bank and cash balances of approximately HK\$319,017,000 (2020: HK\$558,761,000) and pledged and restricted bank deposits of approximately HK\$381,882,000 (2020: HK\$618,133,000) were denominated in RMB. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

31. Borrowings

		Notes 附註	2021 二零二一年		2020 二零二零年	
			Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元	Current 流動 HK\$'000 千港元	Non-current 非流動 HK\$'000 千港元
Secured	有抵押					
Bank loans	銀行貸款	(a)	1,179,308	2,025,782	505,951	4,857,200
Other borrowings	其他借款	(b)	1,885,741	–	1,847,999	1,453,522
Notes payable	應付票據	(c)	62,628	–	217,810	–
			3,127,677	2,025,782	2,571,760	6,310,722
Unsecured	無抵押					
Other borrowings	其他借款	(b)	345,327	637,604	550,969	632,468
Corporate bonds	公司債券	(d)	680,000	–	874,000	–
Loans from related parties (note 44(b))	關連方貸款(附註 44(b))	(e)	1,251,084	–	1,423,745	–
			2,276,411	637,604	2,848,714	632,468
			5,404,088	2,663,386	5,420,474	6,943,190

30. 已抵押及受限制銀行存款以及銀行及現金結餘

於二零二一年十二月三十一日，本集團已抵押及受限制銀行存款指為有關興建預售物業之保證按金約296,132,000港元(二零二零年：421,878,000港元)、獲取授予本集團的應付票據的已抵押予銀行的存款約61,250,000港元(二零二零年：172,695,000港元)(附註31(c))及就獨立第三方獲授銀行貸款而抵押的存款約24,500,000港元(二零二零年：23,560,000港元)。

於二零二一年十二月三十一日，本集團以人民幣計值的銀行及現金結餘以及已抵押及受限制銀行存款分別為約319,017,000港元(二零二零年：558,761,000港元)及約381,882,000港元(二零二零年：618,133,000港元)。人民幣兌換外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定之規限。

31. 借款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

As at 31 December 2021, total current and non-current borrowings were scheduled to repay as follows:

		Bank loans		Borrowings others than bank loans	
		銀行貸款		借款(不包括銀行貸款)	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	1,179,308	505,951	4,224,780	4,914,523
More than one year, but not exceeding two years	超過一年，但不超過兩年	–	904,657	527,865	1,918,714
More than two years, but not exceeding five years	超過兩年，但不超過五年	2,025,782	3,952,543	109,739	167,276
		3,205,090	5,363,151	4,862,384	7,000,513

The carrying amounts of the Group's borrowings are denominated in the following currencies:

31. 借款(續)

於二零二一年十二月三十一日，流動及非流動借款總額之還款期如下：

本集團借款的賬面值以下列貨幣計值：

		HK\$	RMB	US\$	Total
		港元	人民幣	美元	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2021	二零二一年				
Bank loans	銀行貸款	–	3,205,090	–	3,205,090
Other borrowings	其他借款	–	2,868,672	–	2,868,672
Notes payable	應付票據	–	62,628	–	62,628
Corporate bonds	公司債券	680,000	–	–	680,000
Loans from related parties	關連方貸款	294,000	907,940	49,144	1,251,084
		974,000	7,044,330	49,144	8,067,474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

31. 借款(續)

		HK\$	RMB	Total
		港元	人民幣	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2020	二零二零年			
Bank loans	銀行貸款	–	5,363,151	5,363,151
Other borrowings	其他借款	–	4,484,958	4,484,958
Notes payable	應付票據	–	217,810	217,810
Corporate bonds	公司債券	874,000	–	874,000
Loans from related parties	關連方貸款	514,000	909,745	1,423,745
		1,388,000	10,975,664	12,363,664

The range of effective interest rates at 31 December were as follows:

於十二月三十一日，實際利率的範圍如下：

		2021	2020
		二零二一年	二零二零年
Bank loans	銀行貸款	4.65%-10.26%	4.65%-8.75%
Other borrowings	其他借款	Nil-15.00%	Nil-15.00%
		零至 15.00%	零至 15.00%
Notes payable	應付票據	Nil-3.6%	Nil-3.6%
		零至 3.6%	零至 3.6%
Corporate bonds	公司債券	8.80%-10.00%	8.80%-10.00%
Loans from related parties	關連方貸款	Nil-12.00%	Nil-10.00%
		零至 12.00%	零至 10.00%

The borrowings are arranged at fixed interest rates and expose the Group to fair value interest rate risk.

借款以固定利率安排，令本集團承擔公平價值利率風險。

(a) As at 31 December 2021, the Group's bank loans of HK\$3,205,090,000 were secured by:

(a) 於二零二一年十二月三十一日，本集團的銀行貸款3,205,090,000港元由以下各項作抵押：

- (i) corporate guarantee given by certain subsidiaries of the Group;
- (ii) corporate guarantee given by a related company of the Group;
- (iii) personal guarantee given by a director of the Company;
- (iv) equity interests of certain subsidiaries of the Group;
- (v) the Group's property, plant and equipment (note 20);
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development and properties held for sale (note 27).

- (i) 本集團若干附屬公司提供的公司擔保；
- (ii) 本集團關聯公司提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團若干附屬公司的股權；
- (v) 本集團的物業、廠房及設備(附註20)；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業及持作出售物業(附註27)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

(a) (Continued)

As at 31 December 2020, the Group's bank loans of HK\$5,363,151,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries of the Group;
- (ii) corporate guarantee given by a related company of the Group;
- (iii) personal guarantee given by a director of the Company;
- (iv) equity interests of certain subsidiaries of the Group;
- (v) the Group's property, plant and equipment (note 20);
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development and properties held for sale (note 27).

(b) As at 31 December 2021, the Group's other borrowings of HK\$1,885,741,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) corporate guarantee given by an independent third party;
- (iii) personal guarantee given by a director of the Company;
- (iv) intragroup group receivables of a subsidiary of the Group;
- (v) properties owned by an independent third party;
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development and properties held for sale (note 27).

31. 借款(續)

(a) (續)

於二零二零年十二月三十一日，本集團的銀行貸款5,363,151,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司提供的公司擔保；
- (ii) 本集團關聯公司提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團若干附屬公司的股權；
- (v) 本集團的物業、廠房及設備(附註20)；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業及持作出售物業(附註27)。

(b) 於二零二一年十二月三十一日，本集團的其他借款1,885,741,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關聯公司提供的公司擔保；
- (ii) 獨立第三方提供的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團一間附屬公司的集團內集團應收款項；
- (v) 由獨立第三方擁有的物業；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業及持作出售物業(附註27)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

(b) (Continued)

As at 31 December 2020, the Group's other borrowings of HK\$3,301,521,000 were secured by:

- (i) corporate guarantee given by certain subsidiaries and related companies of the Group;
- (ii) corporate guarantee given by an independent third party;
- (iii) personal guarantee given by a director of the Company;
- (iv) intragroup group receivables of a subsidiary of the Group;
- (v) properties owned by an independent third party;
- (vi) the Group's investment properties (note 21); and
- (vii) the Group's properties under development (note 27).

As at 31 December 2021, the Group's remaining other borrowings of approximately HK\$982,931,000 (2020: HK\$1,183,437,000) were unsecured and unguaranteed.

- (c) As at 31 December 2021, the Group has utilised approximately HK\$62,628,000 (2020: HK\$217,810,000) of notes payable which is secured by a charge over the pledged bank and restricted deposits amounted to approximately HK\$61,250,000 (2020: HK\$172,695,000) (note 30).
- (d) On 1 April 2021, the Company issued corporate bonds at a nominal value of HK\$180,000,000 which are guaranteed by a subsidiary of the Group, unsecured and bearing interest at a rate of 8.8% per annum respectively with maturity on 31 March 2022.

