



# 中國山東高速金融集團有限公司

CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
股份代號 Stock Code : 00412



**2021**  
Annual Report  
年報

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Xiaodong (*Chairman*)  
Mr. Liu Zhijie  
Mr. Liu Yao

#### Non-executive Directors

Mr. Zhu Jianbiao (*Vice Chairman*)  
Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

#### Independent Non-executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

### AUDIT COMMITTEE

Mr. Chan Wai Hei (*Chairman*)  
Mr. Chen Di  
Mr. Wang Wenbo  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

### REMUNERATION COMMITTEE

Mr. Guan Huanfei (*Chairman*)  
Mr. Liu Zhijie  
Mr. Chan Wai Hei  
Mr. Tan Yuexin

### 董事會

#### 執行董事

王小東先生(主席)  
劉志杰先生  
劉堯先生

#### 非執行董事

朱劍彪先生(副主席)  
梁占海先生  
陳滌先生  
王文波先生

#### 獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

### 審核委員會

陳維曦先生(主席)  
陳滌先生  
王文波先生  
譚岳鑫先生  
Jonathan Jun Yan先生

### 薪酬委員會

關浣非先生(主席)  
劉志杰先生  
陳維曦先生  
譚岳鑫先生

## NOMINATION COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Chen Di  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## EXECUTIVE COMMITTEE

Mr. Wang Xiaodong (*Chairman*)  
Mr. Zhu Jianbiao  
Mr. Sun Qingwei  
Mr. Liu Zhijie  
Mr. Liu Yao

## STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianbiao (*Chairman*)  
Mr. Liu Yao  
Mr. Chen Di  
Mr. Jonathan Jun Yan

## JOINT COMPANY SECRETARIES

Ms. Du Ning  
Ms. Chen Chun

## AUTHORISED REPRESENTATIVES

Mr. Liu Yao  
Ms. Chen Chun

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 提名委員會

王小東先生(主席)  
陳滌先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

## 執行委員會

王小東先生(主席)  
朱劍彪先生  
孫慶偉先生  
劉志杰先生  
劉堯先生

## 戰略發展委員會

朱劍彪先生(主席)  
劉堯先生  
陳滌先生  
Jonathan Jun Yan先生

## 聯席公司秘書

杜凝女士  
陳淳女士

## 授權代表

劉堯先生  
陳淳女士

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor  
Agricultural Bank of China Tower  
No. 50 Connaught Road Central  
Hong Kong

## AUDITORS

Crowe (HK) CPA Limited  
9/F, Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

## LEGAL ADVISERS

### Hong Kong law:

Li & Partners  
22/F, World-Wide House  
Central Hong Kong

### Bermuda law:

Conyers Dill & Pearman  
29/F, One Exchange Square  
8 Connaught Place  
Central Hong Kong

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Bank of China Tower  
No. 1 Garden Road, Central  
Hong Kong

Industrial and Commercial Bank of China (Macau) Limited  
18/F, ICBC Tower  
Macau Landmark 555  
Avenida da Amizade  
Macau

## 總辦事處及香港主要營業地點

香港  
干諾道中50號  
中國農業銀行大廈  
17樓

## 核數師

國富浩華(香港)會計師事務所有限公司  
香港  
銅鑼灣  
禮頓道77號  
禮頓中心9樓

## 法律顧問

### 香港法例：

李偉斌律師行  
香港中環  
環球大廈22樓

### 百慕達法例：

Conyers Dill & Pearman  
香港中環  
康樂廣場8號  
交易廣場一期29樓

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
中環花園道1號  
中銀大廈

中國工商銀行(澳門)股份有限公司  
澳門  
友誼大馬路555號  
澳門置地廣場  
工銀(澳門)中心18樓

CORPORATE INFORMATION (CONTINUED)  
公司資料 (續)

PRINCIPAL SHARE REGISTRAR IN BERMUDA

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
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BRANCH SHARE REGISTRAR IN HONG KONG

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
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Wanchai  
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Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716號舖

股份代號

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## CHAIRMAN'S STATEMENT 主席報告

Dear shareholders,

On behalf of the Board of China Shandong Hi-Speed Financial Group Limited, I hereby present the audited consolidated results of the Group for the year ended 31 December 2021.

2021 was a year full of “change” and “hope”. With the gradual stabilization of the pandemic at the beginning of the year and under the relatively stable monetary policy, both the consumer demand and corporate profits had seen recovery, the capital market also regained confidence, the Hong Kong stock market once hit a high of over 31,000 points from the level of 27,000 points at the beginning of the year. Yet, with multiple factors such as the surge in US bond yields, the rising inflation which raised concerns about entering into the interest rate hike cycle and the arrival of the post-pandemic era, Chinese high-yield US dollar bonds continued to fluctuate and decline, the Hong Kong capital market experienced a sharp decline. Confronting the drastic changes in the market, we responded scientifically and actively sought changes and promoted the strategic transformation of the Company from a financial investment group to an industrial investment group steadily and firmly, so as to devote ourselves to maximizing the long-term investment value of the Company and devote ourselves to a healthy, sustainable and quality development path. Under the leadership of the Board, all employees of the Company rose to the challenges and forged ahead. As of the end of the year, the strategic transformation of the Group began to take effects, which achieved stable and orderly structural adjustments and further optimization of asset quality, and various operating and financial indicators were developed steadily.

致各位股東：

本人謹此代表中國山東高速金融集團有限公司董事會提呈本集團截至2021年12月31日止年度之經審核綜合業績。

2021年是「變化」與「希冀」並存的一年。隨著年初疫情逐步趨穩，在相對穩健的貨幣政策下，消費者需求恢復、企業盈利復蘇，資本市場重拾信心，一度令港股由年初的27,000點水平沖高突破31,000點。而伴隨美債收益率飆升、通脹加劇引發對步入加息周期的疑慮及後疫情時代到來，中資高收益美元債持續震蕩下行等多重因素夾擊，香港資本市場急驟降溫。面對市場劇烈變化，我們科學應變、主動求變，穩步而堅定的推進公司由金融投資集團向產業投資集團戰略轉型，致力於最大程度提升公司的長期投資價值，致力於走一條健康、可持續、有質量的發展道路。公司全體員工在董事會的引領下，迎難而上，砥礪前行，截至年底，集團戰略轉型成就初顯，結構調整平穩有序，資產質量進一步優化，各項經營及財務指標均取得穩健發展。

## CHAPTER 1: PRACTICE AND EFFICIENCY – OUR MANAGEMENT MECHANISM

*We ensure vitality and progress by building an efficient decision-making system, a flat organizational structure, and a professional and collaborative operation mechanism. We also focus on optimizing the comprehensive monitoring and management of our subsidiaries to further improve our corporate governance.*

Over the past two years, the Group's governance structure has been continuously optimised. In terms of shareholders, the Group has attached great importance to two-way communication with shareholders, obtained the full support of significant shareholders with the concept of common development and complemented advantageous resources. In terms of the Board, the Group has actively implemented the director diversity policy, fully capitalised on the different professional knowledge, insights, skills and experience of its directors, and achieved coordinated development. A new strategic development committee was established to timely and dynamically adjust business strategies based on the situation, so as to form our strategic focus. In terms of specific operation and implementation, the Group has established a daily operation and management system with the management as the core, which was responsible for the overall operation and strategy implementation, so as to form response capabilities.

In order to promote strategic transformation, the Group implemented the investment business division system. The Company has established three business divisions, namely fixed income, standardized equity and industrial investment, concentrated the original decentralized investment and research forces into business divisions, realized the business matrix with business focus and connection, and established professional investment capabilities. At the same time, the Group also optimized the original investment decision-making process and established a professional investment committee for each of the three business divisions to improve the quality and efficiency of investment decision-making.

## 第一章：務實高效－我們的管理機制

我們通過構建運行高效的決策體系、扁平化的組織結構、專業協作的運營機制，確保活力與進取。我們亦注重優化健全對附屬公司的綜合監控與管理，進一步提高企業管治水平。

近兩年來，集團治理結構持續優化。股東層面，重視與股東雙向溝通，獲得擁有共同發展理念的重要股東傾力支持，形成優勢資源互補。董事會層面，積極踐行董事多元化政策，充分發揮董事不同的專業知識、見解、技能和經驗，形成發展合力；新成立戰略發展委員會，審時度勢適時動態調整業務策略，形成戰略定力；具體經營執行層面，建立了以管理層為核心的日常經營管理體系，由管理層負責經營統籌戰術落地，形成響應能力。

為推動戰略轉型，集團推行投資業務事業部制。成立了固定收益、標準化權益和產業投資三個事業部，將原本分散的投研力量集中於事業部，實現業務聚焦、上下貫通的業務矩陣，構建專業投資能力。同時，優化原有的投資決策流程，針對三個事業部分別成立專業投委會，提升投資決策質量和效率。



The rapid development of business and the iterative operation of organizational structure required the Group to build the most streamlined process and system. Through continuous exploration and optimization, the Group has established a streamlined and clear authorization management system focusing on core business processes, core finance, human resources and internal control management processes to reduce the layers of decision-making. We reconstructed the management and control systems of the Group's headquarter and subsidiaries, enhanced the management and control capabilities on key matters, and achieved the orderly operation and efficient coordination of the Group's headquarters and business units.

## CHAPTER 2 COLLABORATIVE FOCUS – OUR BUSINESS INVESTMENT

*We have set the goal of strategic transformation into an excellent industrial investment group. Under the strategic transformation policy of "specialization, concentration, marketization and institutionalization", we continue to optimize the allocation of existing assets, continue to increase the proportion of industrial investment, and formed a new asset allocation pattern in which the fixed income business contributes stable profits in the current period, industrial investment increases the net assets of the Company and generates sustained and stable cash flows.*

Under the guidance of this strategy, the Group's business development was based on the Group's risk and return appetite, genetic culture and investment capabilities, targeting industries such as new energy, new technology, new consumption and big health, selecting high-quality assets with high growth potential, and using diversified equity and debt investment instruments to obtain growth value. Each of the operating segments conducted certain investment projects during the Reporting Period, showing a good development momentum.

業務的快速發展和組織結構的迭代需要集團構建最為精簡的流程和制度體系。經過不斷探索優化，集團圍繞核心業務流程、核心財務、人力、內控管理流程建立了精簡及清晰的授權管理體系，縮減決策層級。我們重構集團總部與附屬公司管控體系，提升關鍵事項管控能力，實現集團總部與各業務單元的有序運轉和高效協同。

## 第二章：協同聚焦—我們的經營投資

我們確定了向優秀產業投資集團戰略轉型的目標，以「專業化、專注化、市場化、機構化」為戰略轉型方針，不斷優化現有資產配置，持續增加產業投資比重，形成固定收益業務貢獻當期穩定利潤、產業投資增厚公司淨資產並帶來持續穩定現金流的資產配置新格局。

在此戰略引領下，集團的業務發展立足集團風險收益偏好、基因文化及投資能力，鎖定新能源、新科技、新消費、大健康等行業，篩選具有較高成長性的優質資產，利用多元化股債投資工具獲取成長價值。各經營分部於報告期內進行若干投資項目，呈現出較好發展勢頭。

In terms of standard business investment, the Group adopted a prudent investment strategy to carefully select targets, dynamically adjusted the retreat and position, and achieved a better-than-average yield in the Group's equity and public debt business portfolio under the situation of a significant drop in the Hong Kong market return. In terms of non-standard investment business, the Company actively cooperated with industrial policies and continuously explored high-quality investment opportunities. Some high-quality equity projects invested by the Company have a great hope to be listed overseas in this year. Taking advantage of its own factoring business, the Group established a limited partnership with two listed companies under Shandong Hi-Speed Group to engage in new infrastructure related business, and achieved certain results in business linkage with Shandong Hi-Speed Group, the controlling shareholder. In terms of licensed business, the Company issued the first QFLP fund securities product in Qingdao High-tech Zone of Shandong Province, and made great breakthroughs in third-party asset management business, with investment capabilities favored by large state-owned principals. At the same time, there were highlights in securities business and investment and financing of international business. In addition, the Group adhered to the concept of long-term value investment, continued to be optimistic about the positive development of China's economy, actively integrated into the new development pattern, and was actively promoting the equity merger and acquisition projects in the clean energy field that were strongly supported by the state, seizing the strategic opportunity of "dual carbon" and closely aligning with the new energy development strategies of Shandong Province and the resource endowment of the main industry chain of Shandong Hi-Speed Group, so as to step out a solid step in the first year of transformation.

標準業務投資方面，採取穩健投資策略審慎選擇標的，動態調整回撤及倉位，在香港市場收益大幅回撤的情況下，集團權益及公募債業務組合取得優於市場平均收益率；非標準投資業務方面，積極配合產業政策，不斷發掘優質投資機會，投資的部分優質股權項目，均有較大希望於今年在境外上市。結合自身保理業務優勢，與山東高速集團旗下兩家上市公司共同成立有限合夥企業，涉足新基建相關業務領域，在與控股股東山東高速集團業務聯動方面取得一定成果；持牌業務方面，在山東省青島高新區發行第一支QFLP基金證券產品，第三方資產管理業務取得較大突破，投資能力受到大型國有資方青睞。同時，在證券業務、國際業務投融资等方面均有亮點。此外，集團堅持長期價值投資理念，持續看好中國經濟向好發展，積極融入新發展格局，正在積極推進國家大力支持的光潔能源領域的股權並購項目，搶抓「雙碳」戰略機遇，並緊密契合山東省新能源發展戰略和山東高速集團主業產業鏈資源稟賦，走出戰略轉型元年的堅實一步。

### CHAPTER 3 STRINGENCY, PRUDENCE, METICULOSITY AND PRAGMATISM – OUR RISK MANAGEMENT EFFORTS

*Risk compliance management is the lifeline of modern financial investment institutions and the cornerstone for achieving high-quality development. Confronting the complicated external environment, we adhered to the bottom line of risk compliance, strengthened the mechanism and capacity building for early warning, prevention, control and disposal of risks, and achieved dynamic balance in stabilizing growth and controlling risks, thus safeguarding the high-quality development of business.*

On one hand, the Group has established an internal control system with comprehensive risk management as the core that matched the investment decision-making process. We revised and improved risk management systems, implemented negative list and concentration management for credit business, and adhered to prudent and stable risk appetite. A scientific risk control and early warning mechanism has been established, and the management and business teams would regularly review the situation and take effective measures in a timely manner to minimize potential risks. During the Reporting Period, the Group established an internal audit department under the guidance of the Audit Committee of the Board, which served as the third line of defense for the comprehensive risk management and internal control system, and continued to improve the overall risk management capability.

On the other hand, we strictly reviewed and controlled incremental risks. The Group implemented a rigorous and standardized investment decision-making procedures, and strictly implemented the decision-making process of project initiation, due diligence, risk pre-examination, investment decision-making committee, Executive Committee, and the Board (if necessary) for each investment project. All members present at each decision-making stage shall express their opinions and vote independently to ensure that the entire decision-making process is prudent and compliant, and the risks of investment targets are controllable. Through the team's professional research and judgment capabilities, the transaction structure design and the system of business review and decision-making, potential risks arising from new business investment were eliminated from the source.

### 第三章：嚴慎細實－我們的風險管理

風險合規管理是現代金融投資機構的生命線，是實現高質量發展的基石。面對錯綜複雜的外部環境，我們堅守風險合規底線，加強風險預警、防控和處置的機制和能力建設，在穩增長、控風險中實現了動態平衡，為業務高質量發展保駕護航。

一方面，集團建立了與投資決策流程相匹配的以全面風險管理為核心的內控體系。修訂完善風險管理制度，針對信用業務實行負面清單及集中度管理，將審慎穩健的風險偏好一以貫之。建立科學的風控預警機制，管理層和業務團隊定期複盤，及時採取得力措施將潛在風險降至最低。報告期內，集團新設立內部審計部，接受董事會審核委員會的指導，作為全面風險管理及內部監控體系的第三道防線，持續提升全面風險管理能力。

另一方面，嚴格審核把關嚴控增量風險。集團實行嚴謹規範的投資決策流程，每個投資項目落地都嚴格執行立項、盡調、風險預審、投資決策委員會、執行委員會、董事會(若需)等決策環節。各決策環節與會成員均獨立發表意見和投票，確保整個決策流程審慎合規，投資標的風險可控。通過團隊的專業研判能力、交易結構設計和業務審查決策體系，從源頭上杜絕新增業務投放產生的潛在風險。

## CHAPTER 4 JOIN HANDS TO MARCH FORWARD – OUR ORGANIZATIONAL CULTURE

*Talents are the first element of the development of a financial investment enterprise, while the culture could determine the cohesion and flexibility of the organization. In terms of the construction of the talent system, we have always strived to attract talents from all four corners of the country. We believe in the strength of professionalism, and expect to gather excellent talents together to achieve the long-term goal by adhering to the common corporate values.*

In recent years, the Group has actively attracted outstanding talents to move forward. A group of employees who recognized the Group's organizational culture, with strong sense of responsibility and outstanding capabilities were introduced to deeply cultivate the industrial segments. The Company has established a market-competitive remuneration incentive mechanism based on performance, ability and values to fully ensure that the employees' contribution shall match their income, and to attract and retain talents to the greatest extent.

At the same time, we shall continue to firmly promote team optimization and iteration. We have launched a comprehensive employee training system to help employees to grow rapidly. We paid attention to the training and appointment of outstanding employees and basic level employees, and have initially established a tier system for enterprise talents. The Group shall optimize employees whose performance were below expectations, whose development speed were lagging behind the Group's needs and whose values did not match that of ours, so as to maintain the enthusiasm and vitality of the team.

The Group always insisted on integrating corporate culture into the whole process of business development to enhance the cultural identity of employees. Based on the actual situation of the enterprise, the enterprise spirit of "took the initiative" was established, and the core values of the enterprise were promoted through publicity, implementation, 360-degree evaluation and other methods, so that the personal career growth and value realization of employees can complement the development of the enterprise and vice versa.

## 第四章：攜手前行－我們的組織文化

人才是金融投資企業發展的第一要素，而文化則決定著組織的凝聚力和靈活性。在人才體系建設方面，我們一直海納百川，相信專業的力量，期待將優秀的人才聚合在一起，秉承共同的企業價值觀實現長遠目標。

近年來，集團積極吸納優秀人才共同前行，引進一批認同集團組織文化、責任心強、能力突出的員工深耕行業細分領域。建立以業績、能力和價值觀為導向，具有市場競爭力的薪酬激勵機制，充分保障員工付出與所得相匹配，最大限度的吸引和保留人才。

與此同時，繼續堅定推行團隊的優化迭代。全面啟動了員工培養體系，幫助員工快速成長，我們注重優秀員工和基層員工的培養和任用，並初步建立了企業人才梯隊。對於業績不及預期、發展速度滯後於集團需要、價值觀不契合的員工進行優化，保持團隊的進取心和活力。

集團始終堅持把企業文化融入經營發展的全過程，增進員工的文化認同。結合企業實際，樹立「主動作為」的企業精神，並通過宣傳和執行，360度測評等多種方式推行企業核心價值觀，讓員工的個人職業成長、價值實現與企業發展相輔相成。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告 (續)

Looking forward to 2022, both “change” and “hope” will still exist concurrently. In the deeply changing market, we have accumulated and deposited valuable experience, cultivated and honed our core investment and research team, and formed a distinctive investment concept and style. However, we are also acutely aware that the operation process and rules would need to be optimized, the diversified investment ability in transformation development and business restructuring needs to be enriched and improved, and our corporate mission and staff culture recognition still need to be honed and settled.

Our journey ahead is full of hardships and would not be a short one. But if we keep going, we will reach our destination. We are confident in the tiny power at the very beginning. The Board and all employees of the Group will work hard with hope and determination. We will continue to adhere to our core development concept of “conduct compliance prudentially, develop steadily and healthily”, follow the rules of the market, respect market risks and respond to market opportunities, so as to achieve a new pattern of comprehensive development of the Group and create greater value for all shareholders, investors, employees and stakeholders of the society.

展望2022年，「變化」與「希冀」將依然並存。在深刻變化的市場中，我們積累和沉澱了寶貴的經驗，培養和歷練了核心投研團隊，形成了特色鮮明的投資理念與風格。但我們亦清楚的意識到，運流程與規則之間還需完善優化、轉型發展與業務重構中多元化投資能力還需充實提升，企業使命和員工文化認同還需要磨合沉澱。

道阻且長，行則將至，我們篤信發軔於初時的微小力量。集團董事會及全體員工將心懷希冀，信念堅定，努力奔跑。我們將繼續秉持「審慎合規，穩健發展」的核心發展理念，遵循市場規律，敬畏市場風險，應對市場機遇，成就本集團全面發展的新格局，為全體股東、投資者、員工和社會各方創造更大價值。

**Wang Xiaodong**  
*Executive Director and Chairman*  
28 March 2022

執行董事兼主席  
王小東  
2022年3月28日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, the Group recorded the revenue of approximately HK\$1,065,661,000 as compared with approximately HK\$1,272,354,000 for the Previous Period, representing a decrease of approximately 16.24% year-over-year; gross profit of approximately HK\$738,631,000, as compared with approximately HK\$808,181,000 for the Previous Period, representing an decrease of approximately 8.61% year-over-year; profit for the period amounted to approximately HK\$11,058,000 as compared with loss of the year of approximately HK\$18,307,000 for the Previous Period. The aforementioned turnaround in the Company's profit for the Reporting Period was primarily attributable to the substantial decrease in impairment losses on finance lease receivables and loans receivables (net of reversal) of approximately HK\$758,235,000 or 68% from an aggregate of approximately HK\$1,118,119,000 recorded in the Previous Period to an aggregate of approximately HK\$359,884,000 recorded in the Reporting Period. However, the positive effect of the aforementioned reduced impairment losses on finance lease receivables and loans receivables was partially offset primarily by the substantial decrease of approximately HK\$789,732,000 from the fair value gain on financial assets at fair value through profit or loss of approximately HK\$802,375,000 recorded in the Previous Period to the fair value gain on financial assets at fair value through profit or loss of approximately HK\$12,643,000 recorded in the Reporting Period. The basic loss per share attributable to owners of the Company was approximately HK\$1.31 cents, as compared with the basic loss per share of approximately HK\$1.17 cents for the Previous Period.

As at 31 December 2021, the Group recorded total assets of approximately HK\$22,950,451,000 (2020: HK\$24,966,194,000) and total liabilities of approximately HK\$14,337,948,000 (2020: HK\$15,309,446,000), and therefore net assets of approximately HK\$8,612,503,000 (2020: HK\$9,656,748,000).

報告期內，本集團錄得收益約1,065,661,000港元，而去年同期約為1,272,354,000港元，同比下降約16.24%；毛利約738,631,000港元，而去年同期約808,181,000港元，同比下降約8.61%；期內溢利約11,058,000港元，而去年同期則為年內虧損約18,307,000港元；本公司於報告期內的溢利出現上述的轉虧為盈，乃主要歸因於融資租賃應收款項及應收貸款（扣除減值）的減值虧損由去年同期合共約1,118,119,000港元大幅減少約758,235,000港元或68%至報告期內合共約359,884,000港元。然而，上述融資租賃應收款項及應收貸款的減值虧損減少之正面影響主要被按去年同期按公允值計入損益的金融資產之公允值收益約802,375,000港元大幅減少約789,732,000港元至報告期內按公允值計入損益的金融資產之公允值收益約12,643,000港元部分抵銷。本公司擁有人應佔每股基本虧損約1.31港仙，而去年同期每股基本虧損則約1.17港仙。

於2021年12月31日，本集團錄得資產總值約22,950,451,000港元（2020年：24,966,194,000港元）及負債總值約14,337,948,000港元（2020年：15,309,446,000港元），故資產淨值約8,612,503,000港元（2020年：9,656,748,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

In view of the prudent financial and risk management measures taken by the Group, the Group believes that COVID-19 pandemic has not had a material adverse effect on the Group's financial position and operating results during the Reporting Period. The Group will closely monitor the impact of the COVID-19 pandemic on the capital market, and will make dynamic assessments on and timely adjustments to the financial position and business operations of the Group.

### MARKET REVIEW

During the Reporting Period, major economies around the world regained momentum as vaccination rates increased and business activity gradually recovered, while the economic impact of the COVID-19 pandemic receded slightly and the global economic environment generally improved. However, tensions between the U.S. and China and geopolitical issues are still a concern. Moreover, the relatively accommodative monetary policies and massive fiscal stimulus programs introduced by governments to boost their economies and maintain financial stability have led to a sustained surge in commodity and energy prices, including the price of oil and natural gas, triggering significant inflation. According to Fitch International, inflation was at multi-year highs in a number of countries and regions around the world in 2021. Consumer prices in the U.S. rose 6.8% year-over-year in November 2021, representing a new high point in 39 years. Inflation in the Eurozone was 4.9%, the highest level since the creation of the Eurozone. Germany's inflation rate was 5.2%, representing a new high point in 29 years. Inflation in emerging markets also rose sharply. Turkey, Brazil and Russia have seen a inflation rate of 21.3%, 10.7% and 8.4%, respectively. The broad-based global inflation picture signals a pending problem of high commodity prices and a mismatch between supply and demand. Inflationary pressures continue to rise, triggering further tightening expectations at the U.S. Federal Reserve. Since November 2021, the U.S. Federal Reserve has announced that it will start to reduce the size of its bond purchases, and the capital markets are expecting that the U.S. Federal Reserve may enter into an interest rate hike in the near future, adding uncertainty to the pace of the global economic recovery. Interest rate hikes may cause global regional financing costs and debt pressure to rise, bringing uncertainty to the market sentiment of major risk assets, stocks, bonds and commodity.

鑒於本集團已採取審慎的財務及風險管理措施，本集團認為新冠病毒疫情在報告期內並無對本集團的財務狀況及經營業績產生重大不利影響。本集團將密切留意新冠病毒疫情對資本市場產生的影響，並就其對本集團的財務狀況及業務營運進行動態評估及適時調整。

### 市場回顧

報告期內，全球主要經濟體系因疫苗接種率上升及商業活動逐步恢復而重拾動力，新冠病毒疫情對經濟的衝擊略有減退，全球經濟環境整體得以改善。然而，中美緊張局勢及地緣政治問題仍成隱憂。而且，鑒於各國政府為提振經濟及保持金融市場穩定一度推出相對寬鬆的貨幣政策和大規模財政刺激計劃，令商品及包括石油及天然氣在內的能源價格持續飆升，引發顯著的通貨膨脹。根據惠譽國際的資料顯示，2021年全球有多個國家及地區的通脹率創多年來的新高。美國消費者物價於2021年11月按年計同比上升6.8%，創39年來新高。歐元區國家的通脹率為4.9%，為自創立歐元區以來最高水平。德國通脹率為5.2%，為29年來的新高。新興市場的通脹率亦大幅上漲。土耳其、巴西和俄羅斯分別錄得21.3%、10.7%和8.4%的通脹率。環球廣泛的通脹情況，預示有待解決的大宗商品價格高企和供需錯配的問題。通脹壓力持續上升，引發美國聯邦儲備局政策收緊預期進一步升溫。自2021年11月起，美國聯儲局宣佈開始縮減買債規模，資本市場更預期聯儲局可能於短期內踏入加息步伐，為環球經濟復蘇的步伐添加不明朗因素。加息或將造成全球地區融資成本和債務壓力上升，為主要風險資產、股票、債券及商品市場氣氛帶來不確定因素。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the Reporting Period, the PRC government continued to adopt prompt and effective prevention and control measures to effectively control the spread of the pandemic and ensure steady economic development after the recovery. According to information circulated by the National Bureau of Statistics of China, China's economy grew by 8.1% year-on-year for the year 2021, exceeding the government's target of "GDP growth of over 6%" for the same year. By quarter, the economy grew by 18.3% in the first quarter, 7.9% in the second quarter, 4.9% in the third quarter and 4.0% in the fourth quarter. The data shows that China's economic development continued to regain stability in 2021, with economic recovery and epidemic control standards maintaining a leading position in the world and key indicators achieving the central government's expectations. The People's Bank of China lowered the reserve requirement ratio for bank deposits by 0.5% in each of July and December 2021, striving to maintain a reasonable level of liquidity, to match the growth rate of money supply and social financing with the nominal economic growth rate, to support the development of small and medium-sized enterprises, and to create a suitable monetary and financial environment.

報告期內，中國政府憑藉強而有力的措施繼續有效防控新冠病毒疫情，保障經濟復蘇後的穩步發展。根據中國國家統計局公佈的數據，中國2021年全年經濟同比增長8.1%，高於同年年初中國政府制定的「國內生產總值增長6%以上」目標。按季度劃分而言，第一季度同比增長18.3%，第二季度增長7.9%，第三季度增長4.9%，第四季度增長4.0%。數據顯示2021年中國經濟發展持續恢復穩定，經濟復蘇及疫情防控水平保持全球領先地位，主要指標實現中央政府的預期目標。中國人民銀行於2021年7月及12月各下調銀行存款準備金率0.5%，致力保持流動性合理充裕，使貨幣供應量和社會融資規模增速與名義經濟增速基本匹配，支持中小企業發展，營造適宜的貨幣金融環境。



## BUSINESS REVIEW

Summary of the contribution of each business segment to the Group's profit before taxation

## 業務回顧

各業務分部對本集團的除稅前溢利貢獻之概覽

		For the year ended 31 December 截至12月31日止年度	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
a)	Standard investment business <sup>1</sup>	(146,817)	923,854
b)	Non-standard investment business <sup>1</sup>	253,632	495,216
c)	License business <sup>2</sup>	17,101	(84,144)
d)	Financial leasing	(323,210)	(985,773)
e)	Financial technology <sup>3</sup>	(5,075)	(224,132)
Segment results		(204,369)	125,021
		分部業績	

Notes:

1. This segment was included in the investments in securities segment during the corresponding period of last year.
2. Money lending segment have been renamed to license business segment during the corresponding period of last year.
3. The business related to the asset trading platform reported in financial technology segment and the business related to the securities brokerage services previously reported in investments in securities segment have been transferred to license business segment.

附註：

1. 去年同期此部分包含於證券投資分部。
2. 去年同期的放債業務分部已更名為持牌業務分部。
3. 去年同期於科技金融分部呈報的資產交易平台相關業務以及於證券投資分部呈報的證券經紀服務相關業務已轉移至持牌業務分部。

a) Standard investment business

The Group engages in standard investment business including equity and fixed income investment by self-owned funds. Since 2021, the cycles in the PRC and foreign countries were further differentiated. For the PRC, due to proper prevention and control of the pandemic, the PRC was among the first to enter the post-COVID-19 era. However, the difficulty in boosting consumption and the slowdown of economic growth, coupled with the frequent release of control policies and the introduction of regulatory policies in respect of education, internet and real estate industry beyond expectation in the second half of 2021, all led to deterioration of confidence in the market, while the continuous expansion of PPI-CPI scissors differentials led to the increasing downward pressure on the economy. For foreign countries, facing the challenges of both supply and demand and coupled with the fiercer inflation abroad, the main central banks tightened monetary policies at a faster pace, resulting in a general increase in benchmark interest rates. The uncertainties of domestic policies and the marginal tightening of overseas macro-liquidity environment caused significant decline in equity market. Through a mixture of quantitative and qualitative approach, the Group assessed those structural, policies, cyclical and sudden events in the macro-economy and made corresponding adjustments to portfolio positions and position structure, which mitigated the challenges caused by the regulatory policies beyond expectation, the default in real estate debts and the marginal tightening of liquidity, thus the yields only recorded a low single-digit loss, but already outperformed the indices significantly. During the Reporting Period, the standard investment business recorded a loss before tax of approximately HK\$146,817,000, as compared to a profit before tax of approximately HK\$923,854,000 for the Previous Period.

a) 標準投資業務

本集團通過自有資金進行權益類及固收類等標準投資業務。2021年以來，中國與海外週期進一步分化。中國方面，因為疫情防控得當，率先進入後疫情新常態，但因消費難以提振，經濟增長放緩，加之2021年下半年調控政策密集出臺，教育、互聯網、地產等行業超預期監管政策頻出，下挫市場信心，同時PPI-CPI剪刀差持續擴大，經濟下行壓力加重。海外方面，受到供給需求兩方面衝擊，海外通脹問題更為嚴重，主要央行加速收緊貨幣政策，基準利率普遍上升。國內政策面的不確定性疊加海外宏觀流動性邊際收緊造成權益市場大幅下挫。本集團通過定量與定性相結合的方法對宏觀經濟中結構性、政策性、週期性以及突發性事件進行了研判，對組合倉位和持倉結構進行了相應的調整，一定程度上減小了超預期監管政策、地產債違約以及流動性邊際收緊等對權益組合造成的衝擊，收益率僅錄得低個位數虧損，但仍大幅跑贏指數。報告期內，標準投資業務錄得稅前虧損約146,817,000港元，而去年同期實現稅前盈利約923,854,000港元。

**b) Non-standard investment business**

The non-standard investment business of the Group is mainly engaged in the direct investment business, including investment in debt instruments, unlisted bonds, notes, unlisted equity investments and investment funds. In 2021, leveraging on its resource advantages and extensive experience of the team, the Group grasped market opportunities to participate in more quality non-standard investment projects and make preemptive moves in the market. Meanwhile, the Group assessed various risk factors diligently and strictly controlled the threshold criteria to prevent credit default risks, and decreased the scale of new investments of non-standard investment business proactively during the Reporting Period, so as to minimize the risks brought by market changes. During the Reporting Period, the non-standard investment business recorded profit before tax of approximately HK\$253,632,000, representing a year-on-year decrease of approximately 48.78% from approximately HK\$495,216,000 for the Previous Period. The decrease was mainly due to the Group decreased the scale of new investments of non-standard investment business proactively after considering the changes in overall market environment.

**b) 非標準投資業務**

本集團的非標準投資業務主要為從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金等。2021年，本集團憑借自身的資源優勢以及團隊的豐富經驗，抓住市場機會參與較多優質非標準投資項目，並搶佔市場先機。同時，本集團審慎評估各類風險因素，嚴格把控准入標準，防範信用違約等風險，在報告期內主動減小了非標準投資業務的新增投資規模，以降低市場變化帶來的風險。報告期內，非標準投資業務實現除稅前溢利約253,632,000港元，較去年同期約495,216,000港元，同比下降約48.78%。下降的原因主要是本集團考慮到整體市場環境變化後主動縮減非標準投資業務的新增投資規模所致。

c) License business

The Group conducts license business in Mainland China and Hong Kong. It currently holds Licenses 1, 4, 5, 6 and 9 issued by the Securities and Futures Commission of Hong Kong and a Hong Kong money lender license, as well as domestic licenses for Qualified Foreign Limited Partner (QFLP) fund managers and financial asset trading platforms. The Group serves corporate and individual clients in Mainland China, Hong Kong and the world, providing them with integrated financial services related to crossborder investment and financing needs in Mainland China and Hong Kong, including:

- Asset management business: The Group provides high-net-worth clients with cross-border asset management and global asset allocation services through innovative policies such as QFII and RQFII. In addition, the Group has an investment management team with extensive experience, which can tailor investment portfolios to clients according to their different risk tolerance, investment needs and goals. The Group is committed to providing personalized and high-quality investment services, so that the clients' investment returns can achieve a perfect balance among risk control, asset value preservation and asset appreciation. The Group is striving to improve its own research capabilities and increase senior staff, and it is expected that the revenue of this segment will be positively affected;

c) 持牌業務

本集團於中國內地及香港開展持牌業務，目前持有香港證券及期貨事務監察委員會所發出的1、4、5、6及9號牌照和香港放債人牌照，以及持有境內的合格境外有限合夥人(QFLP)基金管理人和金融資產交易平台等牌照。本集團的服務對象包括中國內地、香港及全球的企業客戶和個人客戶，為客戶提供與中國內地及香港跨境投、融資需求相關的綜合化金融服務，包括：

- 資產管理業務：本集團利用QFII、RQFII等創新政策為高淨值客戶提供跨境資產管理以及全球資產配置服務。此外，本集團擁有一支具備豐富經驗的投資管理團隊，可根據客戶不同的風險承受程度、投資需要及目標，為客戶量身定制投資組合。本集團致力提供個性化的優質投資服務，使得客戶的投資回報在風險控制、資產保值及追求資產增值三者中取得完美平衡。本集團正致力提升自身研究能力及增加資深人員，預期此分部收益將受到正面影響；

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

- Securities brokerage business: CSFG International Securities Limited (“CSFG International Securities”), a wholly-owned subsidiary of the Company, has an outstanding team to provide customers with fast and accurate market information and considerate and professional service in respect of capital market, leveraging on their expertise and intensive market experience as well as flexible and reliable internet transaction methods. In addition to the securities dealing and brokerage business in the Hong Kong securities market, CSFG International Securities also provides margin, underwriting of stocks and bonds, subscription of new shares, withdrawal and deposit of stocks and custodian services;
- Structured financing business: The structured financing business of the Group focus on commercial loans with “short term, collateralized and low risk”, aiming to utilize funds from its financial lending business in a more effective way;
- Advisory services and asset trading platform: The Group provides “asset trading and integrated services” for various financial institutions, non-financial institutions and investors, and strives to satisfy their demand by continual innovation of business models, product services, financial instruments as well as investment and financing approaches, with an aim to providing international and professional across-the-board services for various asset trading, registration, custody, trading, financing, and settlement of related products.
- 證券經紀業務：本公司旗下全資附屬公司—山高國際證券有限公司(「山高國際證券」)擁有優秀的團隊，憑藉其專業知識和豐富的市場經驗、靈活可靠的互聯網交易方式，為客戶提供快捷準確的市場資訊貼心專業的資本市場服務。除香港證券市場的證券買賣經紀業務外，山高國際證券還提供孖展、股票及債券承銷、新股認購、股票提存和保管服務；
- 結構化融資業務：本集團的結構化融資業務以商業貸款為主，並集中於「短期、有抵押品及低風險」的貸款，以更有效利用財務借貸的業務資金；
- 諮詢服務及資產交易平台：本集團為各類金融機構、非金融機構及廣大投資者提供「資產交易與綜合服務」，並通過業務模式、產品服務、金融工具、投融資手段的持續創新，努力滿足各類機構、投資者的不同需求，為各類資產交易及相關產品的登記、託管、交易、融資、結算等提供國際化、專業化的全程式服務。

During the Reporting Period, the license business of the Group recorded profit of approximately HK\$17,101,000, as compared to loss of approximately HK\$84,144,000 for the Previous Period. The turnaround was mainly attributable to the fact that the Group continued to adjust and optimize the business strategies of advisory services and asset trading platforms to further minimize operational risks, and conduct related license business by adhering to prudent and steady development.

**d) Financial leasing**

During the Reporting Period, the financial leasing of the Group recorded a loss of approximately HK\$323,210,000, representing a decrease of approximately 67.21% year-over-year. The significant decrease in loss was mainly attributable to substantial decrease of the impairment loss of financial leasing receivables.

**e) Financial technology**

During the Reporting Period, the financial technology business recorded revenue of approximately HK\$18,671,000, as compared to revenue of approximately HK\$111,828,000 in the Previous Period. To further strengthen the Group's cash flow and liquidity position and to optimize and distribute existing resources for future development of other business segments, the Group disposed of all the shares in Coastal Silk Limited, an indirect wholly-owned subsidiary of the Company, on 7 April 2021, and recorded gain on disposal of subsidiaries of approximately HK\$171,135,000. Upon completion of the Disposal, the Group no longer holds the business of financial technology. For details, please refer to the announcement of the Company dated on 7 April 2021 and the Company's 2021 interim report.

報告期內，本集團的持牌業務錄得溢利約17,101,000港元，而去年同期錄得虧損約84,144,000港元。實現扭虧為盈主要由於本集團持續調整及優化諮詢服務及資產交易平台業務策略以進一步降低企業營運風險，並採取審慎穩健的發展戰略開展相關持牌業務。

**d) 融資租賃**

報告期內，本集團的融資租賃業務錄得虧損約323,210,000港元，減少約67.21%。虧損大幅減少乃主要歸因於應收融資租賃減值虧損的大幅減少。

**e) 科技金融**

報告期內，科技金融業務錄得收入約18,671,000港元，而去年同期收入為約111,828,000港元。為進一步加強本集團之現金流量及流動資金狀況，並優化及分配現有資源至其他業務分部之未來發展，本集團於2021年4月7日出售本公司間接全資附屬公司Coastal Silk Limited之全部股份，並錄得約171,135,000港元之出售附屬公司收益。出售完成後，本集團不再持有科技金融的業務。有關詳情請參閱本公司日期為2021年4月7日的公告及本公司的2021年中期報告。

## Future Prospects

Looking ahead to 2022, international financial markets continue to be concerned about the direction of monetary policy to be exercised by the central banks of developed economies such as the U.S. Federal Reserve. Investors are currently watching the expected U.S. Federal Reserve rate hike cycle and the impact of the U.S. Federal Reserve's balance sheet reduction on financial markets, the U.S. dollar, and U.S. long bonds, which may increase volatility in various asset markets. According to the minutes of the monetary policy meeting of U.S. Federal Reserve in December 2021, some Federal Reserve officials have indicated that they are considering to bring forward the first interest rate hike at the earliest of March 2022. This may trigger some central banks around the world to follow the U.S. monetary policy, suspend the provision of new liquidity, start to raise interest rates and shrink their balance sheets to avoid depreciation of their own currencies. The fact that major economies around the world are following the U.S. in raising interest rates will create uncertainty for the global economic recovery.

Last year, China's economy was the first to rebound from the epidemic, and is expected to strive to maintain stability this year. The communiqué of the Central Economic Work Conference at the end of the 2021 showed that China's economy is currently facing triple pressure of "shrinking demand, supply shock and weakening expectations", which requires that in 2022, "the top priority of economic work should be stabilization and progress should be sought in the midst of stability, and all regions and government departments shall take up the responsibility of stabilizing the macro economy, all parties should actively launch policies that are conducive to economic stability, and policy development should be appropriately advanced." This shows that in 2022, China's economic work is expected to focus on stabilizing growth and relaxing monetary and fiscal policies. After China lowered the reserve requirement ratio twice last year, the space for adjustment of the reserve requirement ratio is now slightly narrower, but the authorities could still adjust it according to the economic and financial situation and the needs of macroeconomic control.

## 未來前景

展望2022年，國際金融市場繼續關注美聯儲等發達經濟體央行的貨幣政策走向。目前投資者正觀望預期的美聯儲加息周期、美國縮減聯儲局資產負債表對金融市場、美元、美國長債的影響，或會加劇各類資產市場的波動性。根據美聯儲2021年12月貨幣政策會議紀要，有聯儲官員表明考慮將首次加息時間最快提早至2022年3月份。這或會引發環球部份央行跟隨美國貨幣政策，暫停提供新的流動性，開始加息，收縮資產負債表，以避免本國貨幣貶值。環球各主要經濟體跟隨美國加息，會為全球經濟復蘇帶來不確定性。

中國經濟去年率先從疫情復蘇反彈，預計今年經濟工作將致力保持穩定。2021年末的中央經濟工作會議公報展示，當前中國經濟面臨「需求收縮、供給衝擊、預期轉弱」三重壓力，要求2022年「經濟工作要穩字當頭、穩中求進，各地區各部門要擔負起穩定宏觀經濟的責任，各方面要積極推出有利於經濟穩定的政策，政策發力適當靠前」。由此可見，可預期2022年中國的經濟工作重點在於穩增長，並放鬆貨幣政策和財政政策。中國繼去年兩次下調銀行存款準備金率後，當前存款準備金率調整空間雖然略為收窄，但當局仍可根據經濟金融運行情況及宏觀調控的需要而調整。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

As for the RMB exchange rate, the People's Bank of China has recently forecasted that RMB may face depreciation pressure due to the "four differential changes" of the narrowing of domestic and foreign currency spreads, changes in economic growth differential, narrowing of external trade differential and reversal of risk expectation differential, reminding enterprises to cope with the risk of RMB depreciation and indicating that it will continue to adjust its monetary policy according to the prevailing economic conditions.

In terms of the stock market, U.S. stocks are expected to fluctuate due to the interest rate hike cycle, and U.S. stock indices such as the S&P 500 are unlikely to continue their trend of high annual returns of nearly 29% as they did last year. The biggest risk to the stock market today is the widespread pandemic caused by Omicron, a new strain of novel corona virus, while the U.S. Federal Reserve's tightening policy is likely to lead to alternating sentiment in global financial markets. As for A-shares and Hong Kong stocks, China's macroeconomic growth is expected to be stable and corporate earnings growth is expected to remain stable in the middle of the year. Domestic fiscal, monetary, credit and industrial policies are expected to remain accommodative. While there are bubbles in individual sector valuations, most valuations are still relatively reasonable or at an undervalued level. Therefore, the systemic risk of the A-share market should be relatively small this year. On the bond front, the prospect of a U.S. Federal Reserve rate hike is a foregone conclusion. The overall volatility of the US dollar investment grade bond market will remain stable. As for the RMB government bond market, it is expected that the U.S. Federal Reserve will raise interest rates this year and the spread between the US and China may narrow to a certain extent, and the RMB exchange rate is under pressure to depreciate. Therefore, the demand for active allocation of Chinese bonds by foreign institutions may be affected by the downside.

人民幣匯率方面，中國人民銀行近期預告或將面臨本外幣利差縮小、經濟增長差變化、對外貿易差縮小、風險預期差逆轉等「四差變化」所帶來的貶值壓力，提醒企業應對人民幣貶值風險，亦表明將繼續按現行經濟情況調整貨幣政策。

就股市而言，美股預計因加息周期而有所波動，而標普500指數等美股指數不大可能延續如去年般近29%的高年報酬率的氣勢。當前股市最大的風險是新冠肺炎變種病毒奧密克戎廣泛蔓延的疫情，而美聯儲緊縮政策很可能引致全球金融市場出現交替的行情。A股及港股方面，中國宏觀經濟增長預期偏穩，企業盈利增速預計將於年中保持穩定。國內財政、貨幣、信用及產業政策料將維持寬鬆；當前個別行業估值存在泡沫，但多數估值仍屬較合理或處於低估水平。因此，今年A股市場的系統性風險應較小。債券方面，美聯儲加息前景已成定局。整體美元投資級債券市場之波動性將會穩定。至於人民幣國債市場，預計美聯儲今年將會加息，中美利差或有一定收窄，且人民幣匯率面臨貶值壓力，所以境外機構主動配置中國債券的需求或會受到下行影響。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

The COVID-19 has not affected the operations of the Group. Confronting the relatively complex external environment, the Group will pay close attention to the potential impact of the pandemic on the market and its business and will continue to take “conduct compliance prudentially, develop steadily and healthily” as the core value for our development and take risk prevent and control as the first priority of its development, and establish a comprehensive internal control system with a comprehensive risk management system as the core, adhere to the bottom line of compliance and promote the steady development of its work. The Group will actively respond to challenges, leverage its strengths, and optimise and consolidate internal and external resources to enhance coordination and synergy across all business lines and commit to the exploration of new opportunities for sustainable growth while strengthening the foundation of its advantageous businesses.

The Group established the Strategic Development Committee on 28 July 2021 and formally proposed the strategic transformation goal of “becoming an excellent industrial investment company” with the strategic transformation roadmap of “professionalized, specialized, marketized and institutionalized”, and formulated a strategic development plan for the coming five years. In 2022, in accordance with the established strategic development planning, the Group will establish a stable and efficient corporate governance and core team to promote the work of each business, continue to deepen investment opportunities in relation to industrial investments and further strengthen its overall investment research and project development capabilities, in order to strive for more quality projects and investment opportunities, enlarge and consolidate the net assets of the Company and realize a virtuous circle of self-development of the Group.

The Group will continuously consolidate the market positioning of each subsidiary to strengthen the differentiated competitive advantages of each subsidiary. At present, the business of the Group covers the PRC, Hong Kong and Singapore, with diversified operating licenses and business forms. The Group will make full use of the market advantages of each region to deepen the overall synergy among its subsidiaries and cross-border linkage, so as to provide clients with comprehensive and integrated services for both domestic and overseas matters. The Group also encourages its subsidiaries to fully utilise their endogenous power and strengthen their investment capabilities to promote the overall efficiency of the Group.

新冠病毒疫情並無影響本集團的營運。在相對複雜的外部環境下，本集團將密切關注疫情對市場及公司業務的潛在影響，繼續以「審慎合規，穩健發展」為核心發展理念，採用風險防控為發展第一要務，實踐以全面風險管理體系為核心的全面內控體系，堅守合規發展底線，扎實推進各項工作穩健發展。本集團會積極應對挑戰，發揮自身優勢，優化整合內外資源，提升各業務線的統籌規劃和業務協同，在夯實優勢業務基礎的同時，致力發掘發展新機遇，實現可持續業績增長。

本集團於2021年7月28日成立了戰略發展委員會，並正式提出以「成為一家優秀的產業投資公司」為戰略轉型目標，以「專業化、專注化、市場化、機構化」為戰略轉型方針，制定了未來五年的戰略發展規劃。2022年，本集團將按照既定的戰略發展規劃，打造穩定高效的公司治理與核心團隊，推進各業務的工作，並繼續深化與產業投資相關的投資機遇，進一步加強自身整體投研和項目開發能力，以爭取更多優質項目和投資機會，做大做實公司淨資產，實現本集團自我發展的良性循環。

本集團將持續鞏固各子公司的市場定位，加強各子公司的差異化競爭優勢。目前，本集團的業務範圍覆蓋中國內地、香港及新加坡三地，擁有多元化的市場經營牌照及業務形態。本集團將充分利用各地區的市場優勢，致力深化境內外子公司之間的整體協同及跨境聯動模式，為客戶提供境內、境外一體化全方位綜合服務。本集團亦鼓勵各子公司充分發揮其內生動力，加強各子公司的投資能力建設，以促進本集團的整體效益。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

In addition, the Group will continue to deepen the internal synergy with the subsidiaries of Shandong Hi-Speed Group, fully utilise the resources advantage of Shandong Hi-Speed Group, and strive to seek development on a higher platform and a broader market. As an overseas listed company, the Group will fully leverage its advantages of professional teams to properly carry out ancillary businesses such as asset securitisation, internationalisation, and overseas investment and financing. Meanwhile, benefited from the resource advantages given to the Group by Shandong Hi-Speed Group, the Group will deeply integrate its own advantages of the market-oriented mechanism to obtain complementary elements of operation and development, so as to achieve a win-win cooperation for both sides.

Development strategies of business segments:

**a) Standard investment business**, although the market volatility has intensified due to the effects of geopolitical situation and relevant policies, the current economic fundamentals of Mainland China and Hong Kong have not changed significantly, and the medium-term positive trend of the market remains unchanged. The irrational decline in the market brings opportunities for the Group to invest in outstanding companies, and these companies will eventually win out in the long-term competition in the industry. Adhering to the long-term value investment philosophy, the Group is committed to identifying high-quality companies with long-term performance growth and companies with long-term advantages in all walks of life. In addition, in the current situation of increasing credit market polarization, the Group will conduct in-depth credit mining and investment in some oversold ultra-short-term investment targets, and industries that are improving with less market attention under the premise of risk control. For individual corporate bonds with relatively strong financing ability and good quality, the Group will make appropriate leverage operations to increase return, and seize the possible trading opportunities of some high-quality enterprises under the market fluctuation caused by special events. At the same time, according to the market environment sentiment, the Group will make a small amount of diversified investment in fully market-oriented transactions with the operation of “micro-precision + diversification + high turnover”.

此外，本集團會持續與山東高速集團各權屬公司加強內部協同，充分利用山東高速集團的資源規模優勢，致力向內部更高平台、更廣闊市場發展。作為境外上市公司，本集團將發揮自身專業化團隊的長處，促進資產證券化、國際化、海外投融資等配套業務。同時，受惠山東高速集團賦予本集團的資源優勢，本集團將深度融合自身市場化機制優勢，以獲得互補性的經營發展要素，為雙方實現合作共贏的局面。

業務分部發展策略方面：

**a) 標準投資業務方面**，儘管市場受地緣政治及相關政策影響波動明顯加劇，但當前中國內地及香港經濟基本面未發生重大變化，市場中期向好趨勢不變。市場非理性下跌帶給本集團佈局優質企業的機會，而優秀企業終在行業的長期競爭中勝出。本集團堅守長期價值投資理念，紮根於尋找有長期業績增長的高質量企業及在各行各業中可以跑出長期優勢的公司。此外，在現時信用市場分化加劇的情況下，本集團將對部分超跌的超短期投資標的，以及市場關注度較少的存在邊際改善的行業，進行深度信用挖掘，在風險控制的前提下提高組合的整體收益。對於融資能力較強、質素相對較好的個別企業債券，本集團會做適度槓桿操作以提高收益，並於特殊事件造成的市場波動情況下，把握部分優質企業可能出現的交易性機會。同時，本集團會根據市場環境情緒，以「微精準+分散+高周轉」操作，對完全市場化發行的交易進行小量分散投資。

- b) Nonstandard investment business**, the Group will continue to strengthen risk management and control measures, strengthen post-investment management of projects, conduct regular scenario analysis and stress tests, comprehensively sort out existing customers, and strengthen cooperation with high-quality customers on the premise of ensuring controllable risks. The Group will continue to conduct in-depth research and followup on specific industries, and with the cooperation of various business segments, capture special investment opportunities in high-quality enterprises or markets. By expanding the search scope of investment projects, the Group will further expand the scale of equity and M&A projects to lay the foundation for future earnings. The Group will also continue to provide capital support to leading enterprises with a fast-growing market scale, mature business model, high investment value and endorsement by well-known investors.
- b) 非標準投資業務方面**，本集團將持續強化風險管控措施，加強項目投後管理，定期進行情景分析和壓力測試，並對現有客戶進行全面梳理，在保證風險可控的前提下，加強與優質客戶的合作。本集團會就特定行業進行持續深入的研究及跟蹤，並在各業務板塊的配合下，捕捉優質企業或市場的特殊投資機會。通過擴大投資項目搜索範圍，本集團將進一步拓展股權及併購項目規模，為未來的收益打下基礎。本集團亦會繼續為處於市場規模快速增長的賽道、具有成熟商業模式、投資價值、獲得知名投資人背書的高成長性細分賽道龍頭企業提供資本支援。
- c) Equity fund business**, the Group will make full use of the advantages of the QFLP license to introduce overseas funds to promote foreign investment in industries encouraged by the state and promote industrial upgrading, while meeting diversified investment and financing needs of both domestic and overseas customers. By mobilizing resources in domestic and overseas markets, it will achieve efficient internal and external linkages and coordinated development. At the same time, by taking advantage of the uniqueness of the QFLP license, the domestic subsidiaries of the Group can cooperate with overseas subsidiaries to participate in domestic equity projects and assist overseas subsidiaries in due diligence and other works before investment. In addition, the Group will further promote the collaboration with Shandong Hi-Speed Group, dig into other high-quality resources within Shandong Hi-Speed Group and identify high-quality equity investment opportunities, and share resources with other investment platforms of Shandong Hi-Speed Group to jointly analyze investment projects.
- c) 股權基金業務方面**，本集團會充分利用QFLP牌照優勢，引進境外資金，推動外資投資國家鼓勵產業、促進產業升級，同時滿足境內外客戶多元化的投融資需求，通過調動境內外兩個市場的資源，實現內外聯動，協同發展。同時，通過利用QFLP牌照獨特性，本集團的境內子公司可與境外子公司合作參與境內的股權項目，並協助境外子公司進行投前盡職調查等工作。此外，本集團亦會進一步推進與山東高速集團的協同工作，加大對山東高速集團內其他優質資源的挖掘，尋找當中優質的股權投資機會，並與山東高速集團其他投資平台共用資源，共同研判投資項目。

- d) **Asset management business**, the Group will strengthen its cooperation with market peers to jointly explore customer resources. On the other hand, the domestic subsidiaries of the Group will continue to expand their asset management business, give full play to their location advantages, brand advantages, QFLP license advantages, equity investment policy benefit advantages of the Shenzhen Special Economic Zone and regional advantages of Guangdong-Hong Kong-Macau Greater Bay Area, and actively carry out cross-border business and domestic asset management business. In addition, the Group will strengthen communication with potential investors to understand their different capital attributes and risk-return preferences, and proactively seek suitable high-quality projects and third-party funds in the market.
- e) **Securities brokerage business**, while expanding its business of stock and bond underwriting, securities transaction and margin transaction, the Group plans to launch its new IPO margin financing business in line with market needs so as to attract more new customers and increase interest margin income. At the same time, the Group will continue to optimise algorithmic trading with its counterparties and improve the infrastructure construction of securities companies. In addition, we will fully leverage on the high-quality resources and networks of the Group to serve Hi-Speed Group and other enterprises in the province with overseas investment needs, so as to become a critical gateway of overseas investments of enterprises in Shandong Province. We will expand new institutional clients appropriately on the basis of our existing customers, so as to drive the growth of securities trading business by the investment business of Financial Group and the margin business of Securities Company.
- d) **資產管理業務方面**，本集團會加強與市場同業間之合作，共同開拓客戶資源。另一方面，本集團的境內子公司將繼續發力拓展資產管理業務，並充分發揮自身區位優勢、品牌優勢、自身QFLP牌照優勢、深圳特區股權投資政策紅利優勢及粵港澳大灣區區域優勢，積極開展跨境通道業務和境內資產管理業務。此外，本集團會加強與潛在投資方的溝通，了解其不同資金屬性及風險收益偏好，並積極在市場上尋找適配的優質項目以及第三方資金。
- e) **證券經紀業務方面**，本集團計劃在積極拓展股票及債券承銷、證券交易、孖展等業務的基礎上，配合市場需要增加新股融資業務，以吸納更多新客戶並增加息差收入。同時，本集團將繼續優化與對手之間的演算法交易，做好證券公司基礎設施建設。此外，充分利用集團的優質資源及網路，服務有境外投資需求的高速集團及省內其他企業，成為山東省企業境外投資的重要視窗。在現有客戶的基礎上，適當拓展新的機構客戶，通過金融集團的投資業務及證券公司的孖展業務投放帶動證券交易業務的增長。

**f) Financial leasing business**, the Group will further strengthen its financing leasing business and prudently develop factoring business. In addition, the Group will learn advanced technology by leveraging on the resources advantages of Shandong Hi-Speed Group, the Group, and excellent peers, to achieve resource sharing and consolidate, grow and optimize our leasing business. At the same time, the Group will give full play to the talents and potential of its team, seize the relief opportunities of economic and industrial restructuring, energy conversion, and investment and financing optimization opportunities of enterprises and projects in an environment of economic periodic fluctuations, as well as appropriately participate in special investment opportunities such as relief and restructuring of listed companies and revitalization of real estate projects.

In accordance with the strategic development planning of the Group, the Group has carried out reform of its business divisions during the Reporting Period and newly established three business divisions: fixed income, standard equity and industrial investment. The Group will continue to optimize the construction of three business divisions and leverage on the risk and return appetite of the Group, genetic culture and current investment capabilities, with the aim of identifying and holding quality assets and obtain growth value from quality industrial assets by fully utilizing diversified stock and debt investment instruments. The Group will continue to increase the proportion of industrial investments steadily, so as to form an asset allocation pattern in which the fixed income business will contribute stable profits for the current period and the industrial investment business will continue to increase the net assets of the Company and bring continuous stable cash flow and excess profit distribution, so as to become bigger and stronger.

**f) 融資租賃業務方面**，本集團將進一步做強租賃業務並審慎開展保理業務，結合山東高速集團和本集團自身的產業資源優勢以及優秀租賃同業的資源，學習先進技術，達到資源共用，並做實、做強、做優租賃業務。同時，本集團亦會發揮團隊的稟賦和潛力，抓住經濟、行業結構調整、動能轉換，以及企業和項目在經濟周期波動的環境下投融資優化的紓困機會，適度參與上市公司的紓困重整以及不動產項目盤活等特殊機會。

按照本集團的戰略發展規劃，本集團已於報告期內進行事業部改革，新成立固定收益、標準權益和產業投資三大事業部。本集團將繼續優化三大事業部的建設，並立足本集團的風險收益偏好、基因文化及投資能力現狀，以尋找並持有優質資產為目的，充分利用多元股債投資工具獲取優質產業資產的成長價值。本集團將持續、穩步地加大產業投資比重，形成以固定收益業務貢獻当期穩定利潤、以產業投資業務持續增厚公司淨資產並帶來持續穩定現金流以及超額利潤分配的資產配置格局，不斷做大做強。

## LIQUIDITY AND FINANCIAL RESOURCES

In order to prevent the potential impacts of the COVID-19 pandemic, the Group proactively strengthened the management of external financing and banking facilities, effectively reduced capital costs and continuously improved debt structure. During the Reporting Period, the Group had sufficient liquidity and working capital to maintain normal business operations. As at 31 December 2021, the total amount of cash and cash equivalents of the Group was approximately HK\$1,334,300,000 (2020: HK\$5,045,748,000), total assets were approximately HK\$22,950,451,000 (2020: HK\$24,966,194,000) and total borrowings were approximately HK\$13,947,223,000 (2020: HK\$14,829,314,000).

As at 31 December 2021, the Company had a total of 24,089,384,437 issued shares with a par value of HK\$0.00025 each, and the total equity attributable to the owners of the Company was approximately HK\$1,408,651,000 (2020: HK\$2,393,777,000).

## BANK LOANS AND OTHER BORROWINGS

As at 31 December 2021, the outstanding borrowings of the Group were comprised of bank borrowings, bonds and other borrowings which were approximately HK\$4,375,155,000 (2020: HK\$2,931,344,000), HK\$7,898,646,000 (2020: HK\$11,348,620,000) and HK\$1,673,422,000 (2020: HK\$549,350,000), respectively. As at 31 December 2021, the outstanding bonds of the Group included, two secured bonds with a coupon rate of 3.95% per annum (the outstanding amount: approximately HK\$5,531,469,000), a secured bond with a coupon rate of 4.30% per annum (the outstanding amount: approximately HK\$794,070,000), a secured bond with a coupon rate of 3.20% per annum (the outstanding amount: approximately HK\$702,131,000), a secured bond with a coupon rate of 2.80% per annum (the outstanding amount: approximately HK\$470,613,000), a secured bond with a coupon rate of 1.30% per annum (the outstanding amount: approximately HK\$390,309,000) and an unsecured bond with a coupon rate of 1% per annum (the outstanding amount: approximately HK\$10,054,000). The above-stated bonds and other borrowings were denominated in US dollars and Hong Kong dollars. Details of the bank borrowings and other borrowings of the Group are disclosed in note 31 to the consolidated financial statements

## 流動資金及財政資源

為防範新冠病毒疫情所帶來的潛在影響，本集團主動強化對外融資和銀行授信管理，有效降低資金成本及持續改善負債結構。報告期內，本集團擁有充足的流動資金及營運資金，以維持業務正常運作。於2021年12月31日，本集團之現金及現金等值物總額約1,334,300,000港元(2020年：5,045,748,000港元)；資產總額約22,950,451,000港元(2020年：24,966,194,000港元)及借貸總額約13,947,223,000港元(2020年：14,829,314,000港元)。

於2021年12月31日，本公司合共有24,089,384,437股每股面值0.00025港元的已發行股份，而本公司擁有人應佔權益總額約為1,408,651,000港元(2020年：2,393,777,000港元)。

## 銀行貸款及其他借貸

於2021年12月31日，本集團的未償還借貸包括銀行借貸約4,375,155,000港元(2020年：2,931,344,000港元)、債券約7,898,646,000港元(2020年：11,348,620,000港元)及其他借貸約1,673,422,000港元(2020年：549,350,000港元)。於2021年12月31日，本集團的未償還債券包括兩份票面利率3.95%的擔保債券(未償還金額：約5,531,469,000港元)、一份票面利率4.30%的擔保債券(未償還金額：約794,070,000港元)、一份票面利率3.20%的擔保債券(未償還金額：約702,131,000港元)、一份票面利率2.80%的擔保債券(未償還金額：約470,613,000港元)、一份票面利率1.30%的擔保債券(未償還金額：約390,309,000港元)及一份票面利率1%的無抵押債券(未償還金額：約10,054,000港元)。上述債券及其他借貸以美元及港元計值。本集團的銀行借貸及其他借貸詳情於綜合財務報表附註31披露。

## GEARING RATIO

As at 31 December 2021, the gearing ratio (total outstanding borrowings divided by total assets) of the Group was approximately 60.77% (2020: 59.40%).

## FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollars and US dollars. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group will pay attention to the possible exchange rate exposure due to the continuing fluctuation of Renminbi, closely monitor its impact on the performance of the Group and consider adopting appropriate hedging measures when necessary. In addition, the Group also pays attention to the impact of the U.S. interest rate fluctuations on its U.S. dollar-denominated assets from time to time, and takes appropriate response measures. During the Reporting Period, the Group's management considers the foreign exchange exposure was insignificant and therefore the Group has neither held any financial instruments for hedging purposes, nor any currency borrowings or other hedging instruments to hedge.

## PLEDGE OF ASSETS

As at 31 December 2021, the Group's finance lease receivables with a carrying amount of approximately HK\$155,325,000 (2020: HK\$67,940,000), financial assets at fair value through profit or loss of approximately HK\$1,240,019,000 (2020: HK\$ nil), and financial assets at fair value through other comprehensive income of approximately HK\$2,616,884,000 (2020: HK\$381,337,000) have been pledged to secure borrowings of the Group.

## CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group did not have any significant contingent liabilities and capital commitment during the Reporting Period.

## 資產負債比率

於2021年12月31日，本集團的資產負債比率(尚未償還之借貸總額除以資產總額)約60.77%(2020年：59.40%)。

## 外匯風險管理

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計值。本集團主要面臨人民幣外匯風險，並可能影響本集團之表現。本集團會留意因人民幣持續波動而可能面臨之匯率風險，並將密切監察其對本集團表現之影響，且將在有需要時考慮採取適當之對沖措施。此外，本集團亦不時留意美國利率波動對本集團的美元資產所帶來的影響，並採取適當的應對措施。報告期內，本集團管理層認為外匯風險對本集團影響不顯著，因此本集團並無以任何金融工具作對沖用途，或任何貨幣借貸或其他對沖工具進行對沖。

## 資產抵押

於2021年12月31日，本集團之應收融資租賃賬面值約155,325,000港元(2020年：67,940,000港元)、按公允值計入損益之金融資產約1,240,019,000港元(2020年：零港元)及按公允值計入其他全面收益之金融資產約2,616,884,000港元(2020年：381,337,000港元)已用作本集團借貸之抵押。

## 或然負債及資本承擔

報告期內，本集團並無任何重大或然負債及資本承擔。

## SIGNIFICANT INVESTMENTS

As at 31 December 2021, the Group did not have any individual investment with a fair value of 5% or more of the total assets of the Group. Save as financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss disclosed in notes 22 and 23 to the consolidated financial statements, the Group did not have any other significant investments during the Reporting Period.

Save as disclosed in this report, the Group did not have any specific plans for significant investment or capital assets acquisition during the Reporting Period.

## MATERIAL ACQUISITION AND DISPOSAL

During the Reporting Period, the Group has conducted the following material acquisition and disposal:

### Disposal of 100% equity interest in Coastal Silk Limited

To further strengthen the cash flow and the liquidity condition of the Group and to allow the Group to reallocate its resources for future development, on 7 April 2021, the Group disposed of all the shares of Coastal Silk Limited, an indirect wholly-owned subsidiary of the Company, and recorded a gain on disposal of the subsidiary of approximately HK\$171,135,000. Upon completion of the disposal, the Group no longer holds any business of technology finance. For details, please refer to the announcement of the Company dated 7 April 2021.

## 重大投資

於2021年12月31日，本集團並無持有任何公允價值佔本集團總資產的5%或以上的個別投資。除綜合財務報表附註22及23所披露之按公允價值計入其他全面收益之金融資產及按公允價值計入損益之金融資產者外，本集團於報告期內並無其他重大投資項目。

除本報告所披露外，本集團於報告期內並無任何有關重大投資或收購資本資產的具體計劃。

## 重大收購及出售

於報告期內，本集團進行以下重大收購及出售：

### 出售Coastal Silk Limited之全部權益

為進一步加強本集團之現金流量及流動資金狀況，並優化及分配現有資源至其他業務分部之未來發展，本集團於2021年4月7日出售本公司間接全資附屬公司Coastal Silk Limited之全部股份，並錄得約171,135,000港元之出售附屬公司收益。出售完成後，本集團不再持有科技金融的業務。有關詳情請參閱本公司日期為2021年4月7日的公告。



### Acquisition of 100% equity interest in Ascend Delight Limited

On 5 December 2021, China Shandong Hi-Speed Capital (HK) Limited (“China Shandong Hi-Speed Capital (HK)”), an indirect wholly-owned subsidiary of the Company, entered into a sales and purchase agreement (the “Ascend Delight SPA”) with Kaisa Group Holdings Ltd. (“Kaisa Group”), Grand Sail Developments Limited (盛帆發展有限公司) (“Grand Sail”) and Kaisa Ventures Limited (佳兆業創投有限公司) (“Kaisa Ventures”), pursuant to which, subject to the fulfillment or waiver of the conditions precedent as stipulated therein, China Shandong Hi-Speed Capital (HK) agreed to purchase and Kaisa Ventures agreed to sell the 100% equity interest in Ascend Delight Limited (愉昇有限公司) (“Ascend Delight”) and all loans and other amounts (whether principal, interest or otherwise) due from Ascend Delight and or any of its direct and indirect subsidiaries to Kaisa Group or any of its affiliates at the consideration of at most HK\$186,389,227, subject to the possible downward adjustment pursuant to the terms under the Ascend Delight SPA. Completion of the transaction took place on 7 December 2021 with the consideration of approximately HK\$186,388,000, which was settled through setting off the equivalent amount against part of the outstanding amount due from Grand Sail to the Group under the CSFG Facility Agreement<sup>(Note 1)</sup>. Immediately after the completion, the Group holds 100% equity interest in Ascend Delight which becomes a wholly-owned subsidiary of the Group. Ascend Delight indirectly wholly-owns The Center (38) Limited, which is the sole legal and beneficial owner of 38th floor of THE CENTER (中環中心)<sup>(Note 2)</sup>. For details, please refer to the announcement of the Company dated 5 December 2021.

*Note 1:* means the facility agreement dated 18 December 2019 entered into by the China Shandong Hi-Speed Capital (HK), Grand Sail and Kaisa Group, pursuant to which, among others, China Shandong Hi-Speed Capital (HK) agreed to provide a loan facility of USD125,000,000 to Grand Sail for an extendable term of 364 days after its utilization (which was extended by the parties thereto for another 364 days to 16 December 2021), with Kaisa Group acting as guarantor. Please refer to the Company’s announcement dated 18 December 2019 for details.

*Note 2:* all those 1,846 equal undivided 172,379th parts or shares of and in all that piece and parcel of ground registered in the land registry as inland lot no. 8827 and of and in the messuages, erections and buildings construed thereon now known as “THE CENTER (中環中心)” no. 99 Queen’s Road Central, Hong Kong together with the sole and exclusive right and privilege to hold, use, occupy and enjoy all that 38th floor of THE CENTER together with all existing fixtures and built-in fittings and furniture therein.

### 收購愉昇有限公司之全部權益

於2021年12月5日，本公司間接全資附屬公司中國山東高速資本(香港)有限公司(「中國山東高速資本(香港)」)與佳兆業集團控股有限公司(「佳兆業集團」)、盛帆發展有限公司(「盛帆」)及佳兆業創投有限公司(「佳兆業創投」)訂立買賣協議(「愉昇買賣協議」)，據此，待達成或豁免所規定的先決條件後，中國山東高速資本(香港)同意購買而佳兆業創投同意出售愉昇有限公司(「愉昇」)之全部權益以及愉昇及／或其任何直接或間接附屬公司應付佳兆業集團或其任何聯屬公司之所有貸款及其他金額(不論為本金、利息或其他)，代價最高為186,389,227港元，惟可能會根據愉昇買賣協議的條款作出下調。交易已於2021年12月7日完成，代價約為186,388,000港元，將透過以同等金額抵銷山高金融融資協議<sup>(附註1)</sup>下盛帆應付本集團的未償還金額而結付。緊隨完成後，本集團持有愉昇全部權益，其成為本集團的全資附屬公司。愉昇間接全資擁有The Center (38) Limited，而The Center (38) Limited為中環中心38樓<sup>(附註2)</sup>之唯一合法及實益擁有人。詳情請參閱本公司日期為2021年12月5日的公告。

*附註1：*指中國山東高速資本(香港)、盛帆及佳兆業集團訂立日期為2019年12月18日的融資協議，據此，(其中包括)中國山東高速資本(香港)同意向盛帆提供125,000,000美元之貸款融資，自其動用日期起為期364日並可予延長(已由訂約方額外延長364日至2021年12月16日)，而佳兆業集團則作為擔保人。詳情請參閱本公司日期為2019年12月18日的公告。

*附註2：*所有於土地註冊處登記為內地段8827號餘下部分之整幅土地或地塊連同其上所建之宅院及樓宇之所有同等不分割份數172,379份之1,846份，現稱為香港皇后大道中99號中環中心，連同持有、使用、佔有及享用中環中心38樓以及所有現有固定裝置及內建配件及家具的唯一及獨家權利及特權。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries, associates or joint ventures of the Group during the Reporting Period.

### FURTHER INFORMATION OF THE LENDING BUSINESS

During the Reporting Period, the lending business involved by the Group include structured financing business, financial leasing business and securities margin business.

#### Structured financing business and financial leasing business

The structured financing business of the Group focus on commercial loans with loans of “short term, collateralized and low risk”, which mainly provide financial assistances to listed companies with high ratings from well-known overseas rating agencies, good credit qualifications, larger scale of assets and income as well as top industry rankings.

The finance leasing business of the Group mainly provides financial assistance to lessees in the form of direct leases or leasebacks in Mainland China. The Group, as the lessor, enters into finance lease arrangements in respect of leased goods, such as machineries and equipment.

During the Reporting Period, the interest income of loans generated from the structured financing business of the Group was approximately HK\$286,096,000, representing an increase of 1.50% as compared with approximately HK\$281,860,000 for the Previous Period. The interest income of loans generated from the financial leasing business of the Group was approximately HK\$55,914,000, representing a decrease of 38.62% as compared with approximately HK\$91,094,000 for the Previous Period.

除上文所披露者外，本集團於報告期內概無其他重大收購或出售附屬公司、聯營公司及合營企業。

### 有關借貸業務的進一步資料

報告期內，本集團涉及的借貸業務包括結構化融資業務、融資租賃業務和證券孖展業務。

#### 結構化融資業務和融資租賃業務

本集團的結構化融資業務以商業貸款為主，並集中於「短期、有抵押品及低風險」的貸款，主要向獲得境外知名評級機構較高評級、信用資質良好、資產和收入規模較大、行業排名靠前的上市公司提供財務資助。

本集團的融資租賃業務主要在中國內地以直租或回租方式向承租人提供財務資助。本集團(作為出租人)就機器及設備等租賃物品訂立融資租賃安排。

報告期內，本集團之結構化融資業務產生貸款利息收入約286,096,000港元，較去年同期約281,860,000港元增加1.50%。本集團之融資租賃業務產生貸款利息收入約55,914,000港元，較去年同期約91,094,000港元減少38.62%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

During the Reporting Period, the Group has granted two new loans with the total amount of approximately HK\$732,744,000 and extended the final repayment date of a loan with outstanding total principal amount of approximately HK\$788,762,000. The Group has granted one financial leasing loan with the total amount of approximately HK\$155,325,000.

At the end of the Reporting Period, the Directors performed impairment assessment on loans receivables and finance lease receivables with reference to the valuation prepared by an independent professional valuer. According to the valuation, accumulated provisions of approximately HK\$397,770,000 and HK\$1,554,237,000 have been made in respect of the expected credit loss of loans receivables and finance lease receivables during the Reporting Period. For the year ended 31 December 2021, the significant change in the provision of credit losses of loans receivables was mainly due to the loans receivables of approximately HK\$476,521,000 was transferred from 12m ECL to credit-impaired lifetime ECL and the loan receivables of approximately HK\$780,145,000 was transferred from 12m ECL to lifetime ECL not credit-impaired, resulting in an increase in loss provision of approximately HK\$285,172,000 and HK\$93,548,000.

During the Reporting Period, the Group recorded impairment losses (net of reversals) of finance lease receivables and loan receivables of approximately HK\$3,009,000 and HK\$356,875,000, respectively (the "Impairment").

報告期內，本集團授出兩筆新貸款，總額約732,744,000港元，並延長一筆尚未償還本金總額約788,762,000港元貸款之最終還款日期。本集團授出一筆新融資租賃貸款，總額約155,325,000港元。

於報告期末，董事參考獨立專業估值師編製之估值對本集團之應收貸款及應收融資租賃款進行減值評估。根據估值，於報告期已就應收貸款及應收融資租賃款之預期信貸虧損分別作出約397,770,000港元及1,554,237,000港元之累計撥備。截至2021年12月31日止年度，應收貸款信貸虧損撥備之重大變動主要由於約476,521,000港元之應收貸款由十二個月預期信貸虧損轉撥至信貸減值之全期預期信貸虧損和約780,145,000港元之應收貸款由十二個月預期信貸虧損轉撥至並無信貸減值之全期預期信貸虧損，導致虧損撥備增加約285,172,000港元及93,548,000港元。

報告期內，本集團錄得應收融資租賃及應收貸款減值虧損(扣除撥回)分別約3,009,000港元及356,875,000港元(「減值」)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

As disclosed in “MANAGEMENT DISCUSSION AND ANALYSIS – MATERIAL ACQUISITION AND DISPOSAL” in this annual report, the Group disposed the entire issued shares of Coastal Silk Limited on 7 April 2021 (the “Disposal”). Before the completion of the Disposal, Shenzhen Honesta New Finance Holding Co., Ltd.\* (深圳厚生新金融控股有限公司) (“Honesta New Finance”) was a subsidiary of the Group, thus the provision of certain loans (collectively, the “Honesta Loans”) to Honesta New Finance were regarded as intercompany transactions within the Group. After the completion of the Disposal, the Honesta Loans became the loans receivable by the Group from Honesta New Finance. As at the date of this report, the outstanding loans due from Honesta New Finance were approximately RMB389,184,000 (equivalent to approximately HK\$476,521,000). During the Reporting Period, the Group recognised an impairment loss of approximately HK\$285,172,000 (2020: N/A) on the Honesta Loans, which was assessed by an independent valuer.

For details of the methodology and basis used in determining the amount of the Impairment and the valuation used in assessing the Impairment during the Reporting Period, please refer to notes 3, 4, 24 and 25, and the section headed “Credit risk” in note 41 to the consolidated financial statements. The Board considers that the provision for the Impairment is appropriate.

誠如本年報「管理層討論與分析－重大收購及出售」內所披露，本集團於2021年4月7日出售Coastal Silk Limited之全部已發行股份(「出售事項」)。出售事項完成前，深圳厚生新金融控股有限公司(「厚生新金融」)為本公司之一間附屬公司，因此，提供予厚生新金融之若干貸款(統稱「厚生貸款」)被視為本集團之公司間交易。出售事項完成後，厚生貸款成為本集團應收厚生新金融之貸款。於本報告日期，應收厚生新金融的尚未償還貸款約為人民幣389,184,000元(相當於約476,521,000港元)。報告期內，本集團對厚生貸款確認減值虧損約285,172,000港元(2020年：不適用)，其獲獨立估值師之估值評估。

報告期內，有關釐定減值金額時使用的方法及依據以及評估減值時使用的估值詳情，請參閱綜合財務報表附註3、4、24、25及附註41的「信貸風險」部分。董事會認為所計提減值屬適當。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論與分析(續)

**Principal Terms of Granting Loans**

The principal terms of outstanding loans receivables as at 31 December 2021 were as follows:

**授予貸款的主要條款**

於2021年12月31日之尚未償還應收貸款之主要條款如下：

	Loans receivables (before accumulated allowance for ECL) as at 31 December 2021	Accumulated allowance for ECL as at 1 January 2021	Transfer for the year ended 31 December 2021	Allowance for ECL reversed/ (recognised) for the year ended 31 December 2021	Allowance for ECL reversed upon disposal of subsidiaries for the year ended 31 December 2021	Written off for the year ended 31 December 2021	Exchange realignment	Accumulated allowance for ECL as at 31 December 2021	Loans receivables (After accumulated allowance for ECL) as at 31 December 2021	Interest rate per annum	Collateral and/or guarantee obtained	Maturity date
	於2021年12月31日的應收貸款(計及預期信貸虧損的累計撥備前) HK\$'000 千港元	於2021年1月1日的預期信貸虧損累計撥備 HK\$'000 千港元	截至2021年12月31日止年度轉撥 HK\$'000 千港元	截至2021年12月31日止年度撥回/(確認)的預期信貸虧損撥備 HK\$'000 千港元	年內出售附屬公司後撥回的預期信貸虧損撥備 HK\$'000 千港元	截至2021年12月31日止年度撥銷 HK\$'000 千港元	匯兌調整 HK\$'000 千港元	於2021年12月31日的預期信貸虧損累計撥備後) HK\$'000 千港元	於2021年12月31日的應收貸款(計及預期信貸虧損的累計撥備後) HK\$'000 千港元	年利率	取得的抵押品及/或擔保	到期日
<b>Stage 1</b>	<b>第一階段</b>											
Customer A	客戶A	841,524	(1,902)	-	1,902	-	-	-	841,524	14.00%	Yes 有	2/10/2022
Customer B	客戶B	626,859	(395)	-	(2,089)	-	-	(2,484)	624,376	10.00%	Yes 有	16/6/2022
Customer C	客戶C	430,186	-	-	(308)	-	-	(308)	429,877	9.00%	Yes 有	28/6/2023
Customer D	客戶D	404,556	(245)	-	(1,300)	-	-	(1,545)	403,011	9.00%	Yes 有	31/1/2022
Customer E	客戶E	306,868	-	-	(473)	-	(2)	(475)	306,393	9.00%	Yes 有	31/3/2023
Customer F	客戶F	-	(1,097)	-	1,097	-	-	-	-	-	-	-
Customer G	客戶G	-	(9)	-	-	9	-	-	-	-	-	-
		2,609,993	(3,648)	-	(1,171)	9	(2)	(4,812)	2,605,181			
<b>Stage 2</b>	<b>第二階段</b>											
Customer H (Note 1)	客戶H(附註1)	780,145	-	-	(93,548)	-	(70)	(93,618)	686,528	6.00%	Yes 有	15/12/2021
Customer I	客戶I	88,698	(4,209)	-	(2,887)	-	-	(7,096)	81,602	13.00%	Yes 有	30/6/2021
Customer J (Note 2)	客戶J(附註2)	-	(62,877)	-	-	63,403	(526)	-	-	-	-	-
Customer K (Note 2)	客戶K(附註2)	-	(30,198)	-	-	30,451	(253)	-	-	-	-	-
Customer L (Note 2)	客戶L(附註2)	-	(23,140)	-	-	23,332	(192)	-	-	-	-	-
Customer M (Note 2)	客戶M(附註2)	-	(16,158)	-	-	16,294	(136)	-	-	-	-	-
Customer N	客戶N	-	(15,148)	-	15,632	-	(484)	-	-	-	-	-
Customer O	客戶O	-	(3,740)	3,740	-	-	-	-	-	-	-	-
		868,843	(155,470)	3,740	(80,803)	133,480	(1,661)	(100,714)	768,130			
<b>Stage 3</b>	<b>第三階段</b>											
Customer P (Note 2)	客戶P(附註2)	476,521	-	-	(285,172)	-	(740)	(285,912)	190,608	7.50%	Yes 有	21/2/2020
Customer Q (Note 3)	客戶Q(附註3)	116,449	(540)	-	-	-	-	(540)	115,909	12.00%	Yes 有	31/3/2022
Customer O	客戶O	14,874	-	(3,740)	771	-	-	(2,969)	11,905	19.00%	Yes 有	30/11/2022
Customer I	客戶I	2,823	(2,823)	-	-	-	-	(2,823)	-	20.00%	Yes 有	30/9/2017
Customer R	客戶R	-	(45,000)	-	-	45,000	-	-	-	-	-	-
Customer S	客戶S	-	(6,500)	-	6,500	-	-	-	-	-	-	-
Customer T	客戶T	-	(3,000)	-	3,000	-	-	-	-	-	-	-
		610,667	(57,863)	(3,740)	(274,901)	-	45,000	(740)	(292,244)			
		<b>4,089,503</b>	<b>(216,981)</b>	<b>-</b>	<b>(356,875)</b>	<b>133,489</b>	<b>45,000</b>	<b>(2,403)</b>	<b>(397,770)</b>			

Notes:

- Due to the liquidity issue faced by the guarantor group of Customer H, it cannot be assured that the guarantor group will be able to perform its financial obligations under other overseas financing arrangements when they fall due, which constitutes an event of default. The Group is taking relevant measures to recover the outstanding principal and interest on the Notes from Customer H and its guarantor. For details, please refer to the announcement of the Company dated 13 December 2021.
- After the Group's disposal of the entire issued shares in Coastal Silk Limited on 7 April 2021, the Group is no longer interested in the loans provided by certain subsidiaries of Coastal Silk Limited.
- On 23 February 2022, Customer Q fully paid all amounts past due.

附註：

- 客戶H之擔保人集團面臨的流動資金問題，無法保證擔保人集團能於其他境外融資安排到期時履行其項下的財務責任，構成違約事件。本集團正採取相關措施，向客戶H及其擔保人收回有關票據的未償還本金及利息。詳情請見本公司日期為2021年12月13日之公告。
- 在本集團於2021年4月7日出售Coastal Silk Limited的全部已發行股份後，本集團不再於Coastal Silk Limited的若干附屬公司所提供的貸款中擁有權益。
- 於2022年2月23日，客戶Q已清還所有欠款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)  
管理層討論與分析(續)

As at 31 December 2021, the major terms of outstanding finance lease receivables were as follows:

於2021年12月31日之尚未償還應收融資租賃之主要條款如下：

		Finance lease receivables (before accumulated allowance for ECL) as at 31 December 2021 於2021年12月31日的應收貸款應收款項(計及預期信貸虧損的累計撥備前) HK\$'000 千港元	Accumulated allowance for ECL as at 31 December 2021 於2021年1月1日的預期信貸虧損累計撥備 HK\$'000 千港元	Transfer for the year ended 31 December 2021 截至2021年12月31日止年度轉撥 HK\$'000 千港元	Allowance for ECL reversed/(recognised) for the year ended 31 December 2021 撥回/(確認)的預期信貸虧損撥備 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	Accumulated allowance for ECL as at 31 December 2021 於2021年12月31日的預期信貸虧損累計撥備 HK\$'000 千港元	Finance lease receivables (After accumulated allowance for ECL) as at 31 December 2021 於2021年12月31日的應收貸款應收款項(計及預期信貸虧損的累計撥備後) HK\$'000 千港元	Interest rate per annum 年利率	Collateral and/or guarantee obtained 取得的抵押品及/或擔保	Maturity date 到期日
<b>Stage 1</b>	<b>第一階段</b>										
Customer A	客戶A	345,694	-	(23,180)	8,762	(38)	(14,456)	331,238	4.750%	Yes 有	15/12/2022
Customer B	客戶B	155,325	-	-	(78)	-	(78)	155,247	6.160%	Yes 有	11/1/2024
Customer C	客戶C	86,726	(19)	-	10	(1)	(10)	86,716	8.000%	Yes 有	15/12/2022
Customer D	客戶D	30,610	(475)	-	210	(16)	(281)	30,329	7.125%	Yes 有	3/3/2023
Customer E	客戶E	23,264	(434)	-	224	(14)	(224)	23,040	7.125%	Yes 有	28/8/2022
Customer F	客戶F	21,427	(504)	-	318	(17)	(203)	21,224	7.125%	Yes 有	22/7/2022
Customer G	客戶G	14,285	(7)	-	5	-	(2)	14,283	7.125%	Yes 有	14/7/2022
Customer H	客戶H	13,118	(8)	-	1	1	(6)	13,112	7.125%	Yes 有	28/10/2022
Customer I	客戶I	12,244	(21)	-	17	(1)	(5)	12,239	7.125%	Yes 有	4/3/2022
Customer J	客戶J	11,117	(43)	-	38	(3)	(8)	11,109	7.125%	Yes 有	6/1/2022
Customer K	客戶K	6,743	(23)	-	21	-	(2)	6,741	8.075%	Yes 有	13/3/2022
Customer L	客戶L	-	(794)	-	819	(25)	-	-	-	-	-
Customer M	客戶M	-	(77)	-	79	(2)	-	-	-	-	-
Customer N	客戶N	-	(62)	-	64	(2)	-	-	-	-	-
Customer O	客戶O	-	(28)	-	29	(1)	-	-	-	-	-
Customer P	客戶P	-	(10)	-	10	-	-	-	-	-	-
Customer Q (Note 1)	客戶Q(附註1)	-	(17)	18	-	(1)	-	-	-	-	-
		720,553	(2,522)	(23,162)	10,529	(120)	(15,275)	705,278			
<b>Stage 2</b>	<b>第二階段</b>										
Customer R (Note 2)	客戶R(附註2)	35,936	(12)	-	(3,090)	(9)	(3,111)	32,825	9.200%	Yes 有	23/11/2022
Customer Q (Note 1)	客戶Q(附註1)	40,406	-	(18)	(10,448)	(27)	(10,493)	29,913	9.200%	Yes 有	23/11/2022
Customer A	客戶A	-	(22,463)	23,180	-	(717)	-	-	-	-	-
		76,342	(22,475)	23,162	(13,538)	(753)	(13,604)	62,738			
<b>Stage 3</b>	<b>第三階段</b>										
Customer S	客戶R	565,731	(492,130)	-	-	(17,028)	(509,158)	56,573	4.750%	Yes 有	21/3/2023
Customer T	客戶S	238,341	(207,333)	-	-	(7,174)	(214,507)	23,834	4.750%	Yes 有	28/3/2021
Customer U	客戶T	203,239	(176,798)	-	-	(6,117)	(182,915)	20,324	4.750%	Yes 有	28/3/2021
Customer V	客戶U	355,079	(343,203)	-	-	(11,876)	(355,079)	-	9.000%	Yes 有	17/12/2018
Customer W	客戶V	203,792	(196,976)	-	-	(6,816)	(203,792)	-	4.750%	Yes 有	26/1/2021
Customer X	客戶W	56,234	(54,353)	-	-	(1,881)	(56,234)	-	8.000%	Yes 有	23/11/2018
Customer Y	客戶X	3,673	(3,550)	-	-	(123)	(3,673)	-	12.000%	Yes 有	23/10/2017
		1,626,089	(1,474,343)	-	-	(51,015)	(1,525,358)	100,731			
		<b>2,422,984</b>	<b>(1,499,340)</b>	-	<b>(3,009)</b>	<b>(51,888)</b>	<b>(1,554,237)</b>	<b>868,747</b>			

Notes:

- Client Q was adjudicated for bankruptcy and restructuring in August 2021. The Group is currently actively promoting and participating in the negotiation of partial investment in its restructuring.
- Client R was adjudicated for bankruptcy and restructuring in August 2021. The Group is currently actively promoting and participating in the negotiation of partial investment in its restructuring.

附註：

- 客戶Q於2021年8月被裁定破產重整。本集團目前在積極推動，參與部分重整投資談判。
- 客戶R於2021年8月被裁定破產重整。本集團目前在積極推動，參與部分重整投資談判。

**Scale and diversity of customers and loans concentration of major customers**

The customers of the structured financing business and financial leasing business of the Group are mostly listed companies and large and medium-sized state-owned enterprises, and their industries cover real estate, infrastructure, aviation, tourism, semiconductors, new energy and manufacturing industry, etc.

During the Reporting Period, the loans receivables of the largest borrower and five largest borrowers amounted to approximately HK\$841,524,000 (2020: HK\$971,415,000) and HK\$3,155,255,000 (2020: HK\$2,962,520,000), the percentages on loans receivables of the Group were approximately 20.58% (2020: 27.34%) and 77.15% (2020: 83.37%). The finance lease receivables of the largest lessee and five largest lessees amounted to approximately HK\$565,731,000 (2020: HK\$546,811,000) and HK\$1,708,637,000 (2020: HK\$1,513,803,000), the percentages on total finance lease receivables of the Group were approximately 23.35% (2020: 19.49%) and 70.52% (2020: 53.95%).

**客戶的規模和多元性以及主要客戶貸款集中情況**

本集團結構化融資業務和融資租賃業務之客戶多為上市公司和大中型國企，客戶所在行業涵蓋房地產、基建、航空、旅遊、半導體、新能源、製造業等。

報告期內，最大借款人及前五名最大借款的應收貸款金額分別約為約841,524,000港元(2020年：971,415,000港元)及3,155,255,000港元(2020年：2,962,520,000港元)，佔本集團應收貸款的百分比約為20.58%(2020年：27.34%)及77.15%(2020年：83.37%)。最大承租人及前五名最大承租人的應收融資租賃款項的金額分別約為565,731,000港元(2020年：546,811,000港元)及1,708,637,000港元(2020年：1,513,803,000港元)，佔本集團應收融資租賃應收款項總額的百分比約為23.35%(2020年：19.49%)及70.52%(2020年：53.95%)。

### Credit risk assessment policies and other major internal control measures

The Group has formulated a set of clear internal control policies in respect of credit risk management, which clearly sets out, among others, basic requirements for credit risk assessment and the requirements of ensuring commercial reasonableness, regulatory compliance (including but not limited to compliance with corporate governance and disclosure requirements), adequacy of risk management measures, rationality of pricing and carrying out comprehensive due diligence on lending business, as well as establish a comprehensive review mechanism.

#### **Credit Risk Assessment Policies**

The credit risk assessment policies of the Group mainly include the following aspects:

- (a) **Enterprise and business due diligences:** Relevant scopes include company background information, shareholding structure, historical development, business scope and advantages, major products, business models, major customers and suppliers, corporate governance, key senior management personnel, industry analysis and market competition, etc;
- (b) **Financial due diligences:** Relevant scopes include financial analysis and financial report analysis, profitability analysis, asset analysis, debt analysis, cash usage analysis, financial ratio analysis, repayment ability analysis as well as guarantee and collateral (if any) analysis; and
- (c) **External enquiries:** Relevant scopes include litigation records, credit reports and external ratings.

### 信貸風險評估政策及其他主要內部監控措施

本集團在其信貸風險管理方面制定了一套明確的內部控制政策，當中明確載列(其中包括)信貸風險評估的基本要求以及確保商業合理性、監管合規性(包括但不限於遵守企業管治及披露要求)、風險管理措施充足性、定價合理性和對借貸業務進行全面盡職調查的要求，並建立全面審查機制。

#### **信貸風險評估政策**

本集團的信貸風險評估政策主要包括以下方面：

- (a) **企業及業務盡職調查：**相關範圍包括公司背景資料、股權架構、歷史發展、業務範圍及優勢、主要產品、業務模式、主要客戶及供應商、企業管治、主要高級管理人員、行業分析及市場競爭等；
- (b) **財務盡職調查：**相關範圍包括財務分析和財務報告分析、盈利能力分析、資產分析、債務分析、現金使用分析、財務比率分析、還款能力分析以及擔保及抵押物(如有)分析等；及
- (c) **外部問詢：**相關範圍包括訴訟記錄、信用報告及外部評級等。



### **Credit Approval Processes**

Since the implementation of the Group's policies in August 2020, according to the current internal control policies of the Group, all non-standardized investments (including but not limited to all money lending projects) made by any subsidiary of the Company which were funded by the own financial resources of the Group shall be approved at the Group's level. The existing approval processes for loan and finance lease projects of the Group are outlined below:

#### *Step 1: Project approval*

The steps of project approval require an assessment of (i) whether the proposed project complies with the strategic planning and project requirements of the Group; and (ii) whether there are any preliminary issues with respect to the transaction structure.

Before carrying out any proposed money-lending project, the Investment and Strategic Development Department headed by the Chief Investment Officer (the "Relevant Investment and Strategic Development Department") must be provided with the basic information on a proposed project, including but not limited to (i) the reasons of financing by the borrower; (ii) principal terms of the loan (such as interest rate and estimated principal amounts of the loan); (iii) collateral and guarantees to be provided by the borrower; (iv) risks associated with the loan; and (v) exit mechanism under the contractual structure for approval.

#### *Step 2: Due diligences*

After obtaining the project approval, a comprehensive due diligence will be carried out and a due diligence report will be prepared accordingly. The scope of due diligence generally includes, among other things, (i) the credit risk assessment of the borrower mentioned above; (ii) securities and collateral analysis; (iii) guarantee analysis; (iv) major risk analysis; and (v) formulate risk management measures.

### **信貸審批流程**

自2020年8月實施集團政策後，根據本集團現時的內部控制政策，本公司任何子公司進行的所有以本集團自有財務資源撥資的非標準化投資(包括但不限於所有放債項目)均須經集團層面批准。本集團對貸款及融資租賃項目的現有審批流程概述如下：

#### *步驟1：立項審批*

立項審批步驟須對(i)建議項目是否符合本集團的策略規劃及項目要求；及(ii)有關交易架構是否存在任何初步問題進行評估。

於任何建議放債項目確立前，須向由首席投資官領導的投資與策略發展部(「相關投資與策略發展部」)提供有關建議項目的基礎資料，包括但不限於(i)借款人進行融資的理由；(ii)貸款主要條款(如利率及預計貸款本金額)；(iii)借款人將予提供的抵押品及擔保；(iv)貸款的相關風險；及(v)合約架構下的退出機制，以供審批。

#### *步驟2：盡職調查*

於取得立項批准後將進行全面的盡職調查，並相應編製盡職調查報告。盡職調查的範圍一般包括(其中包括)(i)上文所提及的借款人的信貸風險評估；(ii)證券及抵押品分析；(iii)擔保分析；(iv)主要風險分析；及(v)制定風險管理措施。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### *Step 3: Pre-approval of projects*

After conducting the due diligence mentioned in step 2 above and anti-money laundering assessment, determining the principal terms and completing the reviews for conflicts of interest, the due diligence report will be submitted to the Risk Management Department of the Company for review. The Risk Management Department of the Company will lead the Legal and Compliance Department, Finance and Operation Department as well as Investment and Strategic Development Department to review the governance compliance, feasibility, reasonable pricing, risks and adequacy of risk management measures of a proposed project. After a proposed project has been pre-approved, a risk assessment report containing the review results will be issued by the relevant risk department and submitted to the Investment Decision Committee (see Step 4 below) and the Executive Committee of the Company for approval.

#### *Step 4: Approved by the Investment Decision Committee*

Upon receipt of (i) the due diligence report prepared in accordance with Step 2; (ii) the risk assessment report prepared in accordance with Step 3; and (iii) the calculation results of size tests in accordance with the Listing Rules, the Investment Decision Committee will hold a meeting to review the governance compliance, feasibility, risk and risk management measures of a proposed project, which will focus on, among other things, government policies, political trends, the development strategies of the Group as well as the transaction structure and logic.

Each member of the Investment Decision Committee can provide independent opinions and recommendations on a proposed project, and their respective opinions and recommendations shall be approved by at least two-thirds of the members of the Investment Decision Committee and the chairman of the Investment Decision Committee to form the formal comments and recommendations of the Investment Decision Committee.

#### *步驟3：項目預批*

於進行上文步驟2所提及的盡職調查、反洗錢評估、釐定主要條款及完成利益衝突審查後，盡職調查報告將遞交公司的風險管理部審閱。公司的風險管理部牽頭法律及合規部、財務及運營部、投資及戰略發展部將對建議項目的管治合規、可行性、定價合理性、風險及風險管理措施是否充足進行審閱。在建議項目獲得預先批准後，載有審閱結果的風險評估報告將由有關風險部門刊發並遞交予投資決策委員會（見下文步驟4）及公司執行委員會以供批准。

#### *步驟4：經投資決策委員會批准*

於接獲(i)根據步驟2編製的盡職調查報告；(ii)根據步驟3編製的風險評估報告；及(iii)根據上市規則進行的規模測試計算結果後，投資決策委員會將召開會議，審閱建議項目的管治合規、可行性、風險及風險管理措施，重點關注(其中包括)政府政策、政治趨勢、集團的發展策略以及交易架構與邏輯等範圍。

投資決策委員會的各成員均可就建議項目提供獨立意見及推薦建議，而他們各自的意見及推薦建議須由投資決策委員會至少三分之二成員及投資決策委員會主席批准，以形成投資決策委員會的正式意見及推薦建議。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

#### *Step 5: Approved by the Executive Committee of the Company*

After the Investment Decision Committee has approved a proposed project (as described in Step 4), the Executive Committee of the Company will review the proposed project, focusing on the key terms and conditions as well as the key issues of such transactions. If the proposed transaction constitutes a discloseable transaction or connected transaction under Chapter 14 or Chapter 14A of the Listing Rules, such project will also be subject to the approval of the Board.

Before convening a board meeting to review and approve a proposed project, the Relevant Investment and Strategic Development Department of the Group and relevant business teams will explain to each board member and discuss with them the main information of the proposed project, including but not limited to (i) the key financial information related to the proposed project; (ii) the key transaction terms; (iii) the background information of counterparties; (iv) factors affecting pricing; (v) key due diligence; and (vi) the calculation results of size tests, and provide supplementary information. Adjustments will be made based on the views, opinions and suggestions of board members. If the proposed project is approved by a majority of the board members present at the meeting, information will be disclosed in accordance with the requirements under Chapter 14 and Chapter 14A of the Listing Rules.

#### *步驟5：經公司執行委員會批准*

於投資決策委員會批准建議項目(如步驟4所述)後，公司執行委員會將審閱建議項目，重點關注該等交易的主要條件及條件以及主要問題。倘建議交易構成上市規則第十四章或第十四A章項下的須予披露交易或關連交易，則該項目亦須經董事會批准。

於召開董事會會議審閱及批准建議項目前，集團相關投資與策略發展部及相關業務團隊將就與建議項目有關的主要資料向各董事會成員作出解釋並與他們進行討論，主要資料包括但不限於，(i)與建議項目有關的主要財務資料；(ii)主要交易條款；(iii)對手方背景資料；(iv)影響定價的因素；(v)主要盡職調查；及(vi)規模測試計算結果，並提供補充資料，根據董事會成員的看法、意見及建議進行調整。倘建議項目獲出席會議的大多數董事會成員批准，則會按上市規則第十四章及第十四A章的規定編製披露資料。

**Monitor the recoverability of loans/financial leases and the sufficiency of collaterals**

The Company has established a post-investment management system in line with its business models to monitor the recoverability of loans/financial leases and the sufficiency of collaterals. The project team is the first party responsible for the post-investment management of the money lending projects, and it is responsible for the post-investment works stipulated in the post-investment management measures under the internal policies of the Group. The Risk Management Department of the Group is the second party responsible for the post-investment management of money lending projects, which is responsible for monitoring and supervising the post-investment management. Post-investment management usually includes on-site inspections, public opinion monitoring, financial analysis, issuing repayment reminders and early warnings, monitoring the status of collateral (if any) and assessing its value on a regular basis. Post-investment management reports shall be prepared at least once every three (3) months, covering at least the operating conditions of the borrower and guarantor (if any), the latest financial statement analysis and volatility analysis, debt analysis and other financial analysis, repayment source tracking and analysis, latest information of industry policies, market conditions, litigation and enforcement status, credit ratings, negative reputation information as well as the status and value of guarantees and collateral (if any), risk identification and risk level assessment.

**Continue to monitor the recovery of loans**

In order to monitor the loan repayment and recovery, according to the relevant internal control policies of the Group in relation to post-investment management, the Group prepares a ledger containing the principal amounts and interest repayment progress of each loan, and shall issue repayment reminders to borrowers before the due date of repayment of principal amounts and interests of loans. If there is any indicator showing the borrower is unable to repay on time, an early warning should be given according to the requirements under the system.

**監控貸款／融資租賃的可收回性和抵押品的充足性**

本公司已建立符合其業務模式的投後管理體系，以監控貸款／融資租賃的可回收性和抵押物的充足性。項目團隊為負責放債項目投後管理的第一方，其負責公司內部政策投後管理辦法規定的投後工作。集團的風險管理部為負責放債項目投後管理的第二方，其負責監察及監督投後管理工作。投後管理工作通常包括實地考察、輿情監測、財務分析、發出還款提醒及預警、監察抵押品(如有)狀況及定期評估其價值。投後管理報告應至少每三(3)個月編製一次，內容至少涵蓋借款人及擔保人(如有)的經營狀況、最新的財務報表分析和波動分析、債務分析和其他財務分析、還款來源追蹤和分析、行業政策最新資料、市場環境、訴訟和執行狀況、信用評級、負面聲譽信息以及擔保和抵押品(如有)的狀況和價值、風險識別和風險程度評估。

**持續監控貸款收回情況**

為監督貸款還款及收回情況，根據集團投後管理的相關內部控制政策，集團編製載有各項貸款的本金額及利息償還進度的帳簿，並須於貸款本金額及利息還款到期日前向借款人發出還款提醒。倘有任何跡象顯示借款人無法按時償還，則應按制度要求進行預警。

### **Measures for loan recovery**

If there is a risk warning or actual default in repayment of loans or financial leases, the project team should report to the Risk Management Committee of the Group in a timely manner and take follow-up actions to recover the amounts, including communicating repayment requirements, following up due diligences of customers, determining repayment ability of customers and formulating repayment plans. Response plans for such delinquencies must also be formulated by the responsible project team and approved by the Risk Management Committee of the Group before implementation. If required by the internal policies of the Company or Listing Rules, the relevant response plan must also be approved by the Executive Committee, the Board and the general meeting of the Company.

After the relevant response plan is approved, the relevant project team will be required to report the implementation progress of the response plan to the Risk Management Department of the Group, which will then report to the management on a regular basis. The Risk Management Committee will also hold regular special meetings to provide guidance and opinions on relevant response plans.

The Directors consider that the above internal control procedures significantly reduced the credit risk of the Group.

The Board has overall responsibility for the Group's credit policy and monitoring the credit quality of the customer loan portfolio of the Group. The management reviews the recoverable amounts of finance lease receivables and loan receivables individually or collectively at each reporting date, so as to ensure that adequate impairment losses have been provided for irrecoverable amounts. In this regard, management considers that the credit risk of the Group has been significantly reduced. Further quantitative data on the exposure of the Group to credit risk arising from finance lease receivables and loan receivables are disclosed in notes 24 and 25 to the consolidated financial statements, respectively.

### **貸款催收方面的措施**

如出現貸款或融資租賃還款的風險預警或實際拖欠情況，項目團隊應及時向集團風險管理委員會報告，並採取後續行動追回欠款，其中包括傳達還款要求、跟進客戶盡職調查、釐定客戶還款能力和制定還款計劃。就有關拖欠情況的應對方案亦須由負責的項目團隊制定，並經集團風險管理委員會批准後方可實施。倘公司內部政策或上市規則有所規定，有關應對方案亦須經公司執行委員會、董事會及公司股東大會批准。

有關應對方案獲批後，相關項目團隊將須向集團風險管理部報告應對方案的執行進度，然後由風險管理部定期向管理層報告。風險管理委員會亦將定期召開專題會議，就有關應對方案提供指導和意見。

董事認為上述內部控制程序大幅減低本集團之信貸風險。

董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。管理層於每個報告日審閱個別或集體應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信貸風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信貸風險的進一步量化數據分別於綜合財務報表附註24及25中披露。

## Securities margin business

The model of margin business of CSFG International Securities under the Group is accepting customers to secure shares or bonds and provide a certain proportion of financing in accordance with the total value and quality of assets in their accounts. Customers can make leveraged investments through this service and seize opportunities to obtain higher investment returns.

Upon receiving the application of margin loans, the Risk Department of CSFG International Securities (the "Securities Risk Department") will carry out risk assessment of the margin loan applications and provide suggestions. The margin loan applications will be submitted to the Credit Business Committee of the Group for ultimate approval, such committee comprises two staff of CSFG International Securities who are licensed to conduct Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as well as members from the Legal and Compliance Department, Finance and Operation Department, Investment and Strategic Development Department and Risk Management Department of the Group.

Except for the principal factors considered mentioned in the above-mentioned credit risk assessment policies, the Group also considers (i) the assets in securities accounts of clients; and (ii) the settlement and margin call records when assessing its credit risks.

The person-in-charge of Securities Risk Department will monitor the margin loan position daily and will follow up when there are defaults in repayment and margin calls. In the event of any default in repayment of margin loans or the loan-to-value percentage of borrowers reaches a pre-determined ratio, the responsible project team will implement margin call and forced liquidation procedures.

For the margin loans receivables of our margin business, the amount of margin loans receivables from the top borrower and top five borrowers was approximately HK\$112,928,000 (2020: HK\$242,678,000) and HK\$223,165,000 (2020: HK\$398,737,000) during the Reporting Period, accounting for approximately 49.44% (2020: 60.17%) and 97.71% (2020: 98.87%) of margin loans receivables of the Group.

During the Reporting Period, the margin loans receivables of the Group accounted for 0.98% (2020: 1.36%) of the total assets of the Company, which had an insignificant financial contribution to the Group, thus the Directors are of the opinion that it is of no value to disclose details of the principal terms of margin loans granted by the Group. As at 31 December 2021, in the opinion of the Directors, the fair value of collaterals was sufficient to mitigate the credit risk in margin financing.

## 證券孖展業務

本集團旗下山高國際證券的孖展業務模式為接受客戶抵押股票或債券，按帳戶內資產的總價值及質素，提供一定比例的融資。客戶可以通過此服務進行槓桿形式投資，把握機會獲取更高的投資回報。

收到保證金貸款申請後，山高國際證券的風險部(「證券風險部」)會對保證金貸款申請進行風險評估並提供建議。保證金貸款申請須提交集團的信貸業務委員會最終批准(該委員會由山高國際證券的兩名獲香港證券及期貨事務監察委員會發牌可從事《證券及期貨條例》(香港法例第571章)所界定的第1類(證券交易)受監管活動的員工，以及來自集團法律及合規部、財務及運營部、投資及策略發展部及風險管理部的成員組成)。

除上文所述信貸風險評估政策提及之主要考慮因素外，本集團亦考慮(i)客戶證券賬戶中的資產；及(ii)評估其信貸風險時的結算和保證金催繳記錄。

證券風險部負責人將每天監控保證金貸款狀況，如有逾期還款及追加保證金等情況將進行跟進。如出現保證金貸款還款拖欠情況或借款人的貸款價值比達到預定的比率，負責的項目團隊將追加保證金及強制平倉。

就孖展業務之應收孖展貸款而言，報告期內，最大借款人及前五名最大借款的應收孖展貸款金額分別約為112,928,000港元(2020年：242,678,000港元)及223,165,000港元(2020年：398,737,000港元)，佔本集團應收孖展貸款的百分比約為49.44%(2020年：60.17%)及97.71%(2020年：98.87%)。

報告期內，本集團之應收孖展貸款佔本公司的總資產0.98%(2020年：1.36%)，對本集團的財務貢獻並不重大，故董事認為披露本集團授予孖展貸款的主要條款之詳情並無價值。於2021年12月31日，董事認為抵押品之公平值足以減低孖展融資之信貸風險。

## EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, there were 163 employees (including the directors of the Group and directors of the Company's subsidiaries), while there were 512 employees for the corresponding period of 2020. Such change was mainly due to the fact that after the disposal of the entire shares of Coastal Silk Limited, an indirect wholly-owned subsidiary of the Company, on 7 April 2021, the number of employees of Coastal Silk Limited was no longer included in the Group. During the Reporting Period, the Group's employee costs (including Directors' remuneration) incurred and included in profit or loss were approximately HK\$196,140,000, an increase of 4.88% over the Previous Period, mainly due to the Group reformed three business departments and adjusted the staffing during the Reporting Period and further optimized the staff incentive scheme to ensure the remuneration packages were targeted at core talents and high-level talents.

The Group actively attracts outstanding talents and builds a strong team to maintain the overall business growth of the Group. In order to retain and motivate employees, the Group has formulated an internal remuneration policy. When selecting and promoting employees, the Group will make a decision with reference to their qualification, experience and suitability for the position offered. The performance of employees will also be used as the basis for reviewing remuneration package during the annual review. Meanwhile, competitive remuneration packages are offered to employees by reference to the prevailing market level and individual merits.

## 僱員及薪酬政策

於2021年12月31日，本集團之在職員工(包括本集團董事及本公司附屬公司董事)有163人，2020年同期為512人。此變化主要由於本集團於2021年4月7日出售本公司間接全資附屬公司Coastal Silk Limited之全部股份後，Coastal Silk Limited之在職員工數目不再計入本集團。報告期內，本集團產生及計入損益之僱員成本(包括董事酬金)約為196,140,000港元，較去年同期增加4.88%，主要由於本集團於報告期內進行了事業部改革和人員編製調整，進一步優化員工激勵方案，使薪資待遇向核心人才、高層次人才傾斜。

本集團積極吸納優秀人才，建立強大的團隊，以維持本集團的整體業務增長。為保留及激勵員工，本集團已制定內部薪酬政策。在挑選及擢升員工時，本集團會參照其資歷、經驗及是否適合該職位而決定。員工之工作表現亦會於每年評核時，作為檢討薪酬福利之基礎。同時，本集團亦會參考現行市場水平及個人專長，為員工提供具競爭優勢的薪酬待遇。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析 (續)

In addition, the Group also provides employees with a series of welfare policies to enhance their sense of belonging and work enthusiasm, and jointly promote the sustainable development of the Group. In order to motivate employees to work hard, the Group provides bonuses and rewards to outstanding performance employees. The Group determines the working hours of employees in accordance with relevant laws and regulations, and provides transportation reimbursement and compensatory leave for employees who work overtime. In addition, the Group provides employees with social insurance, housing provident fund and mandatory provident fund and other benefits. In addition to statutory holidays and regular paid annual leave, employees are also entitled to additional leave benefits such as sick leave, marriage leave, maternity leave, paternity leave and compassionate leave. In addition, eligible participants who contribute to the success of the Group's operations will also receive incentives and compensation under the Share Option Scheme.

Employees are the essential driving force to the sustainable development of the Group. Adhering to a people-oriented approach to talent management, the Group continues to invest resources to attract and retain talents. Employees are provided with competitive remuneration and benefit packages and equal opportunities, as well as a wide range of training and development opportunities. The Group optimises its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees may can develop their talents and potential.

此外，本集團亦向員工提供一系列的福利政策，增加員工歸屬感及工作熱誠，共同推動企業的持續發展。為激勵員工努力工作，本集團會向表現傑出的員工派發獎金和獎勵。本集團根據相關法律法規制定員工的工作時間，為加班的員工提供超時工作交通費報銷和加班補假。另外，本集團為員工提供社會保險、住房公積金和強制性公積金等福利。除了法定假期及固定帶薪年假外，員工亦享有病假、婚假、產假、待產假和恩恤假等額外的假期福利。此外，對向本集團之成功經營作出貢獻之合資格參與者還將獲得購股權計劃項下的獎勵及報酬。

員工是推動本集團持續發展的關鍵。本集團堅持以人為本的人才管理模式，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利及平等機會，以及多元化培訓和發展機會。透過不斷優化人力資源管理體系，本集團致力為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發展潛力。



## RETIREMENT BENEFITS SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant regulations of the PRC government, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group’s contributions to the scheme are expensed as incurred.

During the Reporting Period, no contribution was forfeited (by the Group on behalf of its employees who leave the retirement benefit scheme prior to vesting fully in such contribution) and used by the Group to reduce the existing level of contribution. As at 31 December 2021, there was no forfeited contribution available for reducing the level of contribution to retirement benefit schemes in future years.

## 退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

報告期內，概無被沒收的供款(由本集團代表於有關供款悉數歸屬前退出退休福利計劃的僱員作出)及本集團用於減少現有供款水平。於2021年12月31日，概無已沒收供款可供減少未來年度的退休福利計劃供款水平。

## EVENTS AFTER THE REPORTING PERIOD

### Formation of Limited Partnership Corporation

On 31 January 2022, Shangao (Shenzhen) Investment Co., Ltd.\* (山高(深圳)投資有限公司) (“Shangao Shenzhen Investment”) (as limited partner), an indirect wholly-owned subsidiary of the Company, entered into a partnership agreement (the “Partnership Agreement”) with Jinan Shangao Risheng Investment Co., Ltd.\* (濟南山高日昇投資有限公司) (“Shangao Sunrise Investment”) (as general partner and executive partner) and Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)\* (濟南暢贏金程股權投資合夥企業(有限合夥)) (“Jinan Changying”) (as limited partner) in relation to the formation of a limited partnership corporation under the laws of the PRC, named as Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)\* (濟南山高魯橋金程投資合夥企業(有限合夥)) (the “Limited Partnership Corporation”). Pursuant to the Partnership Agreement, Shangao Sunrise Investment, Shangao Shenzhen Investment and Jinan Changying committed to contribute RMB1 million, RMB400 million and RMB400 million, respectively, representing approximately 0.12%, 49.94% and 49.94%, respectively, of the total committed capital of the Limited Partnership Corporation. Details are set out in the section headed “CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS” of this annual report.

### Subscription of New BECE Shares

On 4 March 2022, Profit Plan Global Investment Limited (an indirect wholly-owned subsidiary of the Company) (the “Subscriber”) entered into a subscription agreement with Beijing Enterprises Clean Energy Group Limited, a company incorporated in the Cayman Islands with limited liability (“BECE”) which shares are listed on the Main Board of the Stock Exchange (stock code: 1250), pursuant to which BECE has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 48,804,039,247 new ordinary share of BECE (the “Subscription Shares”) at the subscription price of HK\$0.096 per share for the total consideration of HK\$4,685,187,768 (the “Subscription”).

## 報告期末後事項

### 成立有限合夥企業

於2022年1月31日，本公司之間接全資附屬公司山高(深圳)投資有限公司(「山高深圳投資」)(作為有限合夥人)與濟南山高日昇投資有限公司(「山高日昇投資」)(作為普通合夥人及執行事務合夥人)及濟南暢贏金程股權投資合夥企業(有限合夥)(「濟南暢贏」)(作為有限合夥人)訂立合夥協議(「合夥協議」)，內容有關根據中國法律成立名為濟南山高魯橋金程投資合夥企業(有限合夥)的有限合夥企業(「有限合夥企業」)。根據合夥協議，山高日昇投資、山高深圳投資及濟南暢贏承諾分別注入人民幣1百萬元、人民幣400百萬元及人民幣400百萬元，分別佔有限合夥企業的總承諾資本約0.12%、49.94%及49.94%。詳情載於本年報「關連交易及持續關連交易」一節。

### 認購新北控清潔能源股份

於2022年3月4日，Profit Plan Global Investment Limited(為本公司的間接全資附屬公司)(「認購人」)與北控清潔能源集團有限公司(為一間於開曼群島註冊成立之有限公司)(「北控清潔能源」，其股份於聯交所主板上市，股份代號：1250)訂立認購協議，據此，北控清潔能源有條件同意配發及發行，而認購人有條件同意按每股0.096港元之認購價認購北控清潔能源48,804,039,247股新普通股(「認購股份」)，總代價為4,685,187,768港元(「認購事項」)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

As at the date of this report, BECE had 63,525,397,057 shares in issue. The Subscription Shares represent: (i) approximately 76.83% of the existing total number of the ordinary share of BECE in issue; and (ii) approximately 43.45% of the total number of the ordinary share of BECE in issue as enlarged by the allotment and issuance of the Subscription Shares upon the completion of the Subscription (assuming that there will be no other change in the total number of the ordinary share of BECE in issue). Details of the Subscription have been disclosed by the Company in its announcement dated 14 March 2022. As at the date of this report, the Subscription has not been completed.

於本報告日期，北控清潔能源有63,525,397,057股已發行股份。認購股份佔：(i)現有北控清潔能源已發行普通股總數約76.83%；及(ii)於認購事項完成後經配發及發行認購股份擴大後之已發行北控清潔能源普通股總數約43.45%(假設已發行北控清潔能源普通股總數不會有其他變動)。本公司已於其日期為2022年3月14日的公告中披露認購事項的詳情。於本報告日期，認購事項尚未完成。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

### DIRECTORS

**Mr. Wang Xiaodong**, aged 46, was appointed as an executive director of the Company, the chairman of the Board, a member and the chairman of the Nomination Committee of the Company and a member of the Executive Committee on 7 May 2019. On 17 May 2019, Mr. Wang was designed as the chairman of the Executive Committee. Mr. Wang is also a director of two subsidiaries of the Company.

Mr. Wang currently serves as an executive director of Shandong Hi-Speed Group. He successively held various major positions in Shandong Hi-Speed Group and has nearly 20 years of working experience in management and in-depth knowledge in corporate governance. Mr. Wang holds a master degree in software engineering from Tianjin University.

**Mr. Liu Zhijie**, aged 47, was appointed as an executive Director and a member of each of the Executive Committee and the Remuneration Committee on 17 May 2019. Mr. Liu Zhijie is the chief financial officer of the Company since October 2016 and is a director of a number of subsidiaries of the Company.

Mr. Liu Zhijie previously served as the general manager of Planning and Financial Management Department of China Shandong International Economic and Technical Cooperation Group Limited and a director of Shandong International Economics (HK) Limited. He successively held audit, tax and financial management positions in accounting firms and large-scale state-owned enterprises. He also oversaw various overseas companies and has extensive experience in financial management, investment and financing, as well as overseas business exposure. Mr. Liu Zhijie obtained a bachelor's degree from Shandong University of Finance and Economics. He is a senior accountant and selected as high-grade accountant personnel.

### 董事

王小東先生，46歲，於2019年5月7日獲委任為本公司執行董事、董事會主席、提名委員會成員及主席，並為執行委員會成員。於2019年5月17日，王先生獲調任為執行委員會主席。王先生同時擔任本公司兩間附屬公司之董事。

王先生現任山東高速集團執行總監。彼先後於山東高速集團擔任多個重要職務，擁有近二十年的管理工作經驗，且熟悉企業管治。王先生持有天津大學軟件工程學碩士學位。

劉志杰先生，47歲，於2019年5月17日獲委任為執行董事、執行委員會及薪酬委員會各自之成員。劉志杰先生自2016年10月出任本公司首席財務官，同時擔任本公司若干附屬公司之董事。

劉志杰先生之前曾擔任中國山東國際經濟技術合作公司計劃財務部總經理及山東外經(香港)有限公司董事。彼曾先後在會計師事務所、國有大型企業從事審計、稅務及財務管理工作，同時負責管控多間海外公司，擁有豐富的財務管控、投融資及海外業務工作經驗。劉志杰先生獲授山東財經大學學士學位。彼為高級會計師及被選定為高端會計人才。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Liu Yao**, aged 36, was appointed as an executive Director, a member of the Executive Committee and an authorized representative of the Company on 17 May 2019. He has served as the vice president of the Company since December 2017 and is also a director of a number of subsidiaries of the Company. Mr. Liu was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Liu Yao previously worked for a number of arms and divisions of Shandong Hi-Speed Group, namely the real estate arm, the division of investment development in listed companies and the investment development division (property management) of the headquarters of Shandong Hi-Speed Group. He had participated in professional trainee exchange programmes held by the investment banking division of Everbright Securities Company Limited and the fund management company of Everbright Capital Investment Limited, respectively. He holds a number of practising qualifications in accounting, securities and funds respectively, with extensive working experience in real estate, investment and securities. He obtained a master's degree in Finance from Shandong University of Finance and Economics and is an economist and registered real estate appraiser in China.

劉堯先生，36歲，於2019年5月17日獲委任為執行董事、執行委員會成員及本公司授權代表。彼自2017年12月出任本公司副總裁，同時亦擔任本公司若干附屬公司之董事。劉先生於2021年7月28日進一步獲委任為戰略發展委員會成員。

劉堯先生先前在山東高速集團旗下房地產企業、上市公司投資開發部及山東高速集團總部投資發展部(產權管理部)的多個公司及部門工作。彼亦曾在光大證券股份有限公司投行業務部門和光大資本投資有限公司旗下基金管理公司掛職交流，具備會計、證券、基金等多項執業資格，擁有豐富的地產、投資及證券工作經驗。彼自山東財經大學獲授得金融學碩士學位，並為中國經濟師及中國註冊房地產估價師。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

**Mr. Zhu Jianbiao**, aged 47, was appointed as a non-executive Director, the vice chairman of the Board, a member and the chairman of the strategic development committee of the Board and a member of the Executive Committee on 28 July 2021.

Mr. Zhu graduated from Jiangxi University of Finance and Economics in planning statistics, with a bachelor's degree in economics, and holds a master's and doctorate degrees in finance from Jinan University.

Mr. Zhu has extensive experience in private equity investment, secondary market investment and financial management. Mr. Zhu has been the independent non-executive director of Beijing Energy International Holding Co., Ltd. (北京能源國際控股有限公司) (stock code: 686) since June 2021, a company listed on the Main Board of the Stock Exchange. Mr. Zhu has been a responsible officer of Sunfine Asset Management (Hong Kong) Limited since August 2019, a corporation holding Type 9 asset management license under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Zhu was the co-founder of both Longfine Capital Management Co., Ltd. and Sunfine Asset Management (Hong Kong) Limited and served as the chief executive officer thereof from February 2018 to May 2021. Mr. Zhu served various positions in CITIC Private Equity Funds Management Co., Ltd. from November 2012 to March 2017, including the chief operating officer, member of the investment decision committee and member of the investment management committee thereof. Mr. Zhu served various positions in Changsheng Fund Management Co., Ltd. from April 2007 and September 2012, including the executive deputy general manager and the chairman of the investment decision committee thereof. Mr. Zhu served various positions in Golden Eagle Asset Management Co., Ltd. from December 2002 and March 2007, including the chief inspector and the director of the research and development department thereof. Mr. Zhu was previously a lecturer of the Faculty of Investment and Finance of Guangdong University of Finance and Economics.

朱劍彪先生，47歲，於2021年7月28日獲委任為非執行董事、董事會副主席、戰略發展委員會成員及主席以及執行委員會成員。

朱先生畢業於江西財經大學計劃統計學，獲得經濟學學士學位，並持有暨南大學金融學碩士及博士學位。

朱先生於私募股權投資、二級市場投資及金融管理方面擁有豐富經驗。朱先生自2021年6月起一直為北京能源國際控股有限公司(股份代號：686)(一間於聯交所主板上市之公司)之獨立非執行董事。朱先生自2019年8月起為順豐資產管理(香港)有限公司(持有香港法例第571章證券及期貨條例項下第9類提供資產管理牌照之法團)之負責人員。朱先生為Longfine Capital Management Co., Ltd. 及順豐資產管理(香港)有限公司之共同創辦人，並由2018年2月至2021年5月擔任其行政總裁。朱先生由2012年11月至2017年3月於中信產業投資基金管理有限公司擔任多個職位，包括其首席運營官、投資決策委員會成員及投資管理委員會成員。朱先生由2007年4月至2012年9月於長盛基金管理有限公司擔任多個職位，包括其常務副總經理及投資決策委員會主席。朱先生由2002年12月至2007年3月於金鷹基金管理有限公司擔任多個職位，包括督察長及研發部總監。朱先生亦曾擔任廣東財經大學投資金融系講師。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Liang Zhanhai**, aged 54, was appointed as a non-executive Director on 14 May 2020.

Mr. Liang has obtained a Bachelor of Industrial Management Engineering of Wuhan Institute of Technology. He is a senior accountant and selected as high-grade accountant personnel in Shandong province.

Mr. Liang has been the head of the planning and financial department of Shandong Hi-Speed Group since November 2017. Prior to that, he had been the deputy head of the planning and financial department of Shandong Hi-Speed Group for almost 7 years. He has concurrently been the director of Shandong Hi-Speed (Hong Kong) Co., Limited and Shandong Hi-Speed Company Limited since June 2019 and March 2020 respectively. He was a director of Shandong Future Group Co., Ltd. (山東未來集團有限公司) since October 2021. He had been a director of Shandong Hi-Speed Basketball Club Group Co., Ltd.\* (山東高速籃球俱樂部有限公司) for more than 4 years. He had also been the chairman of the supervisory committee of Shandong Railway Development Fund Co., Ltd.\* (山東鐵路發展基金有限公司) for 3 years. Prior to joining Shandong Hi-Speed Group, Mr. Liang had been working for various large-scale state-owned enterprises in various sectors accumulating diversified working experiences.

**Mr. Chen Di**, aged 45, was appointed as a non-executive Director and member of each of the Audit Committee of the Company and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Chen obtained his Bachelor and Master degree in Finance from Jinan University. He also got the master degree in EMBA program at Tsinghua PBC School of Finance.

**梁占海先生**，54歲，於2020年5月14日獲委任為非執行董事。

梁先生自武漢工學院獲授工業管理工程學士學位。彼為資深會計師並獲甄選為山東省高端會計人員。

梁先生自2017年11月起一直擔任山東高速集團之計畫財務部部長。此前，彼曾任山東高速集團之計畫財務部副部長接近七年。自2019年6月及2020年3月起，彼同時分別兼任山東高速集團(香港)有限公司及山東高速股份有限公司之董事。自2021年10月起，彼擔任山東未來集團有限公司之董事。彼曾任山東高速籃球俱樂部有限公司董事超過四年。彼亦曾任山東鐵路發展基金有限公司之監事會主席三年。於加入山東高速集團前，梁先生一直於多個行業內之多間大規模國有企業工作，累積多元化工作經驗。

**陳滌先生**，45歲，於2020年5月14日獲委任為非執行董事及本公司審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

陳先生自暨南大學獲授金融學學士及碩士學位。彼亦自清華大學五道口金融學院取得EMBA碩士學位。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Chen has over 20 years of extensive experience in the financial industry, 15 years of which has been with the senior management team. Mr. Chen is currently the managing director at Harvest Global Capital Investments Limited and the chief executive officer at Harvest Global Capital Investments Limited. Mr. Chen joined Harvest in May 2005, he was responsible for the establishment of Guangzhou office and was appointed as general manager. In 2008, he had taken the role as south china regional general manager and wealth management executive director. In 2011, he became the head of channel development headquarters and wealth management department. In 2014, he was appointed as chief marketing officer of Harvest Global Investments and then took the current roles as managing director of Harvest Fund Management and chief executive officer of Harvest Global Capital Investments Limited. Prior to Harvest, he worked at the Guangdong branch of Galaxy Fund\* (銀河基金) as deputy general manager.

**Mr. Wang Wenbo**, aged 52, was appointed as a non-executive Director and a member of the Audit Committee on 28 July 2021. Mr. Wang has a bachelor's degree in vacuum technology and equipment from Hefei University of Technology and a master's degree of arts in international economic and trade relations jointly granted by Nankai University and Flinders University of South Australia. He is a senior economist with in-depth knowledge in investment and legal fields.

Mr. Wang joined Shandong Hi-Speed Group in January 2001 and worked in various branches and departments in Shandong Hi-Speed Group. He assumed management positions in core departments of Shandong Hi-Speed Group such as the head of key project monitoring office, deputy chief of the audit and legal affairs and the director of fixed assets management office. Since 2020, he has served as the director of investment development department (property management department) of Shandong Hi-Speed Group, accumulated extensive experience in corporate management.

陳先生於金融業擁有超過20的豐富經驗，其中15年於高級管理團隊工作。陳先生目前任嘉實國際投資有限公司之董事總經理及嘉實國際投資有限公司之行政總裁。陳先生於2005年5月加入嘉實，負責成立廣州辦事處並獲委任為總經理。於2008年，彼曾任華南區域總經理兼財富管理部總監。於2011年，彼任渠道發展總部及財富管理部總監。於2014年，彼獲委任為嘉實國際投資之首席市場官，其後擔任目前職務為嘉實基金管理之董事總經理兼嘉實國際投資有限公司行政總裁。在加入嘉實之前，彼曾於銀河基金廣東分公司任職副總經理一職。

王文波先生，52歲，於2021年7月28日獲委任為非執行董事及審核委員會成員。王先生具合肥工業大學真空技術及設備專業學士學位及南開大學與南澳弗林德斯大學合辦國際經貿關係專業文學碩士學位。彼為高級經濟師，熟悉投資及法律等領域。

王先生自2001年1月起加入山東高速集團，於山東高速集團多個分支及部門工作。彼曾任山東高速集團重點項目監控辦公室主任、審計法務部副部長及固定資產管理辦公室主任等核心部門管理崗位。自2020年起，彼擔任山東高速集團投資發展部(產權管理部)部長，積累了較為豐富的企業管理經驗。



## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Guan Huanfei**, aged 64, was appointed as an independent non-executive Director on 10 November 2017 and is now the chairman of the Remuneration Committee. Mr. Guan obtained a Doctor degree in Economics in 2000 from Wuhan University and was a postdoctoral researcher in Theoretical Economics with Fudan University from 2000 to 2002. Mr. Guan has been a part-time researcher of the Insurance Research Centre of Fudan University since 2004. He has been appointed as a part-time lecturer of professional degree of Fudan University since 2013. Mr. Guan has been appointed as a visiting professor of Jilin University of Finance and Economics since August 2019. Mr. Guan has been an economic and technical consultant of People's Government of Jilin Province for years. Mr. Guan has extensive experience in finance and insurance industry in Hong Kong and the People's Republic of China. He held various senior managerial positions in the People's Insurance Company of China (Jilin Branch), the business department of Hong Kong and Macao Regional Office of China Insurance Group, China Taiping Insurance (HK) Company Limited and China Pacific Insurance Co., (H.K.) Limited. He also held offices at the Bank of Communications, including the deputy chairman of the risk asset management committee, the deputy chairman of credit asset management committee, the chairman of loan verification committee, the deputy general manager of the Bank of Communications Hong Kong Branch, a director of Bank of Communications Trustee Limited, the chairman and chief executive of China BOCOM Insurance Company Limited and an executive director and general manager of BoCommLife Insurance Company Limited.

**關浣非先生**，64歲，於2017年11月10日獲委任為獨立非執行董事及現擔任薪酬委員會主席。關先生於2000年獲武漢大學經濟博士學位，自2000年至2002年為復旦大學理論經濟學博士後研究員。關先生自2004年至今擔任復旦大學保險研究中心兼職研究員，自2013年起獲聘復旦大學專業學位兼職導師，2019年8月起獲聘為吉林財經大學客座教授，關先生亦任吉林省人民政府經濟技術顧問多年。關先生於香港及中華人民共和國金融及保險業擁有豐富經驗。彼曾於中國人民保險公司吉林省分公司、中國保險港澳管理處、中國太平保險(香港)有限公司及中國太平洋保險(香港)有限公司出任不同的高級管理層職位。彼亦曾於交通銀行任職，包括擔任風險資產管理委員會副主任委員、信貸資產管理委員會副主任委員、貸款審查委員會主任委員、交通銀行香港分行副總經理、交通銀行信託有限公司董事、中國交銀保險有限公司董事長兼行政總裁及交銀康聯人壽保險有限公司的執行董事及總經理。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷(續)

Mr. Guan is currently an independent non-executive director of each of China Nonferrous Mining Corporation Limited (stock code: 1258), Huarong International Financial Holdings Limited (stock code: 993), Sunwah Kingsway Capital Holdings Limited (stock code: 188), and Shanghai Zendai Property Limited (stock code: 755), all are companies listed on the Main Board of the Stock Exchange. During the period from December 2017 to June 2018, Mr. Guan served as a non-executive director of Ping An Securities Group (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 231). Mr. Guan had been the chairman emeritus of Culturecom Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 343) and the chairman of the board of directors of UCAN.COM Group Limited, a subsidiary of Culturecom Holdings Limited from July 2013 to March 2016. Mr. Guan has been an executive director of CCT Land Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 261) since May 2015 and had resigned in September 2017. Mr. Guan was an independent non-executive director of Silver Base Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 886) during the period from March 2008 to January 2011, and he was an executive director and the president of the said company from January 2011 to December 2012. He was also an independent non-executive director of China Wood International Holding Co., Limited (Formerly known as HongDa Financial Holding Limited) (stock code: 1822), Solis Holdings Limited (stock code: 2227) and an executive director and chairman of the board of Enterprise Development Holdings Limited (stock code: 1808), each of which being a company listed on the Main Board of the Stock Exchange, respectively.

關先生現擔任中國有色礦業有限公司(股份代號:1258)、華融國際金融控股有限公司(股份代號:993)、新華匯富金融控股有限公司(股份代號:188)及上海証大房地產有限公司(股份代號:755)的獨立非執行董事,該等公司均為於聯交所主板上市之公司。於2017年12月至2018年6月期間,關先生曾任平安證券集團(控股)有限公司(一間於聯交所主板上市之公司,股份代號:231)之非執行董事。關先生自2013年7月起至2016年3月出任文化傳信集團有限公司(一間於聯交所主板上市之公司,股份代號:343)榮譽主席及其子公司UCAN.COM Group Limited之董事會主席。關先生自2015年5月出任中建置地集團有限公司(一間於聯交所主板上市之公司,股份代號:261)執行董事,並於2017年9月辭任。關先生於2008年3月至2011年1月任銀基集團控股有限公司(股份代碼:886)獨立非執行董事,並於2011年1月至2012年12月任該公司執行董事兼總裁。彼亦曾擔任中木國際控股有限公司(前稱弘達金融控股有限公司)(股份代號:1822)、守益控股有限公司(股份代號:2227)的獨立非執行董事,及企展控股有限公司(股份代號:1808)的執行董事及董事會主席,該等公司均為於聯交所主板上市之公司。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Chan Wai Hei**, aged 64, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee on 14 May 2020.

Mr. Chan graduated from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1980 with a Diploma in Accounting. Mr. Chan is currently a fellow member of The Institute of Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants and Auditors of Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a fellow member of The Taxation Institute of Hong Kong and a fellow member of The Hong Kong Institute of Directors.

Mr. Chan was the president of The Hong Kong Institute of Accredited Accounting Technicians Limited (which is a wholly-owned subsidiary of the Hong Kong Institute of Certified Public Accountants) from 1992 to 1995. Mr. Chan has over 35 years of experience in accounting and finance. He worked for Messrs. Li, Tang, Chen & Co., Certified Public Accountants (Practicing) since June 1980 and was admitted as a partner from April 1989 until September 2018. He is currently working for Roger K.C. Tou & Co. as a senior consultant.

Mr. Chan was an independent non-executive director of Vanke Overseas Investment Holding Company Limited (stock code: 1036), a company listed on the Main Board of the Stock Exchange.

陳維曦先生，64歲，於2020年5月14日獲委任為獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會各自之成員。

陳先生，在1980年7月畢業於香港樹仁學院(現稱香港樹仁大學)，獲頒會計文憑。陳先生目前為英格蘭及威爾士特許會計師協會資深會員、香港華人會計師公會資深會員、特許公認會計師公會資深會員、香港稅務學會資深會員及香港董事學會資深會員。

陳先生於1992年至1995年曾出任香港會計師公會之全資附屬公司香港財務會計協會有限公司會長。陳先生於會計及財務方面擁有逾三十五年經驗。彼自1980年6月起在李湯陳會計師事務所任職，並於1989年4月至2018年9月出任合夥人。彼現任杜健存會計師事務所高級顧問。

陳先生曾任一間於聯交所主板上市的萬科海外投資控股有限公司(股份代號：1036)之獨立非執行董事。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Tan Yuexin** (formerly known as Tan Yuexing), aged 58, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 May 2019.

Mr. Tan served as a project manager, a technical responsible officer, and a vice general manager of Hunan Changda Construction Group Co, Ltd. (湖南長大建設集團股份有限公司) from 1986 to 2001. He has served as the chairman of the board of directors of Hunan Xinyuan Investment Group Co, Ltd. (湖南鑫遠投資集團有限公司) since 2001. Mr. Tan has 30 years of experience in investment and management, covering sectors including real estate, healthcare and elderly care, environmental protection and business operation.

**Mr. Jonathan Jun Yan**, aged 59, was appointed as an independent non-executive Director and a member of each of the Audit Committee and the Nomination Committee on 14 May 2020. He was further appointed as a member of the Strategic Development Committee on 28 July 2021.

Mr. Yan was graduated from University of Technology, Sydney with a Master of Management. He previously served as the director of the MBA (Mandarin International) Education Centre of the University of Technology, Sydney from 1998 to 2000, the general manager of Insearch Consulting (Shanghai) Ltd. from 2001 to 2005, and the general manager of Ecole Fashion Consulting (Beijing) Ltd. from 2006 to 2013. He is the director of Global Finance Development Education Center of PBC School of Finance, Tsinghua University from 2013 to 2020. He has been the president of China Global Philanthropy Institute (CGPI) since September 2020.

**譚岳鑫先生** (曾用名：譚月興)，58歲，於2019年5月17日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

譚先生於1986年至2001年擔任湖南長大建設集團股份有限公司項目經理、技術負責人及副總經理。彼自2001年起一直擔任湖南鑫遠投資集團有限公司董事長。譚先生擁有30年的投資及管理經驗，領域涵蓋房地產、醫療養老、環境保護、商業運營等行業。

**Jonathan Jun Yan先生**，59歲，於2020年5月14日獲委任為獨立非執行董事以及審核委員會及提名委員會各自之成員。彼於2021年7月28日進一步獲委任為戰略發展委員會成員。

Yan先生，畢業於悉尼科技大學，管理學碩士。彼於1998年至2000年在悉尼科技大學曾擔任中文國際MBA教育中心主任，於2001年至2005年擔任英世企諮詢(上海)有限公司總經理及於2006年至2013年擔任意國時尚管理諮詢(北京)有限公司總經理，並於2013年至2020年擔任清華大學五道口金融學院全球金融發展教育中心主任。彼於2020年9月至今擔任深圳國際公益學院院長。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

Mr. Yan has been an independent director of Haisco Pharmaceutical Group Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002653.SZ) since January 2017. He has been an independent director of Guangdong Baolihua New Energy Stock Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000690.SZ) and an independent non-executive director of Huabao International Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 336) since May 2019 respectively. Mr. Yan was an independent director of Beijing Shuzhi Technology Co., Ltd.\* (北京數知科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300038.SZ) from September 2018 to April 2020.

Yan先生自2017年1月起擔任海思科醫藥集團股份有限公司(一間於深圳證券交易所上市之公司, 股份代號: 002653.SZ)之獨立董事。彼自2019年5月起分別擔任廣東寶麗華新能源股份有限公司(一間於深圳證券交易所上市之公司, 股份代號: 000690.SZ)之獨立董事和華寶國際控股有限公司(一間於聯交所主板上市之公司, 股份代號: 336)之獨立非執行董事。Yan先生曾於2018年9月至2020年4月期間擔任北京數知科技股份有限公司(一間於深圳證券交易所上市之公司, 股份代號: 300038.SZ)之獨立董事。

## SENIOR MANAGEMENT

**Mr. Sun Qingwei**, aged 37, has served as the Chief Operating Officer and member of the Executive Committee of the Company since March 2021. Mr. Sun is also a director of certain subsidiaries of the Company.