31. 借款(續)

(b) (續)

於二零二零年十二月三十一日，本集團的其他借款3,301,521,000港元由以下各項作抵押：

- (i) 本集團若干附屬公司及關連公司提供的企業擔保；
- (ii) 獨立第三方作出的公司擔保；
- (iii) 本公司董事作出的個人擔保；
- (iv) 本集團一間附屬公司的集團內集團應收款項；
- (v) 由獨立第三方擁有的物業；
- (vi) 本集團的投資物業(附註21)；及
- (vii) 本集團在建物業(附註27)。

於二零二一年十二月三十一日，本集團餘下其他借款約982,931,000港元(二零二零年：1,183,437,000港元)為無抵押及無擔保。

- (c) 於二零二一年十二月三十一日，本集團擁有約62,628,000港元(二零二零年：217,810,000港元)應付票據，其以已抵押銀行及受限制存款約61,250,000港元(二零二零年：172,695,000港元)之押記為抵押(附註30)。
- (d) 於二零二一年四月一日，本公司發行面值180,000,000港元之公司債券，分別由本集團一間附屬公司提供擔保、無抵押，按年利率8.8厘計息，於二零二二年三月三十一日到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

(d) (Continued)

On 21 January 2020, the Company issued corporate bonds at a nominal value of HK\$374,000,000 which are guaranteed by a subsidiary of the Group, unsecured and bearing interest at a rate of 8.8% per annum with maturity on 10 November 2021. Such corporate bonds had been repaid during the year.

On 19 May 2020, the Company issued corporate bonds at a nominal value of HK\$500,000,000 which are guaranteed by a subsidiary of the Group, unsecured and bearing interest at a rate of 10% per annum with maturity on 18 May 2021. The corporate bonds had been extended to 22 May 2022.

(e) As at 31 December 2021, amounts of approximately HK\$1,251,084,000 are unsecured and repayable within 1 year of which approximately HK\$1,141,940,000 is interest bearing ranged from 8% to 12% per annum and unguaranteed, approximately HK\$49,144,000 is interest-free and unguaranteed, and approximately HK\$60,000,000 is bearing an interest at 10% and guaranteed by the Company.

As at 31 December 2020, amounts of approximately HK\$1,423,745,000 are unsecured and repayable within 1 year, of which approximately HK\$1,143,745,000 is interest bearing ranged from 8% to 10% per annum and unguaranteed, approximately HK\$220,000,000 is interest-free and unguaranteed, and approximately HK\$60,000,000 is bearing an interest at 10% and guaranteed by the Company.

(f) As at 31 December 2021, the carrying amount of investment properties amounting to approximately HK\$46,992,000 and properties held for sales amounting to approximately HK\$32,136,000 of a subsidiary were pledged as security for a bank borrowing granted to a former subsidiary which had been overdue. A provision for the obligation of a subsidiary have been made as the repayment of the bank borrowing from a former subsidiary was in default.

31. 借款(續)

(d) (續)

於二零二零年一月二十一日，本公司發行面值為374,000,000港元的公司債券，該等債券由本集團一間附屬公司提供擔保，為無抵押，按年利率8.8厘計息，且於二零二一年十一月十日到期。該等公司債券已於年內償還。

於二零二零年五月十九日，本公司發行面值為500,000,000港元的公司債券，該等債券由本集團一間附屬公司提供擔保，為無抵押，按年利率10厘計息，且於二零二一年五月十八日到期。公司債券已延長至二零二二年五月二十二日。

(e) 於二零二一年十二月三十一日，約1,251,084,000港元為無抵押，須於一年內償還，其中約1,141,940,000港元按年利率介乎8厘至12厘計息及無擔保；約49,144,000港元為免息及無擔保；約60,000,000港元按10厘計息且由本公司提供擔保。

於二零二零年十二月三十一日，約1,423,745,000港元為無抵押，須於一年內償還，其中約1,143,745,000港元按年利率介乎8厘至10厘計息及無擔保；約220,000,000港元為免息及無擔保；約60,000,000港元按10厘計息且由本公司提供擔保。

(f) 於二零二一年十二月三十一日，賬面值為約46,992,000港元及約32,136,000港元的投資物業及一間附屬公司之持作出售物業已予抵押，以作為授予前附屬公司已逾期銀行借款之抵押品。由於拖欠償還前附屬公司之銀行借款，故已就附屬公司之責任作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. Borrowings (Continued)

- (g) No provision for the obligation of the certain subsidiaries under corporate guarantee have been made as the directors of the Company considered that it is not probable the repayment of borrowings would be in default.
- (h) As at 31 December 2021, the Group had a number of unutilised loan facilities of approximately HK\$5,293,846,000. Subsequent to 31 December 2021, the Group has further obtained a number of other loan facilities from a number of fund providers with an amount of approximately HK\$42,875,000. Subsequent to 31 December 2021, the Group has drawn down approximately HK\$32,205,000.

31. 借款(續)

- (g) 由於本公司董事認為違約償還借款之可能性不大，故並無就公司擔保項下若干附屬公司責任作出撥備。
- (h) 於二零二一年十二月三十一日，本集團擁有多項未動用貸款融資約5,293,846,000港元。於二零二一年十二月三十一日後，本集團自多名資金提供者取得多項其他貸款融資約42,875,000港元。於二零二一年十二月三十一日後，本集團已提取約32,205,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. Trade and other payables

32. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	2,940,351	2,978,021
Wages and salaries payables	應付工資及薪金	13,437	23,421
Accruals	應計費用	4,092	5,706
Other tax liabilities	其他稅項負債	73,874	2,943
Interest payables	應付利息	222,023	206,406
Interest payables to related parties (note 44(b))	應付關連方之利息(附註44(b))	33,857	24,589
Secured deposits from contractors	有抵押承包商按金	355,490	341,204
Other payables	其他應付款項	342,805	314,867
Other payable to an non-controlling interest (note (a))	其他應付非控制性權益之款項(附註(a))	48,554	46,916
Other payables to related parties (note (a) and 44(b))	其他應付關連方款項(附註(a)及44(b))	5,271	114,065
		1,099,403	1,080,117
		4,039,754	4,058,138

Note:

- (a) Other payables to an non-controlling interest and related parties are unsecured, non-interest bearing, and repayable on demand.

The credit period of trade payables in relation to trading of commodities is ranged from 10 to 360 days (2020: ranged from 10 to 180 days); provision of real estate and property investment is ranged from 7 to 30 days (2020: ranged from 7 to 30 days) and trading of home appliances and building materials is 30 days (2020: 30 days).

附註：

- (a) 其他應付非控制性權益及關連方之款項為無抵押、免息及按要求償還。

有關大宗交易的貿易應付款項的信貸期介乎10至360日(二零二零年：介乎10至180日)；有關提供房地產及物業投資的信貸期介乎7至30日(二零二零年：介乎7至30日)；及買賣家居用品及建築材料的信貸期為30日(二零二零年：30日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. Trade and other payables (Continued)

Included in trade payables are trade creditors with the following aging analysis, based on invoice dates, as of the end of reporting period:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0-30 日	1,870,833	1,963,931
31-60 days	31-60 日	7,178	11,936
61-90 days	61-90 日	4,392	2,503
91-120 days	91-120 日	7,592	517
Over 120 days	120 日以上	1,050,356	999,134
		2,940,351	2,978,021

33. Financial guarantee

(a) Guarantee in respect of borrowings of a former subsidiary:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current portion	非即期部分		
Financial guarantee	已發出的財務擔保	89,628	-

As at 31 December 2021, the Group issued guarantee of approximately HK\$89,628,000 to bank in respect of banking facilities granted to a former subsidiary. Under the guarantee, the Group and other independent third parties were jointly and severally liable for all or any of the borrowings of each of them from the bank upon failure of the guaranteed entity to make payments when due.

The maximum liability of the Group at 31 December 2021 under the guarantee is the amount of bank loans drawn under the guarantee at that date of approximately HK\$1,660,573,000.