Mr. Sun joined Shandong Hi-Speed Group in 2011 and has held various positions including deputy director of Shandong Hi-Speed Group's office, member of the party committee and deputy general manager of Shandong Hi-Speed Investment Holding Company Limited, with extensive experience in corporate culture, administration and management, finance and investment. Mr. Sun graduated from Wuhan University with a Master's degree in Communication Studies from the School of Journalism and Communication.

## 高級管理層

**孫慶偉先生**, 37歲, 自2021年3月出任本公司首席運營官及執行委員會成員。孫先生亦擔任本公司若干附屬公司之董事。

孫先生自2011年加入山東高速集團, 曾擔任山東高速集團辦公室副主任、山東高速投資控股有限公司黨委委員及副總經理等職務, 具備豐富的企業文化、行政管理、金融及投資等經驗。孫先生畢業於武漢大學新聞傳播學院傳播學專業並獲得碩士學位。

## BIOGRAPHY OF THE DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理人員簡歷 (續)

**Mr. Qin Haodong**, aged 50, has served as the vice president of the Company since November 2018, and also vice president of Shandong Tongda Financial Leasing Co., Ltd.\* (山東通達金融租賃有限公司), affiliated to Shandong Hi-Speed Group Co., Ltd. He was previously general manager of the International Business Division, Trade Finance Division and Corporate Banking Division of Weihai City Commercial Bank Co., Ltd., and worked successively in China Construction Bank, Standard Chartered Bank and JPMorgan Chase Bank. Mr. Qin is familiar with businesses including international business, trade finance, investment banking, and transaction banking, from which he has accumulated extensive experience in financial sector and risk management. Mr. Qin obtained a Master of Laws degree from the Law School of Peking University, and is qualified as a practising lawyer in the PRC. Mr. Qin has been appointed as international business expert by the International Chamber of Commerce China Committee (“ICC China”) since May 2010 and a member of Translation Expert Group of ICC China Banking Commission since November 2014.

**Mr. Lai Jinyu**, aged 40, was appointed as the assistant chief executive officer and chief investment officer of the Company in April 2020. Mr. Lai has held various senior management positions at the head office of the Industrial and Commercial Bank of China, the China Securities Regulatory Commission and China Huarong Asset Management Company (中國華融資產管理公司). He has focused on direct investment and asset management for a long term and has accumulated extensive experience in capital utilization and investment management. Mr. Lai graduated from Peking University Law School with a Master’s degree in Financial Law and obtained a PhD in Finance from the City University of Hong Kong.

秦浩東先生，50歲，自2018年11月出任本公司副總裁，並同時擔任山東高速集團有限公司旗下山東通達金融租賃有限公司副總裁。彼之前曾擔任威海市商業銀行股份有限公司國際業務部、貿易金融部和公司銀行部總經理，並先後在中國建設銀行、渣打銀行和摩根大通銀行工作。秦先生熟悉國際業務、貿易金融、投資銀行和交易銀行等業務，並擁有豐富的金融從業經驗和風險管理經驗。秦先生自北京大學法學院獲得法律碩士學位，具有中國律師執業資格。秦先生自2010年5月起被國際商會中國國家委員會(「ICC China」)任命為國際商務專家，並自2014年11月起獲選為ICC China銀行委員會翻譯專家組成員。

賴勁宇先生，40歲，於2020年4月出任本公司助理行政總裁兼首席投資官。賴先生先後於中國工商銀行總行、中國證監會、中國華融資產管理公司工作，擔任多個高級管理職位，其長期專注於直接投資、資產管理等領域工作，在資金運用和投資管理方面積累了豐富的經驗。賴先生畢業於北京大學法學院金融法碩士專業，並獲得香港城市大學金融博士學位。

## JOINT COMPANY SECRETARIES

**Ms. Du Ning** was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Du joined the Group in September 2019 as the executive director of the board secretary office of the Company. Before joining the Group, she was the company secretarial manager in the board office of China RE Asset Management (Hong Kong) Co., Ltd and the manager of the research & asset allocation department of China RE Asset Management (Hong Kong) Co., Ltd, the manager of the general manager office of China Aviation High-Tech Intelligent Monitoring Company\* (中航高科智能測控有限公司) and the administrative director of the human resources department of Aviation Industry Corporation of China Ltd\* (中國航空工業集團有限公司).

Ms. Du received her bachelor's degrees (dual degrees) of business administration and arts (in English language and literature) from the Beijing Institute of Technology, her master's degree in business administration from the University of Chinese Academy of Science and her master's degree of science in finance from the Chinese University of Hong Kong.

**Ms. Chen Chun** was appointed as a joint company secretary of the Company since 11 November 2021. Ms. Chen joined the Group in September 2021 as the senior vice president of board secretary office. Before joining the Group, Ms. Chen worked in a professional service firm and acted as the company secretary for various Hong Kong listed companies and was responsible for providing support and advisory on listed companies' company secretarial work and compliance matters.

Ms. Chen has been an associate member of the Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) and an associate member of the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom since March 2016. She obtained a bachelor degree of economics from Shanghai Lixin University of Accounting and Finance\* (上海立信會計金融學院) (formerly known as Shanghai Finance University) in July 2010.

## 聯席公司秘書

**杜凝女士**，自2021年11月11日起獲委任為本公司聯席公司秘書。杜女士於2019年9月加入本集團，現任董事會秘書處執行董事。加入本集團前，彼曾擔任中再資產管理(香港)有限公司董事會辦公室公司秘書經理兼研究與配置部經理、中航高科智能測控有限公司總經理辦公室經理、中國航空工業集團有限公司總部人力資源部執行主管等。

杜女士於北京理工大學取得管理學學士(工商管理專業)及文學學士(英語語言文學與研究專業)學士學位，於中國科學院大學取得工商管理碩士學位，並於香港中文大學取得金融學理學碩士學位。

**陳淳女士**，自2021年11月11日起獲委任為本公司聯席公司秘書。陳女士於2021年9月加入本集團，現任董事會秘書處高級副總裁。加入本集團前，陳女士就職於一間專業服務公司，曾出任多間香港上市公司之公司秘書並負責就上市公司的公司秘書工作及合規事宜提供支持與諮詢。

陳女士自2016年3月起成為香港特許公司治理公會(前稱香港特許秘書公會)會員及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員。陳女士於2010年7月於上海立信會計金融學院(前稱上海金融學院)取得經濟學學士學位。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report together with the audited financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in various kinds of financial services, including standard investment business, non-standard investment business, industrial investment and the provision of licensed financial services. Details of the particulars of principal subsidiaries are set out in note 37 to the consolidated financial statements.

### RESULTS

The results of the Group for the Reporting Period and the state of affairs of the Group as at 31 December 2021 are set out in the consolidated financial statements from pages 133 to 141.

### DIVIDENDS

The Board does not recommend the payment of any dividend for the Reporting Period (Previous Period: Nil).

There were no arrangements under which any dividends are waived or agreed to be waived by the shareholders of the Company.

### DIVIDEND POLICY

The Company has adopted the dividend policy (the "Dividend Policy"), in order to:

- (i) establish standard procedures/guidelines that the Board shall follow when deciding/proposing the amount of dividend per share;
- (ii) reward the Shareholders by sharing part of its profits/gains, while ensuring that sufficient funds are reserved for the Company's future development; and
- (iii) maintain a balance between the dividend income of Shareholders and the long term capital appreciation of all stakeholders of the Company.

董事呈列本報告及本集團截至2021年12月31日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務為從事不同類別的金融服務，包括標準化投資業務、非標準投資業務、產業投資及提供牌照金融服務。有關主要附屬公司之詳情載於綜合財務報表附註37。

### 業績

本集團於報告期內之業績及本集團於2021年12月31日之事務狀況載於綜合財務報表第133至141頁。

### 股息

董事會並不建議就報告期內派發任何股息（去年同期：無）。

概無本公司股東訂立放棄或同意放棄任何股息之安排。

### 股息政策

本公司已採納股息政策（「股息政策」），目的旨在：

- (i) 制定董事會於決定／建議每股股息金額時應遵循的標準程序／指引；
- (ii) 通過分享部分利潤／收益來獎勵股東，同時確保為公司的未來發展保留足夠的資金；及
- (iii) 確保股東的股息收入與本公司所有利益相關者的長期資本增值之間的平衡。



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- (a) the actual and expected financial results of the Group;
- (b) the retained earnings and distributable reserves of the Group;
- (c) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- (d) funds available from the bank facilities of the Group;
- (e) any restrictions on dividend distributions arising from any agreements;
- (f) the liquidity position of the Group;
- (g) the overall economic situation, the business cycle of the Group's business, and internal or external factors that may affect the Group's business operations, financial performance and positioning;
- (h) tax considerations;
- (i) the historical level of dividends paid;
- (j) relevant laws and regulations; and
- (k) any other factors that the Board considers relevant.

根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- (a) 本集團的實際和預期財務業績；
- (b) 本集團的留存盈利和可分配儲備金；
- (c) 本集團預期營運資本要求、資本開支要求及未來擴展計劃；
- (d) 本集團銀行貸款可獲得的資金；
- (e) 任何協議上對分派股息之限制；
- (f) 本集團的流動資金狀況；
- (g) 整體經濟狀況、本集團業務的商業周期，以及對本集團業務、財務業績和定位可能有影響的內在或外在因素；
- (h) 稅務考慮因素；
- (i) 過往支付的股息水平；
- (j) 相關法律法規限制；及
- (k) 董事會認為相關之任何其他因素。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration and payment of dividends by the Company shall comply with applicable laws and regulations, including the Listing Rules, Bermuda Companies Act, and the bye-laws of the Company. The recommendation of the dividends by the Company shall be determined at the sole discretion of the Board, but any declaration of annual dividend for the financial year ended of the Company will be subject to the approval by the Shareholders at the general meeting of the Company. The Board will review the Dividend Policy from time to time.

### BUSINESS REVIEW

The business review of the Group for the Reporting Period is set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” in this annual report.

Description of the principal risks and uncertainties facing the Company is set out in “Measures Against Various Principal Risks” under the section headed “Corporate Governance Report”.

Above discussion forms part of this report of the Directors.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

Details of movements in the property, plant and equipment and investment property of the Group during the Reporting Period are set out in notes 17 and 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 33 to the consolidated financial statements.

本公司並無任何預定的股息分配比例或分配比率。本公司之股息宣派及派付須遵守適用之法律及法規，包括上市規則、百慕達公司法及本公司細則。本公司派發的建議股息須由董事會全權酌情釐定，惟就任何截至本公司財政年度止之年度股息之宣派將須待股東於本公司股東大會上批准後，方可作實。董事會將不時檢討股息政策。

### 業務回顧

本集團於報告期內之業務回顧載於本年報「主席報告」一節以及「管理層討論與分析」一節。

有關對公司面對的主要風險及不明朗因素的描述載於「企業管治報告」一節之「各主要風險的應對措施」內。

上述討論構成本董事會報告的一部分。

### 物業、廠房及設備以及投資物業

本集團之物業、廠房及設備以及投資物業於報告期內之變動詳情載於綜合財務報表附註17及18。

### 股本

於報告期內，本公司之股本之變動詳情載於綜合財務報表附註33。

## EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme, no equity-linked agreements were entered into by the Company or subsisted during the Reporting Period.

## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 18 August 2014, for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Details of the Share Option Scheme are set out in note 35 to the consolidated financial statements.

No share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme during the Reporting Period.

## PROFIT GUARANTEE

Details of the profit guarantee of the Group are set out in note 45 to the consolidated financial statements.

## 股權掛鈎協議

除購股權計劃外，報告期內，本公司並無訂立或存在任何股票掛鈎協議。

## 購股權計劃

本公司於2014年8月18日採納購股權計劃，旨在向對本集團之成功經營作出貢獻之合資格參與者提供獎勵及報酬。有關購股權計劃之詳情載於綜合財務報表附註35。

於報告期內，概無購股權根據購股權計劃授出、行使、失效或註銷。

## 溢利擔保

有關本集團溢利擔保之詳情載於綜合財務報表附註45。

## ISSUE OF DEBENTURES

On 3 June 2020, Coastal Emerald Limited (“Coastal Emerald”), an indirect wholly-owned subsidiary of the Company, issued 3.80% guaranteed bonds, which are guaranteed by the Company, due in 2021 in an aggregate principal amount of US\$800,000,000 to professional investors to raise funds for refinancing and general corporate purposes.

On 16 September 2020, Coastal Emerald issued 3.80% guaranteed bonds, which are guaranteed by the Company, due in 2021 in an aggregate principal amount of US\$50,000,000 to a professional investor to raise fund for refinancing and general corporate purposes.

After deducting the issuance costs, the Group received net consideration of approximately US\$798,669,000 and US\$50,000,000 from the issuance of the above bonds.

On 24 May 2021, Coastal Emerald issued 3.95% guaranteed bonds, are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group, due 2024 with a principal amount of US\$200,000,000 to independent third parties to raise funds for refinancing and general corporate purposes.

On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company issued 3.20% secured guaranteed bonds due in 2022 in an aggregate principal amount of US\$90,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds due in 2022 with an aggregate principal amount of US\$60,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

On 14 December 2021, Coastal Emerald issued 1.30% secured guaranteed bonds due in 2022 with an aggregate principal amount of US\$50,000,000 to an independent third party to raise funds for refinancing and general corporate purposes.

## 發行債權證

於2020年6月3日，本公司之間接全資附屬公司Coastal Emerald Limited(「Coastal Emerald」)向專業投資者發行本金總額800,000,000美元2021年到期的3.80%擔保債券(由本公司提供擔保)，為再融資及一般公司用途籌集資金。

於2020年9月16日，Coastal Emerald向一名專業投資者發行本金總額50,000,000美元2021年到期的3.80%擔保債券(由本公司提供擔保)，為再融資及一般公司用途籌集資金。

經扣除發行成本後，本集團從發行上述債券收取淨代價約798,669,000美元及50,000,000美元。

於2021年5月24日，Coastal Emerald向獨立第三方發行本金總額為200,000,000美元於2024年到期的3.95%擔保債券(由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據)，為再融資及一般公司用途籌集資金。

於2021年7月14日，本公司之間接全資附屬公司Global Castle Investments Limited向一名獨立第三方發行本金總額90,000,000美元32022年到期的3.20%擔保債券，為再融資及一般公司用途籌集資金。

於2021年10月22日，Coastal Emerald向一名獨立第三方發行本金總額60,000,000美元2022年到期的2.80%擔保債券，為再融資及一般公司用途籌集資金。

於2021年12月14日，Coastal Emerald向一名獨立第三方發行本金總額50,000,000美元2022年到期的1.30%擔保債券，為再融資及一般公司用途籌集資金。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

After deducting the issuance costs, the Group received net consideration of approximately US\$198,620,000, US\$89,900,000, US\$59,790,000 and US\$48,920,000 from the issuance of the above bonds.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### TAX RELIEF

The Company is not aware of any tax relief available to the Shareholders by reason of their holding of the Shares.

### RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2021 are set out in consolidated statement of changes in equity and note 46 to the consolidated financial statements in this report.

### DISTRIBUTABLE RESERVES

Under the Bermuda Companies Act, the Company's contributed surplus of approximately HK\$1,524,577,000 may be distributed under certain circumstances. Other than the contributed surplus, the Company does not have any reserves available for distribution in accordance with the Bermuda Companies Act as at 31 December 2021. In addition, the Company's share premium account of approximately HK\$4,595,304,000 as at 31 December 2021 may be distributed in the form of fully paid bonus Shares. Details of the share premium account and reserves are set out in note 46 to the consolidated financial statements.

經扣除發行成本後，本集團從發行上述債券收取淨代價約198,620,000美元、89,900,000美元、59,790,000美元及48,920,000美元。

### 購買，出售或贖回本公司之上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

### 優先購買權

本公司之公司細則或百慕達法例均無規定本公司須按比例向現有股東提呈發售新股之優先購買權之規定。

### 稅務寬免

本公司並不知悉股東因持有股份而享有任何稅務寬免。

### 儲備

本集團及本公司於截至2021年12月31日止年度的儲備變動詳情載於本報告綜合財務報表中的綜合權益變動表及附註46。

### 可分派儲備

根據百慕達公司法，本公司之實繳盈餘約1,524,577,000港元可在若干情況下分派。除實繳盈餘外，於2021年12月31日，本公司根據百慕達公司法並無任何可供分派儲備。此外，於2021年12月31日，本公司之股份溢價賬約4,595,304,000港元可以繳足紅股之形式分派。股份溢價賬及儲備之詳情載於綜合財務報表附註46。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

As an investment holding enterprise, the Group's emissions and resource consumption during business operations mainly come from office premises. Although there are no material impacts caused by its business activities on the environment and natural resources, the Group is committed to introducing green elements into our business operations and makes every effort to support sustainable development and minimise the potential impacts of operations on the environment.

The Group has established a healthy governance Structure for environmental, social and governance. The Board is responsible for the overall sustainability strategies and the reporting of environmental, social and governance, while the relevant responsibilities of the Board are delegated to the environmental, social and governance taskforce (the "ESG Taskforce") for implementation. The ESG Taskforce will consistently implement the sustainability strategies of the Board, formulate specific policies, coordinate various departments to perform relevant duties and report work progress and provide suggestions to the Board regularly. In order to further implement sustainability strategies of the Group, the Group has set up goals in different environmental aspects and will implement the corresponding supporting measures to achieve relevant goals.

## 環境政策及表現

作為一間投資控股企業，本集團業務營運中的排放及資源使用主要來自辦公室。儘管本集團的業務活動並未對環境及天然資源造成重大影響，本集團仍致力在業務營運的過程中引入綠色元素，不遺餘力地支持可持續發展及降低營運對環境的潛在影響。

本集團已搭建了健全的環境、社會及管治的管治架構。董事會負責本集團整體的可持續發展策略及環境、社會及管治匯報工作，而董事會的相關責任則授權予環境、社會及管治小組（「ESG工作小組」）落實。ESG工作小組將貫徹董事會的可持續發展策略，編制具體政策，協調各部門執行相關工作，並定期向董事會匯報工作進程與提出建議。為了進一步貫徹本集團可持續發展的策略，本集團在不同環境方面均訂立了目標，並執行相應的配套措施來達致相關目標。

The Group concerns about global climate change and incorporates climate-related issues into the enterprise risk management, while committing to reducing carbon emissions in business operations by implementing various measures. The Group encourages our employees to travel in a low-carbon manner, take public transport and avoid using private cars without hindering the efficient operations of the Group. The Group encourages employees to use video conferencing facilities whenever possible to avoid unnecessary business trips. When travelling is necessary, employees shall strictly comply with the Group's specifications of travel allowance claim under the daily expense standards and choose means of transportation based on the principles of efficiency and conservation.

The Group actively advocates a sustainable green office policy and has installed energy-efficient LED lights to replace traditional light tubes in offices. The Group uses sockets with independent switches and turns off electrical appliances, such as lights, computers and air conditioners in offices after normal office hours. The Group has installed solar film on windows to lower indoor temperature, and maintained a reasonable temperature level of air-conditioners by controlling the central air-conditioning system to minimise energy consumption related to air-conditioners. For office equipment procurement, models with better energy efficiency are prioritised in order to further reduce energy consumption in the office. In addition, energy-saving reminders are posted by the Group in easily visible places in offices to enhance employees' awareness of energy conservation. Meanwhile, instead of printing out documents, the Group encourages our employees to prioritize to use electronic equipment to communicate and dissemination of information. Besides, to minimise the potential impact arising from the use of paper, all paper procured by us has been certified by the Programme for the Endorsement of Forest Certification.

本集團關注全球氣候變化，並將氣候相關的主題納入企業風險管理系統，同時，積極採取各項措施，減少業務營運中的碳排放。在不影響本集團高效運營的前提下，本集團鼓勵員工低碳出行，多使用交通工具，避免使用私家車。本集團亦鼓勵員工盡可能進行視像會議，避免不必要的差旅。如有差旅需求，員工須嚴格遵守本集團日常費用開支標準中關於交通費報銷的標準，並本着高效節約的原則選擇交通工具。

本集團積極倡導可持續的綠色辦公室政策，在辦公室安裝能源效益較高的LED燈以代替傳統的光管。本集團使用帶有獨立開關的插座，並在非辦公時間關掉辦公室內的電器，包括電燈、計算機、空調等。本集團在窗戶上安裝隔熱膜，降低室內溫度，並利用中央空調系統將空調溫度調較至合理水平，減低與空調相關的能源消耗。在採購辦公室設備時，本集團亦會優先考慮購買較具能源效益的型號，進一步減低辦公室內的能源消耗。此外，本集團在辦公室內的顯眼位置貼上標識。提升員工的節能節水意識。同時，本集團鼓勵員工優先使用電子設備進行溝通和發佈資訊，代替打印文件。另外，本集團所購買的紙張均獲得森林體系的認證，以降低用紙對環境的潛在影響。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws or regulations by the Group that had a material adverse impact on the business and operations of the Group.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the people-oriented talent management model is crucial to the long-term development of the Group. The Group attaches great importance to team building and talent introduction, and has always adhered to the principles of “openness, equality, competition and selection” to hire excellent staff. The Group’s employee management focuses on recruiting and developing talent. Staff performance is measured on a regular and structured basis to provide employees with appropriate feedback and to ensure their alignment with the Group’s corporate strategy. The Group also understands that maintaining a good long-term relationship with business partners is one of its primary objectives. Accordingly, the Group has used its best endeavours to maintain good communications, promptly exchange ideas and share business updates with its business partners when appropriate. During the Reporting Period, there was no material or significant dispute between the Group and its business partners.

## MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group’s largest customer and five largest customers accounted for 10.50% and 29.61% of the Group’s revenue, respectively. By virtue of the nature of our business, the Group has no major suppliers. During the Reporting Period, the Group had insignificant amount of purchases. In the opinion of the Board, it is therefore of no value to disclose details of the Group’s suppliers. At no time during the Reporting Period had the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any interest in these five largest customers.

## 遵守相關法律法規

據本公司所知，本集團於報告期內概無嚴重違反或未遵守適用法律法規，以致對本集團之業務及營運構成重大不利影響。

## 與僱員、客戶及供貨商的主要關係

本集團相信以人為本的人才管理模式對本集團長遠發展至關重要。本集團高度重視團隊建設及人才引進工作，並一直秉持「公開、平等、競爭、擇優」的原則，聘任優秀人才。本集團在僱員管理方面，注重招聘及培育人才。員工之表現乃按定期及結構化之基準衡量，向僱員給予合適之回饋，確保其符合本集團之企業策略。本集團亦理解到，與業務夥伴維持長久良好之關係乃本集團之主要目標之一。因此，本集團盡力與業務夥伴保持良好溝通、及時交流意見，並且分享業務最新情況(如合適)。報告期內，本集團與其業務夥伴間概無發生嚴重或重大糾紛。

## 主要客戶及供貨商

於報告期內，本集團最大客戶及五大客戶之銷售額佔本集團收益分別為10.50%及29.61%。鑒於我們的業務性質，本集團無主要供貨商。於報告期內，本集團之採購額微不足道。故董事會認為披露本集團供貨商之詳情並無價值。概無董事、彼等聯繫人或任何股東(據董事所知，擁有已發行股份數目超逾5%)於報告期內任何時間於五大客戶中擁有任何權益。



## DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

### Executive Director and Chairman

Mr. Wang Xiaodong

### Non-Executive Director and Vice-Chairman

Mr. Zhu Jianbiao (appointed on 28 July 2021)

### Executive Directors

Mr. Liu Han (resigned on 11 June 2021)

Mr. Liu Honghui (resigned on 28 July 2021)

Mr. Liu Zhijie

Mr. Liu Yao

### Non-Executive Directors

Mr. Liang Zhanhai

Mr. Chen Di

Mr. Gao Guicheng (resigned on 28 July 2021)

Mr. Wang Wenbo (appointed on 28 July 2021)

### Independent Non-Executive Directors

Mr. Guan Huanfei

Mr. Chan Wai Hei

Mr. Tan Yuexin

Mr. Jonathan Jun Yan

## 董事

於報告期內及截至本報告日期之董事如下：

### 執行董事兼主席

王小東先生

### 非執行董事兼副主席

朱劍彪先生 (於2021年7月28日獲委任)

### 執行董事

劉涵先生 (於2021年6月11日辭任)

劉紅輝先生 (於2021年7月28日辭任)

劉志杰先生

劉堯先生

### 非執行董事

梁占海先生

陳滌先生

高貴成先生 (於2021年7月28日辭任)

王文波先生 (於2021年7月28日獲委任)

### 獨立非執行董事

關浣非先生

陳維曦先生

譚岳鑫先生

Jonathan Jun Yan先生

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## REMUNERATION POLICY AND DIRECTORS' REMUNERATION

The Company has established a Remuneration Committee for reviewing the Group's remuneration policy and structure for remuneration of the Directors and senior management of the Group. The remuneration is recommended or determined based on each Director's and senior management personnel's qualification, position and seniority. As for the non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

Details of the remuneration of the Directors are set out in note 12 to the consolidated financial statements.

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the section headed "Material Related Party Transactions" in note 38 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party, and in which a Director or an entity connected with a Director has a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## COMPETING INTERESTS

As at 31 December 2021, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

## 董事之服務合約

概無董事與本公司訂立不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

## 薪酬政策及董事薪酬

本公司已成立薪酬委員會，以檢討本集團薪酬政策以及本集團董事及高級管理層的薪酬結構。薪酬乃根據各董事及高級管理層的資質、職位及年資而建議或釐定。非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。

董事薪酬詳情載於綜合財務報表附註12。

## 董事於交易、安排或合約之重大權益

除綜合財務報表附註38「有關關連人士之重大交易」一節所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立一名董事或一名董事之關連實體於其中直接或間接擁有重大權益且於報告期末或報告期內任何時間仍然有效之與本集團業務相關之任何重大交易、安排或合約。

## 競爭權益

於2021年12月31日，據董事所知，概無董事或彼等各自聯繫人於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the Reporting Period.

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the section headed “Material Related Party Transactions” in note 38 to the consolidated financial statements, neither the Company nor any of its subsidiaries has entered into any contract of significance with a controlling Shareholder or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Group has entered into the following connected transactions:

### 1. Formation of a Joint Venture Company

On 28 June 2021 (after trading hours), Shangao (Shenzhen) Investment Co., Ltd.\* (山高(深圳)投資有限公司) (“Shangao Shenzhen Investment”), an indirect wholly-owned subsidiary of the Company, entered into the a founders agreement with Shandong Hi-Speed Road & Bridge Investment Management Co., Ltd\* (山東高速路橋投資管理有限公司) (“SDHS Road & Bridge Investment”) and Beijing Yifang Commercial Factoring Co., Ltd.\* (北京一方商業保理有限公司) (“Beijing Yifang”) in relation to the formation of a limited liability company in the PRC, namely Shangao Commercial Factoring (Beijing) Co., Ltd.\* (山高商業保理(北京)有限公司) (the “Joint Venture Company”).

## 管理合約

於報告期內並無就本集團全部或任何主要部分業務之管理及行政訂立或存在合約。

## 與控股股東訂立的重大合約

除綜合財務報表附註38「有關關連人士之重大交易」一節所披露者外，概無本公司或其任何附屬公司與控股股東或其任何附屬公司訂立任何重大合約或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立之任何重大合約。

## 關連交易和持續關連交易

報告期內，本集團已進行以下關連交易：

### 1. 成立合營公司

於2021年6月28日(交易時段後)，本公司之間接全資附屬公司山高(深圳)投資有限公司(「山高深圳投資」)與山東高速路橋投資管理有限公司(「山東高速路橋投資」)及北京一方商業保理有限公司(「北京一方」)就於中國成立一間有限責任公司(即山高商業保理(北京)有限公司)(「合營公司」)訂立發起人協議。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告 (續)

Pursuant to the Founders Agreement, among others, the registered capital of the Joint Venture Company would be RMB100,000,000 (equivalent to approximately HK\$120,000,000), of which SDHS Road & Bridge Investment, Shangao Shenzhen Investment and Beijing Yifang agreed to make a capital contribution in cash to the Joint Venture Company of RMB45,000,000 (equivalent to approximately HK\$54,000,000), RMB40,000,000 (equivalent to approximately HK\$48,000,000) and RMB15,000,000 (equivalent to approximately HK\$18,000,000) respectively, representing 45%, 40% and 15% of the registered capital of the Joint Venture Company.

As at the date of the Founders Agreement, as (i) Shandong Hi-Speed indirectly held approximately 43.42% of all issued share capital in the Company; and (ii) Shandong Hi-Speed Group indirectly held more than 50% equity interest in SDHS Road & Bridge Investment, SDHS Road & Bridge Investment was therefore an indirect non-wholly-owned subsidiary of Shandong Hi-Speed Group and thus a connected person of the Company. Accordingly, the entering into of the Founders Agreement constituted a connected transaction of the Company.

Details of the transaction are set out in the announcements of the Company dated 28 June 2021, 2 July 2021 and 23 July 2021.

根據發起人協議，(其中包括)合營公司之註冊資本將為人民幣100,000,000元(相當於約120,000,000港元)，其中山東高速路橋投資、山高深圳投資及北京一方同意分別以現金向合營公司出資人民幣45,000,000元(相當於約54,000,000港元)、人民幣40,000,000元(相當於約48,000,000港元)及人民幣15,000,000元(相當於約18,000,000港元)，分別佔合營公司註冊資本之45%、40%及15%。

於發起人協議日期，由於(i)山東高速間接持有本公司全部已發行股本約43.42%；(ii)山東高速集團間接持有山東高速路橋投資超過50%股權。因此，山東高速路橋投資為山東高速集團之間接非全資附屬公司，因而為本公司之關連人士。因此，訂立發起人協議構成本公司之關連交易。

交易詳情載於本公司日期為2021年6月28日、2021年7月2日及2021年7月23日的公告。

## 2. Acquisition of 2% Equity Interest in a Target Company

On 2 August 2021, Qingdao Shangao Zhiyuan Private Equity Investment Fund Partnership (Limited Partnership)\* (青島山高智遠私募股權投資基金合夥企業(有限合夥))(the “Purchaser”), entered into an equity transfer agreement (the “Equity Transfer Agreement”) with Shenzhen Genvict Technologies Co., Ltd. (深圳市金溢科技股份有限公司) (the “Vendor”) for the sale and purchase of 2% of the equity interest in Shandong Expressway Xinlian Technology Co., Ltd.\* (山東高速信聯科技股份有限公司) (the “Target Company”) for a total consideration of RMB100,000,000 subject to the terms and conditions as set out in the Equity Transfer Agreement.

As at the date of the Equity Transfer Agreement, (i) the Purchaser was a limited partnership which one of the indirect wholly-owned subsidiaries of the Company committed to contribute approximately 99.995% of the investment funds to be raised by the Purchaser; (ii) as Shandong Hi-Speed Group indirectly held approximately 43.42% of all issued share capital of the Company, Shandong Hi-Speed Group was a controller of the Company within the meaning of the Listing Rules; and (iii) as Shandong Hi-Speed Group was interested in over 10% of the entire equity interest of the Target Company, Shandong Hi-Speed Group was a substantial shareholder of the Target Company. Accordingly, the transaction constituted a connected transaction under Rule 14A.28(1) of the Listing Rules.

Details of the transaction are set out in the announcements of the Company dated 2 August 2021 and 10 August 2021.

## 2. 收購目標公司2%股權

於2021年8月2日，青島山高智遠私募股權投資基金合夥企業(有限合夥)(「買方」)與深圳市金溢科技股份有限公司(「賣方」)就買賣山東高速信聯科技股份有限公司(「目標公司」)2%股權訂立股權轉讓協議(「股權轉讓協議」)，總代價為人民幣100,000,000元，惟須遵守股權轉讓協議所載的條款及條件。

於股權轉讓協議日期，(i)買方為有限合夥企業，而本公司其中一間間接全資附屬公司承諾注入買方待籌集投資資金約99.995%；(ii)由於山東高速集團間接擁有本公司全部已發行股本約43.42%權益，山東高速集團為本公司的控權人(定義見上市規則)；(iii)由於山東高速集團於目標公司的全部股權中擁有超過10%權益，故山東高速集團為目標公司的主要股東。因此，交易構成上市規則第14A.28(1)項下的關連交易。

交易的詳情載於本公司日期為2021年8月2日及2021年8月10日的公告。

Subsequent to the Reporting Period and up to the date of this report, the Group has entered into the following connected transaction:

### Formation of Limited Partnership Corporation

On 31 January 2022 (after trading hours), Shangao (Shenzhen) Investment Co., Ltd.\* (山高(深圳)投資有限公司) (“Shangao Shenzhen Investment”) (as limited partner), an indirect wholly-owned subsidiary of the Company, entered into a partnership agreement (the “Partnership Agreement”) with Jinan Shangao Risheng Investment Co., Ltd.\* (濟南山高日昇投資有限公司) (“Shangao Sunrise Investment”) (as general partner and executive partner) and Jinan Changying Jincheng Equity Investment Partnership (Limited Partnership)\* (濟南暢贏金程股權投資合夥企業(有限合夥)) (“Jinan Changying”) (as limited partner) in relation to the formation of a limited partnership corporation under the laws of the PRC, named as Jinan Shangao Luqiao Jincheng Investment Partnership (Limited Partnership)\* (濟南山高魯橋金程投資合夥企業(有限合夥)) (the “Limited Partnership Corporation”).

Pursuant to the Partnership Agreement, Shangao Sunrise Investment, Shangao Shenzhen Investment and Jinan Changying committed to contribute RMB1,000,000, RMB400,000,000 and RMB400,000,000, respectively, representing approximately 0.12%, 49.94% and 49.94%, respectively, of the total committed capital of the Limited Partnership Corporation. The term of the Limited Partnership Corporation shall be eight years, in which the first six years are investment period and the final two years are exit period. The term of the Limited Partnership Corporation can be extended or reduced by unanimous consent of all partners.

於報告期後及直至本報告日期，本集團已訂立以下關連交易：

### 成立有限合夥企業

於2022年1月31日(交易時段後)，本公司之間接全資附屬公司山高(深圳)投資有限公司(「山高深圳投資」)(作為有限合夥人)與濟南山高日昇投資有限公司(「山高日昇投資」)(作為普通合夥人及執行事務合夥人)及濟南暢贏金程股權投資合夥企業(有限合夥)(「濟南暢贏」)(作為有限合夥人)訂立合夥協議(「合夥協議」)，內容有關根據中國法律成立名為濟南山高魯橋金程投資合夥企業(有限合夥)的有限合夥企業(「有限合夥企業」)。

根據合夥協議，山高日昇投資、山高深圳投資及濟南暢贏承諾分別注入人民幣1,000,000元、人民幣400,000,000元及人民幣400,000,000元，分別佔有限合夥企業的總承諾資本約0.12%、49.94%及49.94%。有限合夥企業的期限為八年，其中前六年為投資期而最後兩年為退出期。有限合夥企業的期限可由全體合夥人一致同意延長或縮短。

The funds of the Limited Partnership Corporation shall be mainly used to invest in the sectors of infrastructure construction and public service facilities construction (the "Target Sectors") and make equity or debt investments with sustained and stable cash flow in projects associated with the Target Sectors. In particular, the Limited Partnership Corporation shall mainly invest (directly or indirectly) in highway and transportation infrastructure construction projects and conversion of old to new energy projects\* (新舊動能轉換) in Shandong Province of the PRC.

The Limited Partnership Corporation aims at generating income and interest returns through identifying and investing in projects with continuous and stable cash flow. When selecting the investment target(s), (i) a higher priority shall be given to high quality domestic highways ports, bridges, and airports related projects; and (ii) particular emphasis shall be placed on the likelihood of the Limited Partnership Corporation to recover its capital and the relevant exit mechanism.

The total investment project size shall be no more than RMB801,000,000 (i.e. the total committed capital of the Limited Partnership Corporation) and the term of each investment shall be less than eight years (i.e. the term of the Limited Partnership Corporation). The single investment size is generally not expected to exceed 75% of the total fund raised. The Limited Partnership Corporation are also subject to the following investment restrictions:

- (a) it shall not provide guarantees for other entities; and
- (b) it shall not raise fund via foreign debt during the term of the Limited Partnership Corporation.

有限合夥企業的資金將主要用於投資基礎設施建設及公共服務設施建設行業(「目標行業」)，以及與目標行業相關具有持續穩定現金流項目進行股權或債權投資。具體而言，有限合夥企業應主要投資(直接或間接)中國山東省的高速公路及運輸基礎設施建設項目以及新舊動能轉換項目。

有限合夥企業旨在通過物色及投資具有持續及穩定現金流量的項目產生收入及投資回報。於挑選投資目標時，(i)應優先考慮優質國內高速公路、港口、橋樑及機場相關項目；及(ii)應特別強調有限合夥企業收回其資本的可能性及相關退出機制。

總投資項目規模不得高於人民幣801,000,000元(即有限合夥企業的總承諾資本)，而各投資的年期應少於八年(即有限合夥企業的年期)。單一投資規模一般預期不超過籌得的總資本之75%。有限合夥企業亦受以下投資限制所規限：

- (a) 其不得為其他實體提供擔保；及
- (b) 其不得於有限合夥企業的年期期間通過外國債務籌集資金。

As at the date of the Partnership Agreement, as Shandong Hi-Speed Group indirectly held approximately 43.42% of all issued share capital of the Company, it was a controlling shareholder of the Company. On the other hand, Shandong Hi-Speed Group (i) indirectly held more than 50% equity interest in Shangao Sunrise Investment; and (ii) indirectly held more than 50% equity interest in Jinan Changying. Therefore, Shangao Sunrise Investment and Jinan Changying were indirect non wholly-owned subsidiaries of Shandong Hi-Speed Group and thus connected persons to the Company. Accordingly, the entering into of the Partnership Agreement constituted a connected transaction of the Company.

Details of the transaction contemplated under the Partnership Agreement, including but not limited to the principal terms of the Partnership Agreement, the background and relevant experience of the management team of Shangao Sunrise Investment, further details of the investment mandate and further description of nature of the underlying investments are set out in the announcements of the Company dated 31 January 2022 and 25 February 2022.

Up to the date of this report, the Limited Partnership Corporation has so far made investment of approximately RMB292.5 million as capital contribution (as limited partner) in a limited partnership corporation formed under the laws of the PRC with the same investment scope, of which Shangao Sunrise Investment also acted as general partner. The auditing and profit distribution of such investments shall be conducted once or twice a year, and that a substantial part of the investment returns shall be collected within 4 years from the date of investment for the purpose of minimizing investment risks.

於合夥協議日期，由於山東高速集團間接持有本公司全部已發行股本的約43.42%，為本公司的控股股東。另一方面，山東高速集團(i)間接持有山高日昇投資超過50%股權；及(ii)間接持有濟南暢贏超過50%股權。因此，山高日昇投資及濟南暢贏為山東高速集團之間接非全資附屬公司，因而為本公司之關連人士。因此，訂立合夥協議構成本公司之關連交易。

合夥協議項下擬進行的交易詳情(包括但不限於合夥協議的主要條款、山高日昇投資的管理團隊之背景及相關經驗、投資授權的進一步詳情及相關投資性質的進一步描述)載於本公司日期為2022年1月31日及2022年2月25日的公告。

直至本報告日期，有限合夥企業至今已按相同投資規模投資約人民幣292.5百萬元，作為於一間根據中國法律組成的有限合夥企業(山高日昇投資亦為其普通合夥人)的注資(作為有限合夥人)。有關投資的審計及溢利分派應每年進行一次或兩次，而大部分投資回報應於投資日期起計四年內收取，以降低投資風險。



## CONTRACTUAL ARRANGEMENTS

On 26 March 2018, the acquisition and subscription of a total of 60% issued shares in Kun Peng International Limited (鯤鵬國際有限公司) (“Kun Peng”) was completed. Before the Group disposed of its interest in Kun Peng on 7 April 2021, Kun Peng, through Honesta Consultancy Management (Shenzhen) Company Limited\* (厚生諮詢管理(深圳)有限公司) (“Honesta Consultancy Management”) (its indirect wholly-owned subsidiary), controlled the operation of Shenzhen Honesta New Finance Holding Company Ltd.\* (深圳厚生新金融控股有限公司) (“Honesta New Finance”), a company incorporated in the PRC, its subsidiaries and invested entities by way of entering into a number of contracts i.e., the exclusive business cooperation agreement, the exclusive option agreements, the equity pledge agreements, the director’s power of attorney, the shareholder’s power of attorney, the spouse consent letter and other ancillary documents relating to the contractual arrangements thereunder (collectively the “Structured Contracts”) and the registered shareholders (the “VIE structure”).

The major terms of the Structured Contracts are set out in note 4 to the consolidated financial statements.

On 7 April 2021, Perfect Waters Limited, a direct wholly-owned subsidiary of the Company, as vendor entered into a share purchase agreement with Ms. Fu Yu as purchaser for the sale and purchase of the entire issued shares of Coastal Silk Limited (the “Disposal of Coastal Silk”). As Coastal Silk Limited was the direct shareholder of the aforementioned 60% issued shares in Kun Peng, since the completion of the Disposal of Coastal Silk which took place on 7 April 2021, the Company ceased to have any direct or indirect equity interest in or control over Honesta New Finance.

## 合約安排

於2018年8月26日，收購及認購鯤鵬國際有限公司(「鯤鵬」)的合共60%已發行股份已完成。於本集團在2021年4月7日出售其於鯤鵬的權益前，鯤鵬透過其間接全資附屬公司厚生諮詢管理(深圳)有限公司(「厚生諮詢管理」)，通過與登記股東訂立一系列合約(即獨家業務合作協議、獨家購股權協議、股權質押協議、董事權利授權書、股東權利授權書、配偶承諾函及有關獨家業務合作協議項下的合約安排的其他附屬文件)(統稱「結構性合約」)而控制深圳厚生新金融控股有限公司(「厚生新金融」)(一家於中國註冊成立的公司)、其附屬公司及投資實體的業務運營(「VIE結構」)。

結構性合約的主要條款載於綜合財務報表附註4。

於2021年4月7日，本公司的直接全資附屬公司Perfect Waters Limited(作為賣方)與傅妤女士(作為買方)訂立購股協議，以買賣Coastal Silk Limited的全部已發行股份(「出售Coastal Silk」)。由於Coastal Silk Limited自出售Coastal Silk於2021年4月7日完成起為鯤鵬上述60%已發行股份的直接股東，本公司不再擁有厚生新金融任何直接或間接股權或控制權。

(i) VIE Structure

Honesta New Finance, its subsidiaries and invested entities (collectively the "Structured Entities") principally engaged in, inter alia, securities investment management, conducting electronic commerce, provision of financial intermediary service through the internet, market research, internet culture operation (collectively the "Restricted Business"), all of which had been subject to foreign ownership restrictions under the laws of the PRC. According to the PRC legal advisers, (i) the businesses of securities investment management shall be controlled by PRC persons, (ii) the businesses of electronic commerce, provision of financial intermediary service through the internet and market research had been subject to foreign investment restrictions and (iii) the business of internet culture operation had been subject to foreign investment prohibition. Immediately before the Disposal of Coastal Silk, Honesta New Finance had been owned by Mr. Hua Meng\* (華猛), Mr. Guo Yong\* (郭勇), Mr. Cheng Xiaoxin\* (程小新) and Shenzhen Honest Letou Number 8 Investment Management Limited Partnership\* (深圳厚生樂投八號投資管理企業(有限合夥)) as to 30%, 30%, 19% and 21% respectively.

The Company considered that numerous subsidiaries and associates of Honesta New Finance and the Company could together generate synergies, which would create favourable conditions for the Company's development.

(i) VIE結構

厚生新金融、其附屬公司及投資實體(統稱「結構性實體」)主要從事(其中包括)證券投資管理、進行電子商務、透過互聯網提供金融中介服務、市場研究及互聯網文化營運(統稱為「受限制業務」),全部均須遵守中國法律有關外資擁有權的限制。根據中國法律顧問,(i)證券投資管理業務須由中國人士控制;(ii)電子商務業務、透過互聯網提供金融中介服務及市場研究均須遵守外商投資的限制;及(iii)互聯網文化營運業務須遵守外商投資禁令。緊接出售 Coastal Silk 前,厚生新金融分別由華猛先生、郭勇先生、程小新先生及深圳厚生樂投八號投資管理企業(有限合夥)持有30%、30%、19%及21%。

本公司認為,厚生新金融及本公司的多間附屬公司及聯營公司可聯手產生協同效應,為本公司發展締造有利條件。

**(ii) Reasons for using the VIE Structure**

The Directors are of the view that the Structured Contracts had been narrowly tailored as they had been used to enable the Group to invest in businesses that operate in industries subject to foreign investment restrictions in the PRC.

**(iii) Significance and financial contribution of the Structured Entities to the Group**

The Board considered the Structured Entities as significant to the Group as they held the relevant licenses to conduct the Restricted Business.

The Structured Entities recorded revenue and net loss of approximately HK\$18,742,000 and HK\$12,866,000 for the Reporting Period.

As the Company ceased to have any direct or indirect equity interest in or control over Honesta New Finance since the Disposal of Coastal Silk, as at 31 December 2021, the assets and liabilities of Structured Entities did not constitute any of the Group's assets or liabilities.

**(iv) Risks and mitigation relating to the VIE Structure**

In connection with the VIE Structure, the Group had been subject to certain risks and limitations before the Disposal of Coastal Silk, which are summarized below:

*Limitations in exercising the option to acquire ownership in Honesta New Finance*

The exercise of the option under the exclusive option agreements of the Structured Contracts to acquire the ownership of Honesta New Finance might have been subject to substantial costs, including but not limited to enterprise income tax imposed by the relevant PRC governmental authorities, stamp duties and professional fee.

**(ii) 使用VIE結構之理由**

董事認為，結構性合約乃嚴謹制訂之安排，以令本集團可於中國投資受外商投資限制行業的業務。

**(iii) 結構性實體對本集團的重要性及財務貢獻**

董事會認為，結構性實體對本集團而言至關重要，此乃由於該等實體持有進行受限制業務的相關許可證。

於報告期內，結構性實體錄得收入及虧損淨額分別約18,742,000港元及12,866,000港元。

由於本公司自出售Coastal Silk起不再擁有厚生新金融任何直接或間接股權或控制權，於2021年12月31日，結構性實體的資產及負債不再構成本集團任何資產或負債。

**(iv) 有關VIE結構的風險及緩解**

就VIE結構而言，本集團於出售Coastal Silk須受限於若干風險及限制，概述如下：

*行使購買權收購厚生新金融擁有權的限制*

根據結構性產品的獨家購股權協議行使購買權以收購厚生新金融擁有權，可能需付出龐大成本，包括但不限於中國相關政府機構徵收之企業所得稅、印花稅及專業費用。

*The PRC government might have determined that Structured Contracts are not in compliance with any of the then existing or future applicable PRC laws or regulations*

Although the PRC legal advisers of the Company are of the view that the Structured Contracts are not in violation of the relevant PRC laws and regulations, uncertainties still existed regarding the interpretation and application of the PRC laws and regulations.

Up to the date of this report, the Group has not encountered any interference or encumbrance from any governing bodies in investing in Honesta New Finance through the Structured Contracts before the Disposal of Coastal Silk.

*Certain provisions in the Structured Contracts which might not have been enforceable*

According to the PRC legal advisers, the provisions regarding the dispute resolution provisions of the Structured Contracts which set forth that the arbitration body may issue injunctions or winding-up orders might have been invalid and unenforceable under the PRC laws.

*Honesta Consultancy Management relied on the Structured Contracts to control and obtain the economic benefits from Honesta New Finance, which might not have been as effective in providing operational control as direct ownership*

The Company had to rely on the rights of Honesta Consultancy Management under the Structured Contracts to effect changes in the management of Honesta New Finance and make an impact on its business decision making, as opposed to exercising its rights directly as a shareholder. If Honesta New Finance or its registered shareholders refused to cooperate, the Company would face difficulties in effecting control over the operation of business of Honesta New Finance through the Structured Contracts, which might have adversely affected the Company's business efficiency.

中國政府可能認為結構性合約並不符合當時現有或日後的任何適用中國法律或法規

儘管本公司的中國法律顧問認為結構性合約並無違反相關中國法律及法規，惟有關中國法律及法規的詮釋及應用的不確定因素仍然存在。

直至本報告日期，本集團於出售 Coastal Silk 前在透過結構性合約投資厚生新金融業務方面並無遭遇來自任何政府部門的干擾或阻礙。

*結構性合約中若干條款或不能強制執行*

根據中國法律顧問，結構性合約中有關解決爭議條款的條款規定仲裁機構可頒佈禁制令或清盤令，有關條款根據中國法律可能無效及不可強制執行。

*厚生諮詢管理依賴結構性合約控制並獲取厚生新金融的經濟裨益，此舉未必如提供作為直接擁有權的營運控制有效*

本公司須依賴結構性合約項下厚生諮詢管理的權利，以變更厚生新金融的管理層及於其業務決策中作出影響，而非以股東身份直接行使其權利。倘厚生新金融或其登記股東拒絕合作，本公司在透過結構性合約行使對厚生新金融業務營運的控制權時將出現困難，這可能對本公司的業務效率造成不利影響。

*The registered shareholders of Honesta New Finance might potentially have a conflict of interests with the Group*

Conflicts of interest might arise when the interest of the registered shareholders of Honesta New Finance did not align with that of the Company, and the registered shareholders of Honesta New Finance might breach or cause Honesta New Finance to breach the Structured Contracts. If the Company failed to resolve this internally, it might have to resort to dispute resolution. If ultimately the shareholder(s) had to be removed, it would be difficult for the Company to maintain investors' confidence in the Structured Contracts.

*The contractual arrangements might have been subject to scrutiny of the PRC tax authorities*

Under the Structured Contracts, Honesta New Finance had been required to pay Honesta Consultancy Management a service fee for the services rendered by Honesta Consultancy Management. Such service fee payments between related parties might have been subject to scrutiny or challenge by the PRC tax authorities.

*The Company did not have any insurance which covered the risks relating to the Structured Contracts and the transactions contemplated thereunder*

Where any risks arose from the Structured Contracts, such as those affecting the enforceability of the Structured Contracts and the relevant agreements for the transactions contemplated thereunder and the operation of Honesta New Finance, the results of the Group might have been adversely affected.

*厚生新金融的登記股東可能與本集團有潛在利益衝突*

倘厚生新金融登記股東的利益並非與本公司一致時，利益衝突有可能出現，而厚生新金融登記股東可能違反或引致厚生新金融違反結構性合約。倘本公司未能在內部解決有關事宜，其可能須訴諸解決爭議安排。倘股東最終須被剔除，本公司將難以維持投資者對結構性合約的信心。

*合約安排或須接受中國稅務機關的審查*

根據結構性合約，厚生新金融須就厚生諮詢管理所提供服務向厚生諮詢管理支付服務費。有關訂約方之間的服务費付款或須受到中國稅務機關的審查或質問。

*本公司並無投購任何保險以保障結構性合約及其項下擬進行交易的風險*

倘結構性合約出現任何風險，例如影響結構性合約及其項下擬進行交易的有關協議的強制執行及厚生新金融營運的風險，本集團的業績或受到不利影響。

### Mitigation

The Group continuously monitored the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group had implemented relevant internal control measures to reduce the operational risks.

### (v) Material changes

During the Reporting Period and before the Disposal of Coastal Silk, there was no material change in the Structured Contracts and/or the circumstances under which they were adopted.

### (vi) Unwinding or termination of the Structured Contracts

Up to the completion of the Disposal of Coastal Silk, none of the Structured Contracts had been unwound or terminated. Since the completion of the Disposal of Coastal Silk on 7 April 2021, the Company ceased to have any direct or indirect equity interest in or control over Honesta New Finance.

To the best knowledge of the Directors, none of the related party transactions disclosed under the section headed "Material Related Party Transactions" in note 38 to the consolidated financial statements constitute a connected transaction or continuing connected transaction as defined under the Chapter 14 of the Listing Rules that is required to be disclosed.

### 降低風險

本集團持續地不時監察相關法律及營運環境，以遵守適用法律及法規。此外，本集團已實施相關內部監控措施，以減低營運風險。

### (v) 重大變動

於報告期間及出售 Coastal Silk 前，結構性合約及／或採納該等情況並無任何重大變動。

### (vi) 解除或終止結構性合約

於出售 Coastal Silk 完成後，結構性合約概無被解除或終止。自出售 Coastal Silk 於 2021 年 4 月 7 日完成起，本公司不再擁有厚生新金融任何直接或間接股權或控制權。

就董事所深知，概無任何綜合財務報表附註 38「有關關連人士之重大交易」一節項下之關連人士交易構成根據上市規則第 14 章規定須予披露之關連交易或持續關連交易。

## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-laws, every Director, auditor, secretary or other officers of the Company and every agent of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses and expenses which he/she may sustain or incur in or about the execution and discharge of his/her duties or in relation thereto. Such permitted indemnity provision is currently in force and was in force throughout the Reporting Period.

The Company has arranged for appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 31 December 2021, none of the Directors and chief executives of the Company was interested in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required 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 the he/she was taken or deemed to have taken under such provisions of the SFO), or were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 to the Listing Rules.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any other Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## 獲准許的彌償條文

根據本公司細則，凡董事、核數師、秘書或其他本公司高級職員以及本公司的代理，有權自本公司資產中獲得本公司彌償因或就執行及履行本身職責或與之相關而可能承受或招致的全部成本、收費、損失及費用。相關獲准許的彌償條文當前有效，且在整個報告期內始終有效。

本公司已為本集團董事及高級職員購買合適的董事及高級職員責任保險。

## 董事及最高行政人員於本公司或其相聯法團股份、相關股份及債權證之權益及淡倉

於2021年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條本公司備存之登記冊所記錄之權益及淡倉，或根據上市規則附錄十所載之標準守則須知會本公司及聯交所之權益或淡倉。

## 董事購入股份或債權證之權利

於報告期內任何時間，概無任何其他董事或彼等各自之配偶或未成年子女獲授可藉購買本公司之股份或債權證而獲得利益之權利；而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦無訂立任何安排，致使董事可獲得任何其他法人團體之該等權利。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY**

**主要股東於本公司股份及相關股份之權益或淡倉**

As at 31 December 2021, so far as known to the Directors, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於2021年12月31日，就董事所知，下列人士(董事或本公司最高行政人員除外)擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉：

<b>Name of substantial shareholders</b> 主要股東名稱	<b>Capacity</b> 身份	<b>Number of shares held</b> 持有的股份數目	<b>Approximate percentage of shareholding<sup>(1)</sup></b> 持股概約百分比 <sup>(1)</sup>
Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司) <sup>(2)</sup> 山東高速集團有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	10,459,648,350	43.42% (L)
Shandong Hi-Speed (BVI) Capital Management Limited <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	5,459,648,350	22.66% (L)
Shandong Hi-Speed (Hong Kong) International Capital Limited <sup>(2)</sup>	Beneficial owner 實益擁有人	5,459,648,350	22.66% (L)
Shandong Rural Economic Development and Investment Company Limited* (山東省農村經濟開發投資公司) <sup>(2)</sup> 山東省農村經濟開發投資公司 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	5,000,000,000	20.76% (L)
Shandong International (Hong Kong) Limited <sup>(2)</sup> 山東國際(香港)有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	5,000,000,000	20.76% (L)
China Credit Trust Co., Ltd. <sup>(3)</sup> 中誠信託有限責任公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Fund Management Co., Ltd. <sup>(3)</sup> 嘉實基金管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Global Investments Limited <sup>(3)</sup> 嘉實國際資產管理有限公司 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)
Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	6,846,686,000	28.42% (L)



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 持有的股份數目	Approximate percentage of shareholding <sup>(1)</sup> 持股概約百分比 <sup>(1)</sup>
JS High Speed Limited <sup>(3)</sup>	Beneficial owner 實益擁有人	6,846,686,000	28.42% (L)
Tai Fung Bank Limited <sup>(4)</sup> 大豐銀行股份有限公司 <sup>(4)</sup>	Security interest 保證權益	6,846,686,000	28.42% (L)
Haitong Securities Co., Ltd. <sup>(5)</sup> 海通證券股份有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	1,215,048,516	5.04% (L)
Haitong International Holdings Limited <sup>(5)</sup> 海通國際控股有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	1,215,048,516	5.04% (S)
Haitong International Securities Group Limited <sup>(5)</sup> 海通國際證券集團有限公司 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	1,215,048,516	5.04% (L)
Haitong International (BVI) Limited <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益	1,215,048,516	5.04% (S)
Haitong International Asset Management (HK) Limited <sup>(5)</sup> 海通國際資產管理(香港)有限公司 <sup>(5)</sup>	Investment Manager 投資經理	1,215,048,516	5.04% (L)
		1,215,048,516	5.04% (S)

Notes:

- (1) The calculation is based on the issued share capital of the Company of 24,089,384,437 shares as at 31 December 2021.
- (2) Shandong Hi-Speed (Hong Kong) International Capital Limited was wholly owned by Shandong Hi-Speed (BVI) Capital Management Limited, which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Shandong International (Hong Kong) Limited was wholly owned by Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司), which was in turn wholly owned by Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司). Therefore, Shandong Hi-Speed Group Co., Ltd.\* (山東高速集團有限公司) was deemed to be interested in totally 10,459,648,350 shares of the Company, comprising 5,459,648,350 shares held indirectly through Shandong Hi-Speed (BVI) Capital Management Limited and 5,000,000,000 shares held indirectly through Shandong Rural Economic Development and Investment Company Limited\* (山東省農村經濟開發投資公司).

附註:

- (1) 根據於2021年12月31日本公司已發行股本24,089,384,437股股份計算。
- (2) Shandong Hi-Speed (Hong Kong) International Capital Limited由Shandong Hi-Speed (BVI) Capital Management Limited全資擁有，而Shandong Hi-Speed (BVI) Capital Management Limited由山東高速集團有限公司全資擁有。山東國際(香港)有限公司由山東省農村經濟開發投資公司全資擁有，而山東省農村經濟開發投資公司由山東高速集團有限公司全資擁有。因此，山東高速集團有限公司被視為合共有本公司10,459,648,350股股份，包括透過Shandong Hi-Speed (BVI) Capital Management Limited間接持有的5,459,648,350股股份及透過山東省農村經濟開發投資公司間接持有的5,000,000,000股股份。

REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

- (3) JS High Speed Limited was wholly owned by Harvest Alternative Investment Opportunities SPC for and on behalf of Harvest High Speed Fund SP, which was owned as to 91% by Harvest Global Investments Limited, which was in turn wholly owned by Harvest Fund Management Co., Ltd., which was owned as to 40% by China Credit Trust Co., Ltd..
- (4) Tai Fung Bank Limited as chargee had security interest in those 6,846,686,000 shares under a share charge with JS High Speed Limited as chargor.
- (5) Haitong International Asset Management (HK) Limited was wholly-owned by Haitong International (BVI) Limited, which was in turn wholly-owned by Haitong International Securities Group Limited. Haitong International Securities Group Limited was owned as to 64.40% by Haitong International Holdings Limited, which was in turn wholly-owned by Haitong Securities Co., Ltd.. Therefore, each of Haitong Securities Co., Ltd., Haitong International Holdings Limited, Haitong International Securities Group Limited and Haitong International (BVI) Limited was deemed to be interested in the long positions of 1,215,048,516 shares (long position) and 1,215,048,516 shares (short position) held by Haitong International Asset Management (HK) Limited. Such 1,215,048,516 shares (short position) involve physically settled unlisted derivatives.
- (6) Pursuant to Section 336 of the SFO, the Shareholders are required to file disclosure of interests forms (the "DI forms") when certain criteria are fulfilled and the full details of the requirements are available on the Stock Exchange's official website. When a Shareholder's shareholdings in the Company changes, it is not necessary to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, substantial Shareholders' latest shareholdings in the Company may be different to the shareholdings filed with the Company and the Stock Exchange. The above statements of substantial Shareholders' interests are prepared based on the information in the relevant DI Forms received by the Company as at 31 December 2021. The Company may not have sufficient information on the breakdown of the relevant interests and cannot verify the accuracy of information on the DI Forms.
- (7) (L) – Long position; (S) – Short position.
- (3) JS High Speed Limited 由 Harvest Alternative Investment Opportunities SPC 為及代表 Harvest High Speed Fund SP 全資擁有，而 Harvest Alternative Investment Opportunities SPC 為及代表 Harvest High Speed Fund SP 由嘉實國際資產管理有限公司擁有 91% 權益，而嘉實國際資產管理有限公司由嘉實基金管理有限公司全資擁有，而嘉實基金管理有限公司由中誠信託有限責任公司擁有 40% 權益。
- (4) 大豐銀行股份有限公司(作為承押記人)於 JS High Speed Limited(作為押記人)之股份押記項下擁有該等 6,846,686,000 股股份之保證權益。
- (5) 海通國際資產管理(香港)有限公司由 Haitong International (BVI) Limited 全資擁有，而 Haitong International (BVI) Limited 由海通國際證券集團有限公司全資擁有。海通國際證券集團有限公司由海通國際控股有限公司擁有 64.40% 權益，而海通國際控股有限公司由海通證券股份有限公司全資擁有。因此，海通證券股份有限公司、海通國際控股有限公司、海通國際證券集團有限公司及 Haitong International (BVI) Limited 各自被視為於海通國際資產管理(香港)有限公司所持有的 1,215,048,516 股好倉及 1,215,048,516 股淡倉中擁有權益。該 1,215,048,516 股淡倉涉及以實物交收的非上市衍生工具。
- (6) 根據證券及期貨條例第 336 條，倘符合若干條件，股東須呈交披露權益表格(「披露權益表格」)，有關規定的全部詳情於聯交所官方網站上可供查閱。當股東所持本公司股權發生變動時，除非符合若干條件，否則毋須告知本公司及聯交所。因此，主要股東於本公司之最新持股量或有別於向本公司及聯交所所提呈者。上述主要股東權益之陳述乃按本公司於 2021 年 12 月 31 日收到的相關披露權益表格內的資料所編製。本公司未必有相關權益明細的充分資料，且無法核證披露權益表格資料之準確性。
- (7) (L) – 好倉；(S) – 淡倉。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告 (續)

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any person (other than the Directors or chief executives of the Company) had interests or short positions which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITORS

After HLB Hodgson Impey Cheng Limited has resigned as the auditor of the Company with effect from 31 July 2020, Crowe (HK) CPA Limited (“Crowe (HK)”) was appointed as the new auditor of the Company. Crowe (HK) will retire at the forthcoming annual general meeting and, being eligible, offers itself for re-appointment as an auditor of the Company. A resolution for re-appointment of Crowe (HK) will be proposed at the forthcoming annual general meeting of the Company.

除上文所披露者外，於2021年12月31日，董事並不知悉任何其他人士（董事或本公司最高行政人員除外）擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司備存之登記冊所記錄之權益或淡倉。

### 足夠公眾持股量

根據本公司所得之公開資料並就董事所知，報告期內及直至本報告日期，本公司一直維持上市規則所規定之足夠公眾持股量。

### 核數師

繼國衛會計師事務所有限公司辭任本公司核數師並自2020年7月31日起生效後，國富浩華(香港)會計師事務所有限公司(「國富浩華(香港)」)獲委任為本公司新任核數師。國富浩華(香港)將於應屆股東周年大會任滿告退，並符合資格及願意獲重新委任為本公司核數師。一項關於重新委任國富浩華(香港)的決議案將於本公司應屆股東週年大會上提呈。

BY ORDER OF THE BOARD

**Wang Xiaodong**  
*Executive Director and Chairman*  
Hong Kong  
28 March 2022

承董事會命

執行董事兼主席  
**王小東**  
香港  
2022年3月28日

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company recognises the importance of corporate governance since a high standard of corporate governance can help uplifting confidence of both shareholders and potential investors of the Company. In this regard, the Company aims at fully comply with the principles of the Corporate Governance Code and the regulatory requirements of the Code Provisions.

During the Reporting Period, the Company has complied with all applicable provisions under the CG Codes except for the deviations disclosed and explained in this report. The Company continues to review and update the current corporate governance from time to time to achieve a better level of corporate governance.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules issued by the Stock Exchange as its own code. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

### BOARD OF DIRECTORS

The Board provides leadership and guidance to the Group's activities, which assumes the Board's primary responsibility to make major decision such as composition and remuneration of the Board and senior management, approval of notifiable and connected transactions, selection of auditors, and strategic decisions in relation to the Group's business. The Board is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company and the Shareholders as a whole. In addition, the Board can carry out its power either directly or delegate various responsibilities to the Board Committees. The Board has also delegated the power to oversee and make decisions on the daily operational matters of the Group to the management of the Company under the supervision of the Board and/or the Executive Committee.

由於高水準的企業管治有助於增強本公司股東及潛在投資者的信心，本公司深明企業管治的重要性。因此，本公司旨在全面遵守基於企業管治守則的原則及守則條文的監管要求。

報告期內，惟於本報告中所披露及闡釋的偏離除外，本公司已遵守企業管治守則全部適用條文。本公司將繼續不時審閱及更新現行企業管治，以達致更好的企業管治水平。

### 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為自身守則。經本公司作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則所載之規定標準。

### 董事會

董事會負責領導及指引本集團的業務，即董事會之主要職責為作出重大決策，如董事會組成及高級管理層薪酬、批准須予通知及關連交易、甄選核數師以及有關本集團業務之戰略決策。董事會共同承擔指導及監督本公司事務的責任，推動本公司達致成功。全體董事應以本公司及股東的整體利益為依歸，客觀地作出決策。此外，董事會可直接或將各種職責委託予董事委員會來履行其職能。董事會亦已授權本公司管理層在董事會及／或執行委員會的監察下監管本集團的日常營運事務並就此作出決策。

## BOARD COMPOSITION

The Board currently consists of eleven Directors (including a Chairman and a Vice-Chairman), the members of which include three executive directors, four non-executive directors and four independent non-executive directors. The specific list of the directors is as follows:

### Executive Director

Mr. Wang Xiaodong (*Chairman*)  
Mr. Liu Zhijie  
Mr. Liu Yao

### Non-Executive Directors

Mr. Zhu Jianbo (*Vice-Chairman*)  
Mr. Liang Zhanhai  
Mr. Chen Di  
Mr. Wang Wenbo

### Independent Non-Executive Directors

Mr. Guan Huanfei  
Mr. Chan Wai Hei  
Mr. Tan Yuexin  
Mr. Jonathan Jun Yan

## 董事會組成

董事會目前由十一名董事組成(當中包括一名主席和一名副主席)，成員包括：三名執行董事，四名非執行董事和四名獨立非執行董事。具體董事名單如下：

### 執行董事

王小東先生(主席)  
劉志杰先生  
劉堯先生

### 非執行董事

朱劍彪先生(副主席)  
梁占海先生  
陳滌先生  
王文波先生

### 獨立非執行董事

關浣非先生  
陳維曦先生  
譚岳鑫先生  
Jonathan Jun Yan先生

The biographies of all Directors are set out in the section headed “Directors and Senior Management” of this annual report. None of the Directors had any financial, business, family or other material/relevant relationships with each other. The roles and functions of the Board Committees are published on the websites of the Stock Exchange and the Company. The members of the Board are experienced individuals having a mix of core competencies in areas of accounting and finance, business management, law, industry knowledge and marketing strategies. The mix of professional skills and experience of the independent non-executive Directors is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all Shareholders are taken into account. To ensure the Board is in a position to exercise its power in an informed manner, all members of the Board have full and timely access to all relevant information and may take independent professional advice at the Company’s expense if necessary. The Company has established the Procedures for Directors to Seek Independent Professional Advice to ensure that the Directors can effectively perform their specific duties and need not to bear extra financial expenses for obtaining opinions from independent professional advisors.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Company at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors and representing at least one-third of the number of members of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

全體董事之履歷載於本年報「董事及高級管理層」一節。各董事之間概無任何財務、商業、家族或其他重要／相關關係。彼等之董事委員會職責及職能均已刊載於聯交所及本公司各自之網站。董事會各成員在會計及財務、業務管理、法律、行業知識及市場策略等多個關鍵範疇均擁有豐富經驗。獨立非執行董事之專業技能及經驗，乃董事會能正常運作之重要因素。彼等可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到重視。為確保董事會在知情的情況下行使其職權，董事會全體成員均獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見，費用由本公司承擔。本公司已設立董事尋求獨立專業意見之程序，以保障董事能夠切實履行其既定職責，且不致因為獲取獨立專業顧問的意見而承擔額外的財務費用。

## 獨立非執行董事

報告期內，本公司一直遵守上市規則有關委任至少三名獨立非執行董事，並且佔董事會成員人數至少三分之一，及其中一名獨立非執行董事具備適當的專業資格或具備適當的會計或相關財務管理專長的規定。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent.

## ATTENDANCE RECORDS OF DIRECTORS

During the Reporting Period, details of each Director attending the meetings of the Board and Board Committees and the general meetings are set out as below:

## 獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為，全體獨立非執行董事均被屬獨立人士。

## 董事的會議出席記錄

報告期內，各董事之出席董事會、董事委員會會議和股東大會情況如下：

Name	姓名	Number of meetings attended during the tenure/Number of meetings held during the tenure 任期內出席會議次數/任期內舉行會議次數						
		Board Meeting 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategic Development Committee 戰略發展委員會	Executive Committee 執行委員會	General Meeting 股東大會
<b>Directors</b>								
<i>Executive Directors</i>								
Mr. Wang Xiaodong (Chairman)	王小東先生(主席)	10/10			2/2		26/26	1/1
Mr. Liu Han <sup>(note 1)</sup> (resigned)	劉涵先生 <sup>(附註1)</sup> (已辭任)	3/4					10/13	-
Mr. Liu Honghui <sup>(note 2)</sup> (resigned)	劉紅輝先生 <sup>(附註2)</sup> (已辭任)	3/5		2/3			11/16	0/1
Mr. Liu Zhijie	劉志杰先生	10/10		3/3			26/26	1/1
Mr. Liu Yao	劉堯先生	10/10				1/1	25/26	1/1
<i>Non-Executive Directors</i>								
Zhu Jianbiao <sup>(note 3)</sup> (Vice-chairman)	朱劍彪先生 <sup>(附註3)</sup> (副主席)	5/5				1/1	10/10	-
Mr. Liang Zhanhai	梁占海先生	7/10						1/1
Mr. Chen Di	陳滌先生	9/10	4/4		2/2	1/1		1/1
Mr. Gao Guicheng <sup>(note 4)</sup> (resigned)	高貴成先生 <sup>(附註4)</sup> (已辭任)	3/5	0/2					0/1
Mr. Wang Wenbo <sup>(note 5)</sup>	王文波先生 <sup>(附註5)</sup>	5/5	2/2					-
<i>Independent Non-Executive Directors</i>								
Mr. Guan Huanfei	關浣非先生	9/10		3/3				1/1
Mr. Chan Wai Hei	陳維熾先生	10/10	4/4	3/3	2/2			1/1
Mr. Tan Yuexin	譚岳鑫先生	10/10	4/4	3/3	2/2			1/1
Mr. Jonathan Jun Yan	Jonathan Jun Yan 先生	10/10	4/4		2/2	1/1		1/1
<b>Senior Management</b>								
Mr. Sun Qingwei <sup>(note 6)</sup>	孫慶偉先生 <sup>(附註6)</sup>	-					21/21	-

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

During the Reporting Period, save as disclosed in the above table, the Chairman has held a meeting with the independent non-executive Directors

#### Notes:

1. Mr. Liu Han resigned as an executive Director on 11 June 2021
2. Mr. Liu Honghui resigned as an executive Director on 28 July 2021
3. Mr. Zhu Jianbiao was appointed as a non-executive Director and vice Chairman on 28 July 2021
4. Mr. Gao Guicheng resigned as a non-executive Director on 28 July 2021
5. Mr. Wang Wenbo was appointed as a non-executive Director on 28 July 2021
6. Mr. Sun Qingwei was appointed as the chief operation officer and a member of the Executive Committee of the Company on 23 March 2021

報告期內，除上表所披露外，主席與獨立非執行董事舉行了一次會議。

#### 附註：

1. 劉涵先生於2021年6月11日辭任執行董事
2. 劉紅輝先生於2021年7月28日辭任執行董事
3. 朱劍彪先生於2021年7月28日獲委任為非執行董事、副主席
4. 高貴成先生於2021年7月28日辭任非執行董事
5. 王文波先生於2021年7月28日獲委任為非執行董事
6. 孫慶偉先生於2021年3月23日獲委任為本公司首席運營官及執行委員會成員

## TERMS OF OFFICE OF NON-EXECUTIVE DIRECTORS AND RE-ELECTION OF DIRECTORS

During the Reporting Period, each of the non-executive Directors and independent non-executive Directors were appointed for a specific term of three years subject to retirement by rotation as required by the Bye-laws and the Listing Rules.