32. 貿易及其他應付款項(續)

貿易及其他應付款項包括貿易應付賬款，其於報告期末基於發票日期的賬齡分析如下：

33. 財務擔保

(a) 就前附屬公司之借款發出之擔保：

於二零二一年十二月三十一日，本集團已就前附屬公司獲授銀行融資向銀行發行擔保約89,628,000港元。根據該等擔保，倘受擔保的實體到期時未能還款，本集團及其他獨立第三方各自將共同及個別向銀行承擔所有或任何借款的法律責任。

於二零二一年十二月三十一日，本集團於擔保項下之最高責任為於該日提取之擔保項下之銀行貸款約1,660,573,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. Financial guarantee (Continued)

- (b) Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties:

As at 31 December 2021, guarantees amounting to approximately HK\$24,509,000 (2020: approximately HK\$501,299,000) are given to banks with respect to mortgaged loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of the mortgaged loans by the purchasers, whichever is earlier. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group will be responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal.

34. Consideration payable

The consideration payable classified as non-current liabilities in relation to the Operating Right (note 23) is set out as follows:

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	136,019
Imputed interest charged	估算利息費用	18,826
Exchange differences	匯兌差額	8,902
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	163,747
Imputed interest charged	估算利息費用	13,010
Disposal of subsidiaries (note 40(b)(ii))	出售附屬公司(附註40(b)(ii))	(179,826)
Exchange differences	匯兌差額	3,069
At 31 December 2021	於二零二一年十二月三十一日	-

Pursuant to the Operation Entrustment Agreement, the consideration payable at initial amount of RMB392,500,000 (equivalent to approximately HK\$471,000,000) will be settled by 10 equal annual instalments of RMB39,250,000 (equivalent to approximately HK\$47,100,000) each from the eleventh year of the date on which the assets were transferred. The transfer of assets was completed on 11 March 2015.

33. 財務擔保(續)

- (b) 有關本集團物業若干買方之按揭融資之擔保：

於二零二一年十二月三十一日就本集團物業買方所獲得的按揭貸款，向銀行提供擔保約24,509,000港元(二零二零年：501,299,000港元)。銀行將於買方獲發房產證或買方清償按揭貸款時(以較早者為準)解除有關擔保。根據該等擔保條款，若該等買方拖欠按揭款項，本集團將負責償還違約買方欠付銀行的未償還按揭本金及應計利息以及罰金，且本集團有權接管相關物業的法定業權及擁有權。本公司董事認為買方拖欠款項的可能性微乎其微。

34. 應付代價

有關營運權(附註23)之應付代價(分類為非流動負債)載列如下：

根據經營委託協議，應付代價的初步金額人民幣392,500,000元(相當於約471,000,000港元)將於資產獲轉讓日期起計第十一年開始每年支付人民幣39,250,000元(相當於約47,100,000港元)，分10年付清。資產的轉讓於二零一五年三月十一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. Consideration payable (Continued)

The imputed interest charged for the year is calculated by applying effective interest rate of 13.04%.

During the year, the Group disposed of the consideration payable through the disposal of subsidiaries disclosed in note 40(b)(ii).

As at 31 December 2020, the consideration payable classified as current liabilities represents outstanding amount in relation to the acquisition of assets of RMB500,000 (equivalent to approximately HK\$589,000) as disclosed in 40(a).

35. Deferred tax

The following are the deferred tax liabilities and assets recognised by the Group:

		Other intangible assets 其他 無形資產	Inventories 存貨	Investment properties 投資物業	Put option 認沽期權	Property, plant and equipment 物業、廠房 及設備	Financial guarantee contract 財務擔保合約	LAT 土地增值稅	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020	於二零二零年一月一日	49,532	322,991	461,169	2,654	435	(8,294)	(19,852)	808,635
Charge/(credit) to profit or loss for the year (note 12)	扣除/(計入)本年度之損益 (附註12)	(49,888)	(24,063)	(13,469)	4,573	8,672	8,355	(9,822)	(75,642)
Exchange differences	匯兌差額	356	17,299	26,638	-	466	(61)	(1,659)	43,039
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	-	316,227	474,338	7,227	9,573	-	(31,333)	776,032
Credit to profit or loss for the year (note 12)	計入本年度之損益 (附註12)	-	(59,256)	(32,743)	(7,227)	(9,362)	-	(3,538)	(112,126)
Disposal of subsidiaries (note 40(b)(iii))	出售附屬公司(附註40(b)(iii))	-	-	(66,027)	-	-	-	16,798	(49,229)
Exchange differences	匯兌差額	-	11,582	18,354	-	219	-	(1,310)	28,845
At 31 December 2021	於二零二一年十二月三十一日	-	268,553	393,922	-	430	-	(19,383)	643,522

34. 應付代價(續)

年內估算利息費用按實際利率13.04厘計算。

於本年度，本集團已透過出售附屬公司出售應付代價(於附註40(b)(ii)披露)。

於二零二零年十二月三十一日，分類為流動負債之應付代價指與收購資產有關的未償還金額人民幣500,000元(相當於約589,000港元)，如附註40(a)所披露。

35. 遞延稅項

本集團確認之遞延稅項負債及資產如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. Deferred tax (Continued)

The following is the analysis of the deferred tax balances for financial reporting purpose:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	(36,657)
Deferred tax liabilities	遞延稅項負債	643,522	812,689
		643,522	776,032

As at 31 December 2021, the Group had unused tax losses of approximately HK\$442,123,000 (2020: approximately HK\$364,889,000) which were available for offset against future profits and are subject to expiry period of five years. During the year ended 31 December 2021, unused tax losses of approximately HK\$112,814,000 were reversed upon disposal of subsidiaries. No deferred tax assets have been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams.

Pursuant to relevant laws and regulations in the PRC, withholding tax is imposed at 10% on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$783,766,000 (2020: approximately HK\$970,525,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

35. 遞延稅項(續)

就財務呈報目的之遞延稅項結餘分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	-	(36,657)
Deferred tax liabilities	643,522	812,689
	643,522	776,032

於二零二一年十二月三十一日，本集團有可用作抵銷未來溢利之未動用稅項虧損約442,123,000港元(二零二零年：約364,889,000港元)，屆滿期為五年。截至二零二一年十二月三十一日止年度，未動用稅項虧損約112,814,000港元已於出售附屬公司時撥回。由於未能預測未來溢利來源，故並無就估計稅項虧損確認遞延稅項資產。

根據中國有關法律及法規，就中國附屬公司於二零零八年一月一日起所賺取溢利向外國投資者宣派之股息須按10%的稅率繳納預扣稅。於報告期末，與中國附屬公司未分派盈利相關且未確認遞延稅項負債的暫時差額總額約783,766,000港元(二零二零年：約970,525,000港元)。未就該等差額確認負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. Share capital

36. 股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股數 '000 千股	HK\$'000 千港元	Number of shares 股數 '000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之 普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	8,000,000	400,000	8,000,000	400,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.05 each	每股面值0.05港元之普 通股				
At 1 January	於一月一日	4,550,105	227,505	4,550,105	227,505
Shares issued on placement (note)	配售時發行股份(附註)	910,020	45,501	–	–
At 31 December	於十二月三十一日	5,460,125	273,006	4,550,105	227,505

Note:

On 7 April 2021, 910,020,000 ordinary shares of the Company were allotted and issued to the places at HK\$0.3 each, pursuant to a placing agreement dated 18 March 2021. The placement was completed on 7 April 2021 and the premium on the issue of shares, amounting to approximately HK\$227,034,000 after deducting the share issuance expenses, was credited to the Company's share premium account.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

附註：

於二零二一年四月七日，910,020,000股本公司普通股已根據日期為二零二一年三月十八日之配售協議以每股0.3港元向承配人配發及發行。配售事項於二零二一年四月七日完成，而發行股份之溢價約227,034,000港元(經扣除股份發行開支後)已計入本公司股份溢價賬。

本集團管理其資本以確保本集團旗下實體可持續經營，同時透過優化負債及股本間的平衡為各利益持有者謀求最大回報。本集團的整體策略與前年度並無不同。

本集團的資本結構包括本公司持有人應佔權益，當中包括已發行股本、儲備及累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. Share capital (Continued)

The directors of the Company review the capital structure of the Group on a timely basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Total debt comprises borrowings. Adjusted capital comprises all components of equity (i.e. share capital, accumulated losses and other reserves) except for non-controlling interests.