In compliance with the requirements under the Listing Rules and the Bye-laws, (i) any Director who is appointed to fill a casual vacancy is subject to election by the Shareholders at the first general meeting after appointment; and (ii) all Directors should be subject to retirement by rotation at least once every three years and are eligible for re-election.

## 非執行董事的任期及董事的重選連任

報告期內，非執行董事及獨立非執行董事各自獲委任之特定年期為三年，須根據細則及上市規則輪席告退。

根據上市規則及細則之規定，(i)獲委任以填補臨時空缺之任何董事須由股東於委任後之首屆股東大會上選舉；及(ii)所有董事須至少每三年輪席告退一次，並符合資格膺選連任。



## DIRECTOR'S CONTINUOUS PROFESSIONAL DEVELOPMENT

Code Provision A.6.5 of the CG Codes stipulates that all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company had received from each of the Directors a confirmation of training they received during the Reporting Period. A summary of such trainings is listed as follows:

## 董事之持續專業發展

企業管治守則守則條文第A.6.5條訂明，全體董事均須參與持續專業發展，以發展並更新其知識及技能，藉以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司已接獲各董事於報告期內之培訓確認。有關培訓之概要如下：

Directors	董事	Types of trainings	培訓類別
<i>Executive Directors</i>			
Mr. Wang Xiaodong	王小東先生		I, II
Mr. Liu Zhijie	劉志杰先生		I, II
Mr. Liu Yao	劉堯先生		I, II
<i>Non-Executive Directors</i>			
Mr. Zhu Jianbiao	朱劍彪先生		I, II
Mr. Liang Zhanhai	梁占海先生		I, II
Mr. Chen Di	陳滌先生		I, II
Mr. Wang Wenbo	王文波先生		I, II
<i>Independent Non-Executive Directors</i>			
Mr. Guan Huanfei	關浣非先生		I, II
Mr. Chan Wai Hei	陳維曦先生		I, II
Mr. Tan Yuexin	譚岳鑫先生		I, II
Mr. Jonathan Jun Yan	Jonathan Jun Yan先生		I, II

I: Attending training courses and/or seminars conferences.

I: 出席培訓課程及／或研討會會議。

II: Reading journals and updates relevant to the Company's business, laws and regulations or Directors' duties and responsibilities.

II: 閱讀有關本公司業務、法律及規例或董事職責之刊物及最新信息。

The Board encourages all Directors to participate in continuous professional training that may be required from time to time keeping abreast with the latest changes in relevant laws, regulations and the business environment, to develop and refresh their knowledge and skills.

董事會鼓勵全體董事參與持續專業培訓，與時俱進，時刻知悉相關法律、規例及業務環境的最新變動，以發展及更新其知識及技能。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision A.2.1 of the CG Codes, the roles of the Chairman and the Chief Executive Officer (the “CEO”) should be separate and should not be performed by the same individual. Mr. Wang Xiaodong is the Chairman of the Board. The office of the CEO has been vacant during the Reporting Period. Since Mr. Mei Weiyi’s resignation as CEO, the Company has been actively identifying suitable candidate to fill the vacancy of CEO.

To ensure a balance of power and authority, the day-to-day operations of the Group have been delegated to other executive Directors and the management of the Group responsible for different aspects of the Group’s business. Decisions of the Company have been made collectively by the executive Directors who execute strategies set by the Board, and senior management of the Company have been responsible for the day-to-day operations of the Group under the supervision of the Board and the executive committee of the Company. The Board will review this structure from time to time and will make announcement in accordance with the applicable Listing Rules when a new CEO is appointed by the Company.

## BOARD COMMITTEES

The Board has established five Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Development Committee and the Executive Committee, for overseeing particular aspects of the Company’s affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board Committees are available on the websites of the Company and the Stock Exchange.

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁(「行政總裁」)之角色應有區分，且不應由一人同時兼任。董事會主席由王小東先生擔任。報告期內，行政總裁一職一直懸空。自梅唯一先生辭任行政總裁以來，本公司一直積極物色合適候選人以填補行政總裁之空缺。

為確保權力和授權分佈均衡，本集團已指派負責本集團各方面的業務之其他執行董事及高級管理層負責本集團的日常營運。本公司的決策由執行董事會所制定策略的執行董事共同作出，而本公司的高級管理層在本公司董事會及本公司之執行委員會的監督下負責本集團的日常營運。董事會將不時檢討該架構，並於本公司委任新行政總裁時根據適用的上市規則作出公告。

## 董事委員會

董事會已成立五個董事會委員會，即審核委員會、薪酬委員會、提名委員會、戰略發展委員會及執行委員會，以監察本公司特定範疇的事務。本公司已成立的所有董事委員會均有書面訂明的職權範圍，當中清晰界定其權力和職責。董事委員會的職權範圍可於本公司及聯交所網站閱覽。

## AUDIT COMMITTEE

The Company established the Audit Committee on 8 April 2004. The principal functions of the Audit Committee are, including but not limited to:

- (a) being primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor and any questions of resignation or dismissal of the external auditor;
- (b) to review the financial information of the Company;
- (c) to oversee the Company's financial reporting system, risk management and internal control systems; and
- (d) to report to the Board on the matters set out in the CG Codes.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan as well as two non-executive Directors, namely, Mr. Chen Di and Mr. Wang Wenbo. Mr. Chan Wai Hei, being the chairman of the Audit Committee, is appropriately qualified as required.

During the Reporting Period, the Audit Committee has held four meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Audit Committee reviewed, among others, the annual results announcement and annual report of the Group for the year ended 31 December 2020, the interim results announcement and interim report of the Group for the six months ended 30 June 2021, the 2021 comprehensive risk audit report, the 2022 internal audit development plans and audit plans, the internal control review report of the independent consultancy firm, the risk management and internal control system, the Group's policies and practices on corporate governance and the compliance of the CG Codes.

## 審核委員會

本公司於2004年4月8日成立審核委員會。審核委員會主要職能包括但不限於：

- (a) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供推薦意見、批准外聘核數師之薪酬及聘用條款，及處理任何有關外聘核數師辭任或辭退之問題；
- (b) 審閱本公司之財務資料；
- (c) 監管本公司的財務申報制度、風險管理及內部監控系統；及
- (d) 向董事會彙報企業管治守則所載的事宜。

審核委員會由三名獨立非執行董事陳維曦先生、譚岳鑫先生、Jonathan Jun Yan先生及兩名非執行董事陳滌先生和王文波先生組成。陳維曦先生為審核委員會主席，其具備規定的適當專業資格。

報告期內，審核委員會舉行4次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，審核委員會已審閱(其中包括)本集團截至2020年12月31日止年度的全年業績公告及年度報告、截至2021年6月30日止六個月的中期業績公告及中期報告、2021全面風險管理審計報告、2022年度內部審計發展規劃暨審計計劃、獨立顧問公司之內部控制審查報告，審議風險管理及內部控制系統、檢討本集團之企業管治政策及常規以及遵守企業管治守則之情況。

## REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 8 March 2006. The principal functions of the Remuneration Committee are, including but not limited to:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management by considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group.

The Remuneration Committee comprises one Executive Director, namely, Mr. Liu Zhijie and three independent non-executive Directors, namely, Mr. Guan Huanfei, Mr. Chan Wai Hei and Mr. Tan Yuxin. Mr. Guan Huanfei is the chairman of the Remuneration Committee.

During the Reporting Period, the Remuneration Committee has held three meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Remuneration Committee reviewed the duties and responsibilities of the directors and senior management and discuss the remuneration of the directors and senior management.

## 薪酬委員會

本公司於2006年3月8日成立薪酬委員會。薪酬委員會之主要職能包括但不限於：

- (a) 就各董事及高級管理層之薪酬福利以及就設立正規而具透明度的程序制定薪酬政策向董事會提供建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；及
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，考慮因素包括同類公司支付的薪酬、董事須付出的時間及職責以及本集團內其他職位的僱用條件。

薪酬委員會由一名執行董事劉志杰先生及三名獨立非執行董事關浣非先生、陳維曦先生、譚岳鑫先生組成。關浣非先生為薪酬委員會主席。

報告期內，薪酬委員會已舉行3次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。於會議上，薪酬委員會審閱董事及高管職責、討論董事及高管薪酬。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告 (續)

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management of the Company by bands during the Reporting Period is as follows:

根據企業管治守則守則條文第B.1.5條，本公司高級管理層成員於報告期內的酬金按區間範圍載列如下：

		Number 人數
Nil – HK\$1,000,000	零 – 1,000,000港元	1
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元	0
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元	2

The details of remuneration of each Director and the five highest paid employees are set out in notes 12 and 13 to the consolidated financial statements, respectively.

各董事之酬金五名最高薪酬僱員之詳情，已分別載於綜合財務報表附註12及13。

## NOMINATION COMMITTEE

## 提名委員會

The Company established the Nomination Committee on 26 March 2012. The principal functions of the Nomination Committee are, including but not limited to:

本公司於2012年3月26日成立提名委員會。提名委員會之主要職能包括但不限於：

- |                                                                                                                                                                                                                                                           |                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <p>(a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> | <p>(a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；</p> |
| <p>(b) to identify individuals suitably qualified to become Board members and to make recommendations to the Board on the selection of individuals nominated for directorships of the Company;</p>                                                        | <p>(b) 物色具備合適資格可擔任董事的人士，並就提名有關人士出任董事向董事會提供意見；</p>                      |
| <p>(c) to assess the independence of independent non-executive Directors; and</p>                                                                                                                                                                         | <p>(c) 評核獨立非執行董事的獨立性；及</p>                                             |
| <p>(d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.</p>                                                                                                                  | <p>(d) 就董事委任或重新委任以及董事繼任計劃向董事會提出建議。</p>                                 |

The Nomination Committee comprises one Executive Director, namely, Mr. Wang Xiaodong, one non-executive Director, namely, Mr. Chen Di and three independent non-executive Directors, namely, Mr. Chan Wai Hei, Mr. Tan Yuexin and Mr. Jonathan Jun Yan. Mr. Wang Xiaodong is the chairman of the Nomination Committee.

During the Reporting Period, the Nomination Committee has held two meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Nomination Committee has reviewed the composition of the Board, assessed the independence of the independent non-executive Directors, made recommendation to the Board in relation to the appointments of Directors pursuant to the Directors Nomination Policy adopted by the Company, made recommendation to the Board in relation to the re-election of Directors and reviewed the Board Diversity Policy.

## DIRECTORS NOMINATION POLICY

The Company has adopted the Directors Nomination Policy. According to the Directors Nomination Policy, the Nomination Committee shall identify qualified individuals to become directors and nominate suitable candidates to the Board for it to consider and make recommendation to shareholders for election as a Director of the Company at the general meeting or appoint as Directors to fill casual vacancies.

In evaluating and selecting candidates, the Nomination Committee shall consider, including but not limited to the business experience relevant and beneficial to the Company, diversity, character and integrity in all aspects of the Board, individual career achievements, independence and willingness to devote sufficient time to perform the duties as member of the Board of the Company. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

提名委員會由一名執行董事王小東先生、一名非執行董事陳滌先生及三名獨立非執行董事陳維曦先生、譚岳鑫先生、Jonathan Jun Yan先生組成。王小東先生為提名委員會主席。

報告期內，提名委員會已舉行2次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。會議上，提名委員會已檢討董事會之組合、評估獨立非執行董事之獨立性、根據本公司採納之董事提名政策就委任董事向董事會提出建議，及就重選董事向董事會提出建議、檢討董事會成員多元化政策。

## 董事提名政策

本公司已採納董事提名政策。根據董事提名政策，提名委員會須物色具備合適資格可擔任董事的人士及向董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為公司董事，或供董事會委任為董事以填補臨時空缺。

提名委員會在評估人選時將考慮包括(但不限於)參選入於本公司業務有關和有幫助的從商經驗、董事會各方面的多元化、品格及誠信、個人職業成就、獨立性、願意投放足夠時間履行其作為本公司董事會成員的職責等因素。提名委員會可決定提名任何其認為適當的人士。

The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. When it is necessary to fill a causal vacancy or appoint an additional director, the Nomination Committee shall seek advice from the Board members in advance. The Nomination Committee offers recommendations to the Board on the appointment or re-appointment plans of Directors and recommends candidates for it to consider and propose for election.

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a shareholder (not being the person to be proposed) entitled to attend and vote at the meeting returns a notice in writing to the Company Secretary at the Company's principal place of business at least seven days before the general meeting and such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company and includes personal information of such candidate as required by Rule 13.51(2) of the Listing Rules. The length of notice being given as required under the Bye-laws commences from the second day after despatch of the notice of the general meeting appointed for such election and ends no later than 7 days prior to the date of such general meeting. If such notice is received less than ten business days prior to the date of such general meeting, the Company shall consider to postpone such general meeting in order to give shareholders 14 days' notice for such proposal, and the notice period shall be ten business days.

提名委員會按董事會的結構、人數及組成(包括技能、知識和經驗)最少每年檢討一次，並就任何為配合本公司策略而擬對董事會作出的變動提出建議。若有需要填補空缺或委任額外董事，提名委員會應先向董事會成員徵詢意見。提名委員會就董事委任或重新委任的計劃向董事會提出建議，推薦人選供其考慮及提名參選。

除經董事會推薦參選外，並無任何人士(退任董事除外)合資格於任何股東大會參選董事職務，除非於股東大會舉行日期前最少七天，有權出席會議並於會上表決之某位股東(並非被推舉之人士)送呈書面通知至本公司於香港之主要營業地點交予公司秘書，表示有意推舉有關人士參選董事，而有關人士亦已發出書面通知表示願意當選，並列明上市規則第13.51(2)條所規定該人士之個人資料。根據公司細則規定發出通知期限，自寄發指定進行該項選舉之股東大會通知後翌日起，至不遲於該股東大會舉行日期前七天止。倘通知於該股東大會舉行日期前不足十個營業日收訖，本公司須考慮押後該股東大會，以便就有關建議給予股東十四天通知，通知期須為十個營業日。

## BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy, and such policy aims to set out the approach to achieve diversity of the Board. In determining the composition of the Board, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates is based on a range of diverse perspectives, including but not limited to gender, race, age, disability, nationality, cultural and background family status, educational background and professional qualification.

The nomination committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee will review the board diversity policy and its diversity profile from time to time to ensure its continued effectiveness.

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, funds and education. They obtained academic diplomas and degrees in various majors, including economics, statistics, business administration, accounting and engineering. Furthermore, the Board has a wide range of age, ranging from 36 years old to 64 years old.

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策旨在載列董事會為達致成員多元化所採取之方針。在確定董事會的組成時，本公司將確保董事會在切合本公司業務所需的技能、經驗及多元化角度方面取得平衡。挑選候選人將基於多種不同方面，包括但不限於性別、種族、年齡、殘疾、國籍、文化及背景、家庭狀況、教育背景及專業資格。

提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會將不時檢討董事會多元化政策及多元化概況以確保其持續的有效性。

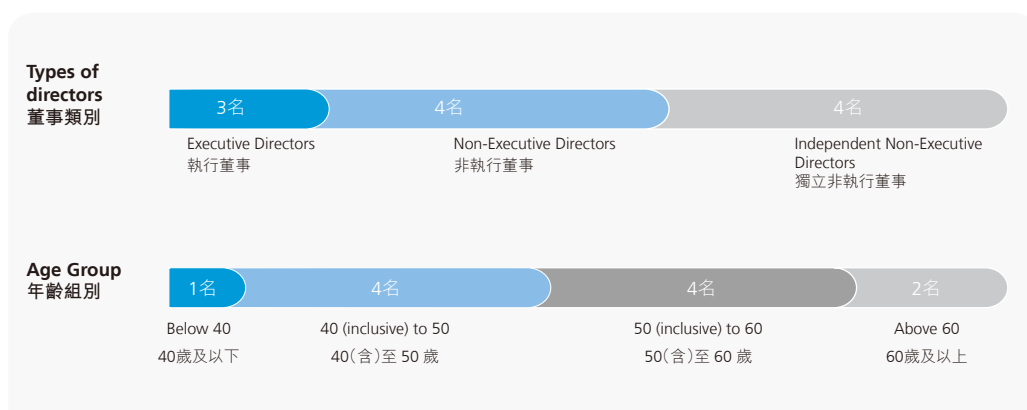
董事具有不同領域(包括房地產、會計、財務管理、基金及教育等)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟學、統計學、工商管理、會計及工程學等)。此外，董事會的年齡跨度很大，從36歲至64歲不等。



CORPORATE GOVERNANCE REPORT (CONTINUED)  
 企業管治報告(續)

As at 31 December 2021, Board diversification in terms of types of directors and age group is set out below:

於2021年12月31日，董事會成員在動手類別和年齡組別方面的多元化情況載列如下：



While the Company recognises that the gender diversity of the Board still need to be improved given its current composition of all male Directors. In the future, the Nomination Committee will consider to nominate female directors who have the necessary skills and experience to our Board. The Nomination Committee will use its best endeavours and on suitable basis to, by the end of 2024, confirm and recommend at least one female candidate to our Board for its consideration on appointment of a Director. The Board will strive to gradually achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

儘管本公司意識到鑒於當前董事皆為男性，董事會的性別多元化尚需改善。日後，提名委員會將考慮向董事會提名具備必要技能及經驗的女性董事。提名委員會將盡最大努力並在適當基礎上，於2024年年底，向董事會確認並推薦至少一名女性候選人，以考慮委任其為董事。董事會將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐，逐步實現性別多元化的適當平衡。

## STRATEGIC DEVELOPMENT COMMITTEE

The Company established the Strategic Development Committee on 28 July 2021. The principal functions of the Strategic Development are, including but not limited to:

- (a) research and recommend on the medium-term and long-term development strategy of the Company;
- (b) review and recommend on the medium-term and long-term strategic goals and development plans of the business of the Company;
- (c) research and recommend on any other significant matters affecting the development of the Company;
- (d) review the implementation of the above matters; and
- (e) other duties as delegated by the Board.

The Strategic Development Committee comprises one Executive Director, namely, Mr. Liu Yao, two non-executive Directors, namely, Mr. Zhu Jianbiao and Mr. Chen Di and one independent non-executive Director, namely, Mr. Jonathan Jun Yan. Mr. Zhu Jianbiao is the chairman of the Strategic Development Committee.

During the Reporting Period, the Strategic Development Committee has held one meeting. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". At the meeting, the Strategic Development Committee discussed the strategic development planning of the Group.

## 戰略發展委員會

本公司於2021年7月28日成立戰略發展委員會，戰略發展委員會主要職能包括但不限於：

- (a) 對本公司中長期發展戰略進行研究並提出建議；
- (b) 對本公司的中長期戰略目標及業務發展規劃進行檢討並提出建議；
- (c) 對任何其他影響本公司發展的重大事項進行研究並提出建議；
- (d) 對以上事項的實施進行檢討；及
- (e) 董事會授權的其他職責。

戰略發展委員會由一名執行董事劉堯先生、兩名非執行董事朱劍彪先生和陳滌先生及一名獨立非執行董事Jonathan Jun Yan先生組成。朱劍彪先生為戰略發展委員會主席。

報告期內，戰略發展委員會已舉行1次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。會議上，戰略發展委員會討論了本集團戰略發展規劃。

## EXECUTIVE COMMITTEE

The Company has established the Executive Committee since 11 February 2015. The Executive Committee shall have the powers and authorities of the Board as the Board confers, except certain matters which require Board's approval. The principal function of the Executive Committee is to evaluate and assess the feasibility of new projects and potential transactions.

The Executive Committee comprises three Executive Directors, namely, Mr. Wang Xiaodong, Mr. Liu Yao and Mr. Liu Zhijie, one non-executive Director, namely, Mr. Zhu Jianbiao and one senior management member, namely, Mr. Sun Qingwei. Mr. Wang Xiaodong is the chairman of the Strategic Development Committee.

During the Reporting Period, the Executive Committee has held 26 meetings. Details of the individual attendance records of each member of the committee are set out in the section headed "Attendance Record of Directors at Meetings". The Executive Committee considered and approved various proposals when necessary.

## AUDITORS' REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company during the Reporting Period is approximately as follows:

Type of Services	服務類別	Amounts paid and payable 已付及應付金額 (HK'000) (千港元)
Audit services	核數服務	2,700
Non-audit services	非核數服務	478

## 執行委員會

本公司於2015年2月11日設立執行委員會。執行委員會應擁有董事會授予的董事會全部權力及授權，惟須董事會批准的若干事項除外。執行委員會之主要職能為評估新項目及可能交易之可行性。

執行委員會由三名執行董事分別為王小東先生、劉堯先生和劉志杰先生、一名非執行董事朱劍彪先生及一名高級管理層成員孫慶偉先生組成。王小東先生為執行委員會主席。

報告期內，執行委員會已舉行26次會議。各委員會成員之個別出席記錄詳情載列於「董事的會議出席記錄」一節。執行委員會按需要審議和批准各項議案。

## 核數師酬金

報告期內，核數師向本公司提供的核數及非核數服務之概約酬金載列如下：

## ACCOUNTABILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of the Group that give a true and fair view of the Group's financial position.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis.

The statement by the external auditors' of the Company about their reporting responsibilities is set out in the Independent Auditors' Report contained in this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is of the view that the risk management and internal control systems were effective and adequate for the Reporting Period.

During the Reporting Period, the Group has complied with relevant laws by establishing appropriate and effective risk management and internal control systems in accordance with the requirements of the regulatory authorities. The Board acknowledges its responsibility for the risk management and internal control systems (the "Systems") and reviews their effectiveness annually. Such Systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

## 有關財務報表之問責性

董事知悉彼等須負責編製本集團綜合財務報表，以令財務報表真實而公平地反映本集團之財務狀況。

董事會並不知悉任何重大不明朗事件或情況會令本公司之持續經營能力受到嚴重質疑。

本公司外聘核數師之申報責任聲明載於本年報之獨立核數師報告。

## 風險管理及內部監控

董事會認為，本報告期內本集團的風險管理及內部監控系統為有效及充足的。

於報告期內，本集團已遵守相關法律，按照監管部門的要求設立合適及有效的風險管理及內部監控系統。董事會確認其有關風險管理及內部監控系統(「該等系統」)以及每年檢討其成效之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

The Group has undertaken the overall responsibility for the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and established and maintained appropriate and effective Systems. Management is responsible for the design, implementation and monitoring of the Systems. The risk management and internal control systems enable the Group to sustainably achieve the Group's objectives, to adapt to the current rapidly changing regulatory environment, market and business, and to manage risks to an acceptable and reasonable level based on the Group's risk appetite.

Based on its own business characteristics and operation and management standards, the Group continues to improve the risk management system, including the establishment of a comprehensive risk management framework and system, and formulates specific risk management practices, providing clear guidelines and guiding principles for daily risk management and internal control.

The Group adheres to a sound philosophy of risk management, with commitment to constantly enhancing its risk management standards, continuously improves a comprehensive risk management system, optimizes risk management models and methods, and promotes the awareness of risk management among staffs to ensure the long-term and stable development of the Group.

During the Reporting Period, the Board, supported by the Audit Committee as well as the internal audit department, has reviewed the Systems pursuant to relevant laws and regulations and regulatory requirements, including, but not limited to, the financial, operational and compliance controls, and considered that such Systems are effective and adequate for the current financial year. The Board and the Audit Committee believe that the resources, staff qualifications and experience, training programme and budget of the Company's accounting, internal audit and financial reporting functions are adequate during the Reporting Period.

本集團對在達成策略目標時所願意承擔之風險之性質及程度承擔整體責任，並且建立及維持合適及有效的風險管理及內部監控系統。管理層負責設計、實施及監督該等系統。本集團的風險管理及內部監控系統能夠可持續地實現本集團之目標，適應當前快速變化的監管環境、市場及業務，並根據本集團的風險偏好將風險管控到可接受的合理水平。

本集團根據自身業務特點及經營管理水平，持續完善風險管理制度體系，包括建立全面風險管理框架體系，並按不同風險類型制定具體的風險管理辦法，為日常風險管理和內部監控工作提供明確的依據和指導原則。

本集團秉承穩健的風險管理理念，致力不斷增強風險管理水平，持續完善全面風險管理體系、優化風險管理的模式和方法、推行全員風險管理意識，以確保集團長期穩健發展。

報告期內，根據相關法律法規及監管要求，董事會在審核委員會以及內部審計部的支持下，已檢討該等系統(包括但不限於財務、營運及合規監控)，並認為此等系統於本財政年度已屬有效及充足。董事會及審核委員會相信，報告期內，本公司在會計、內部審核及財務彙報職能方面的資源、員工資歷、經驗、培訓課程及預算充足。

## Risk management structure

The Board is the highest decision-making body in our risk management structure, ultimately responsible for the overall risk management of the Group. Under the authority of the Board, the Group established the Executive Committee and the Audit Committee. Among them, The Executive Committee is primarily responsible for the Group's overall risk policies and specifies the strategic structure and resources that are used to support the Group's risk management; The Audit Committee is primarily responsible for supervising the Group's internal control procedures, reviewing the effectiveness of the Group's risk management on a regular basis, and making recommendations on risk management.

The risk management and internal control system of the Group has adopted the three lines of defence model. Of which, the business departments and subsidiaries are the frontline defenders, the Risk Management Committee and risk control function departments of the Group constitute the second line of defense and the internal audit of the Group is the third line of defense. Three lines of defense perform their respective duties and establish a comprehensive risk management model.

### 1) *Business departments and subsidiaries*

The Group's business departments and subsidiaries are the frontline defenders against the Group's risk management and internal control, and must bear the frontline responsibility, in order to prevent, monitor, evaluate and report on specific business risks. At the same time, each business must be carried out in accordance with the Group's internal procedures and within the scope of its authorisation.

## 風險管理架構

董事會是本集團風險管理的最高決策機構，對本集團全面風險管理承擔最終責任。在董事會的授權範圍下，本集團成立了執行委員會以及審核委員會。其中，執行委員會主要負責本集團總體風險政策、規定用於支持本集團風險管理的戰略結構和資源等；審核委員會主要負責監督本集團內部監控程序、定期檢查本集團風險管理的有效性、提出風險管理建議等。

本集團的風險管理及內部監控系統採用三道防線模式。其中各業務部門及子公司為第一道防線；本集團的風險管理委員會及風險管理職能部門構成第二道防線；本集團的內部審計條線為第三道防線。三道防線各司其職，構成完善的風險管理體系。

### 1) *業務部門及子公司*

本集團各業務部門及子公司是本集團風險管理和內部監控的第一道防線，需承擔第一綫責任，對具體業務風險進行防範、監控、評估及報告。同時，各項業務開展時，確保各項業務的開展符合本集團內部程序以及在授權範圍以內。

**2) The Risk Management Committee and risk control function departments**

The management of the Group has established a comprehensive risk management committee system to review and approve resolutions on matters relating to risk management in our daily operation. The main responsibilities of the Risk Management Committee System include:

- Responsible for coordinating the establishment of overall risk management system and reviewing the related systems that are in line with the development of the Group;
- Review and make decision for the setting, adjustment and allocation of risk control limits for various types of the Group 's investment business;
- Review the regular risk management reports of the Group;
- Review and make decision for the management of major risk issues in the business activities of the Group;
- Other duties assigned by the Board.

**2) 風險管理委員會及風險管理職能部門**

本集團管理層已建立完善風險管理委員會制度，對日常經營中的風險管理相關事項進行決議審批。風險管理委員會的主要職責包括：

- 負責統籌建立全面風險管理體系，負責審議符合本集團發展的風險管理相關制度；
- 審議決策本集團各類投資業務風控限額指標的設定、調整及分配；
- 審議本集團定期風險管理報告；
- 審議決策本集團經營活動中重大風險事項；
- 董事會賦予的其他職責。

The risk control function departments of the Group include Risk Management Department, Legal Compliance Department and other departments with supportive functions.

- The Risk Management Department is primarily responsible for the identification, evaluation, prevention and monitoring of the Group's market risks and credit risks, as well as promoting the implementation of risk-related resolutions of the Group's management.
- The Legal Compliance Department is primarily responsible for the identification, evaluation, prevention and monitor of the Group's legal and compliance risks;
- The Group's other risk management supporting function departments perform corresponding risk management functions within the scope of responsibilities of each department.

### 3) Internal Audit

The Company has set up the internal audit department which reports to the chairman of the Board and the Audit Committee of the Board. The Company aims to establish the third line of defence of the Company's risk management through the establishment and improvement of a comprehensive internal audit system, so as to continue to monitor the internal control system, comprehensive risk management system, financial activities, information system, financial obligation during their tenure and significant risks, and urges the Company to continuously optimize and improve the first and second line of defense in risk management and control to adapt to changes in the internal and external environment.

本集團風險管理職能部門包括風險管理部、法律合規部及其他支持職能部門。

- 風險管理部主要負責本集團市場風險、信用風險等的識別、評估、防範和監測，以及負責推進落實集團管理層的各種風險相關決議等。
- 法律合規部主要負責本集團法律及合規風險的識別、評估、防範和監測等；
- 本集團其他風險管理支持職能部門分別在各部門職責範圍內行使相應的風險管理職能。

### 3) 內部審計

本公司設有內部審計部，向董事會主席、董事會審核委員會匯報。本公司旨在通過建立和持續完善內部審計體系，構建本公司風險管理第三道防線，對內部控制體系、全面風險管理體系、財務活動、信息系統、任期經濟責任、重大風險事項等持續監督，督促本公司風險管控第一道防線、第二道防線持續優化、提升，以適應內外部環境變化。



## Measures against various principal risks

### 1) **Market risks**

Market risks refer to those that may cause loss to the Group due to unfavorable changes of market prices. Market price includes but not limited to equity prices, commodity prices, interest rates, and exchange rates, etc. The businesses of the Group that involve market risks mainly include securities investment business such as bond investment and stock investment.

The Group promotes the establishment of a sound market risk management system and conducts business activities involving market risks on the premise that risks are measurable, controllable and bearable. The Group regularly monitors and reports on market risks, conducts special analysis on risk matters to provide fundamental information and basis for the decision-making of the Management concerning risks.

### 2) **Credit risks**

Credit risks refer to those that may cause loss to the Group due to failures to perform their obligations stipulated in relevant contracts by securities issuers, counterparties and debtors. The credit risks currently faced by the Group are mainly concentrated on the area of financial leasing business and debt investments business.

The Group prevents and controls credit risk in a comprehensive and full-process manner

## 各主要風險的應對措施

### 1) **市場風險**

市場風險是指因市場價格等的不利變動而使本集團可能發生損失的風險，市場價格包括但不限於權益價格、商品價格、利率和匯率等。本集團涉及市場風險的業務主要包括債券投資、股票投資等證券投資業務。

本集團推進建立完善的市場風險管理機制，在風險可測、可控、可承受的前提下從事涉及市場風險的業務活動。本集團定期對市場風險情況進行監控和報告，對風險事項等進行專項分析，為管理層風險決策提供基礎信息和依據。

### 2) **信用風險**

信用風險是指證券發行人、交易對手、債務人未能履行合同所規定的義務，從而對本集團造成損失的風險。本集團目前面臨的信用風險主要集中在融資租賃業務、債權投資業務等方面。

本集團對信用風險進行全方位、全流程的防範和管控。

On one hand, the Group formulates the entry requirements and due diligence requirements of the credit risk business, so as to provide principle-based guidance for the commencement of business and approval of projects. After the launch of the credit risk business, the Group establishes and implements a pre-approval system by conducting a comprehensive review of each project, providing recommendations on risk prevention measures over key risk factors inherent in the project and issuing independent risk assessment reports, so as to support the investment decisions.

On the other hand, after the launch of the credit risk business, the Group conducts the prevention and control of credit risk by establishing sound post-investment management and risk monitoring and early warning and disposal mechanisms, which mainly include the following aspects: firstly, establish and implement a post-investment management system, assess the risk status of the business on a regular basis; secondly, establish post-investment early warning mechanisms; thirdly, establish operational procedures and reporting mechanisms for the internal management of risk matters.

### 3) *Liquidity risks*

Liquidity risks refer to those the Group may face when it is not able to obtain sufficient funds in time at reasonable costs to repay debts that are due, meet other payment obligations and satisfy the funding requirements for ordinary business operation.

The Group promotes the establishment of a sound liquidity risk management mechanism and regularly evaluates the liquidity level. Specific indicators mainly include liquidity coverage ratios.

一方面，本集團制定信用風險業務准入要求、盡職調查要求等，為業務開展及項目審查提供原則性指引。信用風險業務投放前，本集團主要通過建立並落實預審制度，對逐個項目進行全面審查，對項目的關鍵風險因素提出風險防控建議及出具獨立預審報告，為投資決策提供支持。

另一方面，信用風險業務投放後，本集團通過建立完善的投後管理、風險監測預警及處置機制進行信用風險的防範的管控，主要包括以下幾個方面：一是建立並落實投後管理制度，定期對業務風險狀況進行評估；二是建立業務投後預警機制；三是建立風險事項內部管理操作流程及報告機制等。

### 3) *流動性風險*

流動性風險是指本集團無法以合理成本及時獲得充足資金，以償付到期債務、履行其他支付義務和滿足正常業務開展的資金需求的風險。

本集團推進建立完善流動性風險管理機制，定期評估流動性水平。具體指標主要包括流動性覆蓋比率等。

#### 4) *Subsidiaries' risks*

Subsidiaries commence business within authorization, and are responsible for establishing an internal management system that matches with their businesses and proactively managing related business risks. At the same time, the Company implements a vertical risk management mechanism for each subsidiary, which requires each of the subsidiaries to report the basic accounting information and risk matters to the Company in a timely manner. The Group adopts the same standard and the same process system to review the same type of business of each business unit, which forms an integrated risk control system.

#### 5) *Legal and compliance risks*

Legal risks refer to the economic loss and damage of reputation as a result of breach of contracts, lawsuits and legal disputes, while compliance risks refer to the legal punishments, penalties and damage of reputation caused by the violations of laws and regulations in relation to the industry, internal policies and existing compliance manual by the Group.

The Group has established the legal compliance department to avoid such risks, and formulated policies, working process and guidelines in respect of legal compliance. The legal compliance department proactively handles and approves legal documents, settles legal disputes, and offers opinions in relation to compliance for various business plans and affairs of the Group. The department also monitors regularly, and takes precautions to, non-compliance risks such as money laundry, conflicts of interests, information blockage, market malpractices, etc. At the same time, for the sake of incorporation of a compliance culture and the strengthening of related awareness, the Group holds legal and compliance trainings for our staff from time to time. The Group will update policies, working process and guidelines in relation to legal compliance with respect to business development and the change in laws and regulations, on a timely basis.

#### 4) *子公司風險*

各子公司在授權範圍內開展業務，負責建立與其業務相匹配的內部管理制度，主動管理相關業務風險。同時，本公司對各子公司實行垂直風險管理機制，各子公司需及時報備基礎台賬數據及風險事項等。本集團面向各業務單位，針對同類業務採用同一標準審查、同一流程體系審查，形成一體化的風險管控體系。

#### 5) *法律與合規風險*

法律風險指違約、訴訟和法律糾紛所造成經濟損失、聲譽受損的風險。合規風險指集團違反行業法律法規、內部政策或既有的最佳應用守則時，受到司法或法律處罰、罰款，或聲譽受損的風險。

為防範風險，本集團成立了法律合規部，並就法律合規方面制定了相關政策、流程和指引。法律合規部積極處理和審批法律文件、處理法律糾紛，並為各種業務計劃和集團事務提供合規意見。法律合規部時刻監測反洗錢、利益衝突、信息屏障、市場失當行為等違規風險，防微杜漸。同時，為營造集團的合規文化和強化合規意識，本集團不時為員工舉辦法律和合規培訓。隨著業務發展和法規變更，本集團將對法律合規相關的政策、流程和指引及時作出相應更新。

## Handling and Dissemination of Inside Information

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited (e.g. setting up relevant policies and procedures, laying out requirements for proper authorization and approval for the access and use of inside information and providing trainings to directors, officers and employees).

## CORPORATE GOVERNANCE FUNCTIONS

The Board, with support from the Audit Committee, are responsible for performing the corporate governance duties as set out below:

- To develop and review the Company's policies and practices on corporate governance and make recommendations;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To review the Company's compliance with the CG Codes and its disclosure requirements in the Corporate Governance Report;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- To review and monitor the training and continuous professional development of Directors.

During the Reporting Period, the Board performed the above duties with the support of the Audit Committee.

## 處理及發佈內幕消息

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員提供有關處理保密數據、監督數據披露事項及響應查詢的一般指引。

本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息(如制定相關政策及程序、查閱及使用內幕消息需獲得適當授權及批准及向董事、高級職員及僱員提供培訓)。

## 企業管治職能

董事會在審核委員會的支持下負責履行之企業管治職責載列如下：

- 制定及檢討本公司之企業管治政策及常規並提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則以及企業管治報告內披露要求之情況；
- 制定、檢討及監察適用於僱員及董事之操守準則及遵例手冊(如有)；及
- 檢討及監察董事之培訓及持續專業發展。

報告期內，董事會在審核委員會的支持下已履行上述職責。

## JOINT COMPANY SECRETARIES

The biography details of Ms. Du Ning and Ms. Chen Chun, our Joint Company Secretaries, are set out in the section headed “Biography of the Directors and Senior Management” in this Annual Report.

During the Reporting Period, Ms. Du and Ms. Chen complied with Rule 3.29 of the Listing Rules to take no less than 15 hours of relevant professional training, respectively.

## SHAREHOLDERS' RIGHTS

### Enquiries to the Board

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the Company, with the contact details are as follows:

Address: 17th Floor, Agricultural Bank of China Tower, No. 50 Connaught Road Central, Hong Kong (For the attention of the Joint Company Secretary)

Email: comsec@csfg.com.hk

Please provide full name, contact details and identification in order to given effect thereto. The Company will not normally deal with verbal or anonymous enquiries.

## 聯席公司秘書

聯席公司秘書杜凝女士和陳淳女士的履歷載於本年報「董事及高級管理層」一節。

報告期內，杜女士及陳女士已遵守上市規則第3.29條的規定，分別接受不少於15小時的相關專業培訓。

## 股東權利

### 向董事會查詢

本公司鼓勵股東與本公司保持直接溝通。股東如欲向董事會作出有關本公司的查詢，可將其查詢發至本公司，聯絡資料如下：

地址：香港干諾道中50號中國農業銀行大廈17樓(註明收件人為聯席公司秘書)

電郵：comsec@csfg.com.hk

請提供全名、聯絡詳情及身份，以便本公司回覆。本公司通常不會處理口頭或匿名的查詢。

## SHAREHOLDERS' MEETINGS

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend in person.

The procedure of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

Board members, in particular, members of Board committees, appropriate management executives and the external auditors will attend annual general meetings to answer Shareholders' questions.

Pursuant to the bye-law 57 of the Bye-laws, the Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Company's registered office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.

## 股東大會

本公司鼓勵股東參與股東大會，若未能親身出席，可委任受委代表代其出席大會並於會上投票。

本公司會定期監察及檢討股東大會之程序，如有必要會作出改動，以確保能最切合股東之需求。

董事會成員，尤其是董事委員會成員、適當之管理人員及外聘核數師將出席股東周年大會以回答股東之提問。

根據細則第57條，董事可在彼等認為適當之情況下隨時召開股東特別大會。股東特別大會亦可應任何2名或以上股東之書面要求而召開，而有關股東於遞交開會要求當日持有附帶權利可於本公司股東大會上表決之本公司繳足股本合共不少於十分之一。有關開會要求須列明開會目的，並經提出要求之股東簽署及送交本公司之註冊辦事處。倘董事於股東遞交開會要求起計二十一日內仍未妥為安排召開股東特別大會，則提出開會要求之股東或其中代表彼等全體所持表決權逾半數之股東可自行召開股東特別大會，會議將盡可能以最接近董事所召開會議之形式召開。提出開會要求之股東因董事不召開有關會議而合理引致之一切開支將獲本公司償付。

## INVESTOR RELATIONS

### Communication with shareholders and investors

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

To ensure effective communication, the Company has adopted the Shareholders Communication Policy, so as to enable them to exercise their rights as shareholders in an informed manner and to furnish the investors with equal and timely access to information about the Company. The Company will also publish up-to-date information on the updates on its business operations and developments, financial information, corporate governance practices and other information are available for public access.

## CONSTITUTIONAL DOCUMENTS

During the Reporting Period and up to the date of this report, the Company's constitutional documents have not been amended.

## 投資者關係

### 與股東及投資者溝通

本公司致力與股東及投資者保持良好關係，並加強其業務營運之透明度。本公司認為與股東有效的溝通對增進投資者關係，以及投資者對本集團之業務表現及策略的瞭解至關重要。本公司亦明白保持公司資料透明度及適時披露公司資料之重要性，以讓股東和投資者作出最佳投資決定。

為促進有效溝通，本公司已採納股東通訊政策，以確保股東在知情情況下行使其權力，及讓投資者可公平及適時地取得本公司資料。本公司亦會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士參閱。

## 憲章文件

於報告期內，本公司之憲章文件並無修改。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

**To the Shareholders of China Shandong  
Hi-Speed Financial Group Limited**  
(Incorporated in Bermuda with limited liability)

致中國山東高速金融集團有限公司股東  
(於百慕達註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of China Shandong Hi-Speed Financial Group Limited and its subsidiaries (collectively referred to as the “Group”) set out on pages 133 to 391, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

我們已審核列載於第133至391頁中國山東高速金融集團有限公司及其附屬公司（統稱「貴集團」）之綜合財務報表，此等財務報表包括於2021年12月31日的綜合財務狀況表，及截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實及公平地反映了 貴集團於2021年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

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

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則（以下簡稱「守則」），我們獨立 貴集團並已根據該等規定及守則履行其他專業道德責任。我們相信，我們所獲得的審核憑證能充足且適當地為我們的意見提供基礎。



## KEY AUDIT MATTERS

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

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of finance lease receivables, loans receivables and trade and other receivables

應收融資租賃、應收貸款及貿易及其他應收款項之減值評估

Refer to notes 24, 25 and 26 to the consolidated financial statements

請參閱綜合財務報表附註24、25及26

As at 31 December 2021, the carrying amounts of finance lease receivables, loans receivables and trade and other receivables were approximately HK\$868,747,000, HK\$3,691,733,000 and HK\$1,048,184,000 respectively. Accumulated impairment loss of approximately HK\$1,554,237,000, HK\$397,770,000 and HK\$393,287,000 was provided for finance lease receivables, loans receivables and trade and other receivables respectively.

於2021年12月31日，應收融資租賃、應收貸款及貿易及其他應收款項賬面值分別約為868,747,000港元、3,691,733,000港元及1,048,184,000港元，並已分別就應收融資租賃、應收貸款及貿易及其他應收款項計提累計減值虧損約1,554,237,000港元、397,770,000港元及393,287,000港元。

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為對我們審核本期綜合財務報表之審核最為重要之事項。我們審核整體綜合財務報表及出具意見時已處理該等事項。我們不會對該等事項提供單獨意見。

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to management's impairment assessment of finance lease receivables, loans receivables, and trade and other receivables included, but were not limited to:

我們有關管理層對應收融資租賃、應收貸款及貿易及其他應收款項進行減值評估之程序包括但不限於：

- Understanding and validating the credit control procedures performed by management, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of receivables;
- 了解及核實管理層進行的信貸控制程序，包括其定期檢討逾期應收款項及評估該等應收款項的預期信貸虧損撥備的程序；

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of finance lease receivables, loans receivables and trade and other receivables (Continued)

#### 應收融資租賃、應收貸款及貿易及其他應收款項之減值評估(續)

During the year ended 31 December 2021, impairment loss of approximately HK\$3,009,000, HK\$356,875,000 and HK\$28,671,000 was provided for finance lease receivables, loans receivables and trade and other receivables respectively. Management applied judgment in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit loss experience and are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables.

截至2021年12月31日止年度，分別就應收融資租賃、應收貸款及貿易及其他應收款項計提減值虧損約3,009,000港元、356,875,000港元及28,671,000港元。管理層於評估預期信貸虧損時運用判斷。與已知有財務困難或收回應收款項嚴重存疑的客戶有關的應收款項單獨評估減值撥備。亦通過根據共同信貸風險特徵對餘下應收款項進行分組估計預期信貸虧損，並共同評估收回的可能性，當中考慮客戶性質及其賬齡類別，並將預期信貸虧損率應用於應收款項各自的總賬面值中。預期信貸虧損率乃根據歷史信貸虧損經驗釐定，並經調整以反映影響客戶清償應收款項能力的當前及前瞻性資料。

We identified the impairment assessment of finance lease receivables, loans receivables and trade and other receivables as a key audit matter due to the magnitude of the finance lease receivables, loans receivables and trade and other receivables and the estimation and judgement involved in determining the expected credit losses allowance of the finance lease receivables, loans receivables and trade and other receivables.

由於應收融資租賃、應收貸款及貿易及其他應收款項數額巨大，及在釐定應收融資租賃、應收貸款及貿易及其他應收款項的預期信貸虧損撥備時涉及估計及判斷，我們將應收融資租賃、應收貸款及貿易及其他應收款項的減值評估識別為關鍵審核事項。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

- Testing on a sample basis, the accuracy of ageing profile of receivables by checking to the underlying agreements;
- 通過核對相關協議，抽樣測試應收款項賬齡的準確程度；
- Testing on a sample basis, the subsequent settlement of receivables against bank receipts; and
- 以銀行收據抽樣測試應收款項的其後付款情況；及
- Obtaining management's assessment on the expected credit losses allowance of receivables. Corroborating and validating management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information used in management's assessment.
- 取得管理層對應收款項預期信貸虧損撥備的評核。核實及確認管理層的評核是基於歷史結算模式、與客戶的通訊及外來證據(包括與相關客戶財務狀況有關的公開搜索結果及對管理層的評核中用到的相關前瞻性資料進行的市場調查)。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of level 3 financial instruments

#### 第三級金融工具之估值

Refer to note 40 to the consolidated financial statements

請參閱綜合財務報表附註40

The financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") classified as level 3 under the fair value hierarchy ("Level 3 Financial Instruments"), amounted to approximately HK\$2,826,671 and HK\$1,565,118,000 respectively as at 31 December 2021.

於2021年12月31日，分類為公允價值等級項下之第三級之按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)之金融資產及按公允價值計入損益(「按公允價值計入損益」)之金融資產(「第三級金融工具」)分別約為2,826,671港元及1,565,118,000港元。

For the year ended 31 December 2021, the net fair value losses on level 3 financial assets at FVTOCI is approximately HK\$58,938,000 and the net fair value gains on level 3 financial assets at FVTPL is approximately HK\$305,265,000.

截至2021年12月31日止年度，按公允價值計入其他全面收益之第三級金融資產的公允價值虧損淨額約為58,938,000港元，而按公允價值計入損益之第三級金融資產的公允價值收益淨額則約為305,265,000港元。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to valuation of Level 3 Financial Instruments included, but were not limited to:

我們就第三級金融工具之估值進行之程序包括但不限於：

Obtaining an understanding of the valuation techniques and the processes performed by the independent professional valuers and the management's review process of the work of the independent professional valuers with respect to the valuation of Level 3 Financial Instruments.

了解獨立專業估值師進行的估值技術及程序，以及管理層對獨立專業估值師有關第三級金融工具之估值工作所進行之審查程序。

Evaluating the competence, integrity and independence of the independent professional valuers; and their experience in conducting valuation of similar financial instruments.

評估獨立專業估值師之稱職程度、誠信及獨立性，以及彼等進行類似金融工具估值之經驗。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of level 3 financial instruments (Continued)

##### 第三級金融工具之估值(續)

In determining the fair values of Level 3 Financial Instruments, the Group engages independent professional valuers to perform valuation of the aforesaid Level 3 Financial Instruments.

於釐定第三級金融工具之公允價值時，貴集團委聘獨立專業估值師對上述第三級金融工具進行估值。

We identified the valuation of the aforesaid Level 3 Financial Instruments as a key audit matter due to the degree of complexity involved in valuing the financial assets, the significance of the judgment and estimates made by the management in determining the inputs used in the valuation models and the subjectivity in determination of Level 3 fair value given the lack of availability of market-based data.

我們將上述第三級金融工具之估值識別為關鍵審核事項，乃由於對金融資產進行估值時所涉及之複雜程度、於釐定估值模式所使用輸入數據時管理層所作判斷及估計之重要性以及在缺乏以市場為基礎之數據的情況下釐定第三級公允價值時所涉及之主觀因素所致。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Obtaining the respective independent valuation reports and discussing with management about the valuation of the Level 3 Financial Instruments, and together with our own internal valuation specialists, where necessary:

獲取各獨立估值師報告，並就第三級金融工具之估值與管理層以及我們自身的內部估值專家(如有需要)進行討論：

- reviewing the appropriateness of the valuation techniques and assumptions based on the industry knowledge;
- 根據行業知識檢討估值技術及假設是否適當；
- testing the appropriateness of the key inputs by independently checking to the relevant external market data and/or relevant historical financial information; and
- 透過獨立核查相關外部市場數據及／或相關歷史財務資料檢驗主要輸入數據之合適性；及
- inquiring and assessing the rationale of the management's judgment on the key inputs.
- 查詢及評估管理層就主要輸入數據所作判斷是否合理。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Impairment assessment of the carrying amount of goodwill and intangible assets

商譽及無形資產賬面值減值評估

Refer to note 20 to the consolidated financial statements

請參閱綜合財務報表附註20

The Group has intangible assets including trading right, license, computer software and goodwill with carrying amounts of approximately HK\$500,000, HK\$420,290,000, HK\$4,670,000 and HK\$707,020,000 as at 31 December 2021 respectively, which are allocated to the cash-generating unit ("CGU") included in financial leasing segment, financial technology segment, investment in securities segment and unallocated segment.

於2021年12月31日，貴集團之無形資產包括賬面值分別約500,000港元、420,290,000港元、4,670,000港元及707,020,000港元之交易權、牌照、電腦軟件及商譽，有關資產已分配至計入融資租賃分部、科技金融分部、證券投資分部及未分配分部所表示之現金產生單位（「現金產生單位」）。

In determining the recoverable amounts of goodwill and intangible assets, the Group engaged the independent professional valuers to perform such valuation. The valuation is determined based on the cash flow projection/value-in-use model for the CGU discounted to their present values and it requires the use of key assumptions, including the discount rate, terminal growth rate and gross margin, taking into account the financial budgets approved by the directors of the Company based on the management's experience from the financial leasing segment and license business segment, and also management's expectations for the market development. During the year ended 31 December 2021, impairment loss of approximately HK\$30,244,000 had been recognised on license. No impairment on goodwill and other intangible assets was recognised to profit or loss.

於釐定商譽及無形資產之可收回金額時，貴集團委聘獨立專業估值師進行估值。估值乃基於貼現至現值之現金產生單位之現金流量預測／使用價值模式釐定，其需要使用主要假設，包括貼現率、最終增長率及毛利率，並經計及貴公司董事所批准基於管理層於融資租賃分部及持牌業務分部方面之經驗及管理層對市場發展之預期之財務預算。截至2021年12月31日止年度，已就持牌確認減值虧損約30,244,000港元。概無商譽及其他無形資產減值於損益中確認。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to the management's impairment assessment of the carrying amount of goodwill and intangible assets included, but were not limited to:

我們有關管理層對商譽及無形資產賬面值進行減值評估之程序包括但不限於：

Evaluating the competence, capabilities and objectivity of the independent professional valuer engaged by the management;

評估管理層聘請的獨立專業估值師之稱職程度、能力及客觀性；

Understanding the Group's impairment assessment process, including the valuation model adopted and the key assumptions used and the involvement of independent professional valuer appointed by the Group;

了解貴集團之減值評估流程，包括所採納之估值模式、所使用之主要假設以及貴集團所聘請的獨立專業估值師之參與情況；

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Impairment assessment of the carrying amount of goodwill and intangible assets (Continued)

商譽及無形資產賬面值減值評估(續)

We identified the impairment assessment of goodwill and intangible assets as a key audit matter due to its complexity and the inherent subjectivity arising from the significant management judgment.

我們把商譽及無形資產賬面值減值評估列為關鍵審核事項，乃由於其複雜性及管理層作出重大判斷所引起的內在主觀性。

Evaluating the appropriateness of valuation model adopted and the key assumptions used;

評估所採納之估值模式及所使用之主要假設是否適當；

Evaluating the historical accuracy of the cash flow forecasts prepared by the management by comparing the historical cash flow forecast with the actual performance;

通過將歷史現金流量預測與實際表現進行比較，評估管理層所編製的現金流量預測之歷史準確性；

Evaluating the reasonableness and arithmetic accuracy of free cash flow and discount rate adopted in the valuation model with the assistance from our internal valuation experts; and

於我們內部估值專家的協助下，評估估值模式所採納之自由現金流量及折現率之合理性及運算準確性；及

Evaluating the potential impact of the impairment assessment based on the reasonably possible changes of the key assumptions used in valuation model.

根據估值模式中所使用之主要假設的合理可能變動，評估減值評估之潛在影響。

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

#### Valuation of the investment property

##### 投資物業估值

Refer to note 18 to the consolidated financial statements

請參閱綜合財務報表附註18

As at 31 December 2021, the Group's investment property was stated at fair value of approximately HK\$890,000,000.

於2021年12月31日，貴集團的投資物業按公允值約890,000,000港元列賬。

Management has engaged an independent external valuer to perform a valuation of the investment property. The external valuer used the direct comparison approach in the valuation of the investment property. The valuation of the investment property requires significant judgment and estimates by the management and the valuer.

管理層已委聘獨立外部估值師對投資物業進行估值。外部估值師使用直接比較法對投資物業進行估值。對投資物業進行估值需要管理層及估值師作出重大判斷及估計。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

Our procedures in relation to the valuation of the investment property included, but were not limited to:

我們就投資物業估值進行之程序包括但不限於：

Evaluating management's valuation process of the investment property and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;

評估管理層對投資物業進行估值的程序，並通過考慮估計不確定性的程度及其他內在風險因素的水平來評定出現重大錯誤陳述的內在風險；

Evaluating the valuer's qualifications, expertise and objectivity;

評估估值師的資格、專業知識及客觀性；

## KEY AUDIT MATTERS (CONTINUED)

### Key audit matter

#### 關鍵審核事項

### Valuation of the investment property (Continued)

#### 投資物業估值(續)

In determining a property's valuation, the valuer took into account properties of a similar nature, condition or location and made adjustments to comparable market transactions to arrive at the final valuation.

於釐定物業估值時，估值師會考慮性質、狀況或地點相近的物業，並因應可資比較市場交易作出調整，以達致最終估值。

As the fair value changes were significant to the financial statements and significant judgment is required in determining the fair values, specific audit focus was placed on this area.

由於公允值變動對財務報表而言屬重大，且於釐定公允值時需要作出大量判斷，因此會集中對本範圍進行特定審核。

## 關鍵審核事項(續)

### How our audit addressed the key audit matter

#### 我們的審核如何處理關鍵審核事項

With the assistance of our own internal valuation specialists, we performing the following:

在我們自有的內部估值專家協助下，我們已進行下列各項：

- reading the valuation report for the property, holding discussions with the valuer to assess the appropriateness of the valuation approach and the market transactions used (including adjustments to comparable market transactions) for determining the fair value for the purpose of the Group's financial statements;
- 閱讀物業估值報告，與估值師進行討論以評估就貴集團財務報表釐定公允值所使用的估值方法及市場交易是否合適(包括對可資比較交易作出的調整)；
- comparing the market transactions used by the valuer to our knowledge of the property market and published external data, such as transaction records by property agencies and the Land Registry;
- 將估值師所使用的市場交易與我們對物業市場的認識及已公佈的外部數據進行比較，如物業代理及土地註冊處的交易記錄；

Assessing the adequacy of the disclosures relating to the fair value measurement of the investment property in the context of the applicable financial reporting standards.

評估就適用的財務報告準則而言，就投資物業公允值計量所作出的披露是否足夠。



## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

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 Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任(續)

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

審核委員會須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據1981年百慕達公司法第90條的規定，僅向全體股東報告，除此之外本報告別無其他目的。我們概不就本報告之內容向任何其他人士負責或承擔責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

核數師就審計綜合財務報表承擔  
的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

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

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

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

核數師就審計綜合財務報表承擔  
的責任(續)

- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們就(其中包括)擬定審計範圍及時間表以及重大審計發現(包括我們在審計中識別出內部控制的任何重大缺陷)與審核委員會進行了溝通。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或防範措施(如適用)。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fong Yat Sing, Cyrus.

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 28 March 2022

**Fong Yat Sing, Cyrus**  
Practicing Certificate Number P07150

核數師就審計綜合財務報表承擔  
的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是方日昇。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，2022年3月28日

方日昇  
執業證書編號P07150

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
REVENUE	收益	6	1,065,661	1,272,354
COST OF SERVICES	服務成本		(327,030)	(464,173)
Gross profit	毛利		738,631	808,181
Other income	其他收入	7	25,055	46,163
Other gains and losses, net	其他收益及虧損，淨額	8	246,636	136,340
Impairment losses on financial assets recognised, net of reversal	已確認的金融資產減值虧損(扣除撥回)	9	(388,555)	(1,189,669)
Fair value gains on financial assets at fair value through profit or loss, net	按公允值計入損益之金融資產之公允值收益，淨額	11	12,643	802,375
Administrative expenses	行政開支		(377,230)	(425,394)
Finance costs	融資成本	10	(269,611)	(246,105)
Share of results of associates	應佔聯營公司業績	21	11,286	64,844
LOSS BEFORE TAX	除稅前虧損	11	(1,145)	(3,265)
Income tax credit/(expense)	所得稅抵免/(開支)	14	12,203	(15,042)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		11,058	(18,307)
Profit/(loss) for the year attributable to:	應佔本年度溢利/(虧損)：			
Owners of the Company	本公司擁有人		(314,660)	(284,700)
Holders of perpetual capital instrument	永續資本工具持有人		345,070	259,048
Non-controlling interests	非控股權益		(19,352)	7,345
			11,058	(18,307)
LOSS PER SHARE	每股虧損			
Basic and diluted	基本及攤薄	16	HK(1.31) cents (1.31)港仙	HK(1.17) cents (1.17)港仙

The accompanying notes form an integral part of the consolidated financial statements. 隨附之附註構成綜合財務報表的組成部分。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

### 綜合全面收益表（續）

For the year ended 31 December 2021

截至2021年12月31日止年度

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit/(loss) for the year	本年度溢利／（虧損）	11,058	(18,307)
Other comprehensive income/(loss)	其他全面收益／（虧損）		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value change on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的權益工具之公允值變動	(652,570)	(242,866)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允值計入其他全面收益之金融資產的債務工具之公允值變動	(117,371)	(70,056)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允值計入其他全面收益的債務工具後解除按公允值計入其他全面收益儲備	24,326	7,178
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	73,679	218,570
Reclassification adjustment for foreign operations disposed of during the year	重新歸類調整年內出售之海外業務	(2,571)	–
Other comprehensive loss for the year	本年度其他全面虧損	(674,507)	(87,174)
Total comprehensive loss for the year	本年度全面虧損總額	(663,449)	(105,481)
Total comprehensive income/(loss) for the year attributable to:	應佔本年度全面收益／（虧損）總額：		
Owners of the Company	本公司擁有人	(985,126)	(377,134)
Holders of perpetual capital instrument	永續資本工具持有人	345,070	259,048
Non-controlling interests	非控股權益	(23,393)	12,605
		(663,449)	(105,481)

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021  
於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	60,584	12,677
Investment property	投資物業	18	890,000	–
Right-of-use assets	使用權資產	19	43,634	39,699
Intangible assets	無形資產	20	1,132,480	1,273,595
Interests in associates	於聯營公司之權益	21	2,176,644	2,128,901
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	22	2,356,830	2,281,229
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	23	43,195	55,922
Finance lease receivables	應收融資租賃	24	366,996	547,554
Loans receivables	應收貸款	25	733,863	132,373
Deferred tax assets	遞延稅項資產	32	14,977	–
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>7,819,203</b>	<b>6,471,950</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益之金融資產	22	3,081,963	2,603,310
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	23	6,188,427	5,858,263
Finance lease receivables	應收融資租賃	24	501,751	759,072
Loans receivables	應收貸款	25	2,957,870	3,203,909
Trade and other receivables	貿易及其他應收款項	26	1,048,184	933,805
Restricted cash	受限制現金	27	3,638	88,358
Cash held on behalf of clients	客戶資金存款	28	15,115	1,779
Cash and cash equivalents	現金及現金等值物	28	1,334,300	5,045,748
<b>Total current assets</b>	<b>流動資產總值</b>		<b>15,131,248</b>	<b>18,494,244</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	29	199,041	302,023
Lease liabilities	租賃負債	30	15,676	13,270
Borrowings	借貸	31	10,383,810	7,442,624
Tax payables	應繳稅項		1,738	677
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,600,265</b>	<b>7,758,594</b>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
綜合財務狀況表(續)

As at 31 December 2021  
於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		4,530,983	10,735,650
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,350,186	17,207,600
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借貸	31	3,563,413	7,386,690
Lease liabilities	租賃負債	30	31,207	30,502
Other payables and accruals	其他應付款項及應計費用	29	22,652	21,910
Deferred tax liabilities	遞延稅項負債	32	120,411	111,750
Total non-current liabilities	非流動負債總額		3,737,683	7,550,852
Net assets	資產淨值		8,612,503	9,656,748
CAPITAL AND RESERVES	股本及儲備			
Issued capital	已發行股本	33	6,022	6,022
Reserves	儲備		1,402,629	2,387,755
Equity attributable to owners of the Company	本公司擁有人應佔股權		1,408,651	2,393,777
Perpetual capital instrument	永續資本工具	34	7,118,083	7,073,413
Non-controlling interests	非控股權益		85,769	189,558
Total equity	權益總額		8,612,503	9,656,748

The consolidated financial statements were approved and authorised for issued by the board of directors on 28 March 2022 and are signed on its behalf by:

綜合財務報表已經由董事會於2022年3月28日批准及授權刊發，並經以下董事代表簽署：

**Liu Zhijie**  
劉志杰  
Director  
董事

**Liu Yao**  
劉堯  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contribution surplus	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Sub-total	Perpetual capital instrument	Non-controlling interests	Total
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	按公允價值計入其他全面收益儲備	法定儲備	匯兌儲備	累計虧損	小計	永續資本工具	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(附註i)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)				(附註34)		
At 1 January 2020	於2020年1月1日	6,113	4,784,098	40,150	1,177	1,524,577	531,756	37,995	(306,453)	(3,659,708)	2,959,705	7,114,799	176,953	10,251,457
(Loss)/profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	-	-	(284,700)	(284,700)	259,048	7,345	(18,307)
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):													
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	(242,866)	-	-	-	(242,866)	-	-	(242,866)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	(70,056)	-	-	-	(70,056)	-	-	(70,056)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	7,178	-	-	-	7,178	-	-	7,178
Exchange difference arising on translation of foreign operations	換算淨外業務產生之匯兌差額	-	-	-	-	-	-	-	213,310	-	213,310	-	5,260	218,570
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(305,744)	-	213,310	-	(92,434)	-	5,260	(87,174)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(305,744)	-	213,310	(284,700)	(377,134)	259,048	12,605	(105,481)
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(300,434)	-	(300,434)
Cancellation of issued capital	註銷已發行股本	(91)	(188,794)	-	91	-	-	-	-	-	(188,794)	-	-	(188,794)
Release of fair value through other comprehensive income reserve	解除按公允價值計入其他全面收益儲備	-	-	-	-	-	(507,784)	-	-	507,784	-	-	-	-
At 31 December 2020	於2020年12月31日	6,022	4,595,304	40,150	1,268	1,524,577	(281,772)	37,995	(93,143)	(3,436,624)	2,393,777	7,073,413	189,558	9,656,748

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contribution surplus	Fair value through other comprehensive income reserve	Statutory reserve	Translation reserve	Accumulated losses	Sub-total	Perpetual capital instrument	Non-controlling interests	Total
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	按公允價值計入其他全面收益	法定儲備	匯兌儲備	累計虧損	小計	永續資本工具	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註i)	(附註ii)	(附註iii)	(附註iii)	(附註iv)	(附註v)	(附註vi)	(附註vi)	(附註v)	(附註vi)	(附註34)	(附註34)	(附註34)
At 1 January 2021	於2021年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	(281,772)	37,995	(93,143)	(3,436,624)	2,393,777	7,073,413	189,558	9,656,748
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	(314,660)	(314,660)	345,070	(19,352)	11,058
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):													
Fair value changes on equity instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的權益工具之公允價值變動	-	-	-	-	-	(652,570)	-	-	-	(652,570)	-	-	(652,570)
Fair value changes on debt instruments classified as financial assets at fair value through other comprehensive income	分類為按公允價值計入其他全面收益之金融資產的債務工具之公允價值變動	-	-	-	-	-	(117,371)	-	-	-	(117,371)	-	-	(117,371)
Release of FVTOCI reserve upon disposal of debt instruments at fair value through other comprehensive income	於出售按公允價值計入其他全面收益的債務工具後解除按公允價值計入其他全面收益儲備	-	-	-	-	-	24,326	-	-	-	24,326	-	-	24,326
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	77,720	-	77,720	-	(4,041)	73,679
Reclassification adjustment for foreign operations disposed of during the year	重新歸類調整年內出售之海外業務	-	-	-	-	-	-	-	(2,571)	-	(2,571)	-	-	(2,571)
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	-	-	-	-	-	(745,615)	-	75,149	-	(670,466)	-	(4,041)	(674,507)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收益總額	-	-	-	-	-	(745,615)	-	75,149	(314,660)	(985,126)	345,070	(23,393)	(663,449)
Distribution to perpetual capital instrument holders	向永續資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	(300,400)	-	(300,400)
Release of fair value through other comprehensive income reserve	解除按公允價值計入其他全面收益儲備	-	-	-	-	-	(6,226)	-	-	6,226	-	-	-	-
Release of non-controlling interests upon disposal of subsidiaries	於出售附屬公司後解除非控股權益	-	-	-	-	-	-	-	-	-	-	-	(80,396)	(80,396)
At 31 December 2021	於2021年12月31日	6,022	4,595,304	40,150	1,268	1,524,577	(1,033,613)	37,995	(17,994)	(3,745,058)	1,408,651	7,118,083	85,769	8,612,503

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表 (續)

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

Notes:

### (i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

### (ii) Share options reserve

Share options reserve relates to share options granted to employees under new share option scheme. Further information about share-based payments to employees is set out in note 35 below.

### (iii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

### (iv) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

### (v) Fair value through other comprehensive income ("FVTOCI") reserve

As at 31 December 2021, the FVTOCI reserve included net fair value loss of approximately HK\$877,140,000 (2020: HK\$218,344,000) that will not be reclassified to profit or loss and net fair value loss of approximately HK\$156,473,000 (2020: HK\$63,428,000) that may be reclassified subsequently to profit or loss.

### (vi) Statutory reserve

The statutory reserve of the Group refers to the People's Republic of China (the "PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

### (i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

### (ii) 購股權儲備

購股權儲備與根據新購股權計劃授予僱員之購股權相關。有關授予僱員之以股份為基準的付款之進一步資料載於下文附註35。

### (iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

### (iv) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值因而低於其負債之總額。

### (v) 按公允值計入其他全面收益(「按公允值計入其他全面收益」)儲備

於2021年12月31日，按公允值計入其他全面收益儲備包括不會重新分類至損益的公允值虧損淨額約877,140,000港元(2020年：218,344,000港元)及其後可能重新分類至損益的公允值虧損淨額約156,473,000港元(2020年：63,428,000港元)。

### (vi) 法定儲備

本集團法定儲備指中華人民共和國(「中國」)法定儲備基金。該儲備基金的撥款來自中國附屬公司法定財務報表所錄得的稅後溢利。所撥金額不得低於法定財務報表所錄得的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用作彌補往年虧損(倘有)，並可以資本化發行之方式轉換為中國附屬公司之股本。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金流量</b>		
Loss before tax	除稅前虧損	(1,145)	(3,265)
Adjustments for:	下列各項調整：		
Realised gains from financial assets at fair value through profit or loss, net	按公允價值計入損益之金融資產之已變現收益，淨額	11 (80,101)	(525,444)
Unrealised loss/(gain) from financial assets at fair value through profit or loss, net	按公允價值計入損益之金融資產之未變現虧損/（收益），淨額	11 67,458	(276,931)
Losses on disposal of debt instruments at fair value through other comprehensive income	出售按公允價值計入其他全面收益之債務工具之虧損	8 24,326	7,178
Amortisation	攤銷	11 2,098	8,795
Depreciation	折舊	11 20,585	18,476
Finance costs	融資成本	10 479,617	403,183
Gain on bargain purchase from acquisition of a subsidiary	收購一間附屬公司的議價購買收益	8 (131,380)	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	8 (171,135)	–
Gain on remeasurement of pre-existing interest in an associate	重新計量於原有一間聯營公司的權益之收益	8 –	(6,148)
Gain on disposal of an associate	出售一間聯營公司之收益	8 –	(300)
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	9 28,671	71,550
Impairment loss on goodwill	商譽之減值虧損	8 –	74,492
Impairment loss on intangible assets	無形資產減值虧損	8 30,244	22,625
Impairment loss on finance lease receivables	應收融資租賃之減值虧損	9 3,009	987,074
Impairment loss on loans receivables	應收貸款之減值虧損	9 356,875	131,045
Bank interest income	銀行利息收入	7 (15,363)	(30,347)
Compensation income	補償收入	8 –	(188,794)
Share of results of associates	應佔聯營公司業績	21 (11,286)	(64,844)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	602,473	628,345
Increase in loans receivables	應收貸款增加	(1,257,510)	(763,982)
Increase in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產增加	(11,684,955)	(3,643,987)
Decrease in finance lease receivables	應收融資租賃減少	478,829	557,534
(Increase)/decrease in trade and other receivables	貿易及其他應收款項（增加）/減少	(190,332)	84,351
Increase in cash held on behalf of clients	客戶資金存款增加	(13,336)	(1,779)
Increase in other payables and accruals	其他應付款項及應計款項增加	5,208	60,059
Cash used in operations	經營所用之現金	(12,059,623)	(3,079,459)
Tax paid	已付稅項	(1,736)	(40,867)
Net cash used in operating activities	經營活動所用之現金淨額	(12,061,359)	(3,120,326)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生之現金流量</b>			
Purchases of property, plant and equipment	購置物業、廠房及設備	17	(54,167)	(5,197)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	17	59	21
Additions of intangible assets	添置無形資產	20	(2,242)	(23,013)
Net cash inflow/(outflow) resulting from acquisition of subsidiaries	收購附屬公司產生之現金流入/(流出)淨額	36	7,702	(19,972)
Net cash outflow resulting from disposal of a subsidiary	出售一間附屬公司導致之現金流出淨額	36	(152,103)	–
Addition of an associate	添置一間聯營公司		(48,976)	–
Proceeds from disposal of an associate	出售一間聯營公司所得款項		–	300
Received from associates	已收聯營公司款項		–	31,732
Withdrawal/(placement) of restricted cash	提取/(存放)受限制現金		84,720	(23,435)
Bank interest income received	已收銀行利息收入		15,363	30,347
Purchases of financial assets at fair value through other comprehensive income	購買按公允值計入其他全面收益之金融資產		(5,331,299)	(4,058,285)
Proceeds from disposal of financial assets to fair value through other comprehensive income	出售按公允值計入其他全面收益之金融資產所得款項		4,340,065	2,069,832
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項		11,309,951	309,978
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生/(所用)之現金淨額</b>		<b>10,169,073</b>	<b>(1,687,692)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生之現金流量</b>			
Interest paid	已付利息		(486,933)	(507,818)
New borrowings raised	新增借貸		5,813,815	2,013,908
Repayment of borrowings	償還借貸		(3,289,248)	(1,555,624)
Repayment of lease liabilities	償還租賃負債		(15,461)	(12,901)
Proceeds from issuance of bonds	發行債券所得款項	31	3,885,290	6,587,757
Repayment of bonds	償還債券	31	(7,379,626)	(4,688,937)
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	34	(300,400)	(300,434)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/產生之現金淨額</b>		<b>(1,772,563)</b>	<b>1,535,951</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>		<b>(3,664,849)</b>	<b>(3,272,067)</b>
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值物		5,045,748	8,214,075
Effect of foreign exchange rate changes	匯率變動之影響		(46,599)	103,740
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末之現金及現金等值物</b>	28	<b>1,334,300</b>	<b>5,045,748</b>

The accompanying notes form an integral part of the consolidated financial statements.

隨附之附註構成綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION

China Shandong Hi-Speed Financial Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and the principal place of business in Hong Kong of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 17/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong, respectively.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “Group”) principally engaged in various kinds of financial services, including standard investment business, non-standard investment business, industrial investment and the provision of licensed financial services.

Items included in the financial statements of each entity in the Group 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 dollar (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

### 1. 公司資料

中國山東高速金融集團有限公司（「本公司」）乃一家於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中50號中國農業銀行大廈17樓。

本公司為投資控股公司及其附屬公司（統稱「本集團」）主要從事不同類別的金融服務，包括標準化投資業務、非標準投資業務、產業投資及提供牌照金融服務。

本集團各實體財務報表所包含之項目乃使用該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以港元（「港元」）列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值均調整至最接近之千位數（千港元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

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

### New and Amendments to HKFRSs that are effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest rate benchmark reform – phase 2
Amendment to HKFRS 16	Covid-19-related rent concessions

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-related rent concessions beyond 30 June 2021*. The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂及經修訂香港財務報告準則

本集團於本年度首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則 第16號(修訂本)	基準利率改革 — 第二階段
香港財務報告準則第16號 (修訂本)	新型冠狀病毒相關租金寬減

此外，本集團已提早採納香港財務報告準則第16號(修訂本)2021年6月30日後的新型冠狀病毒相關租金寬減。於本年度應用新訂及經修訂香港財務報告準則對本年度及過往年度本集團的財務狀況及表現及／或該等綜合財務報表所載披露資料概無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

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

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

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

Amendments to HKFRS 3	Reference to the conceptual framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sales or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 17	Insurance contracts and the related amendments <sup>2</sup>
Annual improvements to HKFRSs	Annual improvements to HKFRSs 2018-2020 <sup>1</sup>
Amendments to HKAS 1	Classification of liabilities as current or non-current and related amendments to Hong Kong interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies <sup>2</sup>
Amendments to HKAS 8	Definition of accounting estimates <sup>2</sup>
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction <sup>2</sup>
Amendments to HKAS 16	Property, plant and equipment – proceeds before intended use <sup>1</sup>
Amendments to HKAS 37	Onerous contracts – cost of fulfilling a contract <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號(修訂本)	保險合約及相關修訂 <sup>2</sup>
香港財務報告準則之年度改進	2018年至2020年週期之年度改進 <sup>1</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	與單一交易所產生與資產及負債有關的遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	有價合約－履行合約之成本 <sup>1</sup>

<sup>1</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2023年1月1日或之後開始之年度期間生效。

<sup>3</sup> 於待定期日或之後開始的年度期間生效

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below:

#### Basis of preparation

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries and the Group’s interests in associates.

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

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

### 3. 重大會計政策

#### 合規聲明

綜合財務報表乃根據所有適用的香港財務報告準則(此為一個統稱，當中包括由香港會計師公會頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及公司條例披露要求編製。此等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)適用的披露條文。本集團所採納的主要會計政策披露如下：

#### 編製基準

截至2021年12月31日之年度之綜合財務報表包括本公司及其附屬公司以及本集團於聯營公司之權益。

綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具乃按各報告期末的公允值計量，如下文所載會計政策所闡述。

歷史成本一般基於就換取貨品及服務而支付之代價的公允值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of preparation (Continued)

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉移負債所支付之價格，而不論該價格是否可直接觀察所得或使用其他估值技術估計所得。在估計資產或負債之公允值時，倘市場參與者於計量日期在對資產或負債定價時會考慮資產或負債之特徵，則本集團考慮該等特徵。就公允值計量及／或披露而言，本綜合財務報表內之公允值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎付款範疇內之以股份為基礎付款的交易、香港財務報告準則第16號範疇內之租賃交易，以及與公允值有類同之處但並非公允值之計量(例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值)除外。

就按公允值交易且估值技術為後續期間使用不可觀察輸入數據計量公允值的金融工具及投資物業而言，應對該估值方法進行校準以使在初始確認時的估值方法結果等於交易價格。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of preparation (Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

### 3. 重大會計政策(續)

#### 編製基準(續)

此外，就財務報告而言，公允價值計量按用以計量公允價值之輸入數據之可觀察程度及該輸入數據對整體公允價值計量之重要性，分為第一、二或三級，描述如下：

- 第一級輸入數據為實體於計量日期可取得在活躍市場就完全相同之資產或負債所報之報價(未經調整)；
- 第二級輸入數據為包括在第一級之報價以外，可根據直接或間接觀察資產或負債所得出之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司與本公司所控制之實體及其附屬公司之財務報表。當符合下列情況，本公司即取得控制權：

- 對被投資方擁有權力；
- 承擔或享有參與被投資方所得之可變回報的風險或權利；及
- 能運用其權力影響該等回報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

### 3. 重大會計政策(續)

#### 綜合基準(續)

倘有事實及情況顯示出上列三項控制因素其中一項或多項出現改變，則本集團會重新評估是否仍然控制被投資方。

倘本集團於投資對象之投票權未能佔大多數，則當投票權足以賦予本公司實際能力以單方面指揮投資對象的相關活動時即對投資對象擁有權力。本集團於評估本集團於投資對象的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東會議上的投票模式)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

本集團獲得附屬公司控制權時即開始將附屬公司綜合入賬，而於喪失控制權時即終止綜合入賬。具體而言，於年內所收購或出售之附屬公司之收入及開支由本集團獲得控制權當日起計入綜合收益表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收益各個項目均歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益之結餘出現負數亦然。

於有需要時，會調整附屬公司之財務報表以使其會計政策與本集團之會計政策一致。

所有有關本集團成員公司之間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數撤銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Basis of consolidation (Continued)

##### **Changes in the Group's ownership interests in existing subsidiaries**

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準(續)

##### **本集團於現有附屬公司所有權權益之變動**

本集團於現有附屬公司的所有權權益的變動並無導致本集團失去附屬公司的控制權，則按權益交易入賬。調整本集團權益及非控股權益相關部分的賬面值，以反映其於附屬公司相關權益的變動，包括根據本集團及非控制權益的權益比例對本集團與非控股權益之間相關儲備進行重新分配。

非控股權益的調整金額與已付或已收代價公允值的任何差額直接於本公司擁有人應佔權益中確認。

倘本集團失去附屬公司控制權，則該附屬公司的資產與負債及非控股權益(如有)予以終止確認。收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益之公允值之總額；與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債之賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資之公允值被視作根據香港財務報告準則第9號金融工具作其後會計處理時首次確認之公允值或(如適用)於聯營公司或合營企業之投資首次確認之成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

##### **Optional concentration test**

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### **Asset acquisitions**

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

### 3. 重大會計政策(續)

#### 業務合併或資產收購

##### **選擇性集中度測試**

自2020年1月1日起，本集團可選擇以逐項交易基準應用選擇性集中度測試，允許對所收購之一組活動及資產是否並非為一項業務作簡化評估。倘所收購總資產的公允值絕大部分都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等值物、遞延稅項資產及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非為一項業務及毋須作進一步評估。

##### **資產收購**

當本集團收購一組不構成業務之資產與負債時，本集團首先按該等資產及負債各自之公允值將購買價分配至金融資產／金融負債，隨後按於購買日期各自之相對公允值將購買價剩餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

##### **Business combinations**

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

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### **業務合併**

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公允值計量，乃計算為本集團轉撥之資產、本集團對被收購方之前擁有人所產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公允值總和。與收購事項有關之成本一般於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(於2010年10月被財務報告概念框架所取代)下資產及負債之定義。

於收購日期，所收購之可識別資產與所承擔之負債按彼等於收購日期之公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按香港財務報告準則第2號以股份為基礎的付款於收購日期予以計量；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

##### **Business combinations** (Continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

##### **業務合併**(續)

- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽計量為所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和超出於收購日期所收購之可識別資產及承擔之負債於收購日期之淨額之部分。倘(經重新評估過後)所收購可識別資產及所承擔負債之淨額超出所轉撥之代價、於被收購方之任何非控股權益之金額及收購公司先前持有被收購方權益(如有)之公允值總和，超出部分即時於損益中確認為議價購入收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

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

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively.

Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司資產淨值之非控股權益，乃初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或公允值計量。計量基準乃按逐項交易基準進行選擇。

當本集團於業務合併時轉讓之代價包括或然代價安排時，或然代價將按其收購日期之公允值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公允值變動，需以追溯方式進行調整。

計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不符合作為計量期間調整的或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Business combinations or asset acquisitions

(Continued)

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

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

### 3. 重大會計政策(續)

#### 業務合併或資產收購(續)

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的於收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額會於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Goodwill

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

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

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

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

### 3. 重大會計政策(續)

#### 商譽

收購業務產生之商譽按收購業務之日之成本減累計減值虧損(如有)列賬。

就減值測試目的而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽且不過經營分部之最低層次。

獲分配商譽之現金產生單位(或現金產生單位組合)將於每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組合)於該報告期間完結前進行減值測試。倘可收回金額少於其賬面值，則分配減值虧損，首先調低任何商譽賬面值，然後根據單位(或現金產生單位組合)內各資產之賬面值按比例分配至其他資產。

於出售相關現金產生單位(或一組現金產生單位中的任何現金產生單位)時，商譽之應佔金額在確定出售損益金額時計算在內。當本集團出售現金產生單位(或一組現金產生單位中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或一組現金產生單位)部分的相對價值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost plus additional capital contribution, less any identified impairment loss, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate that has not been classified as held for sale continues to be accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 重大會計政策(續)

#### 於附屬公司之投資

於附屬公司之投資按成本加額外注資減任何已識別減值虧損列入本公司之財務狀況表，除非該投資被分類為持作出售或包括在分類為持作出售之出售組別則作別論。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### 於聯營公司之權益

聯營公司是指本集團對其有重大影響力的實體。重大影響力是指參與被投資方財務及經營政策決策的權力，但並非控制或共同控制該等政策。

聯營公司的業績以及資產及負債乃按權益會計處理法併入該等綜合財務報表，惟投資或其部分分類為持作出售時，則在該情況下該分類及當中部分根據香港財務報告準則第5號持作銷售之非流動資產及已終止經營業務入賬。尚未分類為持作出售的於聯營公司之投資的任何保留部分繼續使用權益法入賬。根據權益法，於聯營公司之投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團分佔聯營公司的損益及其他全面收益。並無計入於聯營公司之資產淨值變動(損益及其他全面收益除外)，除非有關變動導致本集團所有權權益發生變動。倘本集團分佔聯營公司的虧損超過本集團於該聯營公司之權益(包括任何實質上構成本集團於該聯營公司的淨投資的長期權益)，本集團應終止確認其分佔的進一步損失。額外損失僅在本集團發生的法定或推定義務或代表聯營公司進行支付的範圍內進行確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates (Continued)

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

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

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

於聯營公司之投資於投資對象成為聯營公司當日起以權益法入賬。當收購於聯營公司之投資時，任何投資成本超出本集團應佔投資對象可識別資產及負債之淨公允值之差額確認為商譽，包括在投資賬面值中。任何本集團應佔可識別資產及負債之淨公允值高出投資成本之差額(經重新評估後)即時於收購投資期間於損益中確認。

於各報告日期，本集團評估是否有客觀證據顯示於聯營公司權益會減值。當有客觀證據存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值。任何已確認之減值虧損並非分配至構成該項投資之賬面值的一部份的任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates (Continued)

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

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

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

倘本集團不再對聯營公司擁有重大影響，會入賬列為出售於該投資對象之全部權益，所產生之收益及虧損於損益內確認。當本集團保留於前聯營公司之權益，且保留權益為香港財務報告準則第9號範圍內的金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為初步確認時之公允值。聯營公司之賬面值與任何保留權益之公允值及出售於聯營公司的相關權益的任何所得款項之間的差額，乃計入釐定出售聯營公司之收益或虧損。此外，倘該聯營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認之收益或虧損重新分類為出售相關資產或負債之損益，則本集團於出售或部份出售相關聯營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘先前於其他全面收益確認有關削減所有權權益之收益或虧損部分將於出售相關資產或負債時重新分類至損益，則本集團會將該收益或虧損重新分類至損益。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Interests in associates (Continued)

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

#### Revenue from contracts with customers

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

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

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

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

### 3. 重大會計政策(續)

#### 於聯營公司之權益(續)

倘某集團實體與本集團之聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司之權益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

#### 來自客戶合約收益

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

履約義務指明確的商品及服務(或一組商品或服務)或一系列大致相同的明確的商品或服務。

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

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於創建或強化之時即由客戶控制；或
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (Continued)

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

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

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

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

#### (i) **Consultancy services income and handling fee income**

Consultancy services income represents income derived from advisory and consultancy services provided for customers, including but not limited, as the followings:

- a) provision of advisory services on financial leasing and trading platform structure;
- b) provision of advisory services on transaction arrangements; and
- c) financial taxation analysis.

### 3. 重大會計政策(續)

#### 來自客戶合約收益(續)

否則，收益於客戶獲得明確的商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與合約有關的合約資產及合約負債以淨額列賬。

#### (i) **顧問服務收入及手續費收入**

顧問服務收入指向客戶提供諮詢及顧問服務所得收入，包括但不限於：

- a) 就融資租賃及交易平台架構提供諮詢服務；
- b) 就交易安排提供諮詢服務；及
- c) 財務稅項分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (Continued)

**(i) Consultancy services income and handling fee income (Continued)**

Fee income is recognised when the corresponding service is provided, except where the fee is charged to cover the cost of a continuing service to. In such case, the fee is recognised as income in the accounting period in which the costs or risk are incurred or is accounted for as income.

**(ii) Finance lease income**

The income under financial leasing is recognised in the consolidated income statement using the effective interest rate implicit in the lease over the term of the lease.

**(iii) Dividend and distribution income**

Dividend and distribution income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

**(iv) Interest income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

**(v) Online new media services income**

Online investment and technology-enabled lending services income and online new media services income is recognised when the related services are provided.

### 3. 重大會計政策(續)

#### 來自客戶合約收益(續)

**(i) 顧問服務收入及手續費收入(續)**

費用收入於提供相關服務時確認，惟倘收取費用乃為彌補向借款人繼續提供服務之成本則除外。在此情況下，費用於產生成本或風險之會計期間確認為收入或入賬列為收入。

**(ii) 融資租賃收入**

融資租賃收入乃使用租期所涵蓋的租約中隱含的實際利率，在綜合收益表內確認。

**(iii) 股息及分派收入**

非上市投資股息及分派收入在股東收取權被確立時才予以確認。

上市投資股息收入則在該投資的股價除息時才被確認。

**(iv) 利息收入**

利息收入按應計基準以實際利率法利用將金融工具在預計可用年期內之估計日後現金收款貼現至金融資產賬面淨值之利率確認。

**(v) 互聯網新媒體服務**

在線投資及科技驅動貸款服務收入及互聯網新媒體服務收入於提供相關服務時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Revenue from contracts with customers (Continued)

##### (vi) Management income from fund investment

Revenue from asset management services is recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and deducted from the customer's account balance on a regular basis as mutually agreed.

Performance fees are recognised on the performance fee valuation day of the managed accounts when there is a positive performance for the relevant performance period and it is determined that it will not result in significant reversal in a subsequent period, taking into consideration the relevant basis of calculation for the managed accounts. Performance fees, if any, are deducted from the customer's account balance on a regular basis as mutually agreed.

##### (vii) Provision of securities brokerage services

The performance obligation is satisfied at a point in time when the customer has obtained control of the service, generally when the trades are executed.

### 3. 重大會計政策(續)

#### 來自客戶合約收益(續)

##### (vi) 基金投資管理收入

資產管理服務收入隨著提供服務於一段時間內確認。資產管理服務費用乃根據管理資產價值之固定百分比計算並按雙方協定之方式定期自客戶賬戶結餘中扣除。

倘於有關表現期間表現良好且已確定不會於其後期間導致重大撥回，在計及管理賬戶的相關計算基準下，則表現費會於管理賬戶之表現費評估日期予以確認。表現費用(如有)按雙方協定之方式定期自客戶賬戶結餘中扣除。

##### (vii) 提供證券經紀服務

履約責任於客戶獲得服務控制權之時點(一般為當有關交易獲執行時)完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases

##### **Definition of a lease**

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

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

##### **The Group as a lessee**

###### *Allocation of consideration to components of a contract*

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

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

### 3. 重大會計政策(續)

#### 租賃

##### **租賃之定義**

如果合約在一定期間內賦予控制一項已識別資產使用的權利以換取代價，則該合約為租賃或者包含租賃。

於首次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

##### **本集團作為承租人**

###### *將代價分配至合約不同部分*

就包含一項租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團以租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格為基準，將合約的代價分配至各租賃組成部分。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分入賬。

###### *短期租賃及低價值資產租賃*

本集團對租期由開始日期起計為12個月或以下且不含購買權的租賃應用短期租賃確認豁免。本集團亦就低價值資產的租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Right-of-use assets*

The cost of right-of-use asset includes:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt instruments carried at amortised cost. Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *使用權資產*

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收取的租賃優惠；
- 本集團任何已產生的初始直接成本；及
- 本集團將就拆除及移除相關資產、恢復相關資產所在地點或將相關資產恢復至租賃條款及條件規定之狀況而產生之成本估算。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

根據適用於以攤銷成本列賬的債務工具投資的會計政策，可退還租金按金的初始公允值與使用權資產分開入賬。按金初始公允值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Right-of-use assets (Continued)*

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

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

##### *Refundable rental deposits*

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *使用權資產(續)*

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

##### *可退還租賃按金*

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。於初步確認時對公允值的調整被視為額外租賃付款，並計入使用權資產成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃負債*

在租賃期開始日，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款額的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上的固定付款)，減去應收的任何租賃優惠；
- 取決於指數或費率的可變租賃付款初步使用於開始日期之指數或費率計量；
- 預期根據剩餘價值擔保須予支付的金額；及
- 終止租賃的罰金付款，如果租賃期反映出本集團將行使終止租賃的選擇權。

開始日期之後，租賃負債通過利息增加和租賃付款進行調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease liabilities (Continued)*

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

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

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

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

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃負債(續)*

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況下，使用重新評估日修改後的折現率對修正後的租賃付款進行折現重新計量相關的租賃負債；或
- 租賃付款因市場租金審查後的市場租金變化而變化，在此情況下，使用初始折現率對修正後的租賃付款進行折現來重新計量相關的租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

##### *租賃修改*

如果符合以下條件，本集團將租賃修改作為一項單獨租賃入賬：

- 該修改通過增加對一項或多項相關資產的使用權擴大了租賃範圍；及
- 租賃對價增加的金額與針對擴大租賃範圍的單獨價格及為反映特定合約的具體情況而對單獨價格作出的任何適當的調整相稱。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessee (Continued)**

##### *Lease modifications (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為承租人(續)**

##### *租賃修改(續)*

對於不作為一項單獨租賃進行會計處理的租賃修改，在租賃修改的生效日期，本集團根據修改後租賃的租賃期，通過使用修改後的折現率對修改後的租賃付款進行折現以重新計量租賃負債。唯一例外情況為因新冠肺炎疫情直接導致並符合香港財務報告準則第16號租賃第46B段所載條件的租金寬減。在該等情況下，本集團已利用實際權宜方法不對租金寬減是否為租賃修改進行評估，並於觸發租金寬減的事件或條件發生期間的損益內將對價變動確認為負可變租賃付款。

本集團透過對相關使用權資產作出相應調整，將租賃負債之重新計量入賬。當經修訂合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和，將經修訂合約代價分配至各個租賃組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Leases (Continued)

##### **The Group as a lessor**

###### *Classification and measurement of leases*

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

###### *Sale and leaseback transactions*

The Group applies the requirements of HKFRS 15 Revenue from Contracts with Customers to assess whether sale and leaseback transaction constitutes a sale by the Group.

###### *The Group as a buyer-lessor*

For a transfer of asset that does not satisfy the requirements of HKFRS 15 to be accounted for as a sale of asset, the Group as a buyer-lessor does not recognise the transferred asset and recognises a finance lease receivable equal to the transfer proceeds within the scope HKFRS 9.

### 3. 重大會計政策(續)

#### 租賃(續)

##### **本集團作為出租人**

###### *租賃的分類及計量*

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合同被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商及經銷商出租人產生的直接成本除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

###### *銷售及回租交易*

本集團應用香港財務報告準則第15號來自客戶合約收益之規定，評估銷售及回租交易是否構成本集團之銷售。

###### *本集團作為買方—出租人*

就不符合香港財務報告準則第15號規定待作為資產銷售入賬之資產轉讓而言，本集團作為買方—出租人在香港財務報告準則第9號規定範圍內，不予確認轉讓之資產，惟按相等於轉讓所得款項之金額確認應收融資租賃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the 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 directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

### 3. 重大會計政策(續)

#### 外幣

於編製個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之通行匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣列值之貨幣資產及負債按該日之通行匯率重新換算。按公允值入賬之以外幣列值之非貨幣項目，按釐定其公允值當日之通行匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額，於該等差額產生期間之損益中確認。重新換算按公允值入賬之非貨幣項目所產生匯兌差額計入期內損益，惟重新換算損益直接於其他全面收益確認之非貨幣項目所產生差額除外，於此情況下，匯兌差額亦直接於其他全面收益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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

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

### 3. 重大會計政策(續)

#### 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期末現行匯率換算為本集團之呈列貨幣(即港元)。其收入及開支按該期間之平均匯率換算，除非於該期間之匯率有明顯波動，在此情況下，將使用交易當日之通行匯率。產生之匯兌差額(如有)於其他全面收益確認，並於權益中以匯兌儲備名義累計。

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對包括海外業務之一間附屬公司之控制權之出售、或出售包括海外業務之聯營公司之部份權益(其保留權益成為一項金融資產))時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

此外例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力)，按比列分佔之累計匯兌差額乃重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Foreign currencies (Continued)

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

#### Borrowing costs

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants 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.

### 3. 重大會計政策(續)

#### 外幣(續)

收購海外業務產生的有關所收購可識別資產的商譽及公允值調整，乃作為該海外業務的資產及負債處理，並按各報告期末的適用匯率進行換算。產生的匯兌差額於其他全面收入中確認。

#### 借貸成本

所有借款成本於產生期間於損益確認。

#### 政府補助

除非合理確定本集團將滿足政府補助條件且會收到該補助，否則不應確認政府補助。政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

作為對已產生的支出或損失的補償或為本集團提供直接財務支援，而未來不會發生任何相關成本的政府補助於其應收期間的損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the relevant regulations of the government in the PRC, the subsidiaries in the PRC participate in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

### 3. 重大會計政策(續)

#### 退休福利計劃

本集團根據香港強制性公積金計劃條例，為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員設立強積金計劃。供款按僱員基本薪金之一定百分比計算，並根據強積金計劃之條例於應付時於損益中扣除。強積金計劃之資產於獨立管理基金中與本集團之資產分開管理。於本集團向強積金計劃作出僱主供款時將由僱員全數獲得供款。

根據中國政府之相關法規，中國附屬公司參加市政府供款計劃，而附屬公司須為合資格僱員之退休福利向該計劃作出供款。中國市政府對應付予退休僱員的全部福利責任負責。本集團就該計劃之唯一責任為按該計劃規定持續作出供款。本集團對該計劃作出之供款於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Segment Reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker ("CODM") for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical location.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策(續)

#### 分部報告

經營分部及各分部項目於綜合財務報表呈報之金額，乃根據就分配資源至本集團不同業務及地理位置分部以及評估該等分部之表現而定期提供予本集團主要經營決策者(「主要經營決策者」)之財務資料識別。

就財務呈報而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務之方法及監管環境之性質方面相似，否則個別重大之經營分部不會進行合算。個別非重大之經營分部，如果符合上述大部分標準，則可進行合算。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Share-based payments

##### **Equity-settled share-based payment transactions**

###### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share options reserve will be transferred to accumulated losses.

### 3. 重大會計政策(續)

以股份為基準的付款

##### **以股權結算以股份為基礎的付款交易**

###### *授予僱員之購股權*

向僱員及提供類似服務的其他人士作出的以股權結算以股份為基礎的付款乃按權益工具在授出日期的公允值計量。

以股權結算以股份為基礎的付款按授出日期釐定的公允值(並無計及所有非市場歸屬條件)，乃根據本集團對最終將歸屬的權益工具的估計，於歸屬期內以直線法支銷，而股權(購股權儲備)會相應增加。於各報告期末，本集團基於對所有相關非市場歸屬條件的評估修訂預期歸屬的權益工具數目的估計。修訂原先估計的影響(如有)於損益中確認，以便累計開支反映修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬的購股權而言，已授出的購股權的公允值立即於損益中支銷。

當行使購股權時，先前在購股權儲備中確認的金額將轉撥至股份溢價賬。當購股權在歸屬日期後被沒收或於到期日時尚未行使，先前在購股權儲備中確認的金額將轉撥至股份溢價賬。

倘授出的股份已獲歸屬，先前在購股權儲備中確認的金額將轉入累計虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation

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

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

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

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅及可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與損益中所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，以應課稅溢利可用作抵銷該等可扣減暫時差額為限。倘初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之資產及負債產生暫時差額，則該等遞延稅項資產及負債不予確認。此外，倘於初步確認商譽時產生暫時差額，則遞延稅項負債不予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項負債乃就與於附屬公司投資及於聯營公司的權益有關的應課稅暫時差額確認，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資及權益相關之暫時差額所產生遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

遞延稅項資產及負債根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產及負債之計量反映於報告期末本集團預期收回或清償其資產及負債賬面值之方式而引致之稅務後果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted by facts and circumstances. The presumption is rebutted when the investment properties are depreciable and are held within the context of a business model whose objective is to substantially consume over time the economic benefits embodied in the investment properties, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 重大會計政策(續)

#### 稅項(續)

就計算使用公允值模型計算的投資物業遞延稅項負債或遞延稅項資產而言，有關物業的賬面值乃假定會透過出售全部收回，有關假定被事實及環境推翻除外。倘投資物業可予折舊，且為於一項目標為透過隨時間(而非出售)消耗投資物業內含的絕大部份經濟利益的業務模式持有，則有關假定會被推翻，惟永久業權土地除外，其假定為全部透過出售收回。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未確認。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初步確認豁免的暫時差額，於重新計量或修訂日期確認。

倘有可合法強制執行權利將即期稅項資產及即期稅項負債抵銷，且其與同一稅務機構向同一應課稅實體徵收的所得稅相關，則遞延稅項資產及負債可互相抵銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The principal annual rate are as follows:

Leasehold improvements	Over the shorter of the lease terms or 20%
Furniture, fixtures and office equipment	10%–20%
Motor vehicles	20%–30%
Building	4%

### 3. 重大會計政策(續)

#### 稅項(續)

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益中確認。倘即期稅項或遞延稅項乃由業務合併之初步會計處理而產生，則稅項影響計入業務合併之會計處理中。

#### 物業、廠房及設備

物業、廠房及設備指為生產或供應貨物或服務或用於管理目的而持有的有形資產，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊採用直線法確認，以於估計可使用年期撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並按預期基準入賬任何估計變動的影響。

主要年利率如下：

租賃物業裝修	按租賃年期或20% (以較短者為準)
傢俬、裝置及辦公室設備	10%至20%
汽車	20%至30%
樓宇	4%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement recognised in the consolidated income statement in the year which the asset is derecognised and such amount is determined as the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

### 3 重大會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或繼續使用資產預期不會產生任何日後經濟利益時終止確認。因出售或報廢產生的任何收益或虧損於該資產終止確認年度於綜合收益表中確認，且有關金額按出售所得款項淨額與有關資產賬面值的差額釐定。

#### 投資物業

投資物業為根據租賃權益擁有或持有以賺取租金收入及／或資本增值的土地及／或樓宇。其包括所持有目前尚未確定未來用途的土地，以及建設或發展於未來投資物業用途的物業。

投資物業按公允值列值，除非彼等於報告期末仍處於建設或發展階段，且其公允值於當時未能可靠地量。投資物業公允值變動或報廢或處置所產生的任何損益於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

##### **Internally-generated intangible assets – research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3 重大會計政策(續)

#### 無形資產

##### **單獨收購之無形資產**

單獨收購之有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期的無形資產的攤銷在其預計的可使用年期內按照直線法確認。於每報告期末對估計可使用年期及攤銷方法進行檢討，如發生任何改變則作為會計估計按前瞻性基準變更處理。單獨收購之具無限可使用年期的無形資產按成本減任何其後的累計減值虧損列賬。

##### **內部產生之無形資產 – 研發開支**

研究活動之開支於其產生期間確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Internally-generated intangible assets – research and development expenditure** (Continued)

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3 重大會計政策(續)

#### 無形資產(續)

##### **內部產生之無形資產 – 研發開支** (續)

開發活動產生之源自內部無形資產僅於本集團能證明以下各項時確認：

- 在技術可行性下完成無形資產，令其可使用或出售；
- 有意完成該無形資產及使用或出售該資產；
- 有能力使用或出售該無形資產；
- 無形資產可能於日後產生經濟利益之方式；
- 具有足夠技術、財務及其他資源可供完成開發及使用或出售該無形資產；及
- 有能力於開發時可靠地計量該無形資產應佔之支出。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Internally-generated intangible assets – research and development expenditure** (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

### 3 重大會計政策(續)

#### 無形資產(續)

##### **內部產生之無形資產 – 研發開支** (續)

初步就內部產生之無形資產確認之金額為無形資產符合上述確認標準首日起產生之開支總和。倘無內部產生之無形資產可獲確認，則開發支出在其產生之期間於損益中確認。

於首次確認後，內部產生之無形資產根據單獨收購之無形資產的相同基準按成本減累計攤銷及累計減值虧損(如有)呈報。

##### **業務合併收購的無形資產**

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公允值(即其成本)確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Intangible assets acquired in a business combination** (Continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3 重大會計政策(續)

#### 無形資產(續)

##### 業務合併收購的無形資產(續)

於初步確認後，業務合併中收購的具有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損／重估金額(即其於重估日期的公允值減其後累計攤銷及任何累計減值虧損)列賬，基準與單獨收購的無形資產相同。於業務合併中收購的具無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets other than goodwill with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Intangible assets with indefinite useful lives are test for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets other than goodwill are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

### 3 重大會計政策(續)

#### 無形資產(續)

##### **物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值**

本集團於報告期末審閱其物業、廠房及設備、使用權資產及具有有限可使用年限的無形資產(商譽除外)之賬面值，以釐定有否任何跡象顯示此等資產蒙受減值虧損。倘任何該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。具無限可使用年限的無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產(商譽除外)個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)**

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3 重大會計政策(續)

#### 無形資產(續)

##### 物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額為公允值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至調減任何商譽的賬面值(倘適用)，其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Intangible assets (Continued)

##### **Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (CGU or a group of CGU) in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3 重大會計政策(續)

#### 無形資產(續)

##### **物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)**

倘減值虧損其後撥回，則調高資產(或現金產生單位或現金產生單位組別)賬面值至其經修訂估計可收回金額，惟經調高之賬面值不得超逾假設於過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

#### 撥備

倘本集團因過往事件而產生現有責任(法律或推定)，本集團可能須要履行該責任，且有關責任金額能可靠估計，則會確認撥備。

確認為撥備之金額於報告期末經計入有關責任之風險及不明朗因素後，是償付現有責任所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之貼現值(倘金錢時間價值的影響屬重大)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### Related parties

- (a) A person, or a closed member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

### 3 重大會計政策(續)

#### 或然負債

或然負債指可能因過往事件而產生之責任，而有關責任存在與否須視乎一項或多項本集團控制範圍內無法肯定之日後事件發生或不發生方能確定。或然負債亦指因過往事件而產生之現有責任，由於可能不需要流出經濟資源或責任金額無法可靠計量而未有確認。

或然負債不予確認，惟會於綜合財務報表附註內披露。倘資源流出之可能性有變，以致可能流出資源，則將確認為撥備。

#### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).

### 3 重大會計政策(續)

#### 關連人士(續)

(b) 倘符合下列任何條件，則實體與本集團有關連：

- (i) 該實體與本集團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彼此間有關連)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間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) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。倘本集團本身便為該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(a)項所識別人士控制或共同控制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is apart, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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.

### 3 重大會計政策(續)

#### 關連人士(續)

(b) (續)

- (vii) 於(a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員。
- (viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

關連人士交易指本集團與關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

一名人士之家族近親為可能預期於與實體進行交易時影響該人士或受該人士影響之家族成員。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步以公允值計量，惟產生自與客戶的合約之貿易應收款項(初步按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)的金融資產或金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公允值扣除(倘適用)。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets**

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**

*金融資產分類及其後計量*

倘滿足以下條件，金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

倘滿足以下條件，金融資產其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量：

- 以同時出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 or initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量(續)*

所有其他金融資產其後按公允值計入損益計量，但在初始應用香港財務報告準則第9號或初始確認金融資產之日，倘該股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認的或然代價，本集團可能不可撤銷地選擇於其他全面收益呈列股本投資的其後公允值變動。

倘符合下列條件，則金融資產乃持作買賣：

- 其獲收購乃主要以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可能不可撤回地指定一項須按攤銷成本或按公允值計入其他全面收益計量之金融資產按公平計入損益計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量(續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公允值計入其他全面收益計量的債務工具的利息收入乃使用實際利息法予以確認。利息收入乃透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險好轉，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量*(續)

(ii) 分類為按公允值計入其他全面收益之債務工具

分類為按公允值計入其他全面收益之債務工具，其賬面值隨後變動會於損益中確認，有關變動乃由使用實際利率法計算之利息收入及外匯收益及虧損所致。該等債務工具賬面值之所有其他變動均於其他全面收益中確認，並於按公允值計入其他全面收益儲備項下累計。於損益中確認之減值撥備連同其他全面收益之相應調整並無減少該等債務工具之賬面值。於損益確認的該等金額與該等債務工具按攤銷成本計量時將於損益確認的金額相同。如該等債務工具被取消確認，則先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Revenue" line item in profit or loss.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量*(續)

(iii) 指定為按公允值計入其他全面收益之權益工具

按公允值計入其他全面收益計量之權益工具投資其後按公允值計量，其公允值變動產生的收益及虧損於其他全面收益確認及於按公允值計入其他全面收益儲備項下累計；無須作減值評估。累計損益將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中「收益」項目中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

*Classification and subsequent measurement of financial assets*  
(Continued)

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest, dividend or distribution earned on the financial asset and is included in the "Fair value gains on financial assets at fair value through profit or loss, net" line item in profit or loss.

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loans receivables, finance lease receivables, restricted cash, cash held on behalf of clients, cash and cash equivalents and debt investments measured at FVTOCI) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

*金融資產分類及其後計量*(續)

(iv) 按公允值計入損益計量之金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益準則的金融資產按公允值計入損益計量。

於各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何利息、股息或分派，並計入損益「按公允值計入損益之金融資產之公允值收益，淨額」項目中。

##### *金融資產減值*

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、應收貸款、應收融資租賃、受限制現金、客戶資金存款、現金及現金等值物以及按公允值計入其他全面收益計量之債務工具)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, except for those from margin clients. The ECL on these assets are assessed individually for debtors with significant balances or credit-impaired and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認全期預期信貸虧損(應收孖展客戶款項除外)。該等資產就具有重大結餘之應收賬款進行單獨評估預期信貸虧損及／或使用具有合適組別的撥備矩陣進行集體評估預期信貸虧損。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否顯著增加時，本集團會比較金融工具於報告日期發生違約情況的風險與金融工具於初步確認日期發生違約情況的風險。作出評估時，本集團會考慮合理及言之有據的定量及定性資料，包括過往經驗及毋須花費過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信用違約掉期價格顯著增加；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(i) 信貸風險顯著增加(續)

- 商業、金融或經濟情況目前或預期出現不利變動，預計將導致債務人履行債務責任的能力顯著下降；
- 債務人的經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力顯著下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明則另作別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(i) Significant increase in credit risk (Continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(i) 信貸風險顯著增加(續)

就貸款承擔及融資擔保合約而言，本集團成為不可撤回承諾一方的日期被視為就評估金融工具減值的首次確認日期。於評估自貸款承擔首次確認起是否存在信貸風險顯著增加時，本集團考慮有關貸款承擔之貸款出現違約的風險變動；就融資擔保合約而言，本集團考慮指定債務人違反合約的風險變動。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持之資料來顯示更加滯後的違約標準更為恰當。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit loss.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財困;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;
- (e) 因財困而導致金融資產活躍市場消失;或
- (f) 以大幅折讓之價格購入或創設金融資產,反映出已產生信貸虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(iv) 撤銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時),或就貿易應收款項而言,當金額已逾期超過兩年(以較早發生者為準),本集團則撤銷金融資產。經考慮法律意見後(倘合適),遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivable in accordance with HKFRS 16.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的現金流之間的差額，並按初步確認時釐定的實際利率貼現。就應收融資租賃而言，用於釐定預期信貸虧損的現金流與根據香港財務報告準則第16號計量應收融資租賃所用的現金流貫徹一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款。因此，預計虧損為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就未提取貸款承諾而言，預期信貸虧損為貸款承諾持有人提取貸款時本集團應收的合約現金流量與貸款提取時本集團預計收到的現金流量之間的差額。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Loan to collateral value ratio ("LTV")
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質；
- 貸款對抵押品價值比率（「貸款對抵押品價值比率」）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

就財務擔保合同而言，虧損撥備乃按照香港財務報告準則第9號中所釐定之虧損撥備金額與初步確認時之金額減於擔保期內所確認之累計收入金額(如適用)中之較高者予以確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(v) Measurement and recognition of ECL (Continued)

For undrawn loan commitments, the loss allowances are the present value of the difference between:

- (a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and
- (b) the cash flows that the Group expects to receive if the loan is drawn down.

Except for loan commitments, financial guarantee contracts and investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account. For investment in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(v) 計量及確認預期信貸虧損(續)

就未提取的貸款承擔而言，虧損撥備為以下差額的現值：

- (a) 如貸款承擔持有人提取貸款，應付予本集團的合約現金流量；及
- (b) 提取貸款後，本集團預計收取的現金流量。

除貸款承擔、財務擔保合約及按公允值計入其他全面收益計量之債務工具投資外，本集團通過調整所有金融工具的賬面值於損益確認彼等之減值虧損，惟貿易應收款項、應收貸款及應收融資租賃除外，在此情況下相應調整透過虧損撥備賬確認。就按公允值計入其他全面收益計量之債務工具投資而言，虧損撥備於其他全面收益確認並於按公允值計入其他全面收益儲備累計，而毋須調減該等債務工具的賬面值。該金額指有關累計虧損撥備之按公允值計入其他全面收益儲備之變動。就貸款承擔及財務擔保合同而言，虧損撥備乃確認為撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

(vi) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default, loss given default and exposure at default. Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collateral, repayments) and forward-looking information in order to establish the model of probability of default, loss given default and exposure at default.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

(vi) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率、違約虧損率及違約風險。基於香港財務報告準則第9號的要求，本集團考慮歷史統計數據(如交易對手評級、擔保方式及抵押品類別、還款方式等)的定量分析以及前瞻性資料，以建立違約概率、違約虧損率及違約風險模型。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (vi) Parameters of ECL measurement (Continued)

Relative definitions are listed as follows:

- Probability of default refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's probability of default is adjusted based on the results of the internal and external ratings, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time probability of default under the current macroeconomic environment.
- Loss given default refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the difference of credit products, and the type of collateral, the loss given default varies.
- Exposure at default is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (vi) 計量預期信貸虧損的參數(續)

相對定義載列如下：

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率是根據內外部評級結果調整計及前瞻性資料及扣除審慎性調整，以反映當前宏觀經濟環境下債務人的時點違約概率。
- 違約虧損率是指本集團對違約風險導致的損失程度的預期。視乎交易對手類型、信貸產品的差異及抵押品類別，違約虧損率亦有所不同。
- 違約風險是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets* (Continued)

##### (vii) Forward-looking information

The assessment of probability of default and therefore the calculation of ECL involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the probability of default varies according to different types of business. The Group combined statistic model and experts' judgement in this process, according to the result of model and experts' judgement, the Group predicts these economic indicators on an annually basis.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產**(續)

##### *金融資產減值*(續)

##### (vii) 前瞻性資料

違約概率的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響各個業務類型的信貸風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率的影響對不同的業務類型有所不同。在此過程中，本集團結合統計模型及專家判斷，根據模型和專家判斷的結果，本集團每年對該等經濟指標進行預測。

##### *終止確認金融資產*

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部份風險及回報轉讓予其他實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制轉讓資產，則本集團會以其可能支付的金額確認該項資產的保留權益及相關負債。倘本集團保留轉讓金融資產擁有權之絕大部份風險及回報，本集團會繼續確認金融資產，並就所收取之所得款項確認抵押借款。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial assets (Continued)**

###### *Derecognition of financial assets (Continued)*

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

##### **Financial liabilities and equity**

###### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融資產(續)**

###### *終止確認金融資產(續)*

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之間的差額於損益中確認。

終止確認分類為按公允值計入其他全面收益之債務工具投資，則過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損重新分類至損益。

終止確認本集團於初步確認時選擇按公允值計入其他全面收益計量之債務工具投資，則過往於按公允值計入其他全面收益儲備中累計之累計收益或虧損不會重新分類至損益，但轉撥至累計虧損。

##### **金融負債及權益**

###### *分類為債務或權益*

債務及權益工具乃根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial liabilities and equity** (Continued)

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Perpetual capital instrument issued by the Group, which includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavorable to the Group, are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

###### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

###### Financial liabilities at amortised cost

Financial liabilities including borrowings and other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融負債及權益**(續)

###### *權益工具*

權益工具乃證實扣除本集團所有負債後其資產的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本入賬。

回購本公司自身的權益工具乃於權益內確認並直接扣除。本公司自身的權益工具的購買、出售、發行或註銷概無於損益中確認收益或虧損。

本集團發出的永久資本工具不含本集團在可能對本集團不利之條件下交付現金或其他金融資產予持有人或與持有人交換金融資產或金融負債之約定責任，分類為權益工具，於收到所得款項時初步確認(扣除直接發行成本)。

###### *金融負債*

所有金融負債其後採用實際利率法按攤銷成本計量。

###### 按攤銷成本計量之金融負債

金融負債(包括借貸及其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Financial liabilities and equity** (Continued)

##### *Financial liabilities* (Continued)

##### 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 terms of a debt instrument. Financial guarantee are measured initially at their fair value. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融負債及權益**(續)

##### *金融負債*(續)

##### 財務擔保合同

財務擔保合同為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合同。財務擔保初步按其公允值計量，並其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如適用)於擔保期內確認之累計攤銷。

##### **終止確認金融負債**

本集團於(並僅於)本集團之責任解除、取消或屆滿時，方會終止確認金融負債。終止確認金融負債之賬面值與已付及應付代價之間的差額於損益確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

#### Financial instruments (Continued)

##### **Non-substantial modifications of financial liabilities**

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### **Offsetting of financial assets and financial liabilities**

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, demand deposits with banks, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired which are not restricted as to use, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 3 重大會計政策(續)

#### 金融工具(續)

##### **金融負債之非重大修訂**

有關不造成終止確認的金融負債之非重大修改，相關金融負債之賬面值以經修訂合約現金流使用該金融負債原始實際利率貼現之現值計算。產生的交易成本或費用於經修訂金融負債之賬面值作出調整並於餘下期間攤銷。金融負債賬面值之任何調整於修訂日期於損益確認。

##### **對銷金融資產及金融負債**

倘存在一個目前可執行之法定權利以抵銷已確認金額，且有意圖以淨額基準結算或同時變現金融資產及償付金融負債，則金融資產及金融負債可互相對銷，而其淨額會列入綜合財務狀況表。

#### 現金及現金等值物

現金及現金等值物包括手持現金、銀行現金及銀行活期存款，以及可迅速兌換成已知金額現金之短期、高流動性投資，所承擔之價值轉變風險不大，並擁有一般於購入後三個月內到期之較短期期限，並無用途限制，減除須於要求時償還並組成本集團現金管理之重要部分之銀行透支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

##### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in these consolidated financial statements:

#### 4. 重要會計判斷及估計

於應用本集團之會計政策(於附註3闡述)時,本公司董事須就無法從其他來源即時得到之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設均以過往經驗及其他被視為相關的因素為依據。實際結果與該等估計可能有所不同。

估計及相關假設須持續檢討。對會計估計作出之修訂,倘修訂僅影響修訂估計之期間,則於該期間確認,或倘修訂影響本期及未來期間,則在修訂之期間及未來期間確認。

##### 判斷

於應用本集團之會計政策時,除涉及估計之判斷外,管理層亦已作出下列對該等綜合財務報表內確認金額構成最重大影響之判斷:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Classification of financial assets**

Business model assessment: Classification and measurement of financial assets depends on the results of the “SPPI” test and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

###### **Classification of leases**

The Group has entered into certain lease business whereby the Group has determined that it has transferred substantially all the risks and rewards incidental to ownership of the leased assets to the lessees, as the present values of the minimum lease payments of the lease amounts to at least substantially all of the fair values of the leased assets at the inception of the leases. Accordingly, the Group has excluded the leased assets from its consolidated statement of financial position and has instead, recognised finance lease receivables. Otherwise the Group includes the leased assets under operating lease in property, plant and equipment. The determination of whether the Group has transferred substantially all the risks and rewards incidental to ownership depends on an assessment of the relevant arrangements relating to the lease and this has involved critical judgments by the directors of the Company.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **金融資產分類**

業務模式評估：金融資產的分類及計量取決於「純粹支付本金及利息」測試及業務模式測試結果。本集團確定業務模式之層級，該層級應當反映如何對金融資產組別進行管理，以達到特定業務目標。該評估包括能夠反映所有相關證據的判斷，包括如何評估和計量資產績效、影響資產績效的風險、以及如何管理資產及資產管理人員如何得到補償。本集團通過監控到期前終止確認的以攤銷成本計量或按公允值計入其他全面收益的金融資產，來了解其處置的原因，以及這些原因是否與持有資產的業務目標保持一致。監控為本集團持續評估其所持餘下金融資產的業務模式是否仍屬適用部分，倘不再適用，是否需要更改其業務模式且相應改變其資產的分類。

###### **租賃分類**

本集團已訂立若干租賃業務，而由於租賃的最低租金付款的現值相等於最少租賃資產於租期開始時的絕大部分公允值，因此本集團斷定已將租賃資產擁有權附帶的幾乎所有風險及回報轉移至承租人。因此，本集團已在其綜合財務狀況表中排除該等租賃資產，並已確認應收融資租賃。否則本集團將經營租賃的租賃資產計入物業、廠房及設備。釐定本集團是否已將擁有權附帶的幾乎所有風險及回報轉移，視乎對有關租賃的相關安排所作評估而定，而這涉及本公司董事的重大判斷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

##### **Consolidation of structured entities**

###### *Contractual arrangement structure*

深圳厚生新金融控股有限公司 (“Honesta Holding”), its subsidiaries and invested entities (collectively the “Structured Entities”) are companies established in the PRC and are principally engaged in the business of, inter alia, the restricted businesses, collectively, securities investment management, conducting electronic commerce, provision of financial intermediary service through the internet, market research, internet culture operation, all of which are subject to foreign ownership restrictions under the laws of the PRC (the “Restricted Businesses”). According to the PRC legal advisors of the Company, (i) the businesses of securities investment management shall be legally owned by PRC persons, (ii) the businesses of electronic commerce, provision of financial intermediary service through the internet and market research are subject to foreign investment restrictions and (iii) the business of internet culture operation is subject to foreign investment prohibition.

The directors of the Company concluded that, since the acquisition of the 60% equity interests in Kun Peng International Limited (“Kun Peng”) and its subsidiaries (collectively referred to as “Kun Peng Group”), the Group controls the Structured Entities through 厚生諮詢管理(深圳)有限公司 (Honesta Consultancy Management (Shenzhen) Company Limited) (“Honesta Consultancy Management”), an indirect wholly-owned subsidiary of Kun Peng, and the arrangements under a series of agreements, collectively the exclusive business cooperation agreement, the exclusive option agreements, the equity pledge agreements, the director’s power of attorney, the shareholder’s power of attorney, the spouse consent letter and other ancillary documents relating to the contractual arrangements thereunder (the “Structured Contracts”). Key provisions of the Structured Contracts are as follows:

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

##### **結構性實體合併**

###### *合約安排結構*

深圳厚生新金融控股有限公司(「厚生控股」)、其附屬公司及投資實體(統稱「結構性實體」)為於中國成立之公司，主要從事(其中包括)受限制業務，當中包括證券投資管理、進行電子商務、透過互聯網提供金融中介服務、市場研究、互聯網文化營運，而上述所有業務均受中國法律中有關外資所有權的限制(「受限制業務」)。根據本公司之中國法律顧問，(i)證券投資管理業務須由中國人士合法擁有；(ii)電子商務業務、透過互聯網提供金融中介服務及市場研究均須遵守外商投資的限制及(iii)互聯網文化營運業務須遵守外商投資禁令。

本公司董事認為，由於收購鯤鵬國際有限公司(「鯤鵬」)及其附屬公司(統稱「鯤鵬集團」)的60%股權，本集團透過鯤鵬一間間接全資附屬公司厚生諮詢管理(深圳)有限公司(「厚生諮詢管理」)，及獨家業務合作協議、獨家購股權協議、股權質押協議、董事權利授權書、股東權利授權書、配偶承諾函及其項下有關合約安排之其他附屬文件等一系列協議(「結構性合約」)項下之安排控制結構性實體。結構性合約之主要條文如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Consolidation of structured entities** (Continued)

###### *Contractual arrangement structure* (Continued)

###### Exclusive Business Cooperation Agreement

Honesta Consultancy Management, Honesta Holding and the registered shareholders of Honesta Holding, namely Mr. Hua Meng ("Mr. Hua"), Mr. Guo Yong, Mr. Cheng Xiaoxin and 深圳厚生樂投八號投資管理企業(有限合夥)(Shenzhen Honesta Letou Number 8 Investment Management Limited Partnership) ("Honesta-Letou") entered into an exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement"). Pursuant to the Exclusive Business Cooperation Agreement, Honesta Consultancy Management shall provide exclusive technical services and business advisory services, including, among others, computer software technology development, website development and maintenance, information technology system development and maintenance, to Honesta Holding.

Further, Honesta Holding agrees to: (a) conduct business according to advice and opinion of Honesta Consultancy Management; (b) appoint such persons recommended by Honesta Consultancy Management to be chairman of the board, directors, chief manager, chief financial officer and other executive officers of Honesta Holding, who are charged with the duty to supervise the operation of Honesta Holding, and they may not be removed by Honesta Holding without the written consent of Honesta Consultancy Management; (c) provide books and accounts, information about its business, clients, employees for inspection upon the request of Honesta Consultancy Management; (d) place all seals and operation licences with Honesta Consultancy Management; and (e) deal with the assets of Honesta Holding in accordance with the instructions of the party designated by Honesta Consultancy Management if Honesta Consultancy Management wind up.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **結構性實體合併**(續)

###### *合約安排結構*(續)

###### 獨家業務合作協議

厚生諮詢管理、厚生控股及厚生控股的登記股東(即華猛先生(「華先生」)、郭勇先生、程小新先生及深圳厚生樂投八號投資管理企業(有限合夥)(「厚生樂投」)訂立獨家業務合作協議(「獨家業務合作協議」)。根據獨家業務合作協議，厚生諮詢管理將向厚生控股提供獨家技術服務及業務諮詢服務，包括(其中包括)電腦軟件技術開發、網站開發及維護、資訊科技系統開發及維護。

此外，厚生控股同意：(a)按照厚生諮詢管理的建議及意見進行業務；(b)委任厚生諮詢管理所推薦人士擔任厚生控股的董事會主席、董事、總經理、首席財務官及其他行政人員，以負責監督厚生控股的營運，在未得厚生諮詢管理的書面同意下，彼等不得由厚生控股罷免；(c)應厚生諮詢管理的要求提供賬簿及賬戶、有關其業務、客戶、僱員的資料，以供查閱；(d)將所有印章及經營許可證交予厚生諮詢管理；及(e)倘厚生諮詢管理清盤，根據厚生諮詢管理所指定方的指示處理厚生控股的資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

##### **Consolidation of structured entities** (Continued)

##### Contractual arrangement structure (Continued)

##### Exclusive Business Cooperation Agreement (Continued)

Honesta Consultancy Management shall be entitled to carry out relevant business in the name of Honesta Holding, and Honesta Holding shall provide all supports to facilitate the same.

Honesta Consultancy Management shall calculate the services fee each year, which shall be equivalent to the profits of Honesta Holding during the relevant year after deducting all necessary costs, expenses and taxes, losses in the previous financial years (if applicable). Honesta Holding shall pay the services fee to Honesta Consultancy Management accordingly.

##### Exclusive Option Agreements

Honesta Consultancy Management, Honesta Holding and each of the registered shareholders of Honesta Holding entered into exclusive option agreements (collectively the "Exclusive Option Agreements"). Pursuant to the Exclusive Option Agreements, each of the registered shareholders of Honesta Holding irrevocably grant an exclusive option to Honesta Consultancy Management that entitles Honesta Consultancy Management to require the registered shareholders of Honesta Holding to transfer, to the extent permitted by the PRC laws, all or part of the equity interest in Honesta Holding held by registered shareholders to Honesta Consultancy Management or any person(s) designated by it at the minimum consideration permitted by the PRC laws, provided that the registered shareholders of Honesta Holding shall repay the consideration paid by Honesta Consultancy Management to it. The registered shareholders of Honesta Holding shall not, among other things, (i) transfer any of their equity interests in Honesta Holding nor create any pledge or any other security on the same or (ii) request for distribution of dividend.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

##### **結構性實體合併**(續)

##### 合約安排結構(續)

##### 獨家業務合作協議(續)

厚生諮詢管理將有權以厚生控股名義進行相關業務，而厚生控股將提供一切支援以促使有關業務。

厚生諮詢管理將每年計算服務費，其相等於厚生控股於相關年度經扣除過往財政年度全部必需成本、開支及稅項、虧損(如適用)後的溢利。厚生控股將相應地向厚生諮詢管理支付服務費。

##### 獨家購股權協議

厚生諮詢管理、厚生控股及厚生控股各名登記股東訂立獨家購股權協議(統稱「獨家購股權協議」)。根據獨家購股權協議，厚生控股各名登記股東不可撤回地向厚生諮詢管理授出獨家購股權，其賦予厚生諮詢管理權利，可要求厚生控股登記股東在中國法律所容許的情況下轉讓登記股東所持有的厚生控股全部或部分股權予厚生諮詢管理或其指定的任何人士，代價為中國法律所容許之最低者，惟厚生控股的登記股東須償還厚生諮詢管理所付之代價。厚生控股的登記股東不得(其中包括)(i)轉讓其任何厚生控股股權或於有關股權創設任何質押或任何其他抵押或(ii)要求派發股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Consolidation of structured entities** (Continued)

###### *Contractual arrangement structure* (Continued)

###### Equity Pledge Agreements

Honesta Consultancy Management, Honesta Holding and each of the registered shareholders of Honesta Holding entered into equity pledge agreements (collectively the “Equity Pledge Agreements”). Pursuant to the Equity Pledge Agreements, the registered shareholders of Honesta Holding agree to pledge all of their equity interests in Honesta Holding to Honesta Consultancy Management to secure the payment obligations of all service fees payable by Honesta Holding to Honesta Consultancy Management. Without the prior written consent of Honesta Consultancy Management, the registered shareholders of Honesta Holding shall not, among other things, (i) transfer any of their equity interests in Honesta Holding nor create any new pledge or any other security thereon or (ii) reduce the registered capital of Honesta Holding.

###### Director’s Power of Attorney

Each of the directors of Honesta Holding authorises Honesta Consultancy Management to exercise on his behalf all of his rights and powers as director of Honesta Holding, including, among other things (i) acting as the agent of the director to attend the board meetings of Honesta Holding and/or (ii) representing the director and exercising the voting rights on matters requiring discussion and approval at board meetings of Honesta Holding.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **結構性實體合併**(續)

###### *合約安排結構*(續)

###### 股權質押協議

厚生諮詢管理、厚生控股及厚生控股各名登記股東訂立股權質押協議(統稱「股權質押協議」)。根據股權質押協議，厚生控股的登記股東同意抵押其全部厚生控股股權予厚生諮詢管理，以擔保厚生控股應付厚生諮詢管理的全部服務費的付款責任。在未有厚生諮詢管理的事先書面同意下，厚生控股的登記股東不得(其中包括)(i)轉讓其任何厚生控股股權或於有關股權創設任何新訂質押或任何其他抵押或(ii)削減厚生控股的註冊資本。

###### 董事權利授權書

厚生控股各名董事授權厚生諮詢管理，代各人行使其作為厚生控股董事的全部權利及權力，包括(其中包括)(i)作為該董事的代理人出席厚生控股的董事會會議及／或(ii)於厚生控股董事會會議上代表該董事並就需要討論及批准的事宜上行使投票權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Consolidation of structured entities** (Continued)

###### *Contractual arrangement structure* (Continued)

###### Shareholder's Power of Attorney

Each of the registered shareholders of Honesta Holding authorises Honesta Consultancy Management to exercise on its/his behalf all of its/his rights and powers as shareholder of Honesta Holding, including, among other things (i) exercising all rights which may be exercised by a shareholder of a company under the PRC laws and regulations or the constitution of Honesta Holding, (ii) elect directors and supervisors of Honesta Holding, and/or (iii) inspect the books and records of Honesta Holding.

###### Spouse Consent Letter

The spouse of each of the individual registered shareholders of Honesta Holding unconditionally and irrevocably, among other things, (i) acknowledges that all the equity interests in Honesta Holding registered under the name of the registered shareholder of Honesta Holding do not form part of their matrimonial property, (ii) undertakes that she will not make any claim which is contrary to the intention of the Structured Contracts, and (iii) undertakes that she will not participate in the operation and management of Honesta Holding.

The directors of the Company assessed whether or not the Group has control over the Structured Entities based on whether or not the Group has power to direct the relevant activities of Structured Entities unilaterally, rights to variable returns from its involvement, and has the ability to use its power to affect its returns. In making their judgment, the directors of the Company considered the terms of the Structured Contracts as detailed above.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **結構性實體合併**(續)

###### *合約安排結構*(續)

###### 股東權利授權書

厚生控股各名登記股東授權厚生諮詢管理，代其行使其作為厚生控股股東的全部權利及權力，包括(其中包括)(i)行使中國法律法規或厚生控股章程所指公司的股東可行使的全部權利，(ii)選出厚生控股的董事及監事，及／或(iii)檢查厚生控股的賬簿及記錄。

###### 配偶承諾函

厚生控股各名個別登記股東的配偶無條件及不可撤回地(其中包括)(i)確認以厚生控股登記股東名義登記的全部厚生控股股權不會構成其婚姻財產的一部分；(ii)承諾其將不會作出任何違反結構性合約的意圖的申索；及(iii)承諾其將不會參與厚生控股的營運及管理。

本公司董事根據本集團是否有權力單方面指導結構性實體相關活動、因參與而有權獲得可變回報及有能力使用其權力影響其回報，而評估本集團是否對結構性實體擁有控制權。於作出判斷時，本公司董事會考慮上述結構性合約之條款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Consolidation of structured entities** (Continued)

###### *Contractual arrangement structure* (Continued)

The directors of the Company, after consulting legal opinion, are of the view that the terms of the Structured Contracts have in substance enabled the Group to exercise control over and enjoy the economic benefits of the Structured Entities, despite the absence of formal legal equity interest held by the Group therein. Accordingly, Structured Entities are accounted for as consolidated structured entities of the Group until they were disposed of on 7 April 2021.

In the opinion of the directors of the Company, with reference to opinion of legal counsel, the Structured Contracts are in compliance with existing PRC laws and regulations, valid, binding and enforceable, and do not result in any violation of PRC laws or regulations currently in effect in all material respects. However, uncertainties in the PRC legal system could cause the Group's current contractual arrangement structure to be found in violation of any existing and/or future PRC laws or regulations and could limit the Company's ability to enforce its rights under the Structured Contracts.

As disclosed in note 36(b) to the consolidated financial statements, the Group disposed the entire issued shares of Coastal Silk Limited, an intermediate holding company of Honest Holding pursuant to a sale and purchase agreement dated 7 April 2021.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **結構性實體合併**(續)

###### *合約安排結構*(續)

於諮詢法律意見後，本公司董事認為結構性合約之條款實質上可使本集團行使對結構性實體的控制權並享有其經濟利益，儘管本集團於其中並無持有正式合法股權。因此，結構性實體作為本集團綜合結構性實體入賬，直至其於2021年4月7日被出售為止。

經參考法律顧問的意見，本公司董事認為，結構性合約符合現行中國法律法規，屬有效、有約束力且可執行，並於各重大方面不會導致違反現時生效之中國法律或法規。然而，中國法律體系之不確定性或會導致本集團現時之合約安排結構違反任何現行及／或日後中國法律或法規，並可能限制本公司根據結構性合約執行其權力之能力。

誠如綜合財務報表附註36(b)披露，本集團根據日期為2021年4月7日的買賣協議出售 Coastal Silk Limited (為厚生控股的中間控股公司)的全部已發行股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Judgments (Continued)

###### **Consolidation of structured entities (Continued)**

###### *Control over Shenzhen Cashlai Financial Information Services Co. Ltd. and its subsidiaries*

As disclosed in note 37 to the consolidated financial statements, Shenzhen Cashlai Financial Information Services Co. Ltd. (“Cashlai”) and its subsidiaries (collectively the “Cashlai Group”) are subsidiaries of the Group until it was disposed of on 7 April 2021 although the Group has only 36% effective interest and voting rights in Cashlai. Cashlai is a 46% directly-owned subsidiary of Honesta Holding. The remaining 54% shareholding of Cashlai are owned by six limited liabilities partnerships registered in the PRC and an individual. Three of those limited liabilities partnerships entered into an agreement with Honesta Holding to act in concert with Honesta Holding, resulting in Honesta Holding has control over 77% interest in Cashlai.

The directors of the Company assessed whether or not the Group has control over the Cashlai Group based on whether the Group has the practical ability to direct the relevant activities of the Cashlai Group unilaterally. In making the judgment, the directors of the Company considered the Group’s absolute size of holding in Cashlai and the relative size of and dispersion of the shareholdings owned by the other shareholders. The Group has lost the control over Cashlai Group when it was disposed of on 7 April 2021.

As disclosed in note 36(b) to the consolidated financial statements, the Group disposed the entire issued shares of Coastal Silk Limited, an intermediate holding company of Honest Holding pursuant to a sale and purchase agreement dated 7 April 2021.

#### 4. 重要會計判斷及估計(續)

##### 判斷(續)

###### **結構性實體合併(續)**

###### *對深圳錢來網金融信息服務有限公司及其附屬公司的控制權*

誠如綜合財務報表附註37所披露，儘管本集團僅持有深圳錢來網金融信息服務有限公司(「錢來網」)36%實際權益及投票權，錢來網及其附屬公司(統稱「錢來網集團」)仍為本集團附屬公司，直至其於2021年4月7日被出售為止。錢來網為厚生控股擁有46%直接權益之附屬公司。錢來網餘下54%股權由六間於中國註冊之有限責任合夥企業及一名個人擁有。其中三間有限責任合夥企業與厚生控股訂立協議，以成為厚生控股之一致行動人士，使厚生控股控制錢來網超過77%的權益。

本公司董事根據本集團是否有實際權力單方面指導錢來網集團的相關活動，評估本集團是否對錢來網集團擁有控制權。於作出判斷時，本公司董事會考慮本集團於錢來網的絕對持股規模及其他股東所持股權的相對規模及分佈。自2021年4月7日處置股權起，本集團失去了對錢來網集團的控制。

誠如綜合財務報表附註36(b)披露，本集團根據日期為2021年4月7日的買賣協議出售 Coastal Silk Limited (為厚生控股的中間控股公司)的全部已發行股份。

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### **Estimated impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset including right-of-use assets, the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性

下文載述於報告期末關於未來及其他估計的主要來源之不確定性的主要假設，而具有對下一財政年度資產及負債賬面值造成重大調整的重大風險。

##### **物業、廠房及設備及使用權資產之估計減值**

物業、廠房及設備及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估：(1)是否有事件已發生或有任何指標可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可顯著影響減值測試所採用淨現值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

##### **Estimated impairment of intangible assets and goodwill**

Determining whether intangible assets and goodwill are impaired require an estimation of the recoverable amount of the intangible assets and the CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss may arise.

##### **Estimated impairment of financial assets at amortised cost**

The Group reviews portfolios of financial assets measured at amortised cost to assess whether any impairment losses exist and the amount of impairment losses if there is any indication of impairment. Objective evidence for impairment includes observable data indicating that there is a measurable decrease in the estimated future cash flows for financial assets measured at amortised cost. It also includes observable data indicating adverse changes in the repayment status of the debtors, or change in national or local economic conditions that causes the default in payment.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

##### **無形資產及商譽之估計減值**

釐定無形資產及商譽是否減值須對無形資產及已分配商譽的現金產生單位之可收回金額作出估計，即使用價值及公允值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位的未來現金流及適當貼現率以計算現值。當實際未來現金流低於預期或事實及情況變動導致未來現金流出現下調，則可能出現重大減值虧損。

##### **按攤銷成本計量的金融資產之估計減值**

本集團檢討按攤銷成本計量之金融資產組合，以評估是否出現任何減值虧損，以及若出現任何減值跡象，則評估有關減值虧損金額。減值客觀證據包括顯示按攤銷成本計量之金融資產的估計未來現金流量出現可計量減幅的可觀察數據。其亦包括顯示債務人的還款狀況出現不利變動，或國家或地方經濟狀況出現變動而導致拖欠還款的可觀察數據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

##### **Estimated impairment of financial assets at amortised cost (Continued)**

The impairment loss for financial assets measured at amortised cost using the expected credit loss model is subjected to a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward looking information and other adjustment factors. The expected credit losses for financial assets measured at amortised cost are derived from estimates whereby management takes into consideration historical data, the historical loss experience and other adjustment factors. Historical loss experience is adjusted on the basis of the relevant observable data that reflect current economic conditions and the judgment based on management's historical experience. Management reviews the selection of those parameters and the application of the assumptions regularly to reduce any difference between loss estimates and actual loss.

##### **Fair value measurement of financial instruments**

As at 31 December 2021, certain of the Group's financial assets are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

##### **按攤銷成本計量的金融資產之估計減值(續)**

按攤銷成本計量之金融資產之減值虧損乃使用預期信貸虧損模式，受限於若干關鍵參數及假設，包括識別虧損階段、評估違約概率、違約損失率、違約風險及貼現率、前瞻性資料調整及其他調整因素。按攤銷成本計量之金融資產之預期信貸虧損來源於管理層經計及歷史數據、歷史損失情況及其他調整因素後的估計。歷史損失情況根據反映現時經濟狀況的相關可觀察數據及憑借管理層過往經驗作出的判斷而調整。管理層會定期檢討篩選該等參數及應用假設，以減低損失估計與實際損失之間的任何差額。

##### **金融工具之公允值計量**

於2021年12月31日，本集團的若干金融資產按公允值計量並且公允值基於重大不可觀察輸入數據使用估值技術釐定。因此確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變化可能會導致該等工具公允值有重大調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

##### Estimation uncertainty (Continued)

##### **Fair value measurement of the investment property**

The best evidence of fair value is current prices in an active market for similar properties. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

##### **Income taxes**

The Group is subject to Hong Kong Profits Tax, PRC Enterprise Income Tax and Singapore Corporate Income tax. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of this 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.

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.

#### 4. 重要會計判斷及估計(續)

##### 估計之不確定性(續)

##### **投資物業的公允值計量**

公允值的最佳憑證物業為活躍市場中相若的當前價格。在並無有關資料的情況下，管理層已按合理的公允值估算範圍釐定有關金額。於任出估計時，管理層會考慮以下資料：(i)活躍市場中性質、狀況或地點不同的物業的當前價格，並作出調整以反映該等差異；(ii)較不活躍市場中類似物業的近期價格，並作出調整以反映自按該價格進行交易當日以來的經濟狀況變動；及(iii)根據未來現金流的可靠估算進行的貼現現金流預測，有關預測以現有竹相約及其他合約的年期及(如可能)外部證據(如相同地點及狀況的類似物業的當前市場租金)作支持，並使用反映當前市場對現金流金額及時間性的不確定性評估的貼現率。

##### **所得稅**

本集團須繳納香港利得稅、中國企業所得稅及新加坡企業所得稅。確定所得稅撥備需作出重大判斷。日常業務過程中進行多項交易及其最終稅項計算並未確定。倘該等事宜的最終稅項結果與初始入賬金額不同，有關差額將影響作出釐定之有關期間的所得稅及遞延稅項撥備。

當管理層認為可能有若干暫時差異或稅項虧損可用以抵銷未來的應課稅溢利時，則會確認與該等暫時差異及稅項虧損相關的遞延稅項資產。實際動用的結果或有不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 5. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports that are used to make strategic decisions reviewed by the Group's CODM. For the year ended 31 December 2020, the Group had four reportable operating segments.