The debt-to-adjusted capital ratios at 31 December 2021 and 2020 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total debt (borrowings)	總債務(借款)	8,067,474	12,363,664
Less: bank and cash balances	減：銀行及現金結餘	(341,393)	(735,501)
Net debt	債務淨值	7,726,081	11,628,163
Adjusted capital	經調整股本	2,953,934	2,282,849
Debt-to-adjusted capital ratio	債務對經調整股本比率	262%	509%

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

36. 股本(續)

本公司董事適時對本集團的資本結構進行審閱。作為審閱的一部分，本公司董事會考慮資本成本及與各類別資本相關的風險。本集團將藉由派付股息、發行新股份及回購股份，以及發行新債務平衡其整體資本架構。

本集團按債務與經調整資本之比率監管資本。此比率乃按債務淨額除以經調整資本計算。債務總額包括借款。經調整資本則包括權益之所有組成部分(即股本、累計虧損及其他儲備)，惟非控制性權益除外。

於二零二一年及二零二零年十二月三十一日之債務對經調整股本比率如下：

本集團維持其於聯交所上市地位之唯一外部資本要求為本集團須保持至少25%股份為公眾持股量。本集團每週獲股份登記處提供重大股份權益報告，當中載列非公眾持股量，該報告顯示本集團於整個年度持續遵守25%之限額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. Holding company statement of financial position and reserve movement of the company 37. 控股公司財務狀況表及本公司儲備變動

(a) Holding company statement of financial position

(a) 控股公司財務狀況表

	Note	2021	2020
	附註	二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets			
Investments in subsidiaries		—*	—*
Current assets			
Other receivables		3,744	3,628
Amounts due from subsidiaries		4,605,638	4,899,928
Bank and cash balances		18,546	23,289
		4,627,928	4,926,845
Current liabilities			
Borrowings		1,839,105	2,237,745
Other payables		81,728	55,657
Amounts due to subsidiaries		24,215	45,520
		1,945,048	2,338,922
Net current assets		2,682,880	2,587,923
Total assets less current liabilities		2,682,880	2,587,923
Non-current liability			
Borrowing		—	—
NET ASSETS		2,682,880	2,587,923
Capital and reserves			
Share capital		273,006	227,505
Reserves	37(b)	2,409,874	2,360,418
TOTAL EQUITY		2,682,880	2,587,923

* represented balance less than HK\$1,000

* 指餘額不足 1,000 港元

Approved by the Board of Directors on 31 March 2022 and signed on its behalf by:

董事會已於二零二二年三月三十一日批准並由以下人士代其簽署：

Yao Jianhui
姚建輝
Director
董事

Xia Lingjie
夏凌捷
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. Holding company statement of financial position and reserve movement of the company (Continued)

37. 控股公司財務狀況表及本公司儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Shares premium	Share redemption reserve	Contributed surplus	Shareholder's contribution	Accumulated losses	Total
		股份溢價	股份贖回儲備	實繳盈餘	股東注資	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 38(b)(i))	(note 38(b)(ii))	(note (a))	(note (b))		
		(附註38(b)(i))	(附註38(b)(ii))	(附註(a))	(附註(b))		
At 1 January 2020	於二零二零年一月一日	3,189,824	2,269	29,412	1,392	(665,555)	2,557,342
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(196,924)	(196,924)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	3,189,824	2,269	29,412	1,392	(862,479)	2,360,418
Shares issued on placement (note 36)	配售時發行股份(附註36)	227,034	-	-	-	-	227,034
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	(177,578)	(177,578)
At 31 December 2021	於二零二一年十二月三十一日	3,416,858	2,269	29,412	1,392	(1,040,057)	2,409,874

Notes:

- (a) The contributed surplus of the Company represents the excess of the net assets of the subsidiaries acquired by the Company pursuant to a group reorganisation and the nominal value of the ordinary shares issued by the Company in exchange thereof.
- (b) The shareholder's contribution of the Company represents contribution from the intermediate holding company for cancellation of the Company's share options in 2012.

附註：

- (a) 本公司實繳盈餘指本公司根據集團重組所收購附屬公司之資產淨值超出本公司為換取有關附屬公司資產淨值而發行普通股之賬面值之部份。
- (b) 本公司之股東注資指於二零一二年為註銷本公司購股權而來自中間控股公司的注資。

38. Reserves

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

38. 儲備

(a) 本集團

本集團儲備金額及變動於綜合損益及其他全面收益表以及綜合股本變動表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. Reserves (Continued)

(b) Nature and purpose of reserves

- (i) Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- (ii) Share redemption reserve represents the aggregate amount of the share capital and share premium in relation to the repurchase of the Company's own equity instruments.
- (iii) Merger reserve arose as a result of business combination under common control.
- (iv) Statutory reserve represents appropriation of profits of the PRC subsidiaries to non-distributable reserve fund account as required by the relevant PRC statute.
- (v) Other reserve mainly represents gains/losses arising from changes in Group's interests in subsidiaries that do not result in a loss of control.
- (vi) The shareholder's contribution of the Group represents (i) waiver of an amount due to a shareholder of the Company in 2001 and 2002, (ii) the contribution from the intermediate holding company for cancellation of the Company's share options in 2012 and (iii) the contribution from the ultimate holding company on acquisition of a subsidiary in 2020.
- (vii) The translation reserve comprises all foreign exchange differences arising from the translation of the net assets of foreign operations into presentation currency. The reserve is dealt with in accordance with the accounting policies set out in note 4(o) to the consolidated financial statements.
- (viii) FVTOCI reserve represents fair value reserve comprises the cumulative net change in the fair value of equity investment designated at FVTOCI that are held at the end of the reporting period.

38. 儲備(續)

(b) 儲備性質及目的

- (i) 根據開曼群島公司法，本公司股份溢價賬內之資金可供分派予本公司股東，惟於緊隨建議分派股息日期後，本公司將需有能力償還於日常業務過程中到期之債項。
- (ii) 股份贖回儲備指有關購回本公司本身股本工具之股本及股份溢價總額。
- (iii) 合併儲備乃由於共同控制下的業務合併所產生。
- (iv) 法定儲備指按照相關中國法例的規定，將中國附屬公司的溢利分配至不可分配儲備資金賬。
- (v) 其他儲備主要指因本集團於附屬公司的權益變動(不會導致喪失控制權)所產生的收益／虧損。
- (vi) 本集團的股東注資指(i)於二零零一年及二零零二年獲豁免支付的應付本公司一名股東金額；(ii)於二零一二年為註銷本公司購股權而來自中間控股公司的注資；及(iii)於二零二零年來自最終控股公司就收購一家附屬公司的注資。
- (vii) 匯兌儲備包含換算海外業務資產淨值為呈列貨幣時所產生之所有外匯差額。有關儲備乃按照綜合財務報表附註4(o)所載之會計政策處理。
- (viii) 按公平值透過其他全面收益列賬之儲備指公平值儲備，包括於報告期末持有的指定按公平值透過其他全面收益列賬之股本投資的公平值變動累計淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Share-based payments

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the employees, executives, officers and directors of the Company and the Company’s subsidiaries. The Scheme became effective on 2 April 2004 and was expired on 1 April 2014.

The Company terminated the Scheme and adopted a new share option scheme (the “New Scheme”) pursuant to a resolution passed in the annual general meeting dated 26 March 2014 which became effective on the same date. The New Scheme will remain in force for ten years commencing from the effective date. Any options granted under the Scheme prior to its termination continue to be valid and exercisable in accordance with the terms of issue and the rules of the Scheme.

The maximum number of unexercised share options currently permitted to be granted under the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total or other amount as determined by the board of the Company by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the New Scheme, if earlier.