During the year ended 31 December 2021, CODM revisited the reporting operating segments and considered the presentation of new reportable segments better reflects the Group's allocation of resources and assessment of performance. Investments in securities segment has been divided into standard investment segment and nonstandard investment segment. Money lending segment has been renamed to license business segment. The business related to the asset trading platform previously reported in financial technology segment and the business related to the securities brokerage services previously reported in investments in securities segment have been transferred to license business segment. Comparative figures are re-presented to conform with changes in presentation in the current period.

Details are as follows:

- (i) Standard investment segment engages primarily in investments in listed securities and listed bonds primarily for interest income, dividend income and capital appreciation;
- (ii) Nonstandard investment segment engages in direct investment business including investments in debt instruments, unlisted bonds, notes, unlisted equity investments and investment funds;
- (iii) License business segment engages primarily in provision of money lending services, securities brokerage services, asset management services, advisory services and asset trading platform;
- (iv) Financial leasing segment engages primarily in the direct financial leasing and advisory services; and

## 5. 經營分部資料

本集團之經營分部乃根據由本集團主要營運決策者審閱以作出策略決策之報告而劃分。截至2020年12月31日止年度，本集團有四個須報告經營分部。

截至2021年12月31日止年度，主要營運決策者重新審可報告經營分部，並認為新的可報告經營分部呈列方式可更好地反映本集團分配資源及表現評估。證券投資分部已拆分為標準投資分部及非標準投資分部。放債分部已更名為持牌業務分部。先前於科技金融分部呈報的資產交易平台相關業務以及先前於證券投資分部呈報的證券經紀服務相關業務已轉移至持牌業務分部。比較數字已予重列，以符合本期間所列資料的變動。

詳情如下：

- (i) 標準投資分部，主要從事主要為利息收入、股息收入及資本增值而投資上市證券及上市債券；
- (ii) 非標準投資分部，從事直接投資業務，包括投資債務工具、非上市債券、票據、非上市股本投資及投資基金；
- (iii) 持牌業務分部，主要從事提供放債服務、證券經紀服務、資產管理服務、諮詢服務及資產交易平台；
- (iv) 融資租賃分部，主要從事直接融資租賃及諮詢服務；及

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

- (v) Financial technology segment engages primarily in online investment and technology-enabled lending services and online new media services.

During the year ended 31 December 2020, the Group acquired entire interest in Top Wish Holdings Limited, which became a subsidiary of the Group. Top Wish Holdings Limited and its subsidiaries were principally engaged in securities brokerage business with its result was grouped in license business segment.

In addition to the above reportable segments, other segments that do not meet the quantitative thresholds for the reporting segments in both current and prior years were grouped in "Unallocated".

CODM monitors the results of the Group's operating segments separately as described above, for the purpose of making decisions about resource allocation and assessment of the Group's performance. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group's loss before tax except that unallocated income, unallocated finance costs, unallocated expenses and share of results of associates are excluded from such measurement.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments except corporate assets; and
- all liabilities are allocated to reportable segments except corporate liabilities, deferred tax liabilities, certain borrowings and certain other payables and accruals.

## 5. 經營分部資料(續)

- (v) 科技金融分部，主要從事在線投資及科技驅動貸款服務以及互聯網新媒體服務。

於截至2020年12月31日止年度，本集團收購領希控股有限公司全部股權，其成為本集團之附屬公司。領希控股有限公司及其附屬公司主要從事於證券經紀業務，其業績則歸類入持牌業務分部。

除上述可報告分部外，未符合本年度及過往年度可報告分部的量化標準的其他經營分部則合併為「未分配」。

如上文所述，主要營運決策者分別地監察本集團經營分部業績，以就資源分配及本集團表現評核作出決定。分部表現乃按須報告分部業績評核，其為經調整除稅前虧損之計量方法。經調整之除稅前虧損與本集團之除稅前虧損之計量一致，惟該計量不包括未分配收入、未分配融資成本、未分配開支及應佔聯營公司業績。

就監察分部表現及分配分部間資源：

- 所有資產均分配至須報告分部，惟企業資產除外；及
- 所有負債均分配至須報告分部，惟企業負債、遞延稅項負債、若干借貸以及若干其他應付款項及應計款項除外。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

5. OPERATING SEGMENT INFORMATION  
(CONTINUED)

5. 經營分部資料(續)

		Standard investment		Nonstandard investment		License business		Financial leasing		Financial technology		Unallocated		Consolidated	
		標準投資		非標準投資		持牌業務		融資租賃		科技金融		未分配		綜合	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	296,010	370,031	491,809	406,674	83,336	260,914	161,444	122,907	18,671	111,828	14,391	-	1,065,661	1,272,354
Segment results	分部業績	(146,817)	923,854	253,632	495,216	17,101	(84,144)	(323,210)	(985,773)	(5,075)	(224,132)	-	-	(204,369)	125,021
Unallocated income*	未分配收入*													316,910	194,534
Unallocated finance costs	未分配融資成本													(617)	(25,484)
Unallocated expenses**	未分配開支**													(124,355)	(362,180)
Share of results of associates	應佔聯營公司業績													11,286	64,844
Loss before tax	除稅前虧損													(1,145)	(3,265)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment revenue in current and prior years.

上述報告之分部收益代表來自外部客戶之收益。本年度及過往年度均無分部間收益。

		Standard investment		Nonstandard investment		License business		Financial leasing		Financial technology		Unallocated		Consolidated	
		標準投資		非標準投資		持牌業務		融資租賃		科技金融		未分配		綜合	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank interest income	銀行利息收入	(8,741)	(23,301)	(310)	-	(2,506)	(1,536)	(3,710)	(5,026)	(92)	(484)	(4)	-	(15,363)	(30,347)
Finance costs	融資成本	144,796	59,017	122,050	-	3	91,472	2,054	69,890	91	242	617	25,484	269,611	246,105
Amortisation	攤銷	-	-	-	-	344	166	166	161	1,299	8,179	289	289	2,098	8,795
Depreciation for	折舊														
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	404	529	2,731	820	451	671	2,679	2,105	6,265	4,125
- right-of-use assets	- 使用權資產	-	-	-	-	1,133	-	3,642	4,061	735	1,410	8,810	8,880	14,320	14,351
Fair value (gain)/loss on financial assets at FVTPL, net	按公允價值計入損益計量之金融資產公允價值(收益)/虧損、淨額	116,218	(642,084)	(126,451)	(70,622)	-	-	(2,410)	(89,669)	-	-	-	-	(12,643)	(802,375)
Impairment losses recognised in respect of	就以下項目確認之減值虧損														
- goodwill	- 商譽	-	-	-	-	-	-	-	23,507	-	50,985	-	-	-	74,492
- intangible assets	- 無形資產	-	-	-	-	30,244	-	-	-	-	22,625	-	-	30,244	22,625
- finance lease receivables	- 融資租賃應收款項	-	-	-	-	-	-	3,009	987,074	-	-	-	-	3,009	987,074
- loans receivables	- 應收貸款	-	-	94,719	(8,987)	(7,384)	(3,463)	269,540	13,439	-	130,056	-	-	356,875	131,045
- trade and other receivables	- 貿易及其他應收款項	(224)	50,112	11,158	176	(1,641)	3,521	19,343	(1,758)	-	18,791	35	708	28,671	71,550
Capital expenditure***	資本開支***	-	-	-	-	2,242	49,486	53,916	51	55	23,049	890,196	4,656	946,409	77,242

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

Amounts included in the measurement of segment profit or loss or segment assets is as follows:

\* Unallocated income mainly included gain on disposal of a subsidiary of approximately HK\$171,135,000 (2020: HK\$nil), gain on bargain purchase from acquisition of a subsidiary of approximately HK\$131,380,000 (2020: HK\$nil), compensation income of approximately HK\$nil (2020: HK\$188,794,000), gain on remeasurement of pre-existing interest in an associate of approximately HK\$nil (2020: HK\$6,148,000) and gain on disposal of an associate of approximately HK\$nil (2020: HK\$300,000).

\*\* Unallocated expenses mainly included employee benefit expenses of approximately HK\$91,103,000 (2020: HK\$79,916,000), exchange loss of approximately HK\$3,729,000 (2020: HK\$24,772,000), legal and professional fee of approximately HK\$13,867,000 (2020: HK\$12,092,000) and depreciation of approximately HK\$11,489,000 (2020: HK\$11,210,000) and guarantee fee paid of approximately HK\$nil (2020: HK\$143,414,000).

\*\*\* Capital expenditure consists of additions to property, plant and equipment, investment property, intangible assets and those assets acquired from acquisition of subsidiaries.

## 5. 經營分部資料(續)

計入分部損益或分部資產計量之金額如下：

\* 未分配收入主要包括出售一間附屬公司之收益約171,135,000港元(2020年：零港元)、收購一間附屬公司的議價購買收益約131,380,000港元(2020年：零港元)、賠償收入約零港元(2020年：188,794,000港元)、重新計量於原有一間聯營公司的權益之收益約零港元(2020年：6,148,000港元)以及出售一間聯營公司之收益約零港元(2020年：300,000港元)。

\*\* 未分配開支主要包括僱員福利開支約91,103,000港元(2020年：79,916,000港元)、匯兌虧損約3,729,000港元(2020年：24,772,000港元)、法律及專業費用約13,867,000港元(2020年：12,092,000港元)、折舊約11,489,000港元(2020年：11,210,000港元)及已付擔保費用約零港元(2020年：143,414,000港元)。

\*\*\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及透過收購子公司所添置之資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

## 5. 經營分部資料(續)

本集團之資產及負債按須報告經營分部分析如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Segment assets:</b>	<b>分部資產：</b>		
Standard investment	標準投資	7,882,794	9,894,558
Nonstandard investment	非標準投資	7,712,935	7,732,627
License business	持牌業務	1,014,205	957,466
Financial leasing	融資租賃	3,285,635	3,545,054
Financial technology	科技金融	-	577,000
		19,895,569	22,706,705
Unallocated assets	未分配資產	3,054,882	2,259,489
<b>Total assets</b>	<b>總資產</b>	<b>22,950,451</b>	<b>24,966,194</b>
<b>Segment liabilities:</b>	<b>分部負債：</b>		
Standard investment	標準投資	6,055,762	5,304,710
Nonstandard investment	非標準投資	5,719,418	7,121,943
License business	持牌業務	113,864	194,919
Financial leasing	融資租賃	2,348,177	2,325,837
Financial technology	科技金融	-	287,112
		14,237,221	15,234,521
Unallocated liabilities	未分配負債	100,727	74,925
<b>Total liabilities</b>	<b>總負債</b>	<b>14,337,948</b>	<b>15,309,446</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Singapore. The geographical information about the Group's revenue based on the locations of the operations is set out below:

		Revenue from external customers	
		外部客戶之收益	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	849,904	845,517
The PRC	中國	189,046	421,051
Singapore	新加坡	26,711	5,786
		1,065,661	1,272,354

No customer of the Group has contributed over 10% of the total revenue of the Group for the current and prior years.

## 5. 經營分部資料(續)

### 地區資料

本集團之營運主要位於香港、中國及新加坡。有關本集團按營運所在地劃分之收益的地區資料載列如下：

本年度及過往年度，本集團客戶概無貢獻本集團總收益10%以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 5. OPERATING SEGMENT INFORMATION

(CONTINUED)

### Geographical information (Continued)

The following table sets out information about the geographical location of the Group's investment property, property, plant and equipment, right-of-use assets, intangible assets and interests in associates ("Specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, right-of-use assets and investment property, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interests in associates.

## 5. 經營分部資料(續)

### 地區資料(續)

下表載列本集團投資物業、物業、廠房及設備、使用權資產、無形資產及於聯營公司的權益(「指定非流動資產」)按所在地劃分的資料。倘為物業、廠房及設備、使用權資產及投資物業，特定非流動資產的地點乃以資產的實際地點為基準，倘為無形資產及商譽，則以其獲分配至的業務所在的地點為基準，倘為於聯營公司的權益，則以業務所在的地點為基準。

		Specified non-current assets	
		指定非流動資產	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	911,706	81,194
The PRC	中國	3,391,589	3,373,666
Singapore	新加坡	47	12
		<b>4,303,342</b>	<b>3,454,872</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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6. REVENUE

Disaggregation of revenue from contracts with customers

6. 收益

客戶合約收益分類

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Types of service</b>	<b>服務種類</b>		
Consultancy services income	諮詢服務收入	63,427	146,132
Handling fee income	手續費收入	35,415	213,429
Income from asset management and performance	資產管理及表現收入	6,375	2,275
Online new media services income	互聯網新媒體服務收入	6,301	26,087
Income from brokerage business	經紀業務收入	35,798	10,378
		<b>147,316</b>	<b>398,301</b>
<b>Timing of revenue recognition</b>	<b>收益確認之時間</b>		
Recognised at a point in time	於某一時間點確認	65,673	316,326
Recognised over time	隨時間推移確認	81,643	81,975
		<b>147,316</b>	<b>398,301</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 6. REVENUE (CONTINUED)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	147,316	398,301
Finance lease income	融資租賃收入	55,914	91,094
Interest income from lending business	放債業務之利息收入	286,096	281,860
Interest income from financial assets at FVTPL	按公允值計入損益之金融資產之利息收入	186,133	118,627
Interest income from financial assets at FVTOCI	按公允值計入其他全面收益之金融資產之利息收入	290,576	277,445
Dividend and distribution income from financial assets at FVTPL	按公允值計入損益之金融資產之股息及分派收入	99,626	105,027
		<b>1,065,661</b>	<b>1,272,354</b>

## 6. 收益(續)

客戶合約收益與金額之對賬載列如下：

Transaction price allocated to the remaining performance obligation for contracts with customers.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts as all contract works have an original expected duration of one year or less.

分配予於客戶合約之剩餘履行義務之交易價格。

本集團已就其收益應用香港財務報告準則第15號第121段中之實際權宜之計，因此本集團無須披露本集團於履行合約下剩餘履行義務時將有權獲得之收益資料，原因為所有合約工作之原定預計期限為一年或以下。

## 7. OTHER INCOME

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank interest income	銀行利息收入	15,363	30,347
Government subsidy (Note (i))	政府補貼(附註(i))	-	2,018
Sundry income (Note (ii))	雜項收入(附註(ii))	9,692	13,798
		<b>25,055</b>	<b>46,163</b>

## 7. 其他收入

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 7. OTHER INCOME (CONTINUED)

Notes:

- (i) There were no unfulfilled conditions or contingencies relating to these government grants.
- (ii) Sundry income for the year ended 31 December 2021 mainly represented the compensation income of approximately HK\$7,000,000 (2020: the recharges of rental expenses of approximately HK\$4,652,000 from an associate, an investment gain of approximately HK\$2,607,000 from disposal of a United State Dollar swap, waiver of payable balances of approximately HK\$1,643,000 from suppliers and exchange gain of approximately HK\$1,331,000).

## 7. 其他收入(續)

附註：

- (i) 概無有關該等政府補貼之未完成條件或或然情況。
- (ii) 截至2021年12月31日止年度的雜項收入主要指約7,000,000港元的補償收入(2020年：一家聯營公司再抵押租賃開支約4,652,000港元、出售美元掉期的投資收益約2,607,000港元、供應商豁免應付款項結餘約1,643,000港元及匯兌收益約1,331,000港元)。

## 8. OTHER GAINS AND LOSSES, NET

## 8. 其他收益及虧損，淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Impairment losses recognised in respect of	就以下項目確認之減值虧損		
– goodwill (note 20)	– 商譽(附註20)	–	(74,492)
– license (note 20)	– 牌照(附註20)	(30,244)	–
– computer software (note 20)	– 電腦軟件(附註20)	–	(22,625)
Compensation income (note 45(b))	賠償收入(附註45(b))	–	188,794
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益，淨額	(1,309)	45,393
Gain on remeasurement of pre-existing interest in an associate	重新計量於原有一間聯營公司的權益之收益	–	6,148
Gain on disposal of an associate	出售一間聯營公司之收益	–	300
Gain on disposal of a subsidiary (note 36(b)(ii))	出售一間附屬公司之收益(附註36(b)(ii))	171,135	–
Gain on bargain purchase from acquisition of a subsidiary (note 36(a)(ii))	收購一間附屬公司之議價購買收益(附註36(a)(ii))	131,380	–
Losses on disposal of debt instruments at FVTOCI	出售按公允值計入其他全面收益之債務工具之虧損	(24,326)	(7,178)
		246,636	136,340



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 9. IMPAIRMENT LOSSES ON FINANCIAL ASSETS RECOGNISED, NET OF REVERSAL

## 9. 已確認的金融資產減值虧損(扣除撥回)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Impairment losses on financial assets recognised, net of reversal, in respect of:	已確認的金融資產減值虧損(扣除撥回)就以下項目確認為：		
Finance lease receivables (note 24)	應收融資租賃(附註24)	(3,009)	(987,074)
Loans receivables (note 25)	應收貸款(附註25)	(356,875)	(131,045)
Trade and other receivables (note 26)	貿易及其他應收款項(附註26)	(28,671)	(71,550)
		(388,555)	(1,189,669)

## 10. FINANCE COSTS

## 10. 融資成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借貸利息	82,658	55,794
Interest on other borrowings	其他借貸利息	44,754	5,657
Interest on bonds (note 31(ii))	債券利息(附註31(ii))	350,100	339,566
Interest on lease liabilities	租賃負債利息	2,105	2,166
		479,617	403,183
Less: Finance costs included in cost of services	減：計入服務成本之融資成本	(210,006)	(157,078)
		269,611	246,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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11. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

11. 除稅前虧損

除稅前虧損於扣除/(計入)下列各項後得出：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	2,700	2,450
– Non-audit services	– 非審核服務	478	150
		<b>3,178</b>	<b>2,600</b>
Employee benefit expenses:	僱員福利開支：		
Directors' remuneration:	董事酬金：		
– Fees	– 袍金	1,450	1,948
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	27,611	15,339
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	83	92
Sub-total	小計	<b>29,144</b>	<b>17,379</b>
Other staff costs:	其他員工成本：		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	158,646	159,458
– Retirement benefit scheme contributions (defined contribution scheme) *	– 退休福利計劃供款 (定額供款計劃)*	8,350	10,181
Sub-total	小計	<b>166,996</b>	<b>169,639</b>
Total employee benefit expenses	僱員福利開支總額	<b>196,140</b>	<b>187,018</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 11. LOSS BEFORE TAX (CONTINUED)

Loss before tax is arrived at after charging/(crediting):

### 11. 除稅前虧損(續)

除稅前虧損於扣除/(計入)下列各項後得出：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Sales proceeds from disposal of financial assets at FVTPL	來自出售按公允值計入損益的金融資產之銷售所得款項	(11,309,953)	(13,143,745)
Carrying amount of financial assets at FVTPL	按公允值計入損益的金融資產之賬面值	11,229,852	12,618,301
Realised gains from financial assets at FVTPL, net (note 23(xi))	按公允值計入損益之金融資產之已變現收益，淨額(附註23(xi))	(80,101)	(525,444)
Unrealised loss/(gain) from financial assets at FVTPL, net (note 23(x))	按公允值計入損益之金融資產之未變現虧損/(收益)，淨額(附註23(x))	67,458	(276,931)
Fair value gains on financial assets at FVTPL, net	按公允值計入損益計量之金融資產公允值收益，淨額	(12,643)	(802,375)
Amortisation of intangible assets	無形資產攤銷	2,098	8,795
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,265	4,125
Depreciation of right-of-use assets	使用權資產折舊	14,320	14,351
Expenses relating to short term leases	短期租賃相關費用	4,691	17,511

\* As at 31 December 2021, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2020: nil).

\* 於2021年12月31日，本集團並無大額沒收供款可供於未來年度扣減其退休福利計劃供款(2020年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 12. DIRECTORS' REMUNERATION

Directors and chief executive officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

## 12. 董事酬金

根據適用上市規則及香港公司條例披露本年度之董事及行政總裁酬金如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度			
		Salaries, allowances and Fees	Retirement benefit scheme contribution	Total	
		薪金、津貼及 袍金	退休福利 計劃供款	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wang Xiaodong	王小東先生	—	4,500	18	4,518
Mr. Liu Zhijie	劉志杰先生	—	3,850	18	3,868
Mr. Liu Yao	劉堯先生	—	3,850	18	3,868
Mr. Liu Han (Note (i))	劉涵先生(附註(i))	—	7,916	9	7,925
Mr. Liu Honghui (Note (ii))	劉紅輝先生(附註(ii))	—	5,700	11	5,711
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Zhu Jianbiao (Note (iii))	朱劍彪先生(附註(iii))	—	1,795	9	1,804
Mr. Liang Zhanhai (Note (iv))	梁占海先生(附註(iv))	—	—	—	—
Mr. Chen Di (Note (iv))	陳滌先生(附註(iv))	290	—	—	290
Mr. Wang Wenbo (Note (iii))	王文波先生(附註(iii))	—	—	—	—
Mr. Gao Guicheng (Note (v))	高貴成先生(附註(v))	—	—	—	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Wai Hei (Note (vi))	陳維曦先生(附註(vi))	290	—	—	290
Mr. Tan Yuexin	譚岳鑫先生	290	—	—	290
Mr. Guan Huanfei	關浣非先生	290	—	—	290
Mr. Jonathan Jun Yan (Note (vi))	Jonathan Jun Yan先生 (附註(vi))	290	—	—	290
		1,450	27,611	83	29,144

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 12. DIRECTORS' REMUNERATION (CONTINUED)

Directors and chief executive officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: (Continued)

## 12. 董事酬金(續)

根據適用上市規則及香港公司條例披露本年度之董事及行政總裁酬金如下：(續)

		For the year ended 31 December 2020 截至2020年12月31日止年度			
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contribution	Total
		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Wang Xiaodong	王小東先生	–	3,600	18	3,618
Mr. Liu Han (Note (i))	劉涵先生(附註(i))	–	4,900	18	4,918
Mr. Liu Honghui (Note (ii))	劉紅輝先生(附註(ii))	–	2,274	12	2,286
Mr. Liu Zhijie	劉志杰先生	–	1,800	18	1,818
Mr. Liu Yao	劉堯先生	–	1,800	18	1,818
Ms. Liao Jianrong (Note (vii))	廖劍蓉女士(附註(vii))	–	965	8	973
<b>Non-executive directors</b>	<b>非執行董事</b>				
Dr. Lam Lee G. (Note (viii))	林家禮博士(附註(viii))	556	–	–	556
Mr. Lo Man Tuen (Note (viii))	盧文端先生(附註(viii))	371	–	–	371
Mr. Qiu Jianyang (Note (viii))	邱劍陽先生(附註(viii))	185	–	–	185
Mr. Liang Zhanhai (Note (iv))	梁占海先生(附註(iv))	–	–	–	–
Mr. Chen Di (Note (iv))	陳滌先生(附註(iv))	114	–	–	114
Mr. Gao Guicheng (Note (v))	高貴成先生(附註(v))	–	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Chan Wai Hei (Note (vi))	陳維曦先生(附註(vi))	114	–	–	114
Mr. Tan Yuexin	譚岳鑫先生	180	–	–	180
Mr. Cheung Wing Ping (Note (ix))	張榮平先生(附註(ix))	67	–	–	67
Mr. Guan Huanfei	關浣非先生	180	–	–	180
Mr. To Shing Chuen (Note (ix))	杜成泉先生(附註(ix))	67	–	–	67
Mr. Jonathan Jun Yan (Note (vi))	Jonathan Jun Yan先生(附註(vi))	114	–	–	114
		1,948	15,339	92	17,379
<b>Chief executive officer</b>	<b>行政總裁</b>				
Mr. Mei Weiyi (Note (x))	梅唯一先生(附註(x))	–	188	2	190

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 12. DIRECTORS' REMUNERATION (CONTINUED)

Directors and chief executive officer's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows: (Continued)

Notes:

- (i) Mr. Liu Han has resigned as executive directors of the Company on 11 June 2021.
- (ii) Mr. Liu Honghui was appointed as an executive director of the Company with effective from 14 May 2020 and has resigned as executive director of the Company on 28 July 2021.
- (iii) Mr. Zhu Jianbiao and Mr. Wang Wenbo were appointed as non-executive directors of the Company on 28 July 2021.
- (iv) Mr. Liang Zhanhai and Mr. Chen Di were appointed as non-executive directors of the Company with effective from 14 May 2020.
- (v) Mr. Gao Guicheng was appointed as non-executive director of the Company with effective from 14 May 2020 and has resigned as non-executive director of the Company on 28 July 2021.
- (vi) Mr. Chan Wai Hei and Mr. Jonathan Jun Yan were appointed as independent non-executive directors of the Company with effective from 14 May 2020.
- (vii) Ms. Liao Jianrong has resigned as an executive director of the Company on 14 May 2020.
- (viii) Dr. Lam Lee G., Mr. Lo Man Tuen and Mr. Qiu Jianyang have resigned as non-executive directors of the Company on 14 May 2020.
- (ix) Mr. Cheung Wing Ping and Mr. To Shing Chuen have resigned as independent non-executive directors of the Company on 14 May 2020.
- (x) Mr. Mei Weiyi was appointed as the chief executive officer ("CEO") of the Company with effective from 3 June 2019 and has resigned as the CEO of the Company on 14 January 2020.

## 12. 董事酬金(續)

根據適用上市規則及香港公司條例披露本年度之董事及行政總裁酬金如下：(續)

附註：

- (i) 劉涵先生已於2021年6月11日辭任本公司執行董事。
- (ii) 劉紅輝先生獲委任為本公司執行董事，自2020年5月14日起生效，並已於2021年7月28日辭任本公司執行董事。
- (iii) 朱劍彪先生及王文波先生於2021年7月28日獲委任為本公司非執行董事。
- (iv) 梁占海先生及陳滌先生獲委任為本公司非執行董事，自2020年5月14日起生效。
- (v) 高貴成先生獲委任為本公司非執行董事，自2020年5月14日起生效，並已於2021年7月28日辭任本公司非執行董事。
- (vi) 陳維曦先生及Jonathan Jun Yan先生獲委任為本公司獨立非執行董事，自2020年5月14日起生效。
- (vii) 廖劍蓉女士於2020年5月14日辭任本公司執行董事。
- (viii) 林家禮博士、盧文端先生及邱劍陽先生已於2020年5月14日辭任本公司非執行董事。
- (ix) 張榮平先生及杜成泉先生已於2020年5月14日辭任本公司獨立非執行董事。
- (x) 梅唯一先生獲委任為本公司行政總裁(「行政總裁」)，自2019年6月3日起生效，並於2020年1月14日辭任本公司行政總裁。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 12. DIRECTORS' REMUNERATION (CONTINUED)

During the year ended 31 December 2021, Mr. Liang Zhanhai, Mr. Wang Wenbo and Mr. Gao Guicheng waived their emoluments of approximately HK\$581,000 (2020: Mr. Liang Zhanhai and Mr. Gao Guicheng waived their emoluments of approximately HK\$180,000). Except as disclosed above, there were no other arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

No emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2021 and 2020.

Salaries, allowances and other benefits paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

No other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 12. 董事酬金(續)

截至2021年12月31日止年度，梁占海先生、王文波先生及高貴成先生放棄彼等薪酬約581,000港元(2020年：梁占海先生及高貴成先生放棄其薪酬約180,000港元)。除上文披露者外，截至2021年及2020年12月31日止年度概無任何關於董事放棄或同意放棄任何酬金的其他安排。

本集團於截至2021年及2020年12月31日止年度概無向董事支付酬金以作為吸引其加入本集團或於其加入時之獎勵或離職補償。

執行董事應收或享有之薪金、津貼及其他福利通常為該等人士就管理本公司及其附屬公司事務而提供之其他服務之酬金。

截至本年度末或於本年度內任何時間，概無與本集團業務相關及本公司作為訂約方及董事於該等交易中擁有(不論直接或間接)重大利益之其他重大交易、安排及合約。

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綜合財務報表附註(續)

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### 13. FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2021, the five highest paid employees included two current directors (2020: five current directors), details of whose remuneration are set out in note 12 above. Details of the remuneration of the remaining three (2020: nil) highest paid employees who are neither a director nor chief executive officer of the Group are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	18,535	—
Retirement benefit scheme contributions	退休福利計劃供款	19	—
		18,554	—

The emoluments of the remaining three individual fell within the following bands:

		2021 2021年	2020 2020年
HK\$4,000,001 – HK\$5,000,000	4,000,001港元 – 5,000,000港元	1	—
HK\$5,000,001 – HK\$6,000,000	5,000,001港元 – 6,000,000港元	1	—
HK\$7,000,001 – HK\$8,000,000	7,000,001港元 – 8,000,000港元	1	—

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the five highest paid employees, or Directors, as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 五名最高薪酬僱員

截至2021年12月31日止年度，五位最高薪僱員包括本公司兩名現任董事(2020年：五名現任董事)，彼等薪酬之詳情載於上文附註12。本集團餘下三名最高薪僱員(2020年：無)(非董事或行政總裁)之薪酬詳情如下：

餘下三名人士之薪金屬以下等級：

於截至2021年及2020年12月31日止年度，本集團概無向五名最高薪酬僱員或董事支付薪酬，作為加入本集團或於加入本集團後之獎勵或作為離職補償。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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14. INCOME TAX CREDIT/(EXPENSE)

14. 所得稅抵免／(開支)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	2,739	14,910
– Singapore Corporate Income Tax	– 新加坡企業所得稅	–	132
		2,739	15,042
Deferred tax credit, net (note 32)	遞延稅項抵免淨額(附註32)	(14,942)	–
Income tax (credit)/expense	所得稅(抵免)／開支	(12,203)	15,042

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the years ended 31 December 2021 and 2020.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於2018年3月28日經簽署生效，並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

本公司董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言並不重大。於截至2021年及2020年12月31日止年度香港利得稅按估計應課稅溢利的16.5%計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 14. INCOME TAX CREDIT/(EXPENSE) (CONTINUED)

No provision for taxation in Hong Kong has been made as the Group has sufficient tax losses brought forward to set off against the assessable profit of the year ended 31 December 2021 (2020: No provision for taxation in Hong Kong has been made as the Group had no assessable profits for the purpose of calculating Hong Kong Profits Tax).

The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2020: 25%).

No provision for taxation in Singapore has been made as the Group has no assessable profits for the purpose of calculating Singapore Corporate Income Tax for the year ended 31 December 2021 (2020: The Singapore Corporate Income Tax for the Singapore subsidiaries are calculated at the Singapore Corporate Income Tax rate of 17%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to loss before tax for the consolidated income statement as follows:

#### 14. 所得稅抵免／(開支)(續)

於截至2021年12月31日止年度，由於本集團於以前年度有足夠稅務虧損抵扣應課稅溢利，故此並無作出香港稅項撥備(2020年：由於本集團並無就計算香港利得稅產生應課稅溢利，因此並無作出香港稅項撥備)。

中國附屬公司的中國企業所得稅乃按中國企業所得稅25%(2020年：25%)之稅率計算。

截至2021年12月31日止年度，由於本集團並無就計算新加坡企業所得稅產生應課稅溢利，因此並無作出香港稅項撥備(2020年：新加坡附屬公司的新加坡企業所得稅乃按新加坡企業所得稅率17%之稅率計算)。

其他司法權區內產生之稅項乃按相關司法權區現行稅率計算。

年度所得稅開支與綜合收益表內除稅前虧損對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before tax	除稅前虧損	(1,145)	(3,265)
Tax at the statutory tax rates of different jurisdictions	按不同司法權區法定稅率計算之稅項	1,381	(95,491)
Tax effect of share of results of associates	應佔聯營公司業績之稅務影響	(1,862)	(10,699)
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	(294,986)	(316,590)
Tax effect of expenses not deductible for tax purposes	不可扣稅之開支之稅務影響	170,962	456,930
Tax effect of unrecognised deductible temporary differences	未確認可扣稅暫時差異之稅務影響	(2,164)	3,454
Tax effect of Singapore stepped income exemption	新加坡稅階收入豁免之稅務影響	(134)	(93)
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(1,694)	(22,568)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	116,294	99
		(12,203)	15,042

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### 綜合財務報表附註(續)

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#### 15. DIVIDEND

No dividend was paid or proposed for the year ended 31 December 2021 (2020: nil), nor has any dividend been proposed since the end of the reporting period.

#### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(314,600)	(284,700)
<i>Number of shares</i>	<i>股份數目</i>	'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	24,089,384	24,302,661

Diluted loss per share did not assume the exercise of share options since their assumed exercise had an anti-dilutive effect on loss per share for the years ended 31 December 2021 and 2020.

#### 15. 股息

並無就截至2021年12月31日止年度派發或建議派發任何股息(2020年：無)，自報告期末以來亦無建議派發任何股息。

#### 16. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

截至2021年及2020年12月31日止年度，由於假設購股權獲行使會對每股虧損具有反攤薄影響，故每股攤薄虧損並未假設購股權獲行使。

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綜合財務報表附註(續)

For the year ended 31 December 2021

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Building	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	傢俬、裝置及辦公室設備	汽車	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
<b>31 December 2021</b>	<b>2021年12月31日</b>					
At 1 January 2021:	於2021年1月1日:					
Cost	成本	-	17,732	14,884	5,517	38,133
Accumulated depreciation	累計折舊	-	(10,407)	(10,988)	(4,061)	(25,456)
Net carrying amounts	賬面淨值	-	7,325	3,896	1,456	12,677
At 1 January 2021, net of accumulated depreciation	於2021年1月1日, 扣除累計折舊	-	7,325	3,896	1,456	12,677
Additions	添置	53,916	-	251	-	54,167
Disposals	出售	-	-	(59)	-	(59)
Disposal of subsidiaries (note 36(b)(i))	出售附屬公司(附註36(b)(i))	-	-	(608)	(505)	(1,113)
Depreciation provided during the year	年內已撥備折舊	(1,939)	(2,849)	(1,013)	(464)	(6,265)
Exchange realignment	匯兌調整	1,082	24	41	30	1,177
At 31 December 2021, net of accumulated depreciation	於2021年12月31日, 扣除累計折舊	53,059	4,500	2,508	517	60,584
At 31 December 2021:	於2021年12月31日:					
Cost	成本	55,029	17,987	12,674	4,455	90,145
Accumulated depreciation	累計折舊	(1,970)	(13,487)	(10,166)	(3,938)	(29,561)
Net carrying amounts	賬面淨值	53,059	4,500	2,508	517	60,584

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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17. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

17. 物業、廠房及設備(續)

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃物業 裝修	傢俬、 裝置及 辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
31 December 2020	2020年12月31日				
At 1 January 2020:	於2020年1月1日:				
Cost	成本	12,073	12,971	7,120	32,164
Accumulated depreciation	累計折舊	(7,872)	(9,429)	(5,040)	(22,341)
Net carrying amounts	賬面淨值	4,201	3,542	2,080	9,823
At 1 January 2020, net of accumulated depreciation	於2020年1月1日· 扣除累計折舊	4,201	3,542	2,080	9,823
Acquisition of a subsidiary (note 36(a)(ii))	收購一間附屬公司 (附註36(a)(ii))	885	644	-	1,529
Additions	添置	4,347	850	-	5,197
Disposals	出售	-	(21)	-	(21)
Depreciation provided during the year	年內已撥備折舊	(2,187)	(1,234)	(704)	(4,125)
Exchange realignment	匯兌調整	79	115	80	274
At 31 December 2020, net of accumulated depreciation	於2020年12月31日· 扣除累計折舊	7,325	3,896	1,456	12,677
At 31 December 2020:	於2020年12月31日:				
Cost	成本	17,732	14,884	5,517	38,133
Accumulated depreciation	累計折舊	(10,407)	(10,988)	(4,061)	(25,456)
Net carrying amounts	賬面淨值	7,325	3,896	1,456	12,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2021  
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18. INVESTMENT PROPERTY

18. 投資物業

		HK\$'000 千港元
Investment property in Hong Kong	於香港的投資物業	
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、 2020年12月31日及 2021年1月1日	—
Acquisition of a subsidiary (note 36(a)(i))	收購一間附屬公司(附註36(a)(i))	890,000
At 31 December 2021	於2021年12月31日	890,000

		HK\$'000 千港元
Hierarchy of fair value: Level 3	公允值層級： 第三級	890,000

As at 31 December 2021, the Group's investment property was not pledged as collateral (2020: N/A).

於2021年12月31日，本集團的投資物業並無質押作為抵押品(2020年：不適用)。

For the investment property measured at fair value categorised as Level 3, its valuations are performed by an independent valuer at 30 June and 31 December of each year, as well as on the dates of transfers in and out of the investment property. The finance department reviews the overall reasonableness of these valuations and reports the results of valuations to management.

就分類為第三級的按公允值計量的投資物業而言，其估值乃由獨立估值師於每年6月30日及12月31日進行，以及於投資物業轉入及轉出當日進行。財務部審閱該等估值的整體合理性，並向管理層報告估值結果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 18. INVESTMENT PROPERTY (CONTINUED)

At 31 December 2021, the fair values were determined based on the valuation carried out by an external independent valuer, Peak Vision Appraisals Limited. Valuations were carried out by direct comparison method. The direct comparison approach comparing the target property with the recent similar transaction cases, using the recent similar transaction price adjusting for difference of status, date, region and other specific factors between the target property and the recent similar transaction cases. In estimating the fair value of the investment property, the highest and best use of the property is its current use.

One of the key inputs used in valuing the investment property was the market unit rate, taking into account the recent transaction prices for similar properties adjusted for location and conditions of the property, which ranges from approximately of HK\$45,000 to HK\$58,000 as at 31 December 2021 (2020: N/A). An increase in the market unit rate, taking into account the recent transaction prices for similar properties adjusted for location and conditions of the property, would result in increase in fair value measurement of the investment property, and vice versa.

There was no transfer in or out of Level 3 during the year.

No rental income was generated from the investment property during the year ended 31 December 2021 (2020: N/A).

#### 18. 投資物業(續)

於2021年12月31日，公允值乃根據外部獨立估值師滙鋒評估有限公司所進行的估值釐定。估值乃以直接比較法進行。直接比較法將目標物業與近期類似交易個案進行比較，當中使用近期類似交易的價格，並就目標物業與近期類似交易個案間的不同狀況、日期、地區及其他特定因素作出調整。在估計投資物業之公允值時，物業之最高及最佳用途為其目前用途。

對投資物業進行估值時所使用的其中一項主要輸入數據為市場單價(乃計及類似物業的近期交易價格以及就物業的位置及狀況作出調整)，於2021年12月31日介乎45,000港元至58,000港元(2020年：不適用)。市場單價(乃計及類似物業的近期交易價格以及就物業的位置及狀況作出調整)上升將令投資物業之公允值計量上升，反之亦然。

年內第三級並無轉入或轉出。

於截至2021年12月31日止年度，投資物業並無產生租金收入(2020年：不適用)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
<b>31 December 2021</b>	<b>2021年12月31日</b>	
At 1 January 2021:	於2021年1月1日：	
Cost	成本	58,123
Accumulated depreciation	累計折舊	(18,424)
Net carrying amount	賬面淨值	39,699
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	39,699
Additions	添置	17,473
Depreciation provided during the year	年內已撥備折舊	(14,320)
Exchange realignment	匯兌調整	782
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	43,634
At 31 December 2021:	於2021年12月31日：	
Cost	成本	77,688
Accumulated depreciation	累計折舊	(34,054)
Net carrying amounts	賬面淨值	43,634
Expenses relating to short-term lease and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於首次應用香港財務報告準則第16號日期起12個月內屆滿的其他租賃有關的開支	4,691
Interest expense on lease liabilities	租賃負債之利息開支	2,105
Total cash outflows for leases	租賃現金流出總額	22,257



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綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

19. RIGHT-OF-USE ASSETS (CONTINUED)

19. 使用權資產(續)

		Leased properties 租賃物業 HK\$'000 千港元
31 December 2020	2020年12月31日	
At 1 January 2020:	於2020年1月1日：	
Cost	成本	31,118
Accumulated depreciation	累計折舊	(3,869)
Net carrying amount	賬面淨值	27,249
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	27,249
Additions	添置	25,171
Depreciation provided during the year	年內已撥備折舊	(14,351)
Exchange realignment	匯兌調整	1,630
At 31 December 2020, net of accumulated depreciation	於2020年12月31日， 扣除累計折舊	39,699
At 31 December 2020:	於2020年12月31日：	
Cost	成本	58,123
Accumulated depreciation	累計折舊	(18,424)
Net carrying amounts	賬面淨值	39,699
Expenses relating to short-term lease and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與短期租賃及租期於首次應用香港財務報告準則第16號日期起12個月內屆滿的其他租賃有關的開支	17,511
Interest expense on lease liabilities	租賃負債之利息開支	2,166
Total cash outflows for leases	租賃現金流出總額	32,578

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 19. RIGHT-OF-USE ASSETS (CONTINUED)

For the years ended 31 December 2021 and 2020, the Group leases various offices and staff quarters for its operations. Lease contracts are entered into for fixed term of 1 year to 8 years (2020: 1 year to 8 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for use as various office and staff quarters. At 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expenses disclosed in note 11 to the consolidated financial statements.

## 19. 使用權資產(續)

截至2021年及2020年12月31日止年度，本集團租賃各種辦公室及員工宿舍用於運營。租賃合約以固定租期一年至八年(2020年：一年至八年)訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就用作各種辦公室及員工宿舍訂立短期租賃。於2021年及2020年12月31日，短期租賃組合類似於在綜合財務報表附註11中披露短期租賃費用的短期租賃組合。

## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Trading right 交易權 HK\$'000 千港元	License 牌照 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	409,304	49,953	810,446	1,269,703
Additions	添置	-	-	23,013	-	23,013
Acquisition of a subsidiary (note 36(a)(ii))	收購一間附屬公司(附註36(a)(ii))	500	-	-	47,003	47,503
Impairment	減值	-	-	(22,625)	(74,492)	(97,117)
Amortisation provided during the year	年內已撥備攤銷	-	-	(8,795)	-	(8,795)
Exchange realignment	匯兌調整	-	26,237	3,128	9,923	39,288
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	500	435,541	44,674	792,880	1,273,595
Additions	添置	-	-	2,242	-	2,242
Disposal of subsidiaries (note 36(b)(i))	出售附屬公司(附註36(b)(i))	-	-	(40,576)	(87,601)	(128,177)
Impairment	減值	-	(30,244)	-	-	(30,244)
Amortisation provided during the year	年內已撥備攤銷	-	-	(2,098)	-	(2,098)
Exchange realignment	匯兌調整	-	14,993	428	1,741	17,162
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>500</b>	<b>420,290</b>	<b>4,670</b>	<b>707,020</b>	<b>1,132,480</b>

Computer software have finite useful lives and is amortised on a straight-line basis over 5 to 10 years.

電腦軟件擁有有限可使用年期，並於5至10年內按直線基準攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets

For the purposes of impairment testing, goodwill and intangible assets have been allocated to the following five (2020: five) individual CGUs under four (2020: four) segments. The details of the amount (net of impairment) allocated are as follows:

		Goodwill		Intangible assets		Total	
		商譽		無形資產		總計	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>License business segment</b>	<b>持牌業務分部</b>						
- CSFG International Securities CGU	- 山高國際證券現金產生單位	47,003	47,003	500	500	47,503	47,503
- CSFG Asset Management CGU	- 山高國際資產管理現金產生單位	6,154	6,154	-	-	6,154	6,154
<b>Financial technology segment</b>	<b>科技金融分部</b>						
- Kun Peng Group CGU	- 鯤鵬集團現金產生單位	-	86,790	-	41,529	-	128,319
<b>Financial leasing segment</b>	<b>融資租賃分部</b>						
- Hong Kong Leasing Group CGU	- 香港租賃集團現金產生單位	626,063	626,063	424,370	437,808	1,050,433	1,063,871
- China Innovative Finance Zhonghong CGU	- 中新金中弘現金產生單位	27,800	26,870	-	-	27,800	26,870
<b>Unallocated segment</b>	<b>未分配分部</b>						
- Others	- 其他	-	-	590	878	590	878
		<b>707,020</b>	<b>792,880</b>	<b>425,460</b>	<b>480,715</b>	<b>1,132,480</b>	<b>1,273,595</b>

During the year ended 31 December 2020, the management of the Group determines that impairment losses of approximately HK\$23,507,000 and HK\$50,985,000 were recognised for goodwill allocated to Hong Kong Leasing Group CGU and Kun Peng Group CGU respectively.

## 20. 無形資產(續)

### 商譽及無形資產減值測試

就減值測試而言，商譽及無形資產已分配至五個(2020年：五個)分部項下之下列四個(2020年：四個)個別現金產生單位。所分配金額(扣除減值)詳情如下：

截至2020年12月31日止年度，本集團管理層釐定，就香港租賃集團現金產生單位及鯤鵬集團現金產生單位獲分配之商譽分別確認減值虧損約23,507,000港元及50,985,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

Details of the above CGUs and the determination of their recoverable amounts and their major underlying assumptions are summarised below:

#### **Kun Peng Group CGU**

As at 31 December 2020, the recoverable amount of the Kun Peng Group CGU under the financial technology segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and pre-tax discount rate from 12.6% to 20.8% per annum. Cash flows beyond that five-year period have been extrapolated at 3% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from -30.4% to 17.3% which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company carried out a review of the recoverable amount of the Kun Peng Group CGU and concluded that the recoverable amount is less than its carrying amount. Accordingly, an impairment loss of approximately HK\$50,985,000 was recognised to goodwill allocated to the Kun Peng Group CGU during the year ended 31 December 2020. The recoverable amount of the Kun Peng Group CGU was of approximately HK\$128,429,000 as at 31 December 2020. Any adverse change in the assumptions used in the value-in-use calculation may lead to further impairment loss on the goodwill.

Goodwill and intangible asset allocated to Kun Peng Group CGU have been disposed upon the disposed of subsidiaries as disclosed in note 36(b)(i) to the consolidated financial statements.

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

上述現金產生單位及釐定其可收回金額與主要相關假設之詳情概述如下：

#### **鯤鵬集團現金產生單位**

於2020年12月31日，於科技金融分部項下之鯤鵬集團現金產生單位可收回金額乃根據使用價值計算及現金流量預測釐定，而所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年12.6%至20.8%的除稅前折現率計算。五年期後之現金流量使用增長率3%推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定-30.4%至17.3%的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事已對鯤鵬集團現金產生單位之可收回金額進行審閱，並得出結論可收回金額低於其賬面值。因此，於截至2020年12月31日止年度，已對分配至鯤鵬集團現金產生單位的商譽確認減值虧損約50,985,000港元。鯤鵬集團現金產生單位於2020年12月31日的可收回金額約為128,429,000港元。使用價值計算所用假設的任何不利變動，可能導致商譽的進一步減值虧損。

誠如綜合財務報表附註36(b)(i)所披露，分配至鯤鵬集團現金產生單位之商譽及無形資產於出售附屬公司後已被出售。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **Kun Peng Group CGU (Continued)**

For the purpose of impairment testing, the carrying amounts of goodwill and intangible asset after impairment loss allocated to the Kun Peng Group CGU are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Goodwill	商譽	–	86,790
Intangible asset	無形資產		
– Computer software	– 電腦軟件	–	41,529
		–	128,319

#### **Hong Kong Leasing Group CGU**

License arose from the acquisition of China Shandong Hi-Speed Hong Kong Leasing Limited (“Hong Kong Leasing”) and its subsidiaries (collectively referred to as the “Hong Kong Leasing Group”) represented the license to operate an asset trading platform in Shenzhen granted by the Development of the Shenzhen Municipal Government Financial Services Office. The license does not have an expiry date and hence is considered to have an indefinite useful life. The platform can be used for trading business relating to leasing facilities, leasing assets and other related leasing properties, provision of spot trading platform and market services and consultancy services. As at 31 December 2021 and 2020, there was no foreseeable limit to the product life cycles of such leasing facilities, leasing assets and other related leasing properties, provision of spot trading platform and market services and consultancy services and hence no foreseeable limit to the period over which the license for operating financial transactions platform could be used by the Group. In the opinion of the directors of the Company, the license is expected to generate positive cash flows indefinitely. Accordingly, the license will not be amortised until its useful life is determined to be finite upon reassessment of its useful life annually by the management. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### **鯤鵬集團現金產生單位(續)**

就減值測試而言，分配至鯤鵬集團現金產生單位之商譽及無形資產(扣除減值虧損後)的賬面值如下：

#### **香港租賃集團現金產生單位**

牌照來自收購中國山東高速香港租賃有限公司(「香港租賃」)及其附屬公司(統稱「香港租賃集團」)，為由深圳市人民政府金融發展服務辦公室授出於深圳經營資產交易平台的牌照。該牌照並無到期日，故視為具無限可使用年期。該平台可用於有關租賃設施、租賃資產及其他相關租賃物業的交易業務、提供現貨交易平台及市場服務及諮詢服務。於2021年及2020年12月31日，有關該等租賃設施、租賃資產及其他相關租賃物業、提供現貨交易平台及市場服務及諮詢服務的產品週期並無可預見限制，故本集團可使用經營金融交易平台牌照的年期並無可預見限制。本公司董事認為，牌照預期可無限期產生正面現金流量。因此，牌照將不會攤銷，直至其可使用年期於管理層每年重估其可使用年期後被釐定為有限為止。反之，其將於出現可能減值的跡象時每年進行減值測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **Hong Kong Leasing Group CGU (Continued)**

The recoverable amount of the Hong Kong Leasing Group CGU under the financial leasing segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and pre-tax discount rates from 14.0% to 15.8% (2020: 13.8% to 15.1%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2020: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 35.7% to 39.0% (2020: 28.2% to 32.6%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company carried out a review of the recoverable amount of the Hong Kong Leasing Group CGU and concluded the recoverable amount is higher than (2020: less than) its carrying amount. Accordingly, no impairment loss (2020: impairment loss of approximately HK\$23,507,000) was recognised to goodwill allocated to the Hong Kong Leasing Group CGU during the year ended 31 December 2021. The recoverable amount of the Hong Kong Leasing CGU was of approximately HK\$1,128,577,000 as at 31 December 2021. Any adverse change in the assumptions used in the value-in-use calculation may lead to further impairment loss on goodwill.

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### **香港租賃集團現金產生單位(續)**

於融資租賃分部項下之香港租賃集團現金產生單位的可收回金額乃根據使用價值計算及現金流量預測釐定，所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年14.0%至15.8%（2020年：13.8%至15.1%）的除稅前折現率計算。五年期後之現金流量使用增長率3%（2020年：3%）推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎35.7%至39.0%（2020年：28.2%至32.6%）的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事已對香港租賃集團現金產生單位之可收回金額進行審閱，並得出結論可收回金額高於（2020年：低於）其賬面值。因此，於截至2021年12月31日止年度，並無對分配至香港租賃集團現金產生單位的商譽確認減值虧損（2020年：減值虧損約23,507,000港元）。香港租賃集團現金產生單位於2021年12月31日的可收回金額約為1,128,577,000港元。使用價值計算所用假設的任何不利變動，可能導致商譽的進一步減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **Hong Kong Leasing Group CGU (Continued)**

For the purpose of impairment testing, the carrying amounts of goodwill after impairment loss and intangible assets allocated to the Hong Kong Leasing Group CGU are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Goodwill	商譽	626,063	626,063
Intangible assets	無形資產		
– Computer software	– 電腦軟件	4,082	2,267
– License	– 牌照	420,288	435,541
		<b>1,050,433</b>	<b>1,063,871</b>

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### **香港租賃集團現金產生單(續)**

就減值測試而言，分配至香港租賃集團現金產生單位之商譽(扣除減值虧損後)及無形資產的賬面值如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### China Innovative Finance Zhonghong CGU

The recoverable amount of China Innovative Finance Zhonghong (Shenzhen) Business Factoring Company Limited (“China Innovative Finance Zhonghong”) CGU under the financial leasing segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 15.1% (2020: 14.5%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2020: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 10.3% to 20.5% (2020: 7.8% to 20.5%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

For the purpose of impairment testing, the carrying amount of goodwill allocated to the China Innovative Finance Zhonghong CGU is as follows:

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 中新金中弘現金產生單位

融資租賃分部項下之中新金中弘(深圳)商業保理有限公司(「中新金中弘」)現金產生單位之可收回金額乃按使用價值計算及現金流量預測釐定，而所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年15.1%(2020年：14.5%)的除稅前折現率計算。五年期後之現金流量使用增長率3%(2020年：3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎10.3%至20.5%(2020年：7.8%至20.5%)的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

就減值測試而言，分配至中新金中弘現金產生單位之商譽的賬面值如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Goodwill	商譽	27,800	26,870



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### CSFG Asset Management CGU

The recoverable amount of the CSFG Asset Management Limited ("CSFG Asset Management") CGU under the advisory and asset management business which is included in the license business segment was determined based on the fair value less costs of disposal calculation that are classified as Level 3 (2020: Level 3) fair value hierarchy under HKFRS 13 Fair Value Measurement. The recoverable amount of the CSFG Asset Management CGU was determined based on the market comparable approach that reflects recent transaction prices for licenses for similar license corporations.

As at 31 December 2021, the Group engaged an independent professional valuer to assess the fair value of the goodwill. The valuer considered that due to the lack of recent market transactions on the similar license corporations, therefore, a discount of lack of marketability of 35% (2020: 35%) has been applied in assessing the fair value. Any adverse change in the assumptions used in the fair value less costs of disposed calculation may lead to further impairment loss on goodwill.

For the purpose of impairment testing, the carrying amounts of goodwill after impairment loss allocated to the CSFG Asset Management CGU are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Goodwill	商譽	6,154	6,154

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 山高國際資產管理現金產生單位

列入持牌業務分部的諮詢及資產管理業務項下的山高國際資產管理有限公司(「山高國際資產管理」)現金產生單位之可收回金額乃按公允價值減出售成本計算(根據香港財務報告準則第13號公允價值計量分類為公允價值層級第三級(2020年:第三級)釐定。山高國際資產管理現金產生單位可收回金額根據可反映有關類似牌照公司的近期交易價的市場比較法釐定。

於2021年12月31日,本集團委聘獨立專業估值師評估商譽的公允價值。估值師認為,由於缺乏類似許可公司的近期市場交易,故於評估公允價值時已採用35%(2020年:35%)的缺乏適銷性折讓。公允價值減出售成本計算所用假設之任何不利變動可能導致商譽之進一步減值虧損。

就減值測試而言,分配至山高國際資產管理現金產生單位之商譽(扣除減值虧損後)的賬面值如下:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### **CSFG International Securities CGU**

The recoverable amount of CSFG International Securities Limited (“CSFG International Securities”) CGU under the license business segment was determined based on a value-in-use calculation and used cash flow projections based on financial budgets approved by the directors of the Company with reliance on the valuation performed by an independent valuer covering a five-year period and a pre-tax discount rate of 13.2% (2020: 14.7%) per annum. Cash flows beyond that five-year period have been extrapolated at 3% (2020: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Key assumptions used in the preparation of the financial budgets included gross margin ranged from 25.0% to 47.3% (2020: 25.0% to 47.3%) which was determined by the directors of the Company based on past performance and its expectation for market development. The values assigned to key assumptions were based on historical experience, current market condition and approved forecasts and consistent with external information sources. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### **山高國際證券現金產生單位**

持牌業務分部項下之山高國際證券有限公司(「山高國際證券」)現金產生單位之可收回金額乃按使用價值計算及現金流量預測釐定，而所用現金流量預測乃使用按本公司董事所批准的參考獨立估值師進行的估值並涵蓋五年期的財務預算及每年13.2%(2020年:14.7%)的除稅前折現率計算。五年期後之現金流量使用增長率3%(2020年:3%)推斷。該增長率乃基於相關行業增長預測，且並無超出相關行業的平均長期增長率。編製財務預算時使用的主要假設包括本公司董事根據過往表現及其對市場發展的預期釐定的介乎25.0%至47.3%(2020年:25.0%至47.3%)的毛利率。分配予主要假設的價值乃根據過往經驗、現時市況及經批准的預測作出，並與外部資料來源相符一致。本公司董事認為，可收回金額所依據的主要假設的任何合理可能變動不會引致該現金產生單位的賬面值超出其可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 20. INTANGIBLE ASSETS (CONTINUED)

### Impairment testing on goodwill and intangible assets (Continued)

#### CSFG International Securities CGU (Continued)

For the purpose of impairment testing, the carrying amount of goodwill and intangible asset allocated to the CSFG International Securities CGU is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Goodwill	商譽	47,003	47,003
Intangible asset	無形資產		
– Trading right	– 交易權	500	500
		47,503	47,503

## 20. 無形資產(續)

### 商譽及無形資產減值測試(續)

#### 山高國際證券現金產生單位(續)

就減值測試而言，分配至山高國際證券現金產生單位之商譽及無形資產的賬面值如下：

## 21. INTERESTS IN ASSOCIATES

## 21. 於聯營公司之權益

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost of investments, unlisted	投資成本，非上市	2,098,824	2,064,393
Share of post-acquisition losses and other comprehensive income	分佔收購後虧損及其他全面收益	78,127	64,798
Exchange realignment	匯兌調整	(307)	(290)
		2,176,644	2,128,901
Amount due to an associate (note 29)	應付一間聯營公司款項(附註29)	–	1,658

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

The following set out the particulars of the principal associates of the Group as at 31 December 2021 and 2020:

Name of associate 聯營公司名稱	Place of incorporation/ registration 主要業務/ 經營地點	Class of share held 所持 股份類別	Proportion of ownership held by the Group 本集團所持 擁有權比例		Nature of business 業務性質
			2021 2021年	2020 2020年	
Top Wish Holdings Limited (Note (i)) 領希控股有限公司(附註(i))	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary shares 普通股	N/A 不適用	N/A 不適用	Investment holding 投資控股
CSFG International Securities Limited (Note (i)) 山高國際證券有限公司(附註(i))	Hong Kong 香港	Ordinary shares 普通股	N/A 不適用	N/A 不適用	Securities brokerage business 證券經紀業務
CSFG International Securities (Holdings) Limited (Note (i)) 山高國際證券(控股)有限公司 (附註(i))	Hong Kong 香港	Ordinary shares 普通股	N/A 不適用	N/A 不適用	Investment holding 投資控股
Eternal Billion Holding Group Limited (Note (ii)) 祥兆控股集團有限公司(附註(ii))	BVI 英屬處女群島	Ordinary shares 普通股	N/A 不適用	N/A 不適用	Investment holding 投資控股
Fairy Ambition Limited (Note (ii)) 昇譽有限公司(附註(ii))	Hong Kong 香港	Ordinary shares 普通股	N/A 不適用	N/A 不適用	Advisory on securities and asset management activities 證券顧問及資產 管理活動

## 21. 於聯營公司之權益(續)

本集團於2021年及2020年12月31日之主要聯營公司的詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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21. INTERESTS IN ASSOCIATES (CONTINUED)

21. 於聯營公司之權益(續)

Name of associate 聯營公司名稱	Place of incorporation/ registration 主要業務/ 經營地點	Class of share held 所持 股份類別	Proportion of ownership held by the Group 本集團所持 擁有權比例		Nature of business 業務性質
			2021 2021年	2020 2020年	
Shandong Hi-Speed (BVI) International Holdings Limited (Note (iv)) 山東高速(BVI)國際控股有限公司 (附註(iv))	BVI 英屬處女群島	Ordinary shares 普通股	40%	40%	Investment holding 投資控股
山高商業保理(天津)有限公司 (Note (iii)) 山高商業保理(天津)有限公司(附註(iii))	PRC 中國	Registered capital 註冊資本	40%	N/A 不適用	Commercial Factoring 商業保理
深圳利用投資管理有限公司 (Notes (v) and (vi))	PRC	Registered capital	N/A	13%	Investment holding
深圳利用投資管理有限公司 (附註(v)及(vi))	中國	註冊資本	不適用	13%	投資控股
濟南高厚睿康股權投資基金 管理有限公司 (Notes (v) and (vi))	PRC	Registered capital	N/A	14%	Investment holding
濟南高厚睿康股權投資基金 管理有限公司(附註(v)及(vi))	中國	註冊資本	不適用	14%	投資控股
深圳前海厚生財富管理有限公司 (Notes (v) and (vi))	PRC	Registered capital	N/A	16%	Investment holding
深圳前海厚生財富管理有限公司 (附註(v)及(vi))	中國	註冊資本	不適用	16%	投資控股
深圳金數信息技術有限公司 (Notes (v) and (vi))	PRC	Registered capital	N/A	7%	Software technology development
深圳金數信息技術有限公司 (附註(v)及(vi))	中國	註冊資本	不適用	7%	軟件技術開發

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### Notes:

- (i) Acquisition of entire interest in Top Wish Holdings Limited (“Top Wish”)

Before 12 June 2020, by holding 25% equity interest in Top Wish, the Group had power to exercise significant influence over Top Wish, which was classified as an associate.

On 12 June 2020, the Group acquired further 75% equity interest in Top Wish pursuant to a sale and purchase agreement date on 12 June 2020 at a total consideration of approximately HK\$25,300,000. The consideration was settled by cash. Upon completion of the acquisition, the Group holds 100% equity interest in Top Wish. The Group is able to exercise control over Top Wish, which became a subsidiary of the Group. Top Wish acts as an investment holding company and its subsidiaries were principally engaged in securities brokerage business.

The goodwill of approximately HK\$47,003,000 arising from the acquisition of Top Wish was recognised for the year ended 31 December 2020. None of the goodwill recognised is expected to be deductible for income tax purposes.

A gain on remeasurement of pre-existing interest in an associate of approximately HK\$6,148,000 was recognised in the consolidated income statement for the year ended 31 December 2020.

- (ii) Disposal of entire interest in Eternal Billion Holding Group Limited (“Eternal Billion”)

On 12 June 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose the entire interest in Eternal Billion, for an aggregate cash consideration of HK\$300,000. Eternal Billion acts as an investment holding company and its subsidiary is principally engaged in advisory on securities and asset management activities. The transaction was completed on the same day and has resulted in recognition of an aggregate gain of approximately HK\$300,000 in the consolidated income statement for the year ended 31 December 2020.

## 21. 於聯營公司之權益(續)

### 附註：

- (i) 收購領希控股有限公司(「領希」)之全部權益

於2020年6月12日前，透過擁有領希25%股權，本集團有權對領希(其分類為一間聯營公司)行使重大影響力。

於2020年6月12日，本集團根據日期為2020年6月12日之買賣協議，以總代價約25,300,000港元進一步收購領希之75%股權。代價以現金結付。於收購完成後，本集團持有領希100%股權。本集團可對領希(其成為本集團之附屬公司)行使控制權。領希為一間投資控股公司，其附屬公司主要從事證券經紀業務。

於截至2020年12月31日止年度，已確認因收購領希而產生商譽約47,003,000港元。概無任何已確認商譽預期用作所得稅扣減。

於截至2020年12月31日止年度，重新計量於原有一間聯營公司的權益之收益約6,148,000港元於綜合收益表確認。

- (ii) 出售祥兆控股集團有限公司(「祥兆」)之全部權益

於2020年6月12日，本集團與一名獨立第三方訂立買賣協議，以出售祥兆之全部權益，現金代價總額為300,000港元。祥兆為一間投資控股公司，其附屬公司主要從事證券顧問及資產管理活動。有關交易已於同日完成，並於截至2020年12月31日止年度之綜合收益表確認收益合共約300,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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截至2021年12月31日止年度

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

Notes: (Continued)

- (iii) Formation of a company, 山高商業(天津)有限公司(“山高商業(天津)”)

On 28 June 2021, 山高(深圳)投資有限公司(“Shangao Shenzhen Investment”), an indirect wholly-owned subsidiary of the Company, entered into a founders agreement with 山東高速路橋投資管理有限公司(“SDHS Road&Bridge Investment”) and 北京一方商業保理有限公司(“Beijing Yifang”) in relation to the proposed formation of a new company, named 山高商業(天津)有限公司.

Pursuant to the founders agreement, the registered capital of 山高商業(天津) will be Renminbi (“RMB”) 100,000,000 (equivalent to approximately HK\$120,000,000), of which SDHS Road&Bridge Investment, Shangao Shenzhen Investment and Beijing Yifang agreed to make a capital contribution in cash to 山高商業(天津) of RMB45,000,000 (equivalent to approximately HK\$54,000,000), RMB40,000,000 (equivalent to approximately HK\$48,000,000) and RMB15,000,000 (equivalent to approximately HK\$18,000,000) respectively, representing 45%, 40% and 15% of the registered capital of 山高商業(天津).

- (iv) On 1 April 2020, the unlisted equity investment of Shandong Hi-Speed (BVI) International Holdings Limited (“Shandong (BVI)”) of approximately HK\$2,049,848,000 has reclassified from financial assets at FVTOCI to interests in associates. The directors of the Company consider that the Group has significant influence over Shandong (BVI) since 1 April 2020 based on the following factors: (1) the Group was able to and has appointed a director to the board of directors (total 3 directors) on 1 April 2020; and (2) the appointed director actively participates in the policy-making process of Shandong (BVI).
- (v) These immaterial associates have been disposed upon the disposed of subsidiaries as disclosed in note 36(b)(i) to the consolidated financial statements.
- (vi) The above represented effective interest indirectly held by the Group. These entities were associates of non-wholly owned subsidiaries of the Group, which held more than 20% equity interest in them, and therefore the directors of the Company consider that the Company has significant influence over these entities until they were disposed of on 7 April 2021 through control of these subsidiaries.

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

## 21. 於聯營公司之權益(續)

附註：(續)

- (iii) 成立公司山高商業(天津)有限公司(「山高商業(天津)」)

於2021年6月28日，本公司一家間接全資附屬公司山高(深圳)投資有限公司(「山高深圳投資」)與山東高速路橋投資管理有限公司(「山東高速路橋投資」)及北京一方商業保理有限公司(「北京一方」)就建議成立一間名為山高商業(天津)有限公司的新公司訂立發起人協議。

根據發起人協議，山高商業(天津)之註冊資本將為人民幣(「人民幣」)100,000,000元(相當於約120,000,000港元)，其中山東高速路橋投資、山高深圳投資及北京一方同意分別以現金向山高商業(天津)出資人民幣45,000,000元(相當於約54,000,000港元)、人民幣40,000,000元(相當於約48,000,000港元)及人民幣15,000,000元(相當於約18,000,000港元)，分別佔山高商業(天津)註冊資本之45%、40%及15%。

- (iv) 於2020年4月1日，山東高速(BVI)國際控股有限公司(「山東(BVI)」)之非上市股本投資約2,049,848,000港元已由按公允值計入其他全面收益之金融資產重新分類至於聯營公司之權益。本公司董事認為本集團自2020年4月1日起對山東(BVI)擁有重大影響力，此乃基於以下原因：(1)於2020年4月1日本集團可以並已委任一名董事進入董事會(合共3名董事)；及(2)所委任董事積極參與山東(BVI)之決策過程。
- (v) 誠如綜合財務報表附註36(b)(i)所披露，該等並不重大的聯營公司已於出售附屬公司後被出售。
- (vi) 上述指本集團間接持有之實際權益。該等實體為由本集團持有20%以上權益之非全資附屬公司的聯營公司，因此，本公司董事認為本公司透過對該等附屬公司之控制權對該等實體擁有重大影響力，直至其於2021年4月7日被出售為止。

本集團之聯營公司使用權益法於該等綜合財務報表中入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 21. INTERESTS IN ASSOCIATES (CONTINUED)

The amount due to an associate is unsecured, interest-free and repayable on demand. It is included in the “other payables and accruals” in the consolidated statement of financial position.

The summarised financial information below represents amounts shown in the Group material associate’s financial statements prepared in accordance with HKFRSs.

## 21. 於聯營公司之權益(續)

應付一間聯營公司款項為無抵押、免息及應要求償還。該項目乃計入綜合財務狀況表「其他應付款項及應計款項」。

下文概述的財務資料指根據香港財務報告準則編製的本集團重大聯營公司財務報表所呈列的金額。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b><u>Shandong (BVI)</u></b>	<b><u>山東(BVI)</u></b>		
Non-current assets	非流動資產	12,802,009	9,720,276
Current assets	流動資產	2,960,273	2,433,420
Non-current liabilities	非流動負債	(3,177,358)	(441,631)
Current liabilities	流動負債	(9,449,739)	(8,712,369)
Net assets	資產淨值	3,135,185	2,999,696

		For the year ended 31 December 2021 截至 2021年 12月31日 止年度 HK\$'000 千港元	From the date of significant influence obtained to 31 December 2020 自獲得 重大影響力 之日起至 2020年 12月31日 HK\$'000 千港元
Revenue	收益	1,120,163	847,278
Profit for the year/period	年度／期間溢利	28,239	166,261
Total comprehensive income for the year/period	年度／期間全面收益總額	28,239	166,261



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

For the year ended 31 December 2021  
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21. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciled to the Group's interest in the associate:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net assets of Shandong (BVI)	山東(BVI)之資產淨值	3,135,185	2,999,696
Group's ownership interest in Shandong (BVI)	本集團於山東(BVI)之擁有權權益	40%	40%
Group's share of net assets of Shandong (BVI)	本集團應佔山東(BVI)資產淨值	1,254,074	1,199,878
Goodwill	商譽	916,504	916,504
Exchange realignment	匯兌調整	(42,900)	-
Carrying amount of the Group's interest in Shandong (BVI)	本集團於山東(BVI)之權益賬面值	2,127,678	2,116,382

Shandong (BVI) and its subsidiaries were principally engaged in financial leasing in the PRC. Its carrying amount accounted for 9.27% (2020: 8.48%) of the total assets of the Group at 31 December 2021. The investment cost of Shandong (BVI) was approximately HK\$1,530,000,000. No dividend has been received from the investment in Shandong (BVI) during the years ended 31 December 2021 and 2020.