39. 以股份為基礎的付款

本公司運作一項購股權計劃(「該計劃」)，目的為激勵及獎勵對本集團業務成功作出貢獻的合資格參與者。合資格參與者包括本公司以及本公司附屬公司的僱員、行政人員、高級職員及董事。該計劃於二零零四年四月二日生效並已於二零一四年四月一日屆滿。

本公司已根據於二零一四年三月二十六日之股東週年大會所通過決議案終止該計劃，並採納新購股權計劃(「新計劃」)，新計劃於同日生效。新計劃將自生效日期起計十年一直有效。於該計劃終止前據其授出之所有購股權將繼續有效，並可按照該計劃之發行條款及規則行使。

目前根據新計劃可予授出之未行使購股權之最高數目於行使時將相等於本公司任何時候已發行股份之10%。於任何12個月期間內，根據新計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司於任何時候已發行股份之1%為限。進一步授出超過此限額之購股權均須獲股東於股東大會上批准。

授予本公司一位董事、行政總裁或主要股東或彼等之任何聯繫人之購股權須事先經獨立非執行董事批准。此外，倘於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權超出本公司於任何時候已發行股份之0.1%，或總值(按本公司股份於授出日期之價格計算)超出5,000,000港元，則須事先經股東於股東大會上批准。

授出購股權之要約可於要約日期起計20日內由承授人支付名義代價共10港元(或由本公司董事會所釐定的其他金額)後予以接納。所授出購股權之行使期乃由董事釐定，並於特定歸屬期後開始，及於不遲於購股權要約日期起計十年或新計劃屆滿日期為止(以最早者為準)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. Share-based payments (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

As at 31 December 2021, the number of shares in respect of which options has been remained outstanding under the Scheme and New Scheme was nil (2020: nil).

Options are lapsed if the employee leaves the Group and the relationship with consultants is ceased or terminated by the Group.

40. Notes to the consolidated statement of cash flows

(a) Acquisition of subsidiary in prior year

Acquisition of Shenzhen Baoxin Supply Chain Company Limited ("Baoxin Supply Chain") in prior year

In July 2020, the Group entered into a sale and purchase agreement to acquire 100% equity interest in Baoxin Supply Chain, which is an indirect wholly owned subsidiary of Glory Sun Financial Group Limited, at a total consideration of RMB500,000 (equivalent to approximately HK\$548,000). The amount of HK\$548,000 was settled during the year. The transaction was completed in July 2020 and recognised as an acquisition of assets, rather than a business combination.

39. 以股份為基礎的付款(續)

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i) 本公司股份於購股權要約日期在聯交所之收市價；(ii) 本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於要約日期(如適用)之面值。

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

於二零二一年十二月三十一日，該計劃及新計劃項下尚未行使之購股權所涉及之股份數目為零(二零二零年：零)。

倘僱員離開本集團及與顧問之關係終止或由本集團終止，則購股權失效。

40. 綜合現金流量表附註

(a) 於過往年度收購附屬公司

於過往年度收購深圳寶新供應鏈有限公司(「寶新供應鏈」)

於二零二零年七月，本集團訂立買賣協議，以總代價人民幣500,000元(相當於約548,000港元)收購寶新金融集團有限公司之間接全資附屬公司寶新供應鏈的100%股權。款項548,000港元已於本年度結清。該交易於二零二零年七月完成，並確認為資產收購，而非業務合併。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued) 40. 綜合現金流量表附註(續)

(a) Acquisition of subsidiary in prior year (Continued)

Acquisition of Shenzhen Baoxin Supply Chain Company Limited ("Baoxin Supply Chain") in prior year (Continued)

The recognised amounts of assets acquired and liabilities at the date of acquisition of the subsidiary comprise the following:

		HK\$'000 千港元
Other receivables	其他應收款項	7,512
Bank and cash balances	銀行及現金結餘	2,937
Other payable	其他應付款項	(9,870)
Net identifiable assets and liabilities acquired	已獲得可識別資產及負債淨額	579
Gain on acquisition of assets	收購資產的收益	(31)
Total consideration satisfied by cash	以現金支付總代價	548
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Cash and cash equivalents acquired	已獲得現金及現金等值物	2,937

(b) Disposal of subsidiaries

(i) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited ("Shenzhen Xinpeng")

On 23 June 2021, the Group disposed of its 51% equity interest in Shenzhen Xinpeng which was principally engaged in trading of seafood for a cash consideration of RMB15,000,000 (equivalent to approximately HK\$18,270,000).

(a) 於過往年度收購附屬公司(續)

於過往年度收購深圳寶新供應鏈有限公司(「寶新供應鏈」)(續)

於收購附屬公司當日所收購資產及負債的已確認金額如下：

(b) 出售附屬公司

(i) 出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)

於二零二一年六月二十三日，本集團以現金代價人民幣15,000,000元(相當於約18,270,000港元)出售其於深圳新鵬之51%股權，該公司主要從事買賣海鮮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued) 40. 綜合現金流量表附註(續)

(b) Disposal of subsidiaries (Continued)

- (i) Disposal of Shenzhen Xinpeng Fresh Food Industry Company Limited (“Shenzhen Xinpeng”) (Continued)
Net assets at the date of disposal were as follows:

(b) 出售附屬公司(續)

- (i) 出售深圳新鵬生鮮產業有限公司(「深圳新鵬」)(續)
於出售日期，資產淨額如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	44
Bank and cash balances	銀行及現金結餘	2,483
Trade and other receivables	貿易及其他應收款項	25,215
Net assets disposed of	已出售資產淨額	27,742
Release of translation reserve	解除匯兌儲備	(2,759)
Release of non-controlling interests	解除非控制性權益	(8,519)
Gain on disposal of a subsidiary	出售一間附屬公司收益	1,806
Total consideration satisfied by cash	以現金支付總代價	18,270
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received	已收現金代價	18,270
Cash and cash equivalents disposed	已出售現金及現金等值物	(2,483)
		15,787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued) 40. 綜合現金流量表附註(續)

(b) Disposal of subsidiaries (Continued)

(ii) Disposal of Yue Jin Asia

As stated in note 17, on 23 July 2021, the Group disposed of its entire equity interest in Yue Jin Asia for a cash consideration of HK\$1.

Net liabilities at the date of disposal were as follows:

(b) 出售附屬公司(續)

(ii) 出售粵錦亞洲

如附註17所述，於二零二一年七月二十三日，本集團以1港元的現金代價出售其於粵錦亞洲的全部股權。

於出售日期的淨負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,403
Other intangible assets	其他無形資產	88,851
Bank and cash balances	銀行及現金結餘	3,737
Current tax assets	當期稅項	9
Trade and other receivables	貿易及其他應收款項	10,957
Trade and other payables	貿易及其他應付款項	(15,762)
Borrowings	借款	(52,800)
Consideration payable	應付代價	(179,826)
Amount due to the Group	應付本集團款項	(305,346)
Current tax liabilities	即期稅項負債	(4,725)
Net liabilities disposed of	已出售負債淨額	(453,502)
Release of translation reserve	撥回匯兌儲備	(34,114)
Derecognition of goodwill (note)	終止確認商譽(附註)	-
Assignment of amount due to the Group	轉讓應付本集團款項	305,346
Gain on disposal of subsidiaries (note 17)	出售附屬公司收益(附註17)	103,142
Total consideration	總代價	(79,128)
Satisfied by:	以下列方式支付：	
Cash	現金	-*
Non-cash	非現金	(79,128)
		(79,128)
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	-*
Cash and cash equivalents disposed of	已出售現金及現金等值物	(3,737)
		(3,737)

* Represents the balance less than HK\$1,000

* 指結餘不足1,000港元

Note: The goodwill had been fully impaired in prior years.

附註：商譽已於過往年度悉數減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued) 40. 綜合現金流量表附註(續)

(b) Disposal of subsidiaries (Continued)

(iii) Disposal of Shenzhen Xinhengchuang Industrial Company Limited ("Xinhengchuang")

On 22 December 2021, the Group disposed of its entire equity interest in Xinhengchuang for a cash consideration of RMB300,000,000 (equivalent to approximately HK\$367,500,000).

Net liabilities at the date of disposal were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,019
Investment properties	投資物業	2,224,723
Deferred tax assets	遞延稅項資產	39,069
Inventories	存貨	3,219,639
Trade and other receivables	貿易及其他應收款項	385,126
Current tax assets	當期稅項	27,155
Pledged bank balances	已抵押銀行結餘	68,180
Bank and cash balances	銀行及現金結餘	54,527
Trade and other payables	貿易及其他應付款項	(1,353,920)
Borrowings	借款	(2,666,248)
Contract liabilities	合約負債	(1,823,945)
Current tax liabilities	即期稅項負債	(111,835)
Deferred tax liabilities	遞延稅項負債	(88,298)
Net liabilities disposed of	已出售負債淨額	(21,808)
Release of translation reserve	撥回匯兌儲備	5,429
Gain on disposal of subsidiaries	出售附屬公司的收益	294,251
Total consideration	總代價	277,872
Satisfied by:	以下列方式支付：	
Cash	現金	367,500
Non-cash	非現金	(89,628)
		277,872
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	220,500
Cash and cash equivalents disposed of	已出售現金及現金等值物	(54,527)
		165,973

The consideration has been partially received of approximately HK\$220,500,000 and the remaining was included in consideration receivables of approximately HK\$147,000,000 under current assets as at 31 December 2021. The balance has been fully received subsequently in January 2022.

(b) 出售附屬公司(續)

(iii) 出售深圳新恒創實業有限公司(「新恒創」)

於二零二一年十二月二十二日，本集團以現金代價人民幣300,000,000元(相當於約367,500,000港元)出售其於新恒創的全部股權。

於出售日期的淨負債如下：

		HK\$'000 千港元
物業、廠房及設備		4,019
投資物業		2,224,723
遞延稅項資產		39,069
存貨		3,219,639
貿易及其他應收款項		385,126
當期稅項		27,155
已抵押銀行結餘		68,180
銀行及現金結餘		54,527
貿易及其他應付款項		(1,353,920)
借款		(2,666,248)
合約負債		(1,823,945)
即期稅項負債		(111,835)
遞延稅項負債		(88,298)
已出售負債淨額		(21,808)
撥回匯兌儲備		5,429
出售附屬公司的收益		294,251
總代價		277,872
以下列方式支付：		
現金		367,500
非現金		(89,628)
		277,872
出售產生之現金流入淨額：		
已收現金代價		220,500
已出售現金及現金等值物		(54,527)
		165,973

於二零二一年十二月三十一日，已收取部分代價約220,500,000港元，而餘下款項已計入流動資產項下約147,000,000港元之應收代價。餘額隨後已於二零二二年一月悉數收取。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued)

40. 綜合現金流量表附註(續)

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動產生的負債對賬

		Borrowings	Interest payables	Other payables to a non-controlling interest	Other payables to related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付關連方之款項	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 32)	(note 32)	(note 43)
		(附註31)	(附註32)	(附註32)	(附註32)	(附註43)
At 1 January 2021	於二零二一年一月一日	12,363,664	230,995	46,916	114,065	59,951
Changes from cash flows:	現金流量變動					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(230)	-	-
Repayment to related parties	償還關連方	-	-	-	(110,536)	-
Proceeds from borrowings	借款所得款項	5,117,219	-	-	-	-
Interest paid	已付利息	-	(799,271)	-	-	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	180,000	-	-	-	-
Repayment of borrowings	償還借款	(6,873,804)	-	-	-	-
Repayment of corporate bonds	償還公司債券	(374,000)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(6,405)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(6,003)
Exchange adjustments	匯兌調整	373,443	3,745	1,868	2,623	2,352
Other changes:	其他變動:					
Finance cost (note 11)	融資成本(附註11)	-	852,530	-	-	6,003
Disposal of subsidiaries (note 40(b))	出售附屬公司(附註40(b))	(2,719,048)	(32,119)	-	(881)	-
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	-	-	-	8,683
Decrease in lease liabilities from termination of leases	終止租賃導致租賃負債減少	-	-	-	-	(37)
At 31 December 2021	於二零二一年十二月三十一日	8,067,474	255,880	48,554	5,271	64,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. Notes to the consolidated statement of cash flows (Continued)

40. 綜合現金流量表附註(續)

(c) Reconciliation of liabilities arising from financing activities (Continued)

(c) 融資活動產生的負債對賬(續)

		Borrowings	Interest payables	Other payables to a non-controlling interest	Other payables to related parties	Lease liabilities
		借款	應付利息	其他應付非控制性權益之款項	其他應付關連方之款項	租賃負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 32)	(note 32)	(note 43)
		(附註31)	(附註32)	(附註32)	(附註32)	(附註43)
At 1 January 2020	於二零二零年一月一日	8,469,595	472,075	44,558	78,088	30,314
Changes from cash flows:	現金流量變動：					
Repayment to a non-controlling interest	償還非控制性權益	-	-	(232)	-	-
Advances from related parties	關連方之墊款	-	-	-	29,896	-
Proceeds from borrowings	借款所得款項	14,572,149	-	-	-	-
Interest paid	已付利息	-	(986,392)	-	-	-
Proceeds from issue of corporate bonds	發行公司債券所得款項	879,000	-	-	-	-
Repayment of borrowings	償還借款	(10,883,740)	-	-	-	-
Repayment of corporate bonds	償還公司債券	(1,210,500)	-	-	-	-
Repayment of principal portion on lease liabilities	償還租賃負債之本金部分	-	-	-	-	(2,432)
Repayment of interest portion on lease liabilities	償還租賃負債之利息部分	-	-	-	-	(3,086)
Exchange adjustments	匯兌調整	537,160	3,973	2,590	6,081	2,934
Other changes:	其他變動：					
Finance cost (note 11)	融資成本(附註11)	-	741,339	-	-	3,086
Increase in lease liabilities from entering into new leases	訂立新租賃導致租賃負債增加	-	-	-	-	29,135
At 31 December 2020	於二零二零年十二月三十一日	12,363,664	230,995	46,916	114,065	59,951

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. Contingent liabilities

As at 31 December 2021, in addition to those disclosed elsewhere in the financial statement, the Group and the Company did not have any significant contingent liabilities (2020: nil).

41. 或然負債

於二零二一年十二月三十一日，除財務報表其他地方所披露者外，本集團及本公司概無任何重大或然負債（二零二零年：無）。

42. Commitments

42. 承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not yet provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	21,643	3,781
Investment properties and inventories under construction	在建投資物業及存貨	7,827,487	15,957,923
		7,849,130	15,961,704

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. Lease

Lease Liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current reporting period.

43. 租賃

租賃負債

下表列示於本報告期末本集團租賃負債的剩餘合約期限。

		Total minimum lease payments 最低租賃付款總額		Present value of the lease payments 租賃款項之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	12,029	12,557	5,918	6,521
After one year but within two years	一年後但兩年內	11,627	10,481	6,216	5,082
After two year but within five years	兩年後但五年內	34,545	36,997	23,845	24,836
After five years	五年後	41,739	37,327	28,565	23,512
		99,940	97,362	64,544	59,951
Less: total future interest expenses	減：未來利息開支總額	(35,396)	(37,411)		
Present value of lease liabilities	租賃款項之現值	64,544	59,951		
The present value of future lease payments are analysed as follows:	未來租賃款項之現值分析如下：				
Current liabilities	流動負債	5,918	6,521		
Non-current liabilities	非流動負債	58,626	53,430		
		64,544	59,951		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. Lease (Continued)

The Group as lessor:

The Group leases out investment property under operating leases. Leases are negotiated and rentals are fixed for lease terms for an initial period of 2 to 15 years (2020: 2 to 10 years).