Aggregate financial information of associates that are not individually material:

21. 於聯營公司之權益(續)

與本集團於聯營公司權益之對賬：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net assets of Shandong (BVI)	山東(BVI)之資產淨值	3,135,185	2,999,696
Group's ownership interest in Shandong (BVI)	本集團於山東(BVI)之擁有權權益	40%	40%
Group's share of net assets of Shandong (BVI)	本集團應佔山東(BVI)資產淨值	1,254,074	1,199,878
Goodwill	商譽	916,504	916,504
Exchange realignment	匯兌調整	(42,900)	-
Carrying amount of the Group's interest in Shandong (BVI)	本集團於山東(BVI)之權益賬面值	2,127,678	2,116,382

山東(BVI)及其附屬公司主要於中國從事融資租賃業務。於2021年12月31日，其賬面值佔本集團總資產之9.27% (2020年：8.48%)。山東(BVI)之投資成本約為1,530,000,000港元。於截至2021年及2020年12月31日止年度，概無自於山東(BVI)的投資收取任何股息。

非屬個別重大的聯營公司之合併財務資料：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Group's share of results and other comprehensive loss for the year	本集團應佔年內業績及其他全面虧損	(10)	(1,660)
Group's share of total comprehensive loss for the year	本集團應佔年內全面虧損總額	(10)	(1,660)
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值	48,966	12,519

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 22. 按公允值計入其他全面收益之金融資產

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Unlisted equity investments	非上市股本投資		
– in elsewhere (Notes (i), (ii) and (vi))	– 其他地區(附註(i)、(ii)及(vi))	211,000	262,961
Listed equity investments	上市股本投資		
– in Hong Kong (Notes (ii), (iii) and (vi))	– 香港(附註(ii)、(iii)及(vi))	269,082	140,321
Listed bonds	上市債券		
– in Hong Kong (Notes (v), (vi) and (vii))	– 香港(附註(v)、(vi)及(vii))	243,358	194,619
– in the PRC (Notes (v), (vi) and (vii))	– 中國(附註(v)、(vi)及(vii))	53,422	151,684
– in elsewhere (Notes (v), (vi) and (vii))	– 其他地區(附註(v)、(vi)及(vii))	689,769	1,126,447
Unlisted bonds	非上市債券		
– in elsewhere (Notes (v), (vi) and (vii))	– 其他地區(附註(v)、(vi)及(vii))	662,421	229,267
Investment funds	投資基金		
– in the PRC (Notes (iv) and (vi))	– 中國(附註(iv)及(vi))	195,906	–
– in elsewhere (Notes (ii), (iv) and (vi))	– 其他地區(附註(ii)、(iv)及(vi))	31,872	175,930
		<b>2,356,830</b>	<b>2,281,229</b>
<b>Current assets</b>	<b>流動資產</b>		
Notes	票據		
– in elsewhere (Notes (v) and (vi))	– 其他地區(附註(v)及(vi))	627,393	237,476
Listed bonds	上市債券		
– in Hong Kong (Notes (v), (vi) and (vii))	– 香港(附註(v)、(vi)及(vii))	109,830	68,496
– in elsewhere (Notes (v), (vi) and (vii))	– 其他地區(附註(v)、(vi)及(vii))	783,436	1,009,041
Unlisted bonds	非上市債券		
– in elsewhere (Notes (v), (vi) and (vii))	– 其他地區(附註(v)、(vi)及(vii))	1,561,304	1,288,297
		<b>3,081,963</b>	<b>2,603,310</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

- (i) On 1 April 2020, an investment of approximately HK\$2,049,848,000 was reclassified from financial assets at FVTOCI to interests in associates. The reclassification results in release of FVTOCI reserve of approximately HK\$514,271,000. Details are set out in note 21(iv) to the consolidated financial statements.

As at 31 December 2021, the balance represented 2.91% (2020: 3.87%) equity interest in an unlisted equity investment in a private entity incorporated in the BVI principally engaged in provision of integrated financial services, securities brokerage services, money lending, securities and other direct investments mainly in Hong Kong. This investment is held for long term strategic purposes and hence have designated this investment in financial assets at FVTOCI. During the years ended 31 December 2021 and 2020, no dividend has been declared by this entity and no cumulative gain or loss has been transferred within the equity.

- (ii) On 1 January 2020, the directors of the Company re-considered that certain investments are not held for trading and not expected to be sold in the foreseeable future. Accordingly, an unlisted equity investment of approximately HK\$289,407,000, listed equity investments of approximately HK\$359,957,000 and an investment fund of approximately HK\$508,684,000 were reclassified from financial assets at FVTPL to financial assets at FVTOCI.

## 22. 按公允值計入其他全面收益之金融資產(續)

附註：

- (i) 於2020年4月1日，投資約2,049,848,000港元由按公允值計入其他全面收益之金融資產重新分類至於聯營公司之權益。重新分類導致撥回按公允值計入其他全面收益儲備約514,271,000港元。詳情載於綜合財務報表附註21(iv)。

於2021年12月31日，結餘指於英屬處女群島註冊成立的私人實體的非上市股本投資之2.91% (2020年：3.87%) 股權，該實體主要於香港從事提供綜合金融服務、證券經紀服務、放債、證券及其他直接投資。該投資乃就長期策略目的持有，因此已指定該項投資為按公允值計入其他全面收益之金融資產。截至2021年及2020年12月31日止年度，該實體並無宣派任何股息及並無任何累計收益或虧損在權益內轉移。

- (ii) 於2020年1月1日，本公司董事重新考慮若干投資並非持作買賣，並預期不會於可預見未來出售。因此，一項非上市股本投資約289,407,000港元、上市股本投資約359,957,000港元及一項投資基金約508,684,000港元已由按公允值計入損益之金融資產重新分類至按公允值計入其他全面收益之金融資產。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

- (iii) The Group designated the investments shown in the table below as listed equity instruments that are measured at FVTOCI, as the Group intended to hold the listed equity instruments for a long term. The details are as follows:

22. 按公允值計入其他全面收益  
之金融資產(續)

附註：(續)

- (iii) 本集團將下表所列投資指定為按公允值計入其他全面收益的上市股本工具，因為本集團擬長期持有上市股本工具。詳情如下：

		Fair value 公允值		Dividend income recognised for the year 年內確認的股息收入	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Company A, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the sale of construction machineries and spare part	公司A，一間於開曼群島註冊成立的香港上市實體，主要從事銷售建築機械及部件	75,758	93,270	-	-
Company B, a Hong Kong listed entity incorporated in Bermuda, principally engage in solar energy business	公司B，一間於百慕達註冊成立的香港上市實體，主要從事太陽能業務	-	47,051	-	-
Company C, a Hong Kong listed entity incorporated in the Cayman Islands, principally engage in the provision of property management services and related value-added services	公司C，一間於香港註冊成立的香港上市實體，主要從事提供物業管理服務及相關增值服務	193,324	-	-	-
Total	總計	269,082	140,321	-	-

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### 綜合財務報表附註(續)

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## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

- (iv) The balance of investment funds in elsewhere represented the investment in OBOR Stable Growth Fund Limited (the "OBOR Fund"). The principal investment objective of OBOR Fund is to seek to achieve long term capital appreciation by investing primarily in listed companies in Asia countries. The OBOR Fund will invest mainly in a portfolio of listed equities, but may also invest in equity related instruments including convertible bonds, options and warrants relating to listed equities and index future contracts. The OBOR Fund will make investments in companies located in Greater China and throughout Asia (ex-Japan) in countries participating in or expected to benefit from One Belt One Road. The OBOR Fund may also invest in debt securities mainly through investing in convertible bonds. The balance of investment funds in the PRC represented the investment in 上海頤濤投資中心(有限合夥) (the "PRC Fund"). The principal investment objective of the PRC Fund is to seek to achieve long term capital appreciation by investing primarily in companies in the PRC, managing a portfolio of listed equities and providing investment advisory service. The PRC Fund has invested in private company in the PRC.

During the year ended 31 December 2021 and 2020, the Group realised a net gain of approximately HK\$6,226,000 (2020: loss of HK\$6,487,000) on sales of the OBOR Fund, and the portion sold had fair value of approximately HK\$120,487,000 (2020: HK\$349,166,000) when they were sold. The net gain transferred to accumulated losses of approximately HK\$6,226,000 (2020: loss of HK\$6,487,000). No dividend has been declared by the OBOR Fund for the years ended 31 December 2021 and 2020.

- (v) For the years ended 31 December 2021 and 2020, the Group performed impairment assessment on debt instruments at FVTOCI at 12m ECL. The Group's investments in debt instruments at FVTOCI mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc.).

## 22. 按公允值計入其他全面收益之金融資產(續)

附註：(續)

- (iv) 其他地區的投資基金結餘指投資於帶路穩定增長基金有限公司(「帶路基金」)。帶路基金之主要投資目標為主要投資亞洲國家的上市公司，尋求達致長期資本增值。帶路基金將主要投資上市股本組合，亦可能會投資股本相關工具(包括與上市股本相關的可換股債券、期權及認股權證)及指數期貨合約。帶路基金將對大中華以及參與或預計受惠於一帶一路的亞洲國家(日本除外)的公司進行投資。帶路基金亦可能主要通過投資可換股債券、投資債務證券。於中國的投資基金結餘指於上海頤濤投資中心(有限合夥)(「中國基金」)的投資。中國基金之主要投資目標為主要投資中國的公司，達致長期資本增值，並管理上市股本組合及提供投資顧問服務。中國基金投資於中國的私人公司。

截至2021年及2020年12月31日止年度，本集團就出售帶路基金變現6,226,000港元(2020年：6,487,000港元的虧損)的淨收益，而已出售的部分於出售時之公允值約為120,487,000港元(2020年：349,166,000港元)。約6,226,000港元(2020年：6,487,000港元的虧損)的淨收益已轉撥至累計虧損。截至2021年及2020年12月31日止年度，帶路基金概無宣派任何股息。

- (v) 截至2021年及2020年12月31日止年度，本集團對按公允值計入其他全面收益之債務工具按12個月預期信貸虧損進行減值評估。本集團於按公允值計入其他全面收益之債務工具的投資主要包括具有低違約風險及交易對手具有穩健還款能力的工具(例如屬投資級別或發行人具良好信貸紀錄及還款能力之金融工具等)。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH  
OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes: (Continued)

(vi) Details of financial assets at FVTOCI:

Nature of investments	投資性質	Fair value		Net gain/(loss)		Investment cost	
		公允值		年內收益/(虧損)淨額		投資成本	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>						
Unlisted equity investments	非上市股本投資						
- in elsewhere	- 其他地區	211,000	262,961	(51,961)	(44,480)	281,220	281,220
Listed equity investments	上市股本投資						
- in Hong Kong	- 香港	269,082	140,321	(576,494)	(217,866)	1,171,715	543,370
Listed bonds	上市債券						
- in Hong Kong	- 香港	243,358	194,619	(4,614)	6,353	244,955	188,266
- in the PRC	- 中國	53,422	151,684	(3,251)	175	53,576	151,140
- in elsewhere	- 其他地區	689,769	1,126,447	(28,076)	14,765	708,624	1,114,997
Unlisted bonds	非上市債券						
- in elsewhere	- 其他地區	662,421	229,267	(702)	(3,308)	663,124	232,575
Investment funds	投資基金						
- in the PRC	- 中國	195,906	-	-	-	195,906	-
- in elsewhere	- 其他地區	31,872	175,930	(24,115)	19,480	45,198	150,524
		2,356,830	2,281,229	(689,213)	(224,881)	3,364,318	2,662,092
<b>Current assets</b>	<b>流動資產</b>						
Notes	票據						
- in elsewhere	- 其他地區	627,393	237,476	(2,472)	(4,266)	624,116	230,960
Listed bonds	上市債券						
- in Hong Kong	- 香港	109,830	68,496	5,451	(1,400)	108,452	68,655
- in the PRC	- 中國	-	-	(319)	-	-	-
- in elsewhere	- 其他地區	783,436	1,009,041	(78,568)	(95,238)	932,607	1,104,731
Unlisted bonds	非上市債券						
- in Hong Kong	- 香港	-	-	-	3,698	-	-
- in elsewhere	- 其他地區	1,561,304	1,288,297	(4,820)	9,165	1,560,290	1,279,161
		3,081,963	2,603,310	(80,728)	(88,041)	3,225,465	2,683,507

(vii) As at 31 December 2021, a financial asset at FVTOCI with carrying amount of approximately HK\$2,616,884,000 (2020: HK\$152,109,000) has been pledged to secure for a bank borrowing.

(viii) As at 31 December 2021 and 2020, no individual investment in financial assets at FVTOCI and its fair value is over 5% of the total assets of the Group.

附註：(續)

(vi) 按公允值計入其他全面收益之金融資產詳情：

(vii) 於2021年12月31日，按公允值計入其他全面收益之一項金融資產賬面值約2,616,884,000港元(2020年：152,109,000港元)已用作抵押以擔保銀行借貸。

(viii) 於2021年及2020年12月31日，概無按公允值計入其他全面收益之個別投資及其公允價值佔本集團資產總值超過5%。

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 23. 按公允值計入損益的金融資產

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Listed equity investments	上市股本投資		
– In Hong Kong (Notes (ii) and (ix))	– 香港(附註(ii)及(ix))	43,195	50,422
Club membership debenture	會所會籍債券		
– In Hong Kong (Notes (v) and (ix))	– 香港(附註(v)及(ix))	–	5,500
		43,195	55,922
<b>Current assets</b>	<b>流動資產</b>		
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong (Notes (ii), (ix) and (xiii))	– 香港(附註(ii)、(ix)及(xiii))	2,147,373	2,132,356
– In the PRC (Notes (ii) and (ix))	– 中國(附註(ii)及(ix))	812,899	87,769
– In elsewhere (Notes (ii) and (ix))	– 其他地區(附註(ii)及(ix))	142,457	68,765
		3,102,729	2,288,890

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 23. 按公允值計入損益之金融資產(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong (Notes (vi) and (ix))	– 香港(附註(vi)及(ix))	460,500	633,688
– In the PRC (Notes (vi) and (ix))	– 中國(附註(vi)及(ix))	160,086	5,860
– In elsewhere (Notes (vi) and (ix))	– 其他地區(附註(vi)及(ix))	–	–
		620,586	639,548
Other investment funds	其他投資基金		
– In elsewhere (Notes (vii) and (ix))	– 其他地區(附註(vii)及(ix))	484,763	1,754,798
Held-for-trading bonds	持作買賣債券		
– In Hong Kong (Note (ix))	– 香港(附註(ix))	–	653,338
– In elsewhere (Note (ix) and (xiii))	– 其他地區(附註(ix)及(xiii))	259,013	–
		259,013	653,338
Unlisted equity investments	非上市股本投資		
– In the PRC (Notes (viii) and (ix))	– 中國(附註(viii)及(ix))	803,444	521,689
Notes	票據		
– In Hong Kong (Note (ix) and (xiii))	– 香港(附註(ix)及(xiii))	156,107	–
– In elsewhere (Note (ix))	– 其他地區(附註(ix))	761,785	–
		917,892	–
		6,188,427	5,858,263



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

### Notes:

(i) As at 31 December 2021 and 2020, no individual investment in financial assets at FVTPL and its fair value is over 5% of the total assets of the Group.

(ii) The fair value of the listed equity investments were determined by quoted prices in the stock exchanges in Hong Kong, the PRC and United State of America.

On 1 January 2020, listed equity investments of approximately HK\$359,957,000 were reclassified to financial assets at FVTOCI. Details are set out in note 22 (ii) to the consolidated financial statements.

(iii) As at 31 December 2021, the Group holds 29,951,000 (2020: 29,951,000) shares of China Yunnan Highway Construction Group Co., Ltd. ("Yunnan Highway"), representing 8.32% (2020: 8.32%) of its issued share capital. Shares of Yunnan Highway were listed in the National Equities Exchange and Quotations (the "NEEQ") in the PRC during the year ended 31 March 2018 and subsequently delisted in April 2018. As at 31 December 2021 and 2020, the fair values of Yunnan Highway were considered to be zero.

(iv) On 1 January 2020, an unlisted equity investment of approximately HK\$289,407,000 was reclassified to financial assets at FVTOCI. Details are set out in note 22(ii) to the consolidated financial statements.

(v) Club membership debenture is stated at fair value at the end of the reporting period.

During the year ended 31 December 2021, the Group disposed the club membership debenture a consideration of approximately of HK\$2,140,000 with loss on disposal of approximately HK\$3,360,000 recognised in profit or loss.

During the year ended 31 December 2020, fair value loss of approximately HK\$550,000 on club membership debenture was recognised in profit or loss with reference to the open market price.

## 23. 按公允值計入損益之金融資產(續)

### 附註：

(i) 於2021年及2020年12月31日，並無單項投資於按公允值計入損益之金融資產且其公允值佔本集團總資產的5%以上。

(ii) 上市股本投資之公允值按香港聯交所、中國證券交易所及美國證券交易所的報價釐定。

於2020年1月1日，上市股本投資約359,957,000港元重新分類至按公允值計入其他全面收益之金融資產。詳情載於綜合財務報表附註22(ii)。

(iii) 於2021年12月31日，本集團持有中國雲南路建集團股份公司(「雲南路建」)29,951,000股(2020年：29,951,000股)股份，佔雲南路建已發行股本的8.32%(2020年：8.32%)。雲南路建的股份於截至2018年3月31日止年度於中國全國中小企業股份轉讓系統(「新三板」)上市，其後於2018年4月退市。於2021年及2020年12月31日，雲南路建的公允值被視為零。

(iv) 於2020年1月1日，約289,407,000港元的非上市權益投資將重新分類為按公允值計入其他全面收益之金融資產。詳情載於綜合財務報表附註22(ii)。

(v) 會所會籍債券於報告期末按公允值入賬。

於截至2021年12月31日止年度，本集團以代價約2,140,000港元出售其會所會籍債券，而約3,360,000港元的出售虧損已於損益確認。

截至2020年12月31日止年度，本公司經參考公開市場價格後於損益中確認會所會籍債券公允值約550,000港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vi) The held-for-trading investment funds in elsewhere include the following:

(a) Altair Asia Investment Limited

The Group invested in Altair Asia Investment Limited (“Altair Asia”) with a guaranteed return of 15% internal rate of return per annum. Pursuant to the terms of the subscriptions of Altair Asia, the Group has issued a written notice to Altair Asia on 4 January 2018 requesting the redemption of the entire participating shares of cost of investment in value of HK\$200,000,000 and subsequently on 23 January 2018 agreed to waive its rights to request for early redemption of part of the participating shares of HK\$140,000,000 on the ground of certain cumulative conditions being met within the prescribed time.

Since the conditions of waiver were not fully satisfied and Altair Asia failed to redeem all the participating shares pursuant to the subscription terms, the Group commenced legal proceedings in the High Court of Hong Kong against Altair Asia’s two guarantors, including (1) a winding-up petition against China Silver Asset Management (Hong Kong) Limited (“CSAMHK”); and (2) a bankruptcy petition against Frank Dominick; and a winding-up petition against Altair Asia in the Grant Court of the Cayman Islands (the “Cayman Court”) for the recovery of the investment.

On 11 March 2020, the High Court of Hong Kong handed down its decision ordering, among others, that (1) CSAMHK be wound up; and (2) the bankruptcy petition against Frank Dominick be adjourned. On 19 March 2020, CSAMHK lodged its notice of appeal to appeal against the said decision. The date of the appeal hearing is yet to be fixed.

On 4 November 2020, the Group presented another creditor’s winding up petition against Altair Asia in the Cayman Court.

## 23. 按公允值計入損益之金融資產(續)

附註：(續)

(vi) 於其他地區持作買賣之投資基金包括以下：

(a) Altair Asia Investment Limited

本集團於Altair Asia Investment Limited(「Altair Asia」)之投資的擔保回報按內部年收益率15%計算。根據有關Altair Asia認購事項之條款，本集團於2018年1月4日向Altair Asia發出書面通知，要求贖回投資成本價值為200,000,000港元之全部參與股份，並其後於2018年1月23日同意放棄要求提早贖回價值為140,000,000港元之部分參與股份之權利，理由為於規定時間內達成若干累積條件。

由於有關放棄之條件並無全部達成且Altair Asia未能根據認購條款贖回全部參與股份，為收回投資，本集團於香港高等法院提出針對Altair Asia兩名擔保人的法律程序，包括(1)針對China Silver Asset Management (Hong Kong) Limited (「CSAMHK」)的清盤呈請；及(2)針對Frank Dominick的破產呈請，並於開曼群島大法院(「開曼法院」)提出針對Altair Asia的清盤呈請。

於2020年3月11日，香港高等法院宣佈決定，判令(其中包括)(1)CSAMHK進行清盤；及(2)將針對Frank Dominick的破產呈請押後。於2020年3月19日，CSAMHK遞交上訴通知書針對上述決定提呈上訴。上訴聆訊日期尚未確定。

於2020年11月4日，本集團向開曼法院提交針對Altair Asia的另一份債權人清盤呈請。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vi) The held-for-trading investment funds in elsewhere include the following: (Continued)

(a) Altair Asia Investment Limited (Continued)

On 7 December 2020, the Honourable Justice made a winding up order against Altair Asia and appointed joint and several liquidators. The Group has claims against Altair Asia in the approximate sum of United States Dollar ("US\$") 17,494,271.36 (equivalent to approximately HK\$135,624,000) plus interest and cost arising out of the redemption of shares in Altair Asia.

On 1 October 2021, the Group presented a creditor's winding up petition against CSAMHK in the Cayman Court in relation to substantially the same debts and claims. The Group asserted claims against CSAMHK in the winding up petition in the sum of US\$10,989,284.30 plus HK\$48,690,337.91.

On 9 December 2021, the Honourable Justice made a winding up order against China Silver Asset Management Limited ("CSAM"), guarantor of Altair Asia and CSAMHK, and appointed joint and several liquidators ("Liquidators").

The extent of any recovery from the liquidation estate is uncertain and depends on the ability of the Liquidators to realise CSAM's assets and to investigate its affairs.

The Group has engaged an independent professional valuer to assist the Group to assess the fair value of the investment in Altair Asia. As at 31 December 2021, based on the valuation performed, the directors of the Company considered that the carrying amount of the investment in Altair Asia was approximately HK\$nil (2020: HK\$nil).

## 23. 按公允值計入損益之金融資產(續)

附註：(續)

(vi) 於其他地區持作買賣之投資基金包括以下：(續)

(a) Altair Asia Investment Limited (續)

於2020年12月7日，法官向Altair Asia頒發清盤令，並已聘請共同及個別清盤人。本集團針對Altair Asia的索償金額約為17,494,271.36美元(「美元」)(相當於約135,624,000港元)加贖回Altair Asia股份產生的利息及費用。

於2021年10月1日，本集團就大致相同的債務及申索向開曼法院提交針對CSAMHK的債權人清盤呈請。本集團於清盤呈請中宣稱針對CSAMHK申索10,989,284.30美元另加48,690,337.91港元。

於2021年12月9日，法官向China Silver Asset Management Limited(「CSAM」，Altair Asia及CSAMHK的擔保人)頒發清盤令，並已委任共同及個別清盤人(「清盤人」)。

清盤資產的可收回性的程度尚未確定，視乎清盤人變現CSAM資產及調查其事務的能力。

本集團聘請獨立專業估值師協助本集團評估於Altair Asia之投資之公允值。於2021年12月31日，根據已開展的估值，本公司董事認為於Altair Asia之投資之賬面值約為零港元(2020年：零港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vi) The held-for-trading investment funds in elsewhere include the following: (Continued)

(b) OBOR Stable Growth Fund Limited

On 1 January 2020, the balance of approximately HK\$508,684,000 was reclassified to financial assets at FVTOCI. Details are set out in note 22(ii) to the consolidated financial statements.

The held-for-trading investment funds in Hong Kong including the following:

(a) Sinolink Securities (HK) Co. Limited

A portfolio of debt investments in Hong Kong managed by Sinolink Securities (HK) Co. Limited. As at 31 December 2021, its fair value amounted to approximately HK\$355,325,000 (2020: HK\$355,325,000).

(b) Guotai Global Investments Limited No. 3

A portfolio of listed equity investments in Hong Kong managed by Guotai Global Investments Limited. Guotai Global Investments Limited No.3 has distributed the listed equity investments of approximately HK\$127,872,000 for the year. As at 31 December 2021, its fair value amounted to approximately HK\$105,175,000 (2020: HK\$278,363,000).

The held-for-trading investment funds in the PRC including the following:

(a) 深圳市印合信投資中心(有限合伙)

An investment fund in the PRC managed by 深圳匯智聚信投資管理有限公司. 深圳市印合信投資中心(有限合伙) has invested in a debt investment in the PRC.

## 23. 按公允值計入損益之金融資產(續)

附註:(續)

(vi) 於其他地區持作買賣之投資基金包括以下:(續)

(b) 帶路穩定增長基金有限公司

於2020年1月1日,結餘約508,684,000港元重新分類至按公允值計入其他全面收益之金融資產。詳情載於綜合財務報表附註22(ii)。

於香港持作交易的投資包括以下:

(a) 國金證券(香港)有限公司

由國金證券(香港)有限公司管理的香港債務投資組合。於2021年12月31日,其公允值約為355,325,000港元(2020年:355,325,000港元)。

(b) 國泰全球投資管理有限公司3號

由國泰全球投資管理有限公司管理的香港上市股本投資組合。國泰全球投資管理有限公司3號已於年內分派約127,872,000港元的上市股本投資。於2021年12月31日,其公允值約為105,175,000港元(2020年:278,363,000港元)。

於中國持作買賣的投資基金包括以下各項:

(a) 深圳市印合信投資中心(有限合伙)

為中國一項投資基金,由深圳匯智聚信投資管理有限公司管理。深圳市印合信投資中心(有限合伙)投資於中國的債務投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vii) The other investment funds in elsewhere include the following:

(a) Haitong Freedom Multi-Tranche Bond Fund

The Haitong Freedom Multi-Tranche Bond Fund (the "Haitong Freedom Fund") primarily invests in fixed income securities such as government, corporate or convertible bonds, private placement debt, notes linked to fixed income instruments or preferred shares, other bond funds, money market funds or cash. The Haitong Freedom Fund may invest in debt securities that are rated below investment grade or which are unrated by any relevant agency. As at 31 December 2021, its fair value was amounted to approximately HK\$216,861,000 (2020: HK\$368,694,000).

(b) SCCS Investment Fund LP

The SCCS Investment Fund LP (the "SCCS Fund") invests in equity, equity-related or debt investment in logistics real estate, pension real estate, student residence, internet data centres and other real estate assets or real estate related portfolios, and/or any other investment in US\$ denominated bonds. As at 31 December 2021, its fair value was amounted to approximately HK\$267,902,000 (2020: HK\$256,840,000).

(c) Amber Hill ES Fund SPC

The Amber Hill ES Fund SPC invests in foreign exchange, foreign exchange options, equity, fixed income securities, exchange trade funds, foreign exchange futures and other foreign exchange related securities. As at 31 December 2020, its fair value was amounted to approximately HK\$165,435,000. Amber Hill ES Fund SPC has matured during the year.

(d) Spring Fund SP

Spring Fund SP enters into swap agreements with the counterparties with a view to swap certain payments derived from senior note instruments. As at 31 December 2020, its fair value was amounted to approximately HK\$162,105,000. Spring Fund SP has matured during the year.

## 23. 按公允值計入損益之金融資產(續)

附註：(續)

(vii) 於其他地區之其他投資基金包括以下：

(a) 海通安心優選分級債券基金

海通安心優選分級債券基金(「海通安心基金」)主要投資固定收益類證券，例如政府、企業或可換股債券、私募配售債券、與固定收益類工具掛鈎的票據或優先股份、其他債券基金、貨幣市場基金或現金。海通安心基金可能投資評級低於投資級別或未經任何有關機構評級的債務證券。於2021年12月31日，其公允值為約216,861,000港元(2020年：368,694,000港元)。

(b) SCCS Investment Fund LP

SCCS Investment Fund LP(「SCCS Fund」)投資於物流房地產、養老房地產、學生公寓、互聯網數據中心及其他房地產資產或房地產相關組合的股本、股本相關或債務投資，及／或任何其他以美元計值之債券投資。於2021年12月31日，其公允值為約267,902,000港元(2020年：256,840,000港元)。

(c) Amber Hill ES Fund SPC

Amber Hill ES Fund SPC 投資外匯、外匯期權、股本、固定收益類證券、交易所交易基金、外匯期貨及其他外匯相關證券。於2020年12月31日，其公允值為約165,435,000港元。Amber Hill ES Fund SPC已於年內到期。

(d) Spring Fund SP

Spring Fund SP與對手方訂立掉期協議，以期交換優先票據工具產生的若干付款。於2020年12月31日，其公允值為約162,105,000港元。Spring Fund SP已於年內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(vii) The other investment funds in elsewhere include the following: (Continued)

(e) Ascent Finance Limited

Ascent Finance Limited enters into swap agreements with the counterparties with a view to swap certain payments derived from a managed portfolio. As at 31 December 2020, its fair value was amounted to approximately HK\$261,553,000. Ascent Finance Limited has matured during the year.

(f) ABCI China Rising Private Equity 3 SP and CEL Odyssey Project Fund LP

ABCI China Rising Private Equity 3 SP and CEL Odyssey Project Fund LP invest in Mangrove 3, Ltd., a company incorporated in the Cayman Islands. As at 31 December 2020, its fair value was amounted to approximately HK\$540,171,000. ABCI China Rising Private Equity 3 SP and CEL Odyssey Project Fund LP have matured during the year.

(viii) As at 31 December 2021, (i) the balance of approximately HK\$nil (2020: HK\$151,530,000) represented an unlisted equity investment in a private entity incorporated in the Cayman Islands principally engage in developing artificial intelligence in the PRC; and (ii) the balance of approximately HK\$487,140,000 (2020: HK\$370,159,000) represented an unlisted equity investment in a limited partnership incorporated in the PRC which invests in a private entity principally engage in design, manufacturing and sales of automobiles.

## 23. 按公允值計入損益之金融資產(續)

附註：(續)

(vii) 於其他地區之其他投資基金包括以下：(續)

(e) Ascent Finance Limited

Ascent Finance Limited 與對手訂立掉期協議，以期交換投資組合產生的若干付款。於2020年12月31日，其公允值為約261,553,000港元。Ascent Finance Limited已於年內到期。

(f) ABCI China Rising Private Equity 3 SP及CEL Odyssey Project Fund LP

ABCI China Rising Private Equity 3 SP及CEL Odyssey Project Fund LP投資Mangrove 3, Ltd. (一間於開曼群島註冊成立之公司)。於2020年12月31日，其公允值為約540,171,000港元。ABCI China Rising Private Equity 3 SP及CEL Odyssey Project Fund LP已於年內到期。

(viii) 於2021年12月31日，(i)結餘約零港元(2020年：151,530,000港元)指於開曼群島註冊成立的私人實體的非上市股本投資，該實體主要在中國從事發展人工智能；及(ii)結餘約487,140,000港元(2020年：370,159,000港元)指於中國註冊成立的有限合夥企業的非上市股本投資，該企業投資為主要從事汽車設計、製造及銷售的私人實體。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 23. 按公允值計入損益之金融資產(續)

Notes: (Continued)

附註：(續)

(ix) Details of financial assets at FVTPL

(ix) 按公允值計入損益之金融資產詳情

Nature of investments	投資性質	Fair value		Net gain/(loss) during the year		Investment cost	
		公允值		年內收益／ (虧損)淨額		投資成本	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>						
Listed equity investments	上市股本投資						
– In Hong Kong	– 香港	43,195	50,422	(7,227)	32,524	59,383	59,383
Club membership debenture	會所會籍債券						
– In Hong Kong	– 香港	–	5,500	(3,360)	(550)	–	4,200
		43,195	55,922	(10,587)	31,974	59,383	63,583
<b>Current assets</b>	<b>流動資產</b>						
Held-for-trading listed equity investments	持作買賣上市股本投資						
– In Hong Kong	– 香港	2,147,373	2,132,356	(138,756)	554,948	2,207,905	2,040,631
– In the PRC	– 中國	812,899	87,769	48,438	109,863	721,181	79,387
– In elsewhere	– 其他地區	142,457	68,765	20,493	(12,349)	120,950	77,525
		3,102,729	2,288,890	(69,825)	652,462	3,050,036	2,197,543

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED) 23. 按公允值計入損益之金融資產(續)

Notes: (Continued)

(ix) Details of financial assets at FVTPL (Continued)

附註：(續)

(ix) 按公允值計入損益之金融資產詳情(續)

Nature of investments	投資性質	Fair value		Net gain/(loss) during the year		Investment cost	
		2021	2020	2021	2020	2021	2020
		2021年	2020年	2021年	2020年	2021年	2020年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Held-for-trading investment funds	持作買賣投資基金						
– In Hong Kong	– 香港	460,500	633,688	(69,210)	13,073	462,425	620,730
– In the PRC	– 中國	160,086	5,860	7,043	3	153,025	4,003
– In elsewhere	– 其他地區	–	–	–	(20,000)	140,000	140,000
		620,586	639,548	(62,167)	(6,924)	755,450	764,733
Other investments funds	其他投資基金						
– In elsewhere	– 其他地區	484,763	1,754,798	(88,266)	75,639	599,952	1,692,257
Held-for-trading listed bonds	持作買賣上市債券						
– In Hong Kong	– 香港	–	653,338	(13,770)	46,767	–	615,068
– In elsewhere	– 其他地區	259,013	–	(22,986)	–	265,390	–
		259,013	653,338	(36,756)	46,767	265,390	615,068
Unlisted equity investments	非上市股本投資						
– In the PRC	– 中國	803,444	521,689	255,809	2,457	839,412	462,776
Notes	票據						
– In Hong Kong	– 香港	156,107	–	78	–	156,029	–
– In elsewhere	– 其他地區	761,785	–	24,357	–	737,422	–
		917,892	–	24,435	–	893,451	–
		6,188,427	5,858,263	23,230	770,401	6,403,691	5,732,377



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(x) Net unrealised gain/(loss) from financial assets at FVTPL:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Net unrealised gain/(loss) from financial assets at FVTPL for the year:	年內按公允價值計入損益之金融資產之未變現收益/(虧損)淨額：		
Listed equity investments	上市股本投資		
– In Hong Kong	– 香港	(7,227)	(985)
Unlisted equity investments	非上市股本投資		
– In the PRC	– 中國	141,484	2,457
Club membership debenture	會所會籍債券		
– In Hong Kong	– 香港	–	(550)
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	(202,764)	115,669
– In the PRC	– 中國	90,789	59,595
– In elsewhere	– 其他地區	30,183	(8,742)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	(14,882)	19,261
– In the PRC	– 中國	7,043	3
– In elsewhere	– 其他地區	–	(20,000)
Other investment funds	其他投資基金		
– In elsewhere	– 其他地區	(90,452)	72,518
Held-for-trading listed bonds	持作買賣上市債券		
– In Hong Kong	– 香港	–	–
– In elsewhere	– 其他地區	(46,067)	37,705
Notes	票據		
– In Hong Kong	– 香港	78	–
– In elsewhere	– 其他地區	24,357	–
		(67,458)	276,931

附註：(續)

(x) 按公允價值計入損益之金融資產之未變現收益/(虧損)淨額：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(xi) Net realised gain/(loss) from financial assets at FVTPL:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Net realised gain/(loss) from financial assets at FVTPL for the year:	年內按公允價值計入損益之金融資產之已變現收益/(虧損)淨額:		
Listed equity investments	上市股本投資		
– In Hong Kong	– 香港	–	33,509
Club membership debenture	會籍債券		
– In Hong Kong	– 香港	(3,360)	–
Held-for-trading listed equity investments	持作買賣上市股本投資		
– In Hong Kong	– 香港	64,008	439,279
– In the PRC	– 中國	(42,351)	50,268
– In elsewhere	– 其他地區	(9,690)	(3,607)
Held-for-trading investment funds	持作買賣投資基金		
– In Hong Kong	– 香港	(54,328)	(6,188)
Held-for-trading listed bonds	持作買賣上市債券		
– In Hong Kong	– 香港	(13,770)	–
– In elsewhere	– 其他地區	23,081	9,062
Unlisted equity investments	非上市股本投資		
– In the PRC	– 中國	114,325	–
Other investment funds	其他投資基金		
– In elsewhere	– 其他地區	2,186	3,121
		80,101	525,444

(xii) For the years ended 31 December 2021 and 2020, the Group's investments in debt instruments at FVTPL mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history and capacity to repay etc). The directors of the Company consider that the credit risk relating to debt instruments at FVTPL is not significant.

(xiii) As at 31 December 2021, certain financial assets at FVTPL with carrying amount of approximately HK\$1,240,019,000 (2020: HK\$nil) has been pledged to secure for borrowings.

附註:(續)

(xi) 按公允價值計入損益之金融資產之已變現收益/(虧損)淨額:

(xii) 於截至2021年及2020年12月31日止年度,本集團於按公允價值計入損益之債務工具的投資主要包括具有低違約風險及交易對手具有穩健還款能力(例如屬投資級別之金融工具,或發行人具良好信貸紀錄及還款能力等)。本公司董事認為,與按公允價值計入損益之債務工具有關的信貸風險並不重大。

(xiii) 於2021年12月31日,按公允價值計入損益之金融資產賬面值約1,240,019,000港元(2020年:零港元)已用作抵押以擔保借貸。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 24. FINANCE LEASE RECEIVABLES

The present values of minimum finance lease receivables are set out below:

#### 24. 應收融資租賃

應收最低融資租賃現值載列如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	651,839	918,500
Later than one year and not later than second year	遲於一年但不遲於第二年	330,037	370,848
Later than second year and not later than fifth year	遲於第二年但不遲於第五年	69,635	223,454
Gross amount of finance lease receivables	應收融資租賃總額	1,051,511	1,512,802
Less: unearned finance income	減：未賺取融資收入	(182,764)	(206,176)
Present value of minimum lease payment receivables	應收最低租賃付款現值	868,747	1,306,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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24. FINANCE LEASE RECEIVABLES (CONTINUED)

24. 應收融資租賃(續)

The carrying amounts of finance lease receivables are set out below:

應收融資租賃賬面值載列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	501,751	759,072
Later than one year and not later than second year	遲於一年但不遲於第二年	302,104	334,212
Later than second year and not later than fifth year	遲於第二年但不遲於第五年	64,892	213,342
Carrying amount of finance lease receivables	應收融資租賃賬面值	868,747	1,306,626
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	366,996	547,554
Current assets	流動資產	501,751	759,072
		868,747	1,306,626

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At the beginning of the year	於年初	1,306,626	2,827,807
Movement for the year	年內變動	(478,829)	(557,534)
Allowance for credit losses	信貸虧損撥備	(3,009)	(987,074)
Exchange realignment	匯兌調整	43,959	23,427
At the end of the year	於年末	868,747	1,306,626

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 24. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group entered into finance lease arrangements as a lessor for machine and equipment. The average terms of finance lease entered into usually range from 1 to 5 years.

Interest rates implicit in the above finance leases range from 4.75% to 12.00% (2020: 4.75% to 12.00%).

The Group's finance lease receivables are denominated in RMB.

An aging analysis of the finance lease receivables which had been past due based on the number of past due days is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30天內	66,388	–
31 days to 90 days	31天至90天	–	8,284
91 days to 180 days	91天至180天	138,423	265,379
181 days to 1 year	181天至1年	260,124	541,047
1 year to 2 years	1年至2年	494,628	460,280
2 year to 5 years	2年至5年	589,296	–
		<b>1,548,859</b>	<b>1,274,990</b>

Finance lease receivables were considered credit-impaired when the customers fail to settle according to the settlement terms for more than 90 days after taking into consideration the recoverability of collateral and deposits. As at 31 December 2021, finance lease receivables of approximately HK\$1,626,090,000 (2020: HK\$1,571,706,000) was credit-impaired under the lifetime ECL.

#### 24. 應收融資租賃(續)

本集團(作為出租人)就機器及設備訂立融資租賃安排。訂立融資租賃之平均期限通常為一至五年。

上述融資租賃所含利率介乎於4.75厘至12.00厘(2020年:4.75厘至12.00厘)。

本集團應收融資租賃以人民幣列值。

按逾期天數進行之已逾期應收融資租賃的賬齡分析如下:

經計抵押品及按金之可收回性，當客戶已逾90日無法根據償還條款結算款項，則應收融資租賃被視為出現信貸減值。於2021年12月31日，根據全期預期信貸虧損，應收融資租賃約1,626,090,000港元(2020年:1,571,706,000港元)出現信貸減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 24. FINANCE LEASE RECEIVABLES (CONTINUED)

As at 31 December 2021, finance lease receivables with carrying amount of approximately HK\$155,325,000 (2020: HK\$67,940,000) have been pledged to secure for bank borrowings.

Movement of allowance for credit losses is as follow:

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Lifetime ECL credit- impaired 信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	6,184	278,513	196,855	481,552
Transfer	轉撥	-	(273,562)	273,562	-
Movement during the year	年內變動	(4,060)	(369)	991,503	987,074
Exchange realignment	匯兌調整	398	17,893	12,423	30,714
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,522	22,475	1,474,343	1,499,340
Transfer	轉撥	23,162	(23,162)	-	-
Movement during the year	年內變動	(10,529)	13,538	-	3,009
Exchange realignment	匯兌調整	120	753	51,015	51,888
<b>At 31 December 2021</b>	<b>於2021年12月 31日</b>	<b>15,275</b>	<b>13,604</b>	<b>1,525,358</b>	<b>1,554,237</b>
ECL rate as at 31 December 2020	於2020年12月 31日之預期 信貸虧損率	0.33%	4.71%	93.81%	53.43%
<b>ECL rate as at 31 December 2021</b>	<b>於2021年12月 31日之預期 信貸虧損率</b>	<b>2.12%</b>	<b>17.82%</b>	<b>93.81%</b>	<b>64.15%</b>

The significant changes in the allowance for credit loss during the year ended 31 December 2020 are mainly due to:

Transfer of finance lease receivables of approximately HK\$1,224,952,000 from lifetime ECL not credit-impaired to lifetime ECL credit-impaired, resulting in an increase in loss allowance of approximately HK\$854,201,000.

#### 24. 應收融資租賃(續)

於2021年12月31日，應收融資租賃賬面值約155,325,000港元(2020年：67,940,000港元)已用作抵押以擔保銀行借貸。

信貸虧損撥備的變動如下：

截至2020年12月31日止年度，信貸虧損撥備之重大變動主要由於：

融資租賃應收款項約1,224,952,000港元由並無信貸減值之全期預期信貸虧損轉撥至信貸減值之全期預期信貸虧損，從而令虧損撥備增加約854,201,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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24. FINANCE LEASE RECEIVABLES (CONTINUED)

24. 應收融資租賃(續)

The following table sets forth the finance lease receivables (after impairment) attributable to individual customer:

下表載列個別客戶所佔應收融資租賃(扣除減值)：

		2021		2020	
		2021年		2020年	
		HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%
Customer A	客戶A	331,238	38.13	418,253	32.01
Customer B	客戶B	155,247	17.87	–	–
Customer C	客戶C	86,716	9.98	138,246	10.58
Customer D <sup>1</sup>	客戶D <sup>1</sup>	56,573	6.51	54,681	4.19
Customer E	客戶E	32,825	3.78	36,498	2.79
Customer F	客戶F	30,329	3.49	48,835	3.74
Customer G	客戶G	29,913	3.44	41,404	3.17
Customer H	客戶H	23,834	2.74	23,037	1.76
Customer I	客戶I	23,040	2.65	44,538	3.41
Customer J	客戶J	21,224	2.44	51,766	3.96
Customer K <sup>1</sup>	客戶K <sup>1</sup>	20,324	2.34	19,644	1.50
Customer L	客戶L	14,283	1.64	33,525	2.57
Customer M	客戶M	13,112	1.51	24,487	1.87
Customer N	客戶N	12,240	1.41	35,483	2.72
Customer O	客戶O	11,109	1.28	31,095	2.38
Customer P	客戶P	6,740	0.79	37,956	2.91
Customer Q	客戶Q	–	–	84,056	6.43
Customer R	客戶R	–	–	84,034	6.43
Customer S	客戶S	–	–	48,296	3.70
Customer T	客戶T	–	–	31,129	2.38
Customer U	客戶U	–	–	19,663	1.50
		<b>868,747</b>	<b>100.00</b>	<b>1,306,626</b>	<b>100.00</b>

<sup>1</sup> Customer D and K are within the same group.

<sup>1</sup> 客戶D及K屬同一集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 24. FINANCE LEASE RECEIVABLES (CONTINUED)

During the years ended 31 December 2021 and 2020, all the lessees of the Group are located in the PRC. If any of them experiences financial difficulties, the recovery of the Group's finance lease receivables through regular lease payments might be adversely affected and the Group may have to resort to recovery through repossession of the leased assets.

As at 31 December 2021, the Group's finance lease receivables were secured by collaterals, being deposits of approximately HK\$22,652,000 (2020: HK\$29,953,000) (note 29) and plant and machinery. Estimates of fair value of collateral are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

The Group is not permitted to sell, or repledge the collaterals of the finance lease receivables without consent from the lessees in the absence of default by the lessees. No assets have been repledged to secure borrowings of the Group as at 31 December 2021 and 2020.

Further details of impairment assessment for the years ended 31 December 2021 and 2020 are set out in note 41 to the consolidated financial statements.

#### 24. 應收融資租賃(續)

截至2021年及2020年12月31日止年度，本集團所有承租人均位於中國。倘上述任何承租人面臨財困，本集團透過正常租賃付款收回應收融資租賃的能力或會受到不利影響，而本集團或須收回租賃資產才可收回有關款項。

於2021年12月31日，本集團的應收融資租賃以抵押品(即按金約22,652,000港元(2020年：29,953,000港元)(附註29)及廠房及機器)作抵押。於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當應收融資租賃被確認為減值時，該應收款的抵押品的相應公允值將參考市場價值(如資產最近期交易價格)更新。

承租人無違規情況下，倘無承租人同意，本集團不得出售或再質押應收融資租賃抵押品。於2021年及2020年12月31日，概無資產已作再抵押以取得本集團之借貸。

有關截至2021年及2020年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註41。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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25. LOANS RECEIVABLES

25. 應收貸款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loans receivables	應收貸款	4,089,503	3,553,263
Less: allowance for credit losses	減：信貸虧損撥備	(397,770)	(216,981)
		3,691,733	3,336,282
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current assets	非流動資產	733,863	132,373
Current assets	流動資產	2,957,870	3,203,909
		3,691,733	3,336,282

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 25. LOANS RECEIVABLES (CONTINUED)

Loans receivables represent receivables arising from the structured financing business of the Group, and bear interest at rates ranging from 4% to 20% per annum (2020: from 4% to 20% per annum). The grants of these loans were approved and monitored by the Group's management.

#### 25. 應收貸款(續)

應收貸款指本集團結構化融資業務所產生的應收款項，並按年利率介乎4厘至20厘(2020年：年利率介乎4厘至20厘)計息。授出該等貸款經本集團管理層審批及監察。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Type of borrowers that loans receivables are arising from:	應收貸款之借款人類別：		
Individual customers	個人客戶	134,146	182,465
Corporate customers	公司客戶	3,955,357	3,370,798
		<b>4,089,503</b>	3,553,263
Less: allowance for credit losses	減：信貸虧損撥備		
Individual customers	個人客戶	(6,331)	(16,603)
Corporate customers	公司客戶	(391,439)	(200,378)
		<b>(397,770)</b>	(216,981)
		<b>3,691,733</b>	3,336,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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25. LOANS RECEIVABLES (CONTINUED)

25. 應收貸款(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Analysis of loans receivables by types of collateral:	按抵押品類別劃分之 應收貸款分析：		
Corporate guarantee	公司擔保	2,548,614	2,773,167
Share charges	股份質押	1,538,066	450,836
Share charges and personal guarantee	股份質押及個人擔保	2,823	2,823
Unsecured	無抵押	-	326,437
		<b>4,089,503</b>	<b>3,553,263</b>

An aging analysis of loans receivables (net of impairment), determined based on the time to maturity of the loans receivables, as at the end of the reporting period is as follows:

於報告期末應收貸款(扣除減值)(按應收貸款的到期時限釐定)之賬齡分析載列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
To be due within:	於以下期限到期：		
Within 90 days	90天內	1,547,463	723,914
91 days to 180 days	91天至180天	621,643	640,190
181 days to 1 year	181天至1年	788,764	1,839,805
1 year to 2 years	1年至2年	733,863	132,373
		<b>3,691,733</b>	<b>3,336,282</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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25. LOANS RECEIVABLES (CONTINUED)

The Group's loans receivables are mainly denominated in:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	209,416	252,994
US\$	美元	2,555,415	2,769,528
RMB	人民幣	926,902	313,760
		3,691,733	3,336,282

An aging analysis of the loans receivables which had been past due based on the number of past due days is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 30 days	30天內	780,145	-
31 days to 90 days	31天至90天	-	-
91 days to 180 days	91天至180天	-	-
181 days to 1 year	181天至1年	214,723	192,854
1 year to 2 years	1年至2年	476,521	8,000
2 years to 5 years	2年至5年	2,000	-
		1,473,389	200,854

25. 應收貸款(續)

本集團應收貸款主要以下列貨幣列值：

已逾期應收貸款根據逾期日數之賬齡分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 25. LOANS RECEIVABLES (CONTINUED)

At the end of reporting period, 86.10% (2020: 78.05%) of the total loans receivables were due from the Group's five largest debtors while 24.95% (2020: 28.84%) were due from the Groups' largest debtor.

Movement of allowance for credit losses is as follow:

		12m ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期 信貸虧損	並無信貸減值 之全期預期 信貸虧損	信貸減值 之全期預期 信貸虧損	總計
		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2020年1月1日	21,801	6,595	47,916	76,312
Transfer	轉撥	(4,221)	3,774	447	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	9,500	9,500
Movement during the year	年內變動	(14,079)	145,124	-	131,045
Exchange realignment	匯兌調整	147	(23)	-	124
At 1 December 2020 and 1 January 2021	於2020年12月1日及 2021年1月1日	3,648	155,470	57,863	216,981
Transfer	轉撥	-	(3,740)	3,740	-
Disposal of subsidiaries	出售附屬公司	(9)	(133,480)	-	(133,489)
Movement during the year	年內變動	1,171	80,803	274,901	356,875
Written off	撇銷	-	-	(45,000)	(45,000)
Exchange realignment	匯兌調整	2	1,661	740	2,403
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>4,812</b>	<b>100,714</b>	<b>292,244</b>	<b>397,770</b>
ECL rate as at 31 December 2020	於2020年12月31日 之預期信貸虧損率	0.13%	27.40%	28.16%	6.11%
<b>ECL rate as at 31 December 2021</b>	<b>於2021年12月31日 之預期信貸虧損率</b>	<b>0.18%</b>	<b>11.59%</b>	<b>47.86%</b>	<b>9.73%</b>

## 25. 應收貸款(續)

於報告期末，應收貸款總額的86.10%（2020年：78.05%）為應收本集團五大債務人貸款，24.95%（2020年：28.84%）為應收本集團最大債務人貸款。

信貸虧損撥備的變動如下：

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### 綜合財務報表附註(續)

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#### 25. LOANS RECEIVABLES (CONTINUED)

The significant changes in the allowance for credit loss during the year ended 31 December 2021 are mainly due to:

Transfer of loan receivables of approximately HK\$476,521,000 from 12 months ECL to lifetime ECL credit-impaired and HK\$780,145,000 from 12 months ECL to lifetime ECL not credit-impaired, resulting in an increase in loss allowance of approximately HK\$285,172,000 and HK\$93,548,000 respectively.

The significant changes in the allowance for credit loss during the year ended 31 December 2020 are mainly due to:

Origination or purchase as well as changes in probability of default, loss given default and exposure at default as a result of regular update of parameters, resulting in an increase in loss allowance of approximately HK\$130,330,000.

Loans receivables of HK\$45,000,000 (2020: HK\$nil), which are still subject to enforcement activity were determined as uncollectible and were impaired during the year ended 31 December 2021.

Further details of impairment assessment for the years ended 31 December 2021 and 2020 are set out in note 41 to the consolidated financial statements.

#### 25. 應收貸款(續)

截至2021年12月31日止年度，信貸虧損撥備之重大變動主要由於：

約476,521,000港元之應收貸款由十二個月預期信貸虧損轉撥至信貸減值之全期預期信貸虧損及780,145,000港元之應收貸款由十二個月預期信貸虧損轉撥至並無信貸減值之全期預期信貸虧損，導致虧損撥備增加約285,172,000港元及93,548,000港元。

截至2020年12月31日止年度，信貸虧損撥備之重大變動主要由於：

創設或購入以及因定期更新參數導致違約概率、違約損失率及違約風險變動，從而令虧損撥備增加約130,330,000港元。

截至2021年12月31日止年度，仍受執法行動所限的應收貸款45,000,000港元(2020年：零港元)被釐定為不可收回及已減值。

有關截至2021年及2020年12月31日止年度減值評估之進一步詳情載於綜合財務報表附註41。

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綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES

26. 貿易及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables arising from the ordinary course of business of:	於以下日常業務過程產生的貿易應收款項：		
– Dealing in securities	– 買賣證券	228,392	403,302
– Asset management	– 資產管理	–	53,092
– Operation of an asset trading platform	– 營運資產交易平台	–	4,829
– Others	– 其他	1,148	6,136
		229,540	467,359
Less: allowance for credit losses	減：信貸虧損撥備	(2,066)	(9,266)
		227,474	458,093
Prepayments	預付款項	91,564	48,155
Deposits (Note (i))	按金(附註(i))	4,805	29,966
Interest receivables	應收利息	238,286	145,634
Other receivables (Note (ii))	其他應收款項(附註(ii))	486,055	251,957
		820,710	475,712
		1,048,184	933,805

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trade and other receivables are mainly denominated in:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	766,423	234,592
US\$	美元	64,360	330,582
RMB	人民幣	217,401	368,631
		<b>1,048,184</b>	<b>933,805</b>

Notes:

- (i) The deposits mainly represent guarantee deposits of approximately HK\$nil (2020: HK\$22,546,000) paid to various entities in accordance with the cooperation agreements entered into between Shangao Puhui (Shenzhen) Information Services Co., Ltd.\* (山高普惠(深圳)信息服務有限公司) ("Shangao Puhui"), an indirect non-wholly-owned subsidiary of Kun Peng, and these entities, for the purpose of Shangao Puhui providing financial guarantee to borrowers that obtained financing from lenders via these entities through Shangao Puhui money lending referral service business. In the opinion of the directors of the Company, to the best knowledge, belief, information of and after making all reasonable enquiries, these entities are independent third parties of the Group. Shangao Puhui is exposed to the guaranteed loan principal of the borrowers and the respective interests. The Group has assessed the credit worthiness and past payment history of the borrowers, pledge of collaterals and the Group has provided sufficient guarantee deposits in accordance with the cooperation agreements. In the opinion of the directors of the Company, 12 months ECL in respect of these deposits paid of approximately HK\$nil (2020: HK\$203,000) have been provided as at 31 December 2021.

## 26. 貿易及其他應收款項(續)

本集團之貿易及其他應收款項主要以以下貨幣計值：

附註：

- (i) 按金主要指根據鯤鵬一間間接非全資附屬公司山高普惠(深圳)信息服務有限公司(「山高普惠」)與若干實體就山高普惠透過其放債轉介服務業務向山高普惠提供融資擔保使借款人通過該等實體自貸款人獲得融資而訂立之合作協議，向該等實體支付之擔保按金為約零港元(2020年：22,546,000港元)。本公司董事於作出一切合理查詢後認為，就彼等所深知、盡悉及確信，該等實體為本集團之獨立第三方。山高普惠面臨有關借款人的擔保貸款本金及有關利息之風險。本集團已評估借款人的信譽及過往還款記錄以及抵押品質押，且本集團已根據合作協議提供充足擔保按金。本公司董事認為，於2021年12月31日，已就該等已支付按金的12個月預期信貸虧損約零港元(2020年：203,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(ii) Other receivables mainly represent:

- (a) an amount due from China Hover Dragon Group Limited (“China Hover Dragon”) of approximately RMB123,121,000 (equivalent to approximately of HK\$150,751,000) (2020: RMB123,121,000 (equivalent to approximately of HK\$145,709,000)) which had been past due from 30 August 2017.

The amount is secured by the shares issued by the Company upon acquisition of Hong Kong Leasing. Pursuant to the Hong Kong Leasing Sale and Purchase Agreement (as defined in note 45(a)), 737,774,989 shares issued by the Company (the “Bad Debt Repurchase Shares”) could be repurchased by the Company from the shareholders of China Hover Dragon at nil consideration.

The Bad Debt Repurchase Shares have an aggregate fair value of approximately HK\$590,220,000 as at 31 December 2021 (2020: HK\$276,666,000). The directors of the Company considered that the fair value of the Bad Debt Repurchase Shares is higher than the carrying amount of the amount due from China Hover Dragon as at 31 December 2021, therefore, the amount is fully recoverable and no impairment loss has been provided as at 31 December 2021 and 2020.

The repurchase of the Bad Debt Repurchase Shares is under legal proceedings as at 31 December 2021 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2021. However, as described in note 45(a), the directors of the Company considered that the Bad Debt Repurchase Shares could be repurchased by the Company at nil consideration. Details of the legal proceeding are disclosed in note 45(a).

The amount due from China Hover Dragon is non-interest bearing.

- (b) proceeds with an aggregate amount of approximately HK\$351,000,000 (2020: HK\$351,000,000) arising from the disposals of certain investments in prior year. These receivables were matured in August 2019. The Group has entered into supplemental agreements with the buyers to extend the maturity date to April 2020. The remaining consideration is interest bearing at 9% per annum and secured by share charges over the entire issued share capital of entities owned the disposed investments.

The Group has engaged an independent professional valuer to assist the Group to assess fair value of the collateral. Based on the valuation performed, the directors of the Company considered that accumulated lifetime ECL in respect of these vendors amounted to approximately HK\$351,000,000 (2020: HK\$351,000,000) as at 31 December 2021.

- (c) a receivable of HK\$266,888,000 (2020: N/A) from an independent third party by disposal of a financial asset at FVTPL during the year ended 31 December 2021 and with a credit period for nine months.

## 26. 貿易及其他應收款項(續)

附註：(續)

(ii) 其他應收款項主要指：

- (a) 應收中國翔龍集團有限公司(「中國翔龍」)款項約人民幣123,121,000元(相當於約150,751,000港元)(2020年：人民幣123,121,000元(相當於約145,709,000港元))，該款項自2017年8月30日起已逾期。

收購香港租賃後，該款項以本公司已發行股份作抵押。根據香港租賃買賣協議(定義見附註45(a))，本公司已發行之737,774,989股股份(「壞賬購回股份」)可由本公司向中國翔龍之股東按零代價購回。

於2021年12月31日，壞賬購回股份公允值合共約為590,220,000港元(2020年：276,666,000港元)。本公司董事認為，於2021年12月31日，壞賬購回股份之公允值高於應收中國翔龍款項之賬面值，因此，於2021年及2020年12月31日，該款項可悉數收回且並無計提減值虧損。

於2021年12月31日及本集團截至2021年12月31日止年度之綜合財務報表之批准當日，有關購回壞賬購回股份已進行法律程序。然而，如附註45(a)所述，本公司董事認為，壞賬購回股份可由本公司按零代價購回。有關法律程序詳情披露於附註45(a)。

應收中國翔龍款項為免息。

- (b) 於過往年度，出售若干投資之所得款項總額約351,000,000港元(2020年：351,000,000港元)。應收款項於2019年8月到期。本集團與買方訂立補充協議，將到期日延長至2020年4月。剩餘代價按年利率9%計息並以擁有已出售投資之實體全部已發行股本之股份押記作抵押。

本集團已聘請獨立專業估值師協助本集團評估抵押品之公允值。根據所開展的估值，本公司董事認為，於2021年12月31日，該等應收款項之累計全期預期信貸虧損約為351,000,000港元(2020年：351,000,000港元)。

- (c) 來自一名獨立第三方的應收款項266,888,000港元(2020年：不適用)，乃由於在截至2021年12月31日止年度出售按公允值計入損益的金融資產所產生，信貸期為九個月。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date (or date of revenue recognition, if earlier):

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 90 days	90天內	227,474	438,926
91 days to 180 days	91天至180天	–	–
181 days to 1 year	181天至1年	–	10,186
Over 1 year	超過1年	–	8,981
		227,474	458,093

The Group has a policy of granting trade customers, except for trade receivable attributable to the dealing in securities transactions with credit of generally within 90 (2020: 90) days.

The settlement terms of trade receivables attributable to the dealing in securities transactions are two days after the trade date, except for the balances with margin clients which are repayable on demand.

As at 31 December 2021, no trade receivables balance (2020: HK\$19,167,000) are past due as at the reporting date.

## 26. 貿易及其他應收款項(續)

貿易應收款項按發票日期(或收益確認日期,以較早者為準)呈列並扣除信貸虧損撥備之賬齡分析如下:

本集團制定政策授予貿易客戶(惟買賣證券交易應佔貿易應收款項除外)信貸期通常為90日(2020年:90日)以內。

買賣證券交易應佔之貿易應收款項結算期限為交易日期後兩天(惟須按要求償還之保證金客戶結餘除外)。

於2021年12月31日,並無貿易應收款項結餘(2020年:19,167,000港元)於報告日期已逾期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 26. TRADE AND OTHER RECEIVABLES (CONTINUED)

The aging analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Not yet past due	未逾期	227,474	438,926

As at 31 December 2021, except for margin loans receivables of HK\$223,735,000 (2020: HK\$401,839,000), which were secured by underlying equity securities amounted to approximately HK\$5,030,797,000 (2020: HK\$3,019,853,000), the Group did not hold any collateral or other credit enhancements over these balances.

## 26. 貿易及其他應收款項(續)

並無個別或合共被視為減值之貿易應收款項之賬齡分析如下：

於2021年12月31日，除以金額為5,030,797,000港元(2020年：3,019,853,000港元)的相關股權證券作抵押應收孖展貸款223,735,000港元(2020年：401,839,000港元)外，本集團並無就其他該等結餘持有任何抵押品或其他信貸增強措施。

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綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement of allowance for credit losses on trade receivables, except for those margin loans receivables, with the simplified approach set out in HKFRS 9 for the years ended 31 December 2021 and 2020:

26. 貿易及其他應收款項(續)

截至2021年及2020年12月31日止年度之使用香港財務報告準則第9號所載簡易法的貿易應收款項(惟該等孖展應收貸款除外)之信貸虧損撥備的變動:

		Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	2,426
Movement during the year	年內變動	3,063
Exchange realignment	匯兌調整	147
At 1 December 2020 and 1 January 2021	於2020年12月1日及 2021年1月1日	5,636
Movement during the year	年內變動	(90)
Disposal of subsidiaries	出售附屬公司	(5,579)
Exchange realignment	匯兌調整	43
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>10</b>
ECL rate as at 31 December 2020	於2020年12月31日的預期信貸虧損率	8.8%
ECL rate as at 31 December 2021	於2021年12月31日的預期信貸虧損率	<b>0.9%</b>

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綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement of allowance for credit losses on margin loans receivables is as follow:

26. 貿易及其他應收款項(續)

應收孖展貸款的信貨虧損撥備變動如下：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL not credit- impaired 並無信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Lifetime ECL credit- impaired 信貸減值 之全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	-	-	-	-
Movement during the year	年內變動	3,630	-	-	3,630
At 1 December 2020 and 1 January 2021	於2020年12月1日及 2021年1月1日	3,630	-	-	3,630
Movement during the year	年內變動	(1,574)	-	-	(1,574)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>2,056</b>	<b>-</b>	<b>-</b>	<b>2,056</b>
ECL rate as at 31 December 2020	於2020年12月31日 之預期信貸虧損率	0.90%	N/A 不適用	N/A 不適用	0.90%
<b>ECL rate as at 31 December 2021</b>	<b>於2021年12月31日 之預期信貸虧損率</b>	<b>0.90%</b>	<b>N/A 不適用</b>	<b>N/A 不適用</b>	<b>0.90%</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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26. TRADE AND OTHER RECEIVABLES (CONTINUED)

26. 貿易及其他應收款項(續)

Movement of allowance for credit loss on deposits, interest receivables and other receivables is as follow:

按金、應收利息及其他應收款項信貸虧損撥備變動如下：

		12m ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
		12個月預期信貸虧損	並無信貸減值之全期預期信貸虧損	信貸減值之全期預期信貸虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	6,819	300,186	4,438	311,443
Transfer	轉撥	-	(300,268)	300,268	-
Movement during the year	年內變動	12,207	-	52,650	64,857
Exchange realignment	匯兌調整	234	82	284	600
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	19,260	-	357,640	376,900
Movement during the year	年內變動	30,335	-	-	30,335
Disposal of subsidiaries	出售附屬公司	(16,501)	-	-	(16,501)
Exchange realignment	匯兌調整	277	-	210	487
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>33,371</b>	<b>-</b>	<b>357,850</b>	<b>391,221</b>
ECL rate as at 31 December 2020	於2020年12月31日之預期信貸虧損率	4.31%	N/A 不適用	100%	46.85%
<b>ECL rate as at 31 December 2021</b>	<b>於2021年12月31日之預期信貸虧損率</b>	<b>3.91%</b>	<b>N/A</b>	<b>100%</b>	<b>32.29%</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 27. RESTRICTED CASH

## 27. 受限制現金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Client monies for loan arrangement service	貸款安排服務之客戶款項	1,197	65,254
Pledged for bank borrowings	就銀行借款質押	1,738	22,426
Client monies for asset trading platform	資產交易平台之客戶款項	703	678
		3,638	88,358

The restricted bank deposits bear interest at the prevailing market rates.

受限制銀行存款乃按現行市場利率計息。

## 28. CASH AND CASH EQUIVALENTS

## 28. 現金及現金等值物

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,349,415	5,047,527
Less: Cash held on behalf of clients	減：客戶資金存款	(15,115)	(1,779)
Cash and cash equivalents	現金及現金等值物	1,334,300	5,045,748

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 28. CASH AND CASH EQUIVALENTS (CONTINUED)

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its normal course of business. The Group has recognised the corresponding payables (note 29) to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The cash held on behalf of customers is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance. The Group is not allowed to use the client's monies to settle its own obligations.

Cash and cash equivalents were denominated in the following currencies:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	312,900	2,267,544
RMB	人民幣	545,554	1,087,169
Singapore Dollar ("SGD")	新加坡元(「新加坡元」)	706	2,502
US\$	美元	450,377	1,688,533
Euro	歐元	24,763	–
		<b>1,334,300</b>	<b>5,045,748</b>

Cash at banks earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2021, the Group maintained cash and cash equivalents amounting to approximately HK\$455,279,000 (2020: HK\$225,837,000) in the PRC, the remittance of which is subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

## 28. 現金及現金等值物(續)

本集團於認可金融機構開設獨立信託獨立信託賬戶以持有於一般業務過程中產生的客戶款項。由於本集團須就客戶款項的任何損失或挪用負責，故已確認對各客戶的相應應付款項(附註29)。客戶資金存款受證券及期貨條例(客戶款項)規則限制及規管。本集團不得使用客戶款項以清償自身債務。

現金及現金等值物以下列貨幣列值：

銀行現金按基於每日銀行存款利率的浮動利率計息。銀行結餘乃存於信譽良好且近期並無違約記錄之銀行。

於2021年12月31日，本集團於中國持有為數約455,279,000港元(2020年：225,837,000港元)之現金及現金等值物，匯出有關款項須受中國政府頒佈之相關外匯管制規則及規例規管。



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29. OTHERS PAYABLES AND ACCRUALS

29. 其他應付款項及應計款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Accrued expenses	應計開支	16,148	30,409
Guarantee deposits received from finance lease lessees (note 24)	已收融資租賃承租人之 擔保按金(附註24)	22,652	29,953
Contract liabilities (Note (i))	合約負債(附註(i))	–	136,258
Amount due to an associate (note 21)	應付一間聯營公司款項(附註21)	–	1,658
Amounts due to non-controlling interests	應付非控股權益 款項	–	59
Deposits received from customers in trading platform business	已收交易平台業務項下 客戶之按金	–	619
Payable arising from dealing in securities	買賣證券產生的 應付款項	3,387	692
Other payables	其他應付款項		
– Interest payables	– 應付利息	19,021	7,810
– Others (Note (ii))	– 其他(附註(ii))	160,485	116,475
		<b>221,693</b>	<b>323,933</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	22,652	21,910
Current liabilities	流動負債	199,041	302,023
		<b>221,693</b>	<b>323,933</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
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29. OTHERS PAYABLES AND ACCRUALS (CONTINUED) 29. 其他應付款項及應計款項(續)

Note:

(i) Liabilities related to contract with customers

附註：

(i) 客戶合約相關負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract liabilities	合約負債		
- Receiving forward instalments of finance lease receivables	- 收取融資租賃應收款項的預付款	-	27,683
- Billings in advance of performance in respect of asset management activities	- 資產管理活動表現的預收票據	-	108,575
		-	136,258

Movement in contract liabilities

合約負債之變動

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	136,258	32,082
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認年初計入合約負債的收益導致合約負債減少	(136,258)	(32,082)
Increase in contract liabilities as a result of receiving forward instalments of finance lease receivables	因收取融資租賃應收款項的預付款導致合約負債增加	-	27,683
Increase in contract liabilities as a result of billings in advance of asset management activities	因資產管理活動表現的預收票據導致合約負債增加	-	108,575
Balance at the end of the year	年末結餘	-	136,258

When the Company receives fee income before service rendered, this will give rise to contract liabilities at the start of the contracts, until the revenue recognised on the project exceeds the amount of fee income received.

當本公司在提供服務前收取費用收入時，這將在合約開始時產生合約負債，直至所確認的項目收益超過所收取的費用收入。

(ii) The amount mainly represents (a) balances received on behalf of customers in the online investment and technology-enabled lending platform in the PRC of approximately HK\$nil (2020: HK\$873,000); (b) other tax payable and surcharge of approximately HK\$14,725,000 (2020: HK\$20,772,000); and (c) guarantee fee payable to a subsidiary of Shandong Hi-Speed Group Co., Ltd. ("Shandong Hi-Speed Group") of approximately HK\$102,486,000 (2020: nil).

(ii) 該款項主要為(a)代客戶於中國的在線投資及科技驅動貸款平台收取之結餘約零港元(2020年：873,000港元)；(b)其他應付稅項及附加費約14,725,000港元(2020年：20,772,000港元)；及(c)應向山東高速集團有限公司(「山東高速集團」)一間附屬公司支付的擔保費用約102,486,000港元(2020年：無)

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綜合財務報表附註(續)

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30. LEASE LIABILITIES

30. 租賃負債

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
– within one year	– 一年內	15,676	13,270
– more than one year but not more than two years	– 超過一年 但不多於兩年	7,273	12,242
– more than two years but not more than five years	– 超過兩年 但不多於五年	22,218	11,895
– more than five years	– 超過五年	1,716	6,365
		46,883	43,772
Analysed for reporting purpose as:	就報告用途分析為：		
Non-current liabilities	非流動負債	31,207	30,502
Current liabilities	流動負債	15,676	13,270
		46,883	43,772

Lease obligations are mainly denominated in RMB and HK\$.

租賃責任主要以人民幣及港元計值。

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綜合財務報表附註(續)

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31. BORROWINGS

31. 借貸

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bank borrowings (Note (i))	銀行借貸(附註(i))		
– Repayable within one year	– 一年內償還	3,172,603	390,592
– Repayable after one year but within two years	– 一年後但兩年內償還	865,424	2,046,995
– Repayable after two years but within five years	– 兩年後但五年內償還	337,128	493,757
Bonds (Note (ii))	債券(附註(ii))		
– Repayable within one year	– 一年內償還	5,537,785	6,618,969
– Repayable after one year but within two years	– 一年後但兩年內償還	–	3,940,427
– Repayable after two years but within five years	– 兩年後但五年內償還	1,566,791	–
– Repayable after five years	– 五年後償還	794,070	789,224
Other borrowings (Note (iii))	其他借貸(附註(iii))		
– Repayable within one year	– 一年內償還	1,673,422	433,063
– Repayable after one year but within two years	– 一年後但兩年內償還	–	116,287
		<b>13,947,223</b>	<b>14,829,314</b>
Analysed for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	3,563,413	7,386,690
Current liabilities	流動負債	10,383,810	7,442,624
		<b>13,947,223</b>	<b>14,829,314</b>
Analysed as:	分析為：		
Secured	有抵押	2,872,999	231,681
Unsecured	無抵押	11,074,224	14,597,633
		<b>13,947,223</b>	<b>14,829,314</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 31. BORROWINGS (CONTINUED)

Notes:

#### (i) Bank borrowings

		2021 2021年		2020 2020年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Unsecured loans	無抵押貸款				
- Variable rate	- 浮息				
(note 38(a)) (Note (a))	(附註38(a)) (附註(a))	4,158,019	1.02%-6.00%	2,697,639	1.65%-9.45%
- Fixed rate (Note (a))	- 定息(附註(a))	110,000	2.65%	2,024	8.30%
Secured loans	有抵押貸款				
- Variable rate (Note (b))	- 浮息(附註(b))	-	-	152,109	1.04%
- Fixed rate (Note (b))	- 定息(附註(b))	107,136	5.30%	79,572	6.90%-7.99%
		4,375,155		2,931,344	

The interests charged are calculated at effective interest rate and included in cost of services of approximately HK\$41,806,000 (2020: HK\$nil) in related to financing for the money lending and financial leasing business and finance costs of approximately HK\$40,852,000 (2020: HK\$nil) (note 10).