At the end of the reporting period, the minimum rent receivables under non-cancellable operating leases are as follows:

43. 租賃(續)

本集團作為出租人(續)

本集團根據經營租賃出租投資物業。租約乃經協商，租金固定且租期初步為2至15年(二零二零年：2至10年)。

於報告期末，不可撤銷經營租賃項下之最低應收租金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	32,781	18,316
Later than one year and not later than two years	超過一年但不超過兩年	31,970	15,198
Later than two years and not later than three years	超過兩年但不超過三年	23,561	14,645
Later than three years and not later than four years	超過三年但不超過四年	18,419	7,801
Later than four years and not later than five years	超過四年但不超過五年	12,973	6,933
After five years	五年後	35,219	7,804
		154,923	70,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. Related party transactions

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements.

- (a) The Group had the following transactions with its related parties during the year:

44. 關連方交易

除綜合財務報表其他地方所披露之該等關連方交易及結餘外。

- (a) 年內，本集團與其關連方曾進行以下交易：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Ultimate holding company	最終控股公司			
- Interest expenses on loans	- 貸款利息開支	(ii)	-	21,674
Fellow subsidiaries	同系附屬公司			
- Commission fee for issue corporate bonds	- 發行公司債券的佣金費用	(ii)	-	2,500
- Interest expenses on loans	- 貸款利息開支	(ii)	-	48,425
- Administrative expenses	- 行政開支	(ii)	-	500
- Management fee income	- 管理費收入	(ii)	-	(224)
Related companies	關連公司			
- Commission fee for issue corporate bonds	- 發行公司債券的佣金費用	(i), (ii)	2,500	-
- Sales of seafood	- 海鮮銷售	(i), (ii)	-	(1,323)
- Interest expenses on loans	- 貸款利息開支	(i), (ii)	93,705	2,641
- Administrative expenses	- 行政開支	(i), (ii)	7,156	34,367
- Selling expenses	- 銷售開支	(i), (ii)	4,046	4,159
- Management fee income	- 管理費收入	(i), (ii)	(240)	-
Director	董事			
- Interest expenses on corporate bond	- 公司債券利息開支	(ii)	4,883	2,961

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at the terms mutually agreed with the related party in the ordinary course of the Group's business.

附註：

- (i) 董事姚建輝先生對關連方有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關連方相互協定的條款訂立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. Related party transactions (Continued)

- (b) The Group had the following balances with its related parties during the year:

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Ultimate holding company		最終控股公司		
- Interest payables (note 32)	- 應付利息(附註32)	(ii)	-	(14,255)
- Loans (note 31)	- 貸款(附註31)	(ii)	-	(320,745)
Fellow subsidiaries		同系附屬公司		
- Interest payables (note 32)	- 應付利息(附註32)	(ii)	-	(10,334)
- Other payables (note 32)	- 其他應付款項(附註32)	(ii)	-	(30,753)
- Loans (note 31)	- 貸款(附註31)	(ii)	-	(883,000)
Related companies		關連公司		
- Other receivables (note 29)	- 其他應收款項(附註29)	(i), (ii)	498	558
- Interest payables (note 32)	- 應付利息(附註32)	(i), (ii)	(33,857)	-
- Other payables (note 32)	- 其他應付款項(附註32)	(i), (ii)	(5,271)	(83,312)
- Loans (note 31)	- 貸款(附註31)	(i), (ii)	(1,201,940)	(220,000)
Director		董事		
- Corporate bonds subscribed	- 認購的公司債券		-	(112,000)
- Loans (note 31)	- 貸款(附註31)	(ii)	(49,144)	-

Notes:

- (i) A director, Mr. JH Yao, has significant influence over the related parties.
- (ii) The transactions were entered into at the terms mutually agreed with the related party in the ordinary course of the Group's business.

44. 關連方交易(續)

- (b) 年內，本集團與其關連方擁有以下結餘：

附註：

- (i) 董事姚建輝先生對關連方有重大影響力。
- (ii) 該等交易乃於本集團日常業務過程中按與關連方相互協定的條款訂立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. Related party transactions (Continued)

- (c) Key management personnel comprises the directors and other member of the Company. The remuneration of directors and other member of the Company during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	1,700	1,800
Salaries and allowances	薪金及津貼	2,471	2,231
Discretionary bonus	酌情花紅	307	462
Employer's contribution to retirement benefit scheme	僱主退休福利計劃供款	107	66
		4,585	4,559

45. Events after reporting period

- (a) On 11 March 2022, the Company proposed to implement the capital reorganisation which will involve (i) share consolidation, (ii) capital reduction and (iii) share sub-division (the "Capital Reorganisation").

(i) *Share consolidation*

Every fifty (50) issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company will be consolidated into one (1) consolidated share of par value HK\$2.50 each in the share capital of the Company (the "Share Consolidation").

(ii) *Capital reduction*

Following the Share Consolidation becoming effective, the Capital Reduction be implemented, pursuant to which, (a) any fractional Consolidated Share in the issued share capital of the Company arising from the Share Consolidation shall be cancelled; and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$2.45 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$2.50 to HK\$0.05. The credit arising from the Capital Reduction in the amount of approximately HK\$267,546,115 will be applied to offset against the balance of the accumulated losses of the Company up to the effective date of the Capital Reduction.

44. 關連方交易(續)

- (c) 主要管理人員包括本公司董事及其他成員。本公司董事及其他成員於本年度之酬金如下：

45. 報告期後事項

- (a) 於二零二二年三月十一日，本公司建議實施股本重組，其將涉及(i)股份合併、(ii)股本削減及(iii)股份拆細(「股份重組」)。

(i) *股份合併*

將本公司股本中每五十(50)股每股面值0.01港元之已發行及未發行普通股合併為本公司股本中一(1)股每股面值2.50港元之合併股份(「股份合併」)。

(ii) *股本削減*

緊隨股份合併生效後，股本削減將予實施，據此，(a)股份合併於本公司已發行股本中產生之任何零碎合併股份將予註銷；及(b)本公司已發行股本將透過註銷繳足股本(按每股當時已發行合併股份註銷2.45港元為限)予以削減，致使每股已發行合併股份之面值將由2.50港元削減至0.05港元。股本削減所產生之進賬約267,546,115港元將用作抵銷本公司截至股本削減生效日期之累計虧損結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. Events after reporting period (Continued)

(a) Continued)

(iii) *Share Sub-division*

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Shares of par value HK\$2.50 each will be sub-divided into fifty (50) New Shares of par value HK\$0.05 each. The New Shares will rank pari passu in all respects with each other in accordance with the memorandum and the articles of association of the Company.

The completion of the Capital Reorganisation is conditional upon, among other things, the Shareholders approval for the relevant special and ordinary resolutions in respect of the Capital Reorganisation in the extraordinary general meeting to be held on 20 April 2022. For the details, please refer to the announcement of the Company dated 11 March 2022 and the circular of the Company dated 30 March 2022.

45. 報告期後事項(續)

(a) (續)

(iii) *股份拆細*

緊隨股本削減生效後，每一股每股面值2.50港元之法定但未發行合併股份將分拆為五十(50)股每股面值0.05港元之新股份。根據本公司之組織章程大綱及章程細則，新股份彼此之間將在所有方面享有同等地位。

股本重組須待(其中包括)股東在將於二零二二年四月二十日舉行的股東特別大會上批准有關股本重組的相關特別及普通決議案後，方始作實。詳情請參閱本公司日期為二零二二年三月十一日之公告及本公司日期為二零二二年三月三十日之通函。

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

Location	Equity attributable to the Group	Approximate gross floor area (square meters)	Type	Lease expiry	Progress in development	Estimated date of completion
地點	本集團應佔實際權益	概約總建築面積 (平方米)	類別	業權約滿年份	工程進度	估計完成日期
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou	48.28%	48,516	Complex [^]	2057	Superstructure under way	December 2024
汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側與珠城路北側交界處			綜合商業 [^]		上蓋工程進行中	2024年12月
Shantou Taisheng Science and Innovation Park Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou	85.00%	7,483	Commercial (Bay Culture Centre)	2057	In service	Completed
汕頭泰盛科創園 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣			商業 (海灣文化中心)		已投入使用	已完成
Shantou Taisheng Science and Innovation Park (Phase 1, 2) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou	85.00%	273,484	Complex [^]	2057	Phase 1: Completed; Phase 2: Groundwork	January 2024
汕頭泰盛科創園(一、二期) 汕頭市龍湖區東海岸新城津灣西二街及汕港路交界處寶能時代灣			綜合商業 [^]		一期：已完成； 二期：地基工程	2024年1月
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou	46.46%	47,912	Complex [^]	2084	Superstructure under way	August 2022
汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道			綜合商業 [^]		上蓋工程進行中	2022年8月
Shantou Baoneng City Garden (Phase 3) South City Street, Chaoyang District, Shantou	46.46%	2,497	Kindergarten	2084	Superstructure under way	April 2023
汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道			幼稚園		上蓋工程進行中	2023年4月

PARTICULARS OF PROPERTIES

物業詳情

Location	Equity attributable to the Group	Approximate gross floor area (square meters)	Type	Lease expiry	Progress in development	Estimated date of completion
地點	本集團應佔實際權益	概約總建築面積 (平方米)	類別	業權約滿年份	工程進度	估計完成日期
Hunan Jinxiang International Star City Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城 湖南長沙市雨花區朝暉路	43.35%	13,994	Commercial 商業	2053	In service 投入使用	Completed 已完成
Shenyang Waterfront City No. 305/307, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街305/307號	85%	2,186	Residential 住宅	2082	In service 投入使用	Completed 已完成
Shenyang Waterfront City No. 299/301, Xijiang North Street, Yuhong District, Shenyang, Liaoning 瀋陽水岸康城 遼寧省瀋陽市於洪區西江北街299/301號	85%	12,305	Commercial (Shops) 商業(商舖)	2052	In service 投入使用	Completed 已完成
Hefei Time Original Garden No. 82, Baxia Road, Hefei Economic and Technological Development Area 合肥時光原著花園 合肥市經開區壩下路82號	85%	1,943	Commercial 商業	2081	In service 投入使用	Completed 已完成
Hefei Lingxiang Garden No. 449, Huangshan Road, Shushan District, Hefei 合肥領翔花園 合肥市蜀山區黃山路449號	85%	6,063	Commercial (Shops) 商業(商舖)	2049	In service 投入使用	Completed 已完成
Shenzhen Ocean Towers 20A, 20H, Tower 5, District A, Phase 3, Ocean Towers, Seaworld, Nanshan District, Shenzhen 深圳雙璽花園 深圳市南山區海上世界雙璽花園3期 A區5棟20A、20H	100.00%	177	Residential 住宅	2074	In service 投入使用	Completed 已完成

PARTICULARS OF PROPERTIES

物業詳情

PROPERTIES HELD FOR SALE

持作出售物業

Location	Equity attributable to the Group	Approximate gross floor area (square meters)	Type	Lease expiry	Progress in development	Estimated date of completion
地點	本集團應佔實際權益	概約總建築面積 (平方米)	類別	業權約滿年份	工程進度	估計完成日期
Changchun Baoneng Centre (Office) Jiefang Avenue North, Fengshun Street West, Chaoyang District, Changchun 長春寶能中心(辦公室) 長春朝陽區解放大路以北、豐順街以西	59.86%	183,877	Complex [^]	2057	Superstructure under way 上蓋工程進行中	December 2024 2024年12月
Weinan Baoneng Prosperity Mansion (Phase 1, 2) Southeast Point, Crossroads of Shuangwang Avenue (National Highway 310) and Weiqing Road, Linwei District, Weinan 渭南寶能華府(一、二期) 渭南市臨渭區雙王大街(310國道) 與渭清路十字東南角	51.00%	337,488	Residential	2088	Phase 1: Completed; Phase 2: Superstructure under way 一期: 已完成; 二期: 上蓋工程進行中	December 2022 2022年12月
Yunfu Baoneng Yuelan Mountain (Phase 1-3) No. 1, Zijing Road, Duyang Town, Yunan District, Yunfu 雲浮寶能悅灑山(一至三期) 雲浮市雲安區都楊鎮紫荊路1號	85.00%	211,245	Residential	2084	Phase 1: Completed; Phase 2, 3: Not yet commenced 一期: 已完工; 二、三期: 未動工	December 2025 2025年12月
Shantou Chaoshang Financial Centre Junction between Haibi Road East and Zhucheng Road North, Zhugang New City, Longhu District, Shantou 汕頭潮商金融中心 汕頭市龍湖區珠港新城海碧路東側 與珠城路北側交界處	48.28%	173,466	Complex [^]	2057	Superstructure under way 上蓋工程進行中	December 2024 2024年12月
Shantou Taisheng Science and Innovation Park (Phase 1, 3) Baoneng Times Bay, Junction between Jinwan Second West Street and Shangang Road, East New Harbour City, Longhu District, Shantou 汕頭泰盛科創園(一、三期) 汕頭市龍湖區東海岸新城津灣西二街及 汕港路交界處寶能時代灣	85.00%	398,965	Complex [^]	2057	Phase 1: Completed; Phase 3: Superstructure under way 一期: 已完成; 三期: 上蓋工程進行中	January 2024 2024年1月

PARTICULARS OF PROPERTIES

物業詳情

Location	Equity attributable to the Group 本集團應佔 實際權益	Approximate gross floor area (square meters) 概約總建築面積 (平方米)	Type 類別	Lease expiry 業權約滿年份	Progress in development 工程進度	Estimated date of completion 估計完成日期
Shantou Baoneng City Garden (Phase 1-3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(一至三期) 汕頭市潮陽區城南街道	46.46%	247,091	Residential 住宅	2084	Phase 1, 2: Completed and up for sale; Phase 3: Superstructure under way 一、二期：完工待售； 三期：上蓋工程進行中	April 2023 2023年4月
Shantou Baoneng City Garden (Phase 3), South City Street, Chaoyang District, Shantou 汕頭寶能城市花園(三期) 汕頭市潮陽區城南街道	46.46%	21,977	Complex [^] 綜合商業 [^]	2084	Superstructure under way 上蓋工程進行中	April 2023 2023年4月
Hunan Jinxiang International Star City (Phase 1-4) Chaohui Road and Northeast Point of Jiayu Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(一至四期) 湖南長沙市雨花區朝暉路與嘉雨路東北角	43.35%	34,428	Complex [^] 綜合商業 [^]	2053	Completed and up for sale 完工待售	Completed 已完成
Hunan Jinxiang International Star City (Phase 3, 4) Chaohui Road, Yuhua District, Changsha, Hunan 湖南錦湘國際星城(三、四期) 湖南長沙市雨花區朝暉路	43.35%	4,344	Commercial 商業	2053	Completed and up for sale 完工待售	Completed 已完成
Changsha Baoneng Hall Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙寶能公館 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	120,451	Residential 住宅	2053	Superstructure under way 上蓋工程進行中	September 2022 2022年9月
Changsha Meilian Plaza Intersection of Chaohui Road and Jiayu Road, Yuhua District, Changsha, Hunan 長沙美聯廣場 湖南長沙市雨花區朝暉路與嘉雨路交匯處	43.35%	57,750	Residential 住宅	2053	Under planning 規劃中	June 2025 2025年6月
Shenzhen Baoneng City Garden 16A, Block J, Tower 4, Baoneng City Garden, Liuxian Avenue North, Nanshan District, Shenzhen 深圳寶能城花園 深圳市南山區留仙大道北側寶能城花園 4棟J座16A	85.00%	87	Residential 住宅	2082	Completed and up for sale 完工待售	Completed 已完成



寶新置地集團有限公司
GLORY SUN LAND GROUP LIMITED



MIX
Paper from
responsible sources
FSC™ C004888