Notes:

- (a) As at 31 December 2021, the unsecured loans included loans with carrying amounts of approximately HK\$3,199,453,000 (2020: HK\$2,044,254,000) that were guaranteed by Shandong Hi-Speed Group, approximately HK\$697,475,000 (2020: HK\$651,608,000) was guaranteed by the Company and HK\$nil (2020: HK\$2,024,000) was guaranteed by a director of a subsidiary of the Company.
- (b) As at 31 December 2021, a secured loan with carrying amount of approximately HK\$107,136,000 was guaranteed by a subsidiary of the Company and secured by certain finance lease receivables with carrying amount of approximately HK\$155,325,000.

As at 31 December 2020, (i) a secured loan with carrying amount of approximately HK\$45,867,000 was guaranteed by the Company and secured by certain finance lease receivables with carrying amount of approximately HK\$48,296,000; (ii) a loan with carrying amount of approximately HK\$33,705,000 was guaranteed by a subsidiary of the Company and secured by certain finance lease receivables with carrying amount of approximately HK\$19,644,000; and (iii) a loan with carrying amount of approximately HK\$152,109,000 was guaranteed by the Company and secured by a financial asset at fair value through other comprehensive income with carrying amount of approximately HK\$152,109,000.

### 31. 借貸(續)

附註：

#### (i) 銀行借貸

已收取利息乃按實際利率計算，並計入與放債及融資融資業務有關約41,806,000港元(2020年：零港元)的服務成本及約40,852,000港元(2020年：零港元)的融資成本(附註10)中。

附註：

- (a) 於2021年12月31日，無抵押貸款包括由山東高速集團擔保賬面值為約3,199,453,000港元(2020年：2,044,254,000港元)的貸款、由本公司擔保賬面值為約697,475,000港元(2020年：651,608,000港元)的貸款及由本公司一間附屬公司董事擔保賬面值為零港元(2020年：2,024,000港元)的貸款。
- (b) 於2021年12月31日，賬面值約為107,136,000港元的有抵押貸款乃由本公司一家附屬公司擔保，並由賬面值約為155,325,000港元的若干融資租賃應收款項抵押。

於2020年12月31日，賬面值約為45,867,000港元的有抵押貸款乃由本公司擔保，並由賬面值約為48,296,000港元的若干融資租賃應收款項抵押；(ii)賬面值約為33,705,000港元的貸款乃由本公司一家附屬公司擔保，並由賬面值約為19,644,000港元的若干融資租賃應收款項抵押；及(iii)賬面值約為152,109,000港元的貸款乃由本公司擔保，並由賬面值約為152,109,000港元的按公允值計入其他全面收益之金融資產抵押。

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31. BORROWINGS (CONTINUED)

Notes: (Continued)

(ii) Bonds

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>US\$ denominated bonds</b>	<b>以美元計值的債券</b>			
3.80% bonds mature in 2021	於2021年到期之3.80%債券	(a)	–	6,608,698
3.95% bonds mature in 2022	於2022年到期之3.95%債券	(b)	3,964,678	3,940,427
3.20% bonds mature in 2022	於2022年到期之3.20%債券	(c)	702,132	–
2.80% bonds mature in 2022	於2022年到期之2.80%債券	(d)	470,612	–
1.30% bonds mature in 2022	於2022年到期之1.30%債券	(e)	390,309	–
3.95% bonds mature in 2024	於2024年到期之3.95%債券	(f)	1,566,791	–
4.30% bonds mature in 2029	於2029年到期之4.30%債券	(g)	794,070	789,224
<b>HK\$ denominated bonds</b>	<b>以港元計值的債券</b>			
5.00% bonds mature in 2021	於2021年到期之5.00%債券		–	10,271
1.00% bonds mature in 2022	於2022年到期之1.00%債券		10,054	–
			<b>7,898,646</b>	<b>11,348,620</b>

31. 借貸(續)

附註:(續)

(ii) 債券

			2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At beginning of the year	年初		11,348,620	9,584,184
Net proceeds from issuance of bonds during the year	年內發行債券之所得款項淨額		3,885,290	6,587,757
Repayment	還款		(7,379,626)	(4,688,937)
Interest charged calculated at effective interest rate (note 10)	按實際利率計算之已計利息(附註10)		350,100	339,566
Interest paid during the year	年內已付利息		(360,760)	(445,134)
Exchange realignment	匯兌調整		55,022	(28,816)
At end of the year	年末		<b>7,898,646</b>	<b>11,348,620</b>

The interests charged are calculated at effective interest rate and included in cost of services of approximately HK\$168,200,000 (2020: HK\$157,078,000) in related to financing for the money lending and financial leasing business and finance costs of approximately HK\$181,900,000 (2020: HK\$182,488,000) (note 10).

已計利息按實際利率計算，並計入放債及融資租賃業務之融資服務成本約168,200,000港元(2020年:157,078,000港元)及融資成本約181,900,000港元(2020年:182,488,000港元)(附註10)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 31. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (a) On 3 June 2020, Coastal Emerald issued 3.80% guaranteed bonds (the "3.80% Guaranteed Bonds – I") with a principal amount of US\$800,000,000 to independent third parties. The 3.80% Guaranteed Bonds – I will mature on 1 June 2021. The 3.80% Guaranteed Bonds – I are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.80% Guaranteed Bonds – I. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the 3.80% Guaranteed Bonds – I, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.

On 16 September 2020, Coastal Emerald issued 3.80% guaranteed bonds (the "3.80% Guaranteed Bonds – II") with a principal amount of US\$50,000,000 to an independent third party. The 3.80% Guaranteed Bonds – II will mature on 14 September 2021 and are guaranteed by the Company.

The 3.80% Guaranteed Bonds – I and 3.80% Guaranteed Bonds – II were fully repaid during the year ended 31 December 2021.

- (b) On 1 August 2019, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds") with a principal amount of US\$500,000,000 to independent third parties. The 3.95% Guaranteed Bonds will mature on 1 August 2022. The 3.95% Guaranteed Bonds are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due. Further details are set out in the announcements of the Company dated 26 July 2019.

## 31. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (a) 於2020年6月3日，Coastal Emerald向獨立第三方發行本金額為800,000,000美元之3.80%擔保債券(「3.80%擔保債券-I」)。3.80%擔保債券-I將於2021年6月1日到期。3.80%擔保債券-I由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司擁有充足的流動資金，以確保及時支付有關3.80%擔保債券-I的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金將不足以履行3.80%擔保債券-I的任何付款責任時，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。

於2020年9月16日，Coastal Emerald向一名獨立第三方發行本金額為50,000,000美元之3.80%擔保債券(「3.80%擔保債券-II」)。3.80%擔保債券-II將於2021年9月14日到期並由本公司擔保。

於截至2021年12月31日止年度，3.80%擔保債券-I及3.80%擔保債券-II已悉數償還。

- (b) 於2019年8月1日，Coastal Emerald向獨立第三方發行本金額為500,000,000美元之3.95%擔保債券(「3.95%擔保債券」)。3.95%擔保債券將於2022年8月1日到期。3.95%擔保債券由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。有關進一步詳情載於本公司日期為2019年7月26日之公告。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 31. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (c) On 14 July 2021, Global Castle Investments Limited, an indirect wholly-owned subsidiary of the Company issued 3.20% secured guaranteed bonds (the "3.20% Secured Guaranteed Bonds") with a principal amount of US\$90,000,000 to an independent third party. The 3.20% Secured Guaranteed Bonds will mature on 12 July 2022, are secured by certain financial assets at FVTOCI and a financial asset at FVTPL with carrying amount of HK\$975,649,000 and HK\$156,107,000 respectively and are guaranteed by the Company.
- (d) On 22 October 2021, Coastal Emerald issued 2.80% guaranteed bonds (the "2.80% Guaranteed Bonds") with a principal amount of US\$60,000,000 to an independent third party. The 2.80% Guaranteed Bonds will mature on 21 October 2022 and are guaranteed by the Company.
- (e) On 14 December 2021, Coastal Emerald issued 1.30% secured guaranteed bonds (the "1.30% Secured Guaranteed Bonds") with a principal amount of US\$50,000,000 to an independent third party. The 1.30% Secured Guaranteed Bonds will mature on 13 December 2022, are secured by certain financial assets at FVTPL with carrying amount of approximately HK\$645,062,000 and are guaranteed by the Company.

## 31. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (c) 於2021年7月14日，本公司一家間接全資附屬公司Global Castle Investments Limited 向獨立第三方發行本金額為90,000,000美元之3.20%抵押擔保債券(「3.20%抵押擔保債券」)。3.20%抵押擔保債券將於2022年7月12日到期，分別由賬面值約為975,649,000港元及156,107,000港元的按公允值計入其他全面收益之若干金融資產及按公允值計入損益之金融資產抵押，並由本公司作擔保。
- (d) 於2021年10月22日，Coastal Emerald 向獨立第三方發行本金額為60,000,000美元之2.80%擔保債券(「2.80%擔保債券」)。2.80%擔保債券將於2022年10月21日到期並由本公司作擔保。
- (e) 於2021年12月14日，Coastal Emerald 向獨立第三方發行本金額為50,000,000美元之1.30%抵押擔保債券(「1.30%抵押擔保債券」)。1.30%抵押擔保債券將於2022年12月13日到期，由賬面值約為645,062,000港元的按公允值計入損益之若干金融資產抵押，並由本公司作擔保。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 31. BORROWINGS (CONTINUED)

Notes: (Continued)

### (ii) Bonds (Continued)

- (f) On 24 May 2021, Coastal Emerald issued 3.95% guaranteed bonds (the "3.95% Guaranteed Bonds – II") with a principal amount of US\$200,000,000 to independent third parties. The 3.95% Guaranteed Bonds – II will mature on 24 May 2024. The 3.95% Guaranteed Bonds – II are guaranteed by the Company with the benefit of a keepwell deed and a deed of equity interest purchase undertaking provided by Shandong Hi-Speed Group. Under the keepwell deed, Shandong Hi-Speed Group undertakes that it shall cause each of Coastal Emerald and the Company to have sufficient liquidity to ensure timely payment by it of any amounts due and payable in respect of the 3.95% Guaranteed Bonds – II. If either Coastal Emerald or the Company at any time determines that it will have insufficient liquidity to meet any of its payment obligations under the Guaranteed Bonds, Shandong Hi-Speed Group will make available, or procure the availability to it before the due date of the relevant payment obligations, funds sufficient to enable it to pay such payment obligations in full as they fall due.
- (g) On 25 July 2019, Coastal Emerald issued 4.30% guaranteed bonds (the "4.30% Guaranteed Bonds") with a principal amount of US\$100,000,000 to an independent third party. The 4.30% Guaranteed Bonds will mature on 31 July 2029 and are guaranteed by Shandong Hi-Speed Group.

## 31. 借貸(續)

附註：(續)

### (ii) 債券(續)

- (f) 於2021年5月24日，Coastal Emerald向獨立第三方發行本金額為200,000,000美元之3.95%擔保債券(「3.95%擔保債券 – II」)。3.95%擔保債券 – II將於2024年5月24日到期。3.95%擔保債券 – II由本公司作擔保，並由山東高速集團提供維好契據及股權認購承諾契據。根據維好契據，山東高速集團承諾將致使Coastal Emerald及本公司各自擁有充足的流動資金，以確保及時支付有關3.95%擔保債券 – II的任何到期及應付金額。倘Coastal Emerald或本公司於任何時候釐定其流動資金不足以履行擔保債券的任何付款責任，則山東高速集團將在相關付款責任到期日之前提供或促使獲取足以使其於到期時悉數支付有關付款責任的資金。
- (g) 於2019年7月25日，Coastal Emerald向獨立第三方發行本金額為100,000,000美元之4.30%擔保債券(「4.30%擔保債券」)。4.30%擔保債券將於2029年7月31日到期並由山東高速集團擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 31. BORROWINGS (CONTINUED)

Notes: (Continued)

#### (iii) Other borrowings

As at 31 December 2021, the Group has seven (2020: three) outstanding other borrowings, including (a) a borrowing with an amount of approximately US\$nil (2020: US\$19,861,000) (equivalent to approximately HK\$nil (2020: HK\$153,973,000)) from a securities company, which is unsecured, bearing interest at 2.94% per annum. The amount was originally repayable in the year ended 31 December 2020 but its maturity was extended to 23 May 2021; (b) a borrowing with an amount of approximately US\$15,000,000 (2020: US\$15,000,000) (equivalent to approximately HK\$117,022,000 (2020: HK\$116,287,000)) from a securities company, which is unsecured, bearing interest at 3.50% per annum and repayable on 28 June 2022; (c) a borrowing with an amount of approximately US\$nil (2019: US\$36,000,000) (equivalent to approximately HK\$nil (2020: HK\$279,090,000)) from a securities company, which is secured by a financial asset at FVTOCI with carrying amount of approximately HK\$235,448,000 (2020: unsecured), bearing interest at 3 months LIBOR+3.5% per annum and repayable on 18 June 2021; (d) a borrowing with an amount of approximately US\$85,000,000 (2020: US\$nil) (equivalent to approximately HK\$663,123,000 (2020: HK\$nil)) from a securities company, which is secured by certain financial assets at FVTPL with carrying amount of approximately HK\$412,045,000, bearing interest at 1 month LIBOR+2% per annum and repayable on demand; (e) a borrowing with an amount of approximately US\$43,394,000 (2020: US\$nil) (equivalent to approximately HK\$338,536,000 (2020: HK\$nil)) from a securities company, which is secured by certain financial assets at FVTOCI with carrying amount of approximately HK\$505,054,000, bearing interest at range from 0.99% to 1.20% per annum and repayable on demand; (f) a borrowing with an amount of approximately US\$19,227,000 (2020: US\$nil) (equivalent to approximately HK\$149,998,000 (2020: HK\$nil)) from a securities company, which is secured by certain financial assets at FVTOCI with carrying amount of approximately HK\$221,183,000, bearing interest at range from 0.95% to 1.05% per annum and repayable on demand; (g) a borrowing with an amount of approximately US\$38,869,000 (2020: US\$nil) (equivalent to approximately HK\$303,236,000 (2020: HK\$nil)) from a securities company, which is secured by certain financial assets at FVTOCI and financial assets at FVTPL with carrying amount of approximately HK\$481,016,000 and HK\$26,805,000 respectively, bearing interest at 0.30% to 1.30% per annum and repayable on demand; (h) a borrowing with an amount of US\$9,250,000 (2020: US\$nil) (equivalent to approximately HK\$72,167,000 (2020: HK\$nil)) from a securities company, which is secured by financial assets at FVTOCI with carrying amount of approximately HK\$134,306,000, bearing interest at 0.96% per annum and repayable on demand; (i) a borrowing with an amount of approximately US\$3,761,000 (2020: US\$nil) (equivalent to approximately HK\$29,340,000 (2020: HK\$nil)) from a securities company, which is secured by certain financial assets at FVTOCI with carrying amount of approximately HK\$64,228,000, bearing interest at 0.85% per annum and repayable on demand.

### 31. 借貸(續)

附註：(續)

#### (iii) 其他借貸

於2021年12月31日，本集團擁有七項(2020年：三項)未償還其他借貸，包括(a)證券公司授出的借貸約零美元(2020年：19,861,000美元)(相當於約零港元(2020年：153,973,000港元))，有關款項為無抵押，按年利率2.94%計息。該款項原定須於截至2020年12月31日止年度償還，但其到期日已延長至2021年5月23日；(b)證券公司授出的借貸約15,000,000美元(2020年：15,000,000美元)(相當於約117,022,000港元(2020年：116,287,000港元))，有關款項為無抵押，按年利率3.50%計息，並須於2022年6月28日償還；(c)證券公司授出的借貸約零美元(2019年：36,000,000美元)(相當於約零港元(2020年：279,090,000港元))，該款項由賬面值約為235,448,000港元的按公允值計入其他全面收益之金融資產抵押(2020年：無抵押)，按3個月倫敦銀行同業拆息率+3.5%的年利率計息，並須於2021年6月18日償還；(d)證券公司授出的借貸約85,000,000美元(2020年：零美元)(相當於約663,123,000港元(2020年：零港元))，該款項由賬面值約為412,045,000港元的按公允值計入損益之若干金融資產抵押，按1個月倫敦銀行同業拆息率+2%的年利率計息，並須按要求償還；(e)證券公司授出的借貸約43,394,000美元(2020年：零美元)(相當於約338,536,000港元(2020年：零港元))，該款項由賬面值約為505,054,000港元的按公允值計入其他全面收益之若干金融資產抵押，按0.99%至1.20%的年利率計息，並按要求償還；(f)證券公司授出的借貸約19,227,000美元(2020年：零美元)(相當於約149,998,000港元(2020年：零港元))，該款項由賬面值約為221,183,000港元的按公允值計入其他全面收益之若干金融資產抵押，按0.95%至1.05%的年利率計息，並按要求償還；(g)證券公司授出的借貸約38,869,000美元(2020年：零美元)(相當於約303,236,000港元(2020年：零港元))，該款項分別由賬面值約為481,016,000港元及26,805,000港元的按公允值計入其他全面收益之若干金融資產及按公允值計入損益之金融資產抵押，按0.30%至1.30%的年利率計息，並按要求償還；(h)證券公司授出的借貸約9,250,000美元(2020年：零美元)(相當於約72,167,000港元(2020年：零港元))，該款項由賬面值約為134,306,000港元的按公允值計入其他全面收益之金融資產抵押，按0.96%的年利率計息，並須按要求償還；及(i)證券公司授出的借貸約3,761,000美元(2020年：零美元)(相當於約29,340,000港元(2020年：零港元))，該款項由賬面值約為64,228,000港元的按公允值計入其他全面收益之若干金融資產抵押，按0.85%的年利率計息，並須按要求償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 32. DEFERRED TAX ASSETS AND LIABILITIES

## 32. 遞延稅項資產和負債

		<b>Deferred tax assets</b> 遞延稅項資產
		<b>Credit loss allowance</b> 信貸虧損撥備
		HK\$'000 千港元
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、2020年12月31日及2021年1月1日	-
Credited to profit or loss for the year (note 14)	計入年內損益(附註14)	14,942
Exchange realignment	匯兌調整	35
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>14,977</b>

		<b>Deferred tax liabilities</b> 遞延稅項負債
		<b>Fair value adjustments arising from business combination</b> 業務合併產生之公允價值調整
		HK\$'000 千港元 (note) (附註)
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、2020年12月31日及2021年1月1日	(111,750)
Acquisition of a subsidiary (note 36(a)(i))	收購一間附屬公司(附註36(a)(i))	(8,661)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>(120,411)</b>

*Note:* As at 31 December 2021, the deferred tax liabilities on fair value adjustments arising from business combination of approximately HK\$120,411,000 (2020: HK\$111,750,000) represents the deferred tax effect on the fair value movement of license and investment property arose from the acquisition of subsidiaries.

*附註:* 於2021年12月31日, 由業務合併而導致公允價值調整之遞延稅項負債約120,411,000港元(2020年: 111,750,000港元)指收購附屬公司而產生之牌照和投資物業公允價值變動之遞延稅項影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 32. DEFERRED TAX ASSETS AND LIABILITIES

(CONTINUED)

As at 31 December 2021, the Group has unused tax losses of approximately HK\$1,053,750,000 (2020: HK\$504,108,000) available for offset against future profits. No deferred tax was recognised in the consolidated statement of financial position as at 31 December 2021 (2020: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Expiry dates of unrecognised tax losses are as follows:

### 32. 遞延稅項資產和負債(續)

於2021年12月31日，本集團有未動用稅項虧損約1,053,750,000港元(2020年：504,108,000港元)可供抵銷未來溢利。於2021年12月31日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認(2020年：無)。未確認稅項虧損的到期日如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Unrecognised tax losses will expire in:	未確認稅項虧損將於以下時間到期：		
2021	2021年	—	5,906
2022	2022年	—	1,254
2023	2023年	—	—
2024	2024年	—	—
2025	2025年	39,674	—
		39,674	7,160
Unrecognised tax losses without expiry date	並無到期日之未確認稅項虧損	1,014,076	496,948
		1,053,750	504,108

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 33. ISSUED CAPITAL

### 33. 已發行股本

		2021		2020	
		2021年		2020年	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Ordinary shares of HK\$0.00025 each	每股面值0.00025港元之普通股				
<b>Authorised:</b>	<b>法定：</b>				
At the beginning and the end of the reporting period	於報告期期初及 期末	2,000,000,000	500,000	2,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At the beginning of the reporting period	於報告期期初	24,089,384	6,022	24,452,450	6,113
Repurchase and cancellation of shares (Note)	購回及註銷股份(附註)	-	-	(363,066)	(91)
At the end of the reporting period	於報告期期末	24,089,384	6,022	24,089,384	6,022

Note:

During the year ended 31 December 2020, the Company repurchased 363,065,565 consideration shares from Honesta Investment Limited in accordance with the terms of relevant share purchases agreement. Further details are set out in note 45(b) to the consolidated financial statements. 363,065,565 ordinary shares were then cancelled by the Company. The market price of the Company's shares at the date of repurchase and cancellation was HK\$0.52. The premium of approximately HK\$188,794,000 on the repurchase of the 363,065,565 consideration shares was charged to the share premium account. An amount equivalent to the par value of the shares cancelled of approximately HK\$91,000 was transferred to the capital redemption reserve as set out in the consolidated statement of changes in equity.

附註：

於截至2020年12月31日止年度，本公司根據相關購股協議之條款向厚生投資有限公司回購363,065,565股代價股份。進一步詳情載於綜合財務報表附註45(b)。363,065,565股普通股已由本公司註銷。本公司股份於回購及註銷日期之市價為0.52港元。回購363,065,565股代價股份之溢價約188,794,000港元已於股份溢價賬中扣除。一筆相等於註銷股份面值之款項約91,000港元已轉撥至綜合權益變動表所載之資本贖回儲備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 33. ISSUED CAPITAL (CONTINUED)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operations and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares.

As at 31 December 2021 and 2020, a subsidiary of the Group licensed by the development of the Shenzhen Municipal Government Financial Services Office is required to maintain a minimum registered share capital of RMB100,000,000 at all times.

As at 31 December 2021 and 2020, certain subsidiaries of the Group engaged in the securities brokerage business and the provision of asset management service which are regulated entities under the Hong Kong Securities and Futures Commission (the "SFC"), are required to comply with the minimum capital requirements of the SFC.

During the years ended 31 December 2021 and 2020, all the licensed subsidiaries complied with the minimum capital requirements of the development of the Shenzhen Municipal Government Financial Services Office and the SFC.

Save as disclosed above, no changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

### 33. 已發行股本(續)

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持穩健資本比率以支持其業務營運並提高股東價值。

本集團根據經濟條件之變化及相關資產之風險特性管理其資本結構並加以調整。為維持或調整資本結構，本集團會調整對股東之派息或發行新股份。

於2021年及2020年12月31日，本集團一間獲深圳市人民政府金融發展服務辦公室認可發牌之附屬公司須隨時維持最低人民幣100,000,000元之註冊股本。

於2021年及2020年12月31日，本集團若干從事於證券經紀業務及提供資產管理服務的附屬公司為受香港證券及期貨事務監察委員會(「證監會」)規管之實體，須符合證監會之相關最低資本規定。

截至2021年及2020年12月31日止年度，所有持牌附屬公司分別符合深圳市人民政府金融發展服務辦公室及證監會的最低資本要求。

除上文所披露者外，於截至2021年及2020年12月31日止年度，管理資本之目標、政策或流程概無任何變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 33. ISSUED CAPITAL (CONTINUED)

#### Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings divided by total assets. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios at the end of the reporting periods were as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total borrowings	總借貸	13,947,223	14,829,314
Total assets	總資產	22,950,451	24,966,194
Gearing ratio	資產負債比率	60.77%	59.40%

### 34. PERPETUAL CAPITAL INSTRUMENT

On 1 August 2019, Coastal Emerald issued a total of US\$900,000,000 perpetual capital instrument. The instrument is perpetual, non-callable by Coastal Emerald in the first five years. The holders can receive distribution at a distribution rate of 4.3% per annum, payable semi-annually in arrears. Coastal Emerald may, at its sole discretion, elect to defer any distribution pursuant to the terms and conditions of the instrument if Coastal Emerald and the Company do not declare or pay dividends to their shareholders. The instrument is irrevocably guaranteed by Shandong Hi-Speed Group. The holders can receive step-up interest of 5% per annum upon occurrence of any of the following step-up events:

### 33. 已發行股本(續)

#### 資本管理(續)

本集團利用資產負債比率來監控資本，資產負債比率為總借貸除以總資產。本集團之政策為將資產負債比率維持於合理水平。於報告期末之資產負債比率如下：

### 34. 永續資本工具

於2019年8月1日，Coastal Emerald發行合共900,000,000美元永續資本工具。工具為永久、不可由Coastal Emerald於首個五年贖回，持有人可按分派率每年4.3%收取分派，每半年支付一次。倘Coastal Emerald及本公司並無向彼等股東宣派或派付股息，則Coastal Emerald可根據工具的條款及條件全權酌情選擇遞延任何分派。工具由山東高速集團不可撤銷地擔保。持有人可於發生任何下列遞增事件時享受每年5%的遞增利率：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 34. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

##### Change of control

(i) The State-owned Assets Supervision and Administration Commission ("SASAC") of Shandong Provincial People's Government or its successor SASAC and any other person controlled by the central government of the PRC together cease to control Shandong Hi-Speed Group; (ii) Shandong Hi-Speed Group ceases to own not less than 40% of the issued share capital of the Company or ceases to be the single largest shareholder of the Company; (iii) the Company ceases to wholly own the issued share capital of Coastal Emerald.

##### Breach of covenant event

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any one or more of its obligations and covenants and the deed of guarantee.

##### Relevant indebtedness default event

Occurrence of one or more of the following events (and such event is continuing): (i) any indebtedness of Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such indebtedness becomes due and payable prior to its stated maturity otherwise than at the option of Coastal Emerald, Shandong Hi-Speed Group or (as the case may be) the relevant subsidiary or (provided that no event of default, howsoever described, has occurred) any person entitled to such indebtedness, or (iii) Coastal Emerald, Shandong Hi-Speed Group or any of their respective subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness; provided that the amount of indebtedness referred to in sub-paragraph (a) and/or sub-paragraph (b) above and/or the amount payable under any guarantee referred to in sub-paragraph (c) above individually or in the aggregate exceeds US\$30,000,000 (or its equivalent in any other currency or currencies);

#### 34. 永續資本工具(續)

##### 控制權變更事件

(i) 山東省人民政府國有資產監督管理委員會(「國資委」)或其繼任國資委及中國中央政府控制的任何其他人士同時不再控制山東高速集團；(ii) 山東高速集團不再持有不少於本公司40%的已發行股本或不再為本公司的單一最大股東；(iii) 本公司不再全資擁有Coastal Emerald的已發行股本。

##### 契約違約事件

Coastal Emerald或山東高速集團不遵守或不履行其任何一項或多項責任以及契約及擔保契據。

##### 相關債務違約事件

發生以下一項或多項事件(及有關事件仍然持續)：(i) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司的任何債務於到期時或(視情況而定)於任何原定適用寬限期內未予償還，(ii) 任何有關債務到期且須於列明的到期日前償還，而非按Coastal Emerald、山東高速集團或(視情況而定)有關附屬公司或(倘並無發生違約事件(不論如何描述))有關債務所涉任何人士的選擇，或(iii) Coastal Emerald、山東高速集團或任何彼等各自的附屬公司於到期時未能支付其於任何債務擔保項下應付的任何款項；前提是上文分段(a)及/或分段(b)所述債務金額及/或上文分段(c)所述任何擔保項下的應付款項個別或合共超過30,000,000美元(或任何其他貨幣的等值金額)；



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 34. PERPETUAL CAPITAL INSTRUMENT (CONTINUED)

##### Dividend stopper breach event

Non-compliance or non-performance by Coastal Emerald or Shandong Hi-Speed Group of any of the restrictions in the case of deferral including (i) not to declare or pay any discretionary dividends or distributions or make any other discretionary payment, and shall procure that no discretionary dividend, distribution or other discretionary payment is made, in each case, on any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group; and (ii) not, at its discretion, redeem, reduce, cancel, buy-back or otherwise acquire for any consideration any parity securities or junior securities of Coastal Emerald or Shandong Hi-Speed Group.

Movement of the perpetual capital instrument is as follows:

#### 34. 永續資本工具(續)

##### 股息制動違約事件

Coastal Emerald或山東高速集團於出現延期事件時不遵守或不履行任何限制，包括(i)不得宣派或派付任何酌情股息或酌情分派或作出任何其他酌情派付，並將促使在各情況下不得就Coastal Emerald或山東高速集團的任何平價證券或次級證券派付酌情股息、酌情分派或其他酌情派付；及(ii)不得酌情贖回、削減、註銷、回購或以其他方式取得Coastal Emerald或山東高速集團的任何平價證券或次級證券。

永續資本工具變動如下：

		<b>Principal</b>	<b>Distribution</b>	<b>Total</b>
		本金	分配	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Balance at 1 January 2020	於2020年1月1日之結餘	6,991,778	123,021	7,114,799
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	259,048	259,048
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(300,434)	(300,434)
Balance at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之結餘	6,991,778	81,635	7,073,413
Profit attributable to holders of perpetual capital instrument	永續資本工具持有人應佔溢利	-	345,070	345,070
Distribution to holders of perpetual capital instrument	向永續資本工具持有人分派	-	(300,400)	(300,400)
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日之結餘</b>	<b>6,991,778</b>	<b>126,305</b>	<b>7,118,083</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 35. SHARE OPTION SCHEME

The Company's share option scheme ("Old Share Option Scheme") was adopted pursuant to an ordinary resolution passed at a special general meeting of the Company held on 28 September 2004 for the primary purpose providing incentives to selected participants for their contribution to the Group, and has expired on 27 September 2014. On 18 August 2014, the Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed at the annual general meeting of the Company and the New Share Option Scheme has been effective immediately after the Old Share Option Scheme expired. The New Share Option Scheme will remain in force for a period of 10 years until 27 September 2024. Under the New Share Option Scheme, the board of directors of the Company may grant options to the Company's directors, including the INEDs, and other employees of the Group and of the Group's investee entities, and any advisor or agent engaged by any member of the Group or any investee entity.

The maximum number of unexercised share options permitted to be granted under the New Share Option Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at 25 September 2014 on which refreshment of the scheme mandate limit was approved at the special general meeting. As at the date of this annual report, the total number of shares available for issue under the New Share Option Scheme is 1,694,371,824 shares of the Company, representing 7.03% of the issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the New Share Option 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 share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 35. 購股權計劃

本公司根據其於2004年9月28日舉行之股東特別大會上通過之普通決議案採納購股權計劃(「舊購股權計劃」)，其主要目的是就選定參與者對本集團作出之貢獻予以獎勵，而該計劃已於2014年9月27日到期。於2014年8月18日，本公司根據於本公司股東週年大會上通過之普通決議案採納一項新購股權計劃(「新購股權計劃」)，新購股權計劃已緊隨於舊購股權計劃到期後生效。新購股權計劃將於十年內維持有效，直至2024年9月27日止。根據新購股權計劃，本公司董事會可向本公司董事(包括獨立非執行董事)以及本集團及本集團投資實體之其他僱員，以及本集團任何成員公司或任何投資實體委聘之任何顧問或代理授出購股權。

根據新購股權計劃獲准授出之未行使購股權最高數目，相等於其獲行使時本公司於2014年9月25日(更新計劃授權限額於股東特別大會上獲批准當日)已發行股份之10%。於本年報日期，根據新購股權計劃可予發行之股份總數為1,694,371,824股本公司股份，相當於本公司已發行股本之7.03%。於任何十二個月期間內，授予新購股權計劃之每位合資格參與者之購股權可予發行之股份最高數目，以本公司於任何時間已發行股份之1%為限。凡進一步授出超逾此限額之任何購股權須於股東大會上取得股東之批准。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 35. SHARE OPTION SCHEME (CONTINUED)

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 INEDs. In addition, any share options granted to a substantial shareholder or an INED 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.

Under the New Share Option Scheme, the offer of a grant of share options may be accepted within 15 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. There is no provision as to the minimum period for which the share options must be held or the performance targets which must be achieved before the share options can be exercised. The exercise period of the share options granted is determinable by the directors of the Company and commences on the date of grant and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the New Share Option Scheme, if earlier.

The exercise price of share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of 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 offer; and (iii) the nominal value of the Company's shares. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 35. 購股權計劃(續)

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人之購股權須事先獲得獨立非執行董事之批准。此外，倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之購股權超逾本公司於任何時間已發行股份之0.1%或總值(以本公司股份於授出日期之價格計算)超逾5,000,000港元，則須事先於股東大會上取得股東之批准。

根據新購股權計劃，授出購股權之建議可於建議日期起計15日內獲接納，承授人接納購股權時須支付名義代價合共1港元。該計劃並無規定購股權可予行使前須持有之最短期間或須達致之表現目標。所授出購股權之行使期由本公司董事釐定，自授出日期起至購股權建議日期起計十年內或新購股權計劃到期日(以較早發生者為準)止。

購股權之行使價由本公司董事釐定，但不得低於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

35. SHARE OPTION SCHEME (CONTINUED)

Details of the share options granted under New Share Option Scheme are as follows:

35. 購股權計劃(續)

根據新購股權計劃授出之購股權詳情如下：

Name of participant	Number of share option*				Adjusted price of the Company's shares**					
	At 1 January 2021	Granted during the year	Adjustment due to subdivision	At 31 December 2021	Date of grant of share options	Exercise period of share options	Adjusted exercise price of share options*	At grant date of share options	Immediately before the exercise date	At exercise date of share options
參與者姓名	於2021年1月1日	年內已授出	因拆細作出調整	於2021年12月31日	購股權授出日期	購股權的行使期	經調整行使價*	於購股權授出日期	緊接行使日期前	於購股權行使日期
	'000	'000	'000	'000			HK\$ per share	HK\$ per share	HK\$ per share	HK\$ per share
	千份	千份	千份	千份			每股港元	每股港元	每股港元	每股港元
Mr. Yau Wai Lung 邱偉隆先生	169,400	-	-	169,400	5-12-2014 2014年 12月5日	5-12-2014 to 4-12-2024 2014年 12月5日至 2024年 12月4日	0.42	0.405	N/A 不適用	N/A 不適用

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 35. SHARE OPTION SCHEME (CONTINUED)

Details of the share options granted under New Share Option Scheme are as follows: (Continued)

Name of participant	Number of share option*				Date of grant of share options	Exercise period of share options	Adjusted price of the Company's shares**			
	At 1 January 2020	Granted during the year	Adjustment due to subdivision	At 31 December 2020			Adjusted exercise price of share options*	At grant date of share options	Immediately before the exercise date	At exercise date of share options
參與者姓名	於2020年1月1日	年內已授出	因拆細作出調整	2020年12月31日	購股權授出日期	購股權的行使期	購股權的經調整行使價*	於購股權授出日期	緊接行使日期前	於購股權行使日期
	'000 千份	'000 千份	'000 千份	'000 千份			HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元	HK\$ per share 每股港元
Mr. Yau Wai Lung 邱偉隆先生	169,400	-	-	169,400	5-12-2014 2014年 5月12日	5-12-2014 to 4-12-2024 2014年 12月5日至 2024年 12月4日	0.42	0.405	N/A 不適用	N/A 不適用

\* The exercise price and the number of share options are subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options after the adjustment due to share subdivision.

根據新購股權計劃授出之購股權詳情如下：(續)

\* 購股權之行使價及數目須就供股或發行紅股或本公司股本之其他類似變動而予以調整。

\*\* 於購股權授出日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價(因股份拆細而作出調整後)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 35. SHARE OPTION SCHEME (CONTINUED)

The estimated fair value of the share options granted on 5 December 2014 was HK\$0.948 per share option before adjustment due to share subdivision. The fair value was calculated using the Binomial Model. The inputs into the model were as follows:

### 35. 購股權計劃(續)

於2014年12月5日授出之購股權之估計公允值為每份購股權0.948港元(因股份拆細而作出調整前)。公允值採用二項式模式計算。該模式之輸入數據如下：

		5 December 2014 2014年12月5日
Expected volatility (%) (Note i)	預計波幅(%)(附註i)	104.81
Risk-free interest rate (%)	無風險利率(%)	1.73
Option life (year)	購股權年期(年)	10
Dividend yield (%)	股息率(%)	0
Weighted average share price before adjustment due to share subdivision (HK\$ per share)	加權平均股價 (因股份拆細而作出調整前) (每股港元)	1.62
Exercise multiple (Note ii)	行使倍數(附註ii)	2.47

Notes:

- (i) The expected volatility is determined based on the historical volatility of the share prices of the Company.
- (ii) The exercise multiple defines the early exercise strategy.

附註：

- (i) 預計波幅按本公司股價過往波幅而釐定。
- (ii) 行使倍數指提前行使策略。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 35. SHARE OPTION SCHEME (CONTINUED)

No vesting conditions are set for the share options granted on 5 December 2014.

Because the Binomial Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

For the years ended 31 December 2021 and 2020, there are no share-based payment expenses as the Company did not grant any share options during the years ended 31 December 2021 and 2020.

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Acquisition of subsidiaries

##### **For the year ended 31 December 2021**

##### (i) Acquisition of Ascend Delight Limited

On 5 December 2021, the Group acquired the entire issued share capital of Ascend Delight Limited from an independent third party (the "Seller") pursuant to a sale and purchase agreement dated 5 December 2021 at a consideration of approximately HK\$189,388,000. The consideration was settled by setting off the equivalent amount of the outstanding loan receivables due from the Seller. Ascend Delight Limited was principally engaged in property investment.

### 35. 購股權計劃(續)

於2014年12月5日授出之購股權並無訂立歸屬條件。

由於二項式模式須投入頗為主觀之假設，包括股價波幅，故主觀投入假設之變化或會對公允值估計構成重大影響。

於截至2021年及2020年12月31日止年度，並無以股份為基礎付款開支，因本公司於截至2021年及2020年12月31日止年度並無授出任何購股權。

### 36. 綜合現金流量表附註

#### (a) 收購附屬公司

##### **截至2021年12月31日止年度**

##### (i) 收購愉昇有限公司

於2021年12月5日，本集團根據日期為2021年12月5日之買賣協議，以代價約189,388,000港元向一名獨立第三方(「賣方」)收購愉昇有限公司之全部已發行股本。代價以抵銷應收賣方的未償還應收貸款之相等金額結清。愉昇有限公司主要從事物業投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2021 (Continued)**

- (i) *Acquisition of Ascend Delight Limited (Continued)*
- The fair value of the identifiable assets acquired and liabilities assumed have been arrived at on the basis of the valuation of Ascend Delight Limited at the date of acquisition carried out by Peak Vision Appraisals Limited, an independent valuer not connected with the Group.

## 36. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2021年12月31日止年度 (續)**

- (i) *收購愉昇有限公司(續)*
- 所收購可識別資產及所承擔可識別負債的公允值乃根據與本集團並無關連的獨立估值師滌鋒評估有限公司於收購日期對愉昇有限公司進行估值得出。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (CONTINUED)

36. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

(a) 收購附屬公司(續)

**For the year ended 31 December 2021 (Continued)**

**截至2021年12月31日止年度  
(續)**

- (i) Acquisition of Ascend Delight Limited (Continued)  
The fair values of the identifiable assets acquired and liabilities assumed of Ascend Delight Limited as at the acquisition date are as follows:

- (i) 收購愉昇有限公司(續)  
愉昇有限公司於收購日期所收購之可識別資產及所承擔負債之公允值如下：

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值計量之所收購可識別資產及所承擔負債的確認金額：	
Investment property	投資物業	890,000
Trade and other receivables	貿易及其他應收款項	42
Cash and cash equivalents	現金及現金等值物	7,702
Other payables and accruals	其他應付款項及應計費用	(571,315)
Deferred tax liabilities	遞延稅項負債	(8,661)
<b>Total identifiable net assets at fair value</b>	<b>按公允值計量之可識別資產淨值總額</b>	<b>317,768</b>
Gain on bargain purchase of a subsidiary (note 8)	一間附屬公司之議價購買收益(附註8)	(131,380)
		<b>186,388</b>
Satisfied by:	以下列方式清償：	
Settlement of loans receivables	由應收貸款結清	186,388
		<b>186,388</b>
Net cash inflow arising on the acquisition of entire interest of Ascend Delight Limited:	收購愉昇有限公司全部權益所產生的現金流入淨額：	
Cash and cash equivalents acquired	所收購現金及現金等值物	7,702
		<b>7,702</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2021 (Continued)**

##### (i) Acquisition of Ascend Delight Limited (Continued)

The gain on bargaining purchase is attributable to the Group's bargaining power and ability in negotiating the agreed terms of the transaction with the Seller.

The acquired business contributed revenue of HK\$nil and net profit of HK\$nil to the Group for the period from 5 December 2021 to 31 December 2021. If the acquisition had occurred on 1 January 2021, the consolidated proforma revenue and profit for the year ended 31 December 2021 would have been HK\$1,065,661,000 and HK\$140,376,000 respectively.

#### **For the year ended 31 December 2020**

##### (ii) Acquisition of Top Wish

On 12 June 2020, the Group acquired the remaining 75% equity interest in a 25%-owned associate, Top Wish pursuant to a sale and purchase agreement date on 12 June 2020 at a consideration of approximately HK\$25,300,000. The consideration was settled by cash. Upon completion of the acquisition, the Group holds 100% equity interest in Top Wish. The Group is able to exercise control over Top Wish, which became a wholly-owned subsidiary of the Group. Top Wish acts as an investment holding company and its subsidiaries were principally engaged in securities brokerage business.

## 36. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2021年12月31日止年度**

(續)

##### (i) 收購愉昇有限公司(續)

議價購買收益乃歸因於本集團的議價能力及與賣方磋商交易協定條款的能力。

本集團於2021年12月5日至2021年12月31日期間的已收購業務貢獻零港元的收益及零港元的純利。倘收購於2021年1月1日發生，截至2021年12月31日止年度的綜合備考收益及溢利將分別為1,065,661,000港元及140,376,000港元。

#### **截至2020年12月31日止年度**

##### (ii) 收購領希

於2020年6月12日，本集團根據日期為2020年6月12日之買賣協議，以代價約25,300,000港元收購領希(一間擁有25%權益之聯營公司)餘下之75%股權。代價以現金結付。於收購完成後，本集團持有領希100%股權。本集團可對領希行使控制權並成為本集團之全資附屬公司。領希為一間投資控股公司，其附屬公司主要從事證券經紀業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### For the year ended 31 December 2020 (Continued)

##### (ii) Acquisition of Top Wish (Continued)

The goodwill of approximately HK\$47,003,000 arising from the acquisition of the remaining 75% equity interest in Top Wish was recognised for the year ended 31 December 2020. None of the goodwill recognised is expected to be deductible for income tax purposes.

A gain on remeasurement of pre-existing interest in an associate of approximately HK\$6,148,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2020.

Details of the carrying value and fair value of the Group's pre-existing interest in Top Wish at the acquisition date are summarised as follows:

		HK\$'000 千港元
Carrying value of pre-existing interest in Top Wish	原有領希的權益的賬面值	2,285
Less: Fair value of pre-existing interest	減：原有權益之公允值	(8,433)
Gain on remeasurement	重新計量之收益	(6,148)

## 36. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### 截至2020年12月31日止年度 (續)

##### (ii) 收購領希(續)

於截至2020年12月31日止年度，已確認因收購領希餘下75%之股權而產生商譽約47,003,000港元。概無任何已確認商譽預期用作所得稅扣減。

於截至2020年12月31日止年度，重新計量於原有一間聯營公司的權益之收益約6,148,000港元於綜合全面收益表確認。

本集團於收購日期於領希之原有權益之賬面值及公允值詳情概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 36. 綜合現金流量表附註(續)

(a) Acquisition of subsidiaries (Continued)

For the year ended 31 December 2020 (Continued)

(ii) Acquisition of Top Wish (Continued)

The fair values of the identifiable assets acquired and liabilities assumed of Top Wish as at the acquisition date are as follows:

(a) 收購附屬公司(續)

截至2020年12月31日止年度  
(續)

(ii) 收購領希(續)

領希於收購日期所收購之可識別資產及所承擔負債之公允值如下：

		HK\$'000 千港元
Recognised amounts of identifiable assets acquired and liabilities assumed at fair value:	按公允值計量之所收購可識別資產及所承擔負債的確認金額：	
Property, plant and equipment	物業、廠房及設備	1,529
Intangible assets	無形資產	500
Trade and other receivables	貿易及其他應收款項	16,673
Cash and cash equivalents	現金及現金等值物	5,328
Other payables and accruals	其他應付款項及應計費用	(37,300)
<b>Total identifiable net liabilities at fair value</b>	<b>按公允值計量之可識別負債淨值總額</b>	<b>(13,270)</b>
Gain on remeasurement	重新計量之收益	(6,148)
Goodwill (note 20)	商譽(附註20)	47,003
		<b>27,585</b>
Satisfied by:	以下列方式清償：	
Cash consideration	現金代價	25,300
Reclassification from pre-existing interests in associates to investments in subsidiaries	重新分類原有一間聯營公司的權益至於附屬公司的權益	2,285
		<b>27,585</b>
Net cash outflow arising on the acquisition of the remaining 75% interest in Top Wish:	收購領希餘下之75%權益產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(25,300)
Cash and cash equivalents acquired	所收購現金及現金等值物	5,328
		<b>(19,972)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Acquisition of subsidiaries (Continued)

#### **For the year ended 31 December 2020 (Continued)**

##### (ii) Acquisition of Top Wish (Continued)

The fair value of the identifiable assets acquired and liabilities assumed have been arrived at on the basis of the valuation of Top Wish at the date of acquisition carried out by Peak Vision Appraisals Limited, an independent valuer not connected with the Group.

Goodwill was determined as the excess of the consideration over the fair values of the identifiable assets acquired and liabilities assumed as at the completion date. Goodwill arose in the acquisition of Top Wish because the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Top Wish. These benefits were not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

## 36. 綜合現金流量表附註(續)

### (a) 收購附屬公司(續)

#### **截至2020年12月31日止年度 (續)**

##### (ii) 收購領希(續)

所收購可識別資產及所承擔可識別負債的公允值乃根據與本集團並無關連的獨立估值師滂鋒評估有限公司於收購日期對領希進行估值得出。

商譽釐定為於完成日期代價金額超過所收購可識別資產及所承擔負債的公允值的部分。收購領希產生商譽乃由於就有效合併支付之代價實際包括有關預期協同效應、收益增長、未來市場發展及整合領希之人力之裨益之金額。該等裨益並不獨立於商譽進行確認，原因為彼等並不符合可識別無形資產之確認標準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

36. NOTES TO THE CONSOLIDATED STATEMENT  
OF CASH FLOWS (CONTINUED)

(a) Acquisition of subsidiaries (Continued)

**For the year ended 31 December 2020 (Continued)**

(ii) Acquisition of Top Wish (Continued)

The directors of the Company have assessed the recoverable amount of the goodwill based on the higher of fair value less costs of disposal and value in use and determined that there is no impairment of the goodwill at the date of acquisition and at the end of the reporting period. Details of the assessment at the end of the reporting period are set out in note 20 to the consolidated financial statements.

(b) Disposal of subsidiaries

**For the year ended 31 December 2021**

(i) Disposal of Coastal Silk Limited

On 7 April 2021, the Group disposed the entire issued shares of Coastal Silk Limited to an independent third party pursuant to a sale and purchase agreement dated 7 April 2021 at a consideration of approximately RMB3,000,000, (equivalent to approximately HK\$3,571,000). The consideration was settled by cash.

36. 綜合現金流量表附註(續)

(a) 收購附屬公司(續)

**截至2020年12月31日止年度  
(續)**

(ii) 收購領希(續)

本公司董事已根據公允價值減出售成本與使用價值兩者中之較高者評估商譽之可收回金額，並釐定於收購日期及於報告期末之商譽並無減值。有關於報告期末之評估詳情載於綜合財務報表附註20。

(b) 出售附屬公司

**截至2021年12月31日止年度**

(i) 出售Coastal Silk Limited

於2021年4月7日，本集團根據日期為2021年4月7日之買賣協議，以代價約人民幣3,000,000元(相當於約3,571,000港元)向一名獨立第三方出售Coastal Silk Limited之全部已發行股份。代價以現金結付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 36. 綜合現金流量表附註(續)

(b) Disposal of subsidiaries (Continued)

**For the year ended 31 December 2021**

(Continued)

(i) Disposal of Coastal Silk Limited (Continued)

The net liabilities disposed of were as follows:

		HK\$'000 千港元
Net liabilities disposed of:	已出售之負債淨值：	
Property, plant and equipment	物業、廠房及設備	1,113
Intangible assets	無形資產	128,177
Interest in associates	聯營公司權益	12,624
Loan receivables	應收貸款	189,740
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	7,282
Trade and other receivables	貿易及其他應收款項	105,106
Cash and cash equivalents	現金及現金等值物	155,674
Other payables and accruals	其他應付款項及應計費用	(682,523)
Borrowings	借貸	(1,790)
		(84,597)

**Gains on disposal of subsidiaries**

Consideration received	出售附屬公司之收益 已收取代價	3,571
Net liabilities disposal of Non-controlling interests	已出售負債淨額 非控股權益	84,597
Release of cumulative translation reserve	解除累計換算儲備	2,571

Gain on disposal of subsidiaries (note 8)	出售附屬公司之收益(附註8)	171,135
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Net cash outflow arising on the disposal of entire interest of Coastal Silk Limited:	出售 Coastal Silk Limited 全部權益所產生的現金流出淨額：	
Cash consideration	現金代價	3,571
Less: Cash and cash equivalents disposed of	所出售的現金及現金等值物	(155,674)
		(152,103)

(b) 出售附屬公司(續)

**截至2021年12月31日止年度**

(續)

(i) 出售 Coastal Silk Limited(續)

所出售的負債淨值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

37. 主要附屬公司之詳情

Particulars of the principal subsidiaries of the Company at 31 December 2021 and 2020 are as follows:

本公司主要附屬公司於2021年及2020年12月31日之詳情如下：

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
CSFG International Securities Limited 山高國際證券有限公司	Hong Kong 香港	HK\$564,830,250 564,830,250港元	- -	- -	100% 100%	100% 100%	Securities brokerage business 證券經紀業務
C.I.F. Financial Limited 中新金財務有限公司	Hong Kong 香港	HK\$530,000,001 and US\$50,000,000 530,000,001港元 及50,000,000美元	- -	- -	100% 100%	100% 100%	Money lending 放債
China Shandong Hi-Speed Capital Limited 中國山東高速資本有限公司	BVI 英屬處女群島	US\$1 1美元	100% 100%	100% 100%	- -	- -	Investment in securities 證券投資
Hong Kong Leasing 香港租賃	Hong Kong 香港	HK\$310,000,000 310,000,000港元	- -	- -	100% 100%	100% 100%	Investment holding 投資控股
Heritage Management (Hong Kong) Company Limited 漢基管理(香港)有限公司	Hong Kong 香港	HK\$2 2港元	- -	- -	100% 100%	100% 100%	Provision of corporate services 提供企業服務
Prostar Hong Kong Limited 寶利達香港有限公司	Hong Kong 香港	HK\$2 2港元	100% 100%	100% 100%	- -	- -	Provision of corporate services 提供企業服務
Mass Nation Investments Limited Mass Nation Investments Limited	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Investment holding 投資控股
Safe Castle Limited Safe Castle Limited	BVI 英屬處女群島	US\$1 1美元	- -	- -	100% 100%	100% 100%	Investment in securities 證券投資



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 and 2020 are as follows: (Continued)

37. 主要附屬公司之詳情(續)

本公司主要附屬公司於2021年及2020年12月31日之詳情如下:(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
Viewlock Limited	BVI	US\$1	100%	100%	-	- Investment holding 投資控股	
Viewlock Limited	英屬處女群島	1美元					
Coastal Emerald	BVI	US\$1	-	-	100%	100% Issuer of guaranteed bonds and perpetual capital instrument 發行擔保債券及永續資本 工具	
Coastal Emerald	英屬處女群島	1美元					
The Center (38) Limited	BVI	US\$1	-	-	100%	- Property holding 物業持有	
The Center (38) Limited	英屬處女群島	1美元					
山高融資租賃(上海)有限公司 <sup>a</sup>	PRC	RMB500,000,000	-	-	100%	100% Provision of financial leasing 提供融資租賃	
山高融資租賃(上海)有限公司 <sup>a</sup>	中國	人民幣500,000,000元					
山高國際融資租賃(深圳) 有限公司 <sup>a</sup>	PRC	US\$48,000,000	-	-	100%	100% Provision of financial leasing 提供融資租賃	
山高國際融資租賃(深圳) 有限公司 <sup>a</sup>	中國	48,000,000美元					
山高融資租賃(北京)有限公司 <sup>b</sup>	PRC	RMB500,000,000	-	-	100%	100% Provision of financial leasing 提供融資租賃	
山高融資租賃(北京)有限公司 <sup>b</sup>	中國	人民幣500,000,000元					
Shenzhen Asia-Pacific Leasing Assets Exchange Centre Co., Ltd. ("Laecap") <sup>c**</sup>	PRC	RMB100,000,000	-	-	50%	50% Provision of asset trading platform 提供資產交易平台	
深圳亞太租賃資產交易中心 有限公司("亞租所") <sup>c**</sup>	中國	人民幣100,000,000元					

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

Particulars of the principal subsidiaries of the Company at 31 December 2021 and 2020 are as follows: (Continued)

### 37. 主要附屬公司之詳情(續)

本公司主要附屬公司於2021年及2020年12月31日之詳情如下：(續)

Name 姓名	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本	Attributable equity interest held by the Company 本公司所持的應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 2021年	2020 2020年	2021 2021年	2020 2020年	
山高國際商業保理(深圳)有限公司 <sup>#</sup> 山高國際商業保理(深圳)有限公司 <sup>#</sup>	PRC 中國	RMB100,300,000 人民幣100,300,000元	- -	- -	100% 100%	100% 100%	Provision of business factoring 提供商業保理
中新金(深圳)投資有限公司* 中新金(深圳)投資有限公司*	PRC 中國	USD874,000 874,000美元	- -	- -	100% 100%	100% 100%	Investment holding 投資控股
山高(深圳)投資有限公司* 山高(深圳)投資有限公司*	PRC 中國	RMB2,000,000,000 人民幣2,000,000,000元	- -	- -	100% 100%	100% 100%	Provision of financial leasing 提供融資租賃
深圳前海厚生資產管理 有限公司 <sup>#</sup> 深圳前海厚生資產管理 有限公司 <sup>#</sup>	PRC 中國	RMB30,000,000 人民幣30,000,000元	- -	- -	- -	36% 36%	Provision of asset management in the PRC 於中國提供資產管理
Cashlai** 錢來網**	PRC 中國	RMB45,920,001 人民幣45,920,001元	- -	- -	- -	36% 36%	Provision for online investment and technology-enabled lending services 提供在線投資及科技驅動 貸款服務
Shangao Puhuiju 山高普惠 <sup>#</sup>	PRC 中國	RMB30,000,000 人民幣30,000,000元	- -	- -	- -	36% 36%	Provision for investment management 提供投資管理

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

- ⊙ Although the Group hold 50% equity interest of Laecap, the directors of the Company consider that the Group can exercise control over this entity through control its board of directors which can direct the relevant activities.
- α A Taiwan, Hong Kong or Macao and domestic joint venture enterprise established in the PRC.
- β A Sino-foreign equity joint venture enterprise established in the PRC.
- μ A limited liability company (solely invested by legal person) established in the PRC.
- \*
- \*\* Other limited liability company established in the PRC.
- # The above represented effective interest indirectly held by the Group. These entities were subsidiaries of Kun Peng, a non-wholly owned subsidiary of the Group and therefore the directors of the Company consider that the Company can exercise control over these entities through control of Kun Peng.

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

Saved as disclosed in note 31(ii), none of the subsidiaries had issued any debt securities at the end of the reporting period.

### 37. 主要附屬公司之詳情(續)

- ⊙ 儘管本集團持有亞租所50%的股權，本公司董事認為本集團可透過控制其可指導相關活動的董事會來對該實體進行控制。
- α 於中國成立的台灣、香港或澳門以及中國的合營企業公司。
- β 於中國成立的中外合資企業。
- μ 於中國成立的有限責任公司(法人獨資)。
- \*
- \*\* 於中國成立的其他有限責任公司。
- # 上述指本集團間接持有之實際權益。該等實體為鯤鵬(本集團之非全資附屬公司)之附屬公司，因此，本公司董事認為本公司可透過鯤鵬之控制權對該等實體行使控制權。

上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，列出其他附屬公司之詳情會導致篇幅過於冗長。

除於附註31(ii)所披露者外，概無附屬公司於報告期末發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

#### Details of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的 所有權權益比例及投票權		Profit allocated to non-controlling interests 分配予 非控股權益的溢利		Accumulated non-controlling interests 累計非控股權益	
		At 31 December 於12月31日		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Laecap 亞租所	PRC 中國	50%	50%	(3,774)	15,759	85,769	99,484

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 37. 主要附屬公司之詳情(續)

擁有重大非控股權益的非全資附屬公司詳情

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

有關擁有重大非控股權益之本集團附屬公司的財務資料概述載於下文。下文的財務資料概述指集團內公司間對銷前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(CONTINUED)

37. 主要附屬公司之詳情(續)

The Laecap Group

亞租所集團

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產	5,008	5,808
Current assets	流動資產	113,974	162,314
Current liabilities	流動負債	43,381	23,452
Equity attributable to owners of the Company	本公司擁有人應佔股權	(10,168)	45,186
Non-controlling interests of the Laecap Group	亞租所集團的非控股權益	85,769	99,484
<hr/>			
Revenue	收益	20,957	186,493
Expenses	開支	40,169	156,333
<hr/>			
Profit for the year attributable to:	以下應佔年內溢利：		
– Owners of the Company	– 本公司擁有人	(9,338)	18,070
– Non-controlling interests	– 非控股權益	(9,874)	12,090
<hr/>			
		(19,212)	30,160
<hr/>			
Total comprehensive income for the year attributable to:	以下應佔年內全面收益總額：		
– Owners of the Company	– 本公司擁有人	(17,696)	25,815
– Non-controlling interests	– 非控股權益	(3,774)	15,759
<hr/>			
		(21,470)	41,574
<hr/>			
Net cash (outflow)/inflow from operating activities	經營活動所得現金(流出)／流入淨額	(57,055)	79,254
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入／(流出)淨額	2	(424)
Net cash outflow from financing activities	融資活動所得現金流出淨額	(19,882)	(64,353)
<hr/>			
Net cash (outflow)/inflow	現金(流出)／流入淨額	(76,935)	14,477

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year.

#### (a) Transactions and balances with affiliates of Shandong Hi-Speed Group

As at 31 December 2021, the Company is 43.42% (2020: 43.42%) owned by Shandong Hi-Speed Group. Save as disclosed in the consolidated financial statements, the Group entered into the following material transactions with the affiliates of Shandong Hi-Speed Group:

### 38. 有關關連人士之重大交易

除本綜合財務報表其他部分所披露者外，本集團於年內與關聯方進行以下重大交易。

#### (a) 與山東高速集團聯屬公司之交易及結餘

於2021年12月31日，本公司由山東高速集團擁有43.42% (2020年：43.42%) 權益。除綜合財務報表所披露者外，本集團與山東高速集團聯屬公司訂立以下重大交易：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Balances with affiliates of Shandong Hi-Speed Group</b>			
<b>與山東高速集團聯屬公司之結餘</b>			
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank deposits	– 銀行存款	1,541	17,077
– unsecured loans	– 無抵押貸款	575,473	570,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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38. MATERIAL RELATED PARTY TRANSACTIONS  
(CONTINUED)

38. 有關關連人士之重大交易(續)

(a) Transactions and balances with affiliates of Shandong Hi-Speed Group (Continued)

(a) 與山東高速集團聯屬公司之交易及結餘(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Transactions with affiliates of Shandong Hi-Speed Group</b>	<b>與山東高速集團聯屬公司之交易</b>		
With a bank, which is a subsidiary of Shandong Hi-Speed Group	與一間銀行(為山東高速集團一間附屬公司)		
– bank interest income	– 銀行利息收入	(19)	(3,549)
– interest expenses on bank borrowings	– 銀行借貸利息開支	35,465	33,914
Guarantee fee to	向以下各方支付之擔保費用		
– a subsidiary of Shandong Hi-Speed Group (Note (i))	– 山東高速集團一間附屬公司(附註(i))	100,566	143,414

Note:

- (i) The guarantee fee is charged at 1% per annum based on the actual guaranteed amounts provided by Shandong Hi-Speed Group and payable quarterly in arrears.

附註:

- (i) 擔保費用乃根據山東高速集團所提供之實際擔保金額，按每年1%收取，並須按季支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

### 38. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) Transactions and balances with other government-related entities in the PRC

During the years ended 31 December 2021 and 2020, certain bank deposits, cash and cash equivalents and bank borrowings as of 31 December 2021 and 31 December 2020 and the relevant interest earned or paid during the year are transacted with banks and other financial institutions controlled by the PRC government. In the opinion of the directors of the Company, all such transactions were conducted in the ordinary course of business and on normal commercial terms.

#### (c) Transactions and balances with a company controlled by a former director of the Company

As at 31 December 2021, the Group has an amount due from China Hover Dragon, in which Mr. Ji Kewei ("Mr. Ji"), the former director of the Company, has interest in it, of approximately HK\$150,751,000 (2020: HK\$145,709,000). Further details are set out in note 26(ii)(a) to the consolidated financial statements.

### 38. 有關關連人士之重大交易(續)

#### (b) 與中國其他政府相關實體之交易及結餘

截至2021年及2020年12月31日止年度，截至2021年12月31日及2020年12月31日之若干銀行存款、現金及現金等值物及銀行借貸以及年內賺取或支付之相關利息均為與中國政府控制之銀行及其他金融機構進行的交易。本公司董事認為，全部該等交易乃於日常業務過程中按正常商業條款進行。

#### (c) 與本公司一名前任董事控制之公司之交易及結餘

於2021年12月31日，本集團應收中國翔龍之款項約為150,751,000港元(2020年：145,709,000港元)，而本公司前任董事吉可為先生(「吉先生」)於中國翔龍擁有權益。有關進一步詳情載於綜合財務報表附註26(ii)(a)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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### 38. MATERIAL RELATED PARTY TRANSACTIONS

(CONTINUED)

#### (d) Compensation of key management personnel of the Group:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,477	1,959

Further details of directors' emoluments and the five highest paid employees are included in notes 12 and 13, respectively, to the consolidated financial statements.

### 38. 有關關連人士之重大交易(續)

#### (d) 本集團主要管理人員之薪酬：

有關董事酬金及五名最高薪酬僱員之進一步詳情分別載於綜合財務報表附註12及13。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	5,438,793	4,884,539
Financial assets at FVTPL	按公允值計入損益之金融資產	6,231,622	5,914,185
Amortised cost	攤銷成本	6,870,153	10,664,443
		<b>18,540,568</b>	<b>21,463,167</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	14,215,799	15,197,019

### 39. 按類別劃分之金融工具

於報告期末各類金融工具之賬面值如下：

### 40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of a financial asset or a financial liability, the Group uses market observable data to the extent it is available. When Level 1 inputs are not available, the Group engaged independent qualified external valuers to perform the valuation. The management of the Group works closely with qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management of the Group reports to executive directors of the Company semi-annually to explain the cause of fluctuations in the fair value of the financial assets.

### 40. 金融資產公允值計量

本集團管理層負責釐定合適的公允值計量估值技術及輸入數據。

於估計金融資產或金融負債之公允值時，本集團在可得情況下均採用市場可觀察數據。倘第一級輸入數據不可用，本集團會委聘獨立合資格外聘估值師進行估值。本集團管理層與合資格外聘估值師緊密合作，以制定合適之估值技術及模式輸入數據。本集團管理層每半年向本公司執行董事匯報一次，以解釋金融資產公允值波動之原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of each reporting period for financial reporting purposes. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation model(s) and inputs used).

(a) 按公允值計量之金融資產之公允值

於各報告期末，本集團若干金融資產按公允值計量用於財務報告。下表載列有關該等金融資產公允值釐定方法之資料(尤其是所使用之估值模式及輸入數據)。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	269,082	2,343,040	2,826,671	5,438,793
Financial assets at FVTPL	按公允值計入損益之金融資產	3,140,170	1,526,334	1,565,118	6,231,622
		<b>3,409,252</b>	<b>3,869,374</b>	<b>4,391,789</b>	<b>11,670,415</b>
At 31 December 2020	於2020年12月31日				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產	140,321	3,192,960	1,551,258	4,884,539
Financial assets at FVTPL	按公允值計入損益之金融資產	2,339,312	1,922,773	1,652,100	5,914,185
		<b>2,479,633</b>	<b>5,115,733</b>	<b>3,203,358</b>	<b>10,798,724</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTOCI</b> 按公允值計入其他全面收益 之金融資產					
Unlisted equity investments 非上市股本投資					
– in elsewhere – 其他地區	211,000	262,961	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 25% (2020: 20%) (Note (i)) 缺乏適銷性折讓: 25% (2020年: 20%)(附註(i)) Minority discount: N/A (2020: 25%) (Note (i)) 少數權益折讓: 不適用 (2020年: 25%)(附註(i))
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	269,082	140,321	Level 1 第一級	Quoted price in active market 活躍市場之報價	N/A 不適用
Notes 票據					
– in elsewhere – 其他地區	–	237,476	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– in elsewhere – 其他地區	627,393	–	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 13.53%-13.77% (2020: N/A) (Note (i)) 貼現率: 13.53%-13.77% (2020年: 不適用)(附註(i))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTOCI</b> <i>(Continued)</i> 按公允值計入其他全面收益 之金融資產(續)					
Unlisted bonds 非上市債券					
- in elsewhere - 其他地區	235,447	229,267	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	780,145	899,501	Level 3 第三級	Discounted cash flow (Note 2) (2020: Partial differential equation) 貼現現金流量(附註2) (2020年: 偏微分方程法)	Discount rate: 6.6% (2020: 6.6%-6.7%) (Note (i)) 貼現率: 6.6% (2020年: 6.6%-6.7%) (附註(i))
- in elsewhere - 其他地區	1,208,133	-	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 6.9%-7.4% (Note) 貼現率: 6.9%-7.4%(附註)
- in elsewhere - 其他地區	-	388,796	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: N/A (2020: 6.5%-6.6%) (Note (i)) 貼現率: 不適用 (2020年: 6.5%-6.6%) (附註(i))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTOCI</b> <i>(Continued)</i> 按公允值計入其他全面收益 之金融資產(續)					
Listed bonds 上市債券					
– in Hong Kong – 香港	353,188	263,115	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– in the PRC – 中國	53,422	151,684	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– in elsewhere – 其他地區	1,473,205	2,135,488	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
Investment funds 投資基金					
– in the PRC – 中國	195,906	–	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
– in elsewhere – 其他地區	31,872	175,930	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> 按公允值計入損益之金融資產					
Held-for-trading Investment funds 持作買賣的投資基金					
– in Hong Kong – 香港	460,500	633,688	Level 2 第二級	Market price quoted by brokers (2020: Latest transaction price) 經紀所報的市場價格 (2020年: 最近交易 價格)	N/A 不適用
– in the PRC – 中國	160,086	–	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: 7.1% (2020: N/A) (Note (i)) 貼現率: 7.1% (2020年: 不適用) (附註(i))
– in the PRC – 中國	–	5,860	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: N/A (2020: 6.5%) (Note (i)) 貼現率: 不適用 (2020年: 6.5%)(附註(i))
Club membership debenture 會所會籍債券					
– in Hong Kong – 香港	–	5,500	Level 2 第二級	Market comparison 市場比較	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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截至2021年12月31日止年度

40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> <i>(Continued)</i> 按公允值計入損益之金融資產 (續)					
Listed equity investments 上市股本投資					
– in Hong Kong – 香港	2,190,568	2,182,778	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in the PRC – 中國	812,899	87,769	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in elsewhere – 其他地區	136,703	68,765	Level 1 第一級	Quoted price in active markets 活躍市場之報價	N/A 不適用
– in elsewhere – 其他地區	5,754	–	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> <i>(Continued)</i> 按公允值計入損益之金融資產 (續)					
Other investment funds 其他投資基金					
- in elsewhere - 其他地區	216,861	368,694	Level 2 第二級	Market price quoted by a broker 經紀所報的市場價格	N/A 不適用
- in elsewhere - 其他地區	-	261,553	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	267,902	584,380	Level 2 (2020: Level 3) 第二級	Latest transaction price (Note (ii)) (2020: Discounted cash flow) 最近交易價格(附註(ii))	Discount rate: N/A (2020: 6.5%-9.4%) (Note (ii)) 貼現率: 不適用 (2020年: 6.5%-9.4%) (附註(ii))
- in elsewhere - 其他地區	-	540,171	Level 3 第三級	Market approach 市場法	Discount rate: N/A (2020: 6.6%) (Note (i)) 貼現率: 不適用 (2020年: 6.6%) (附註(i))
Listed bonds 上市債券					
- in Hong Kong - 香港	-	653,338	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in elsewhere - 其他地區	259,013	-	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(a) Fair value of financial assets that are measured at fair value (Continued)

(a) 按公允值計量之金融資產之公允值(續)

Items 項目	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值等級	Valuation technique(s) 估值方法	Significant unobservable inputs 重大不可觀察輸入數據
	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元			
<b>Financial assets at FVTPL</b> (Continued) 按公允值計入損益之金融資產 (續)					
Unlisted equity investments 非上市股本投資					
- in the PRC - 中國	316,304	-	Level 2 第二級	Latest transaction price 最近交易價格	N/A 不適用
- in the PRC - 中國	487,140	370,158	Level 3 第三級	Market approach 市場法	Discount of lack of marketability: 20% (2020: 20%) (Note (i)) 缺乏適銷性折讓: 20% (2020年: 20%)(附註(i))
- in the PRC - 中國	-	151,531	Level 3 第三級	Discounted cash flow 貼現現金流量	Discount rate: N/A (2020: 10.9%) (Note (i)) 貼現率: 不適用 (2020年: 10.9%)(附註(i))
Notes 票據					
- in Hong Kong - 香港	156,107	-	Level 3 第二級	Discounted cash flow 貼現現金流量	Discount rate: 7.0% (Note (i)) 貼現率: 7.0%(附註(i))
- in elsewhere - 其他地區	542,357	-	Level 3 第二級	Discounted cash flow 貼現現金流量	Discount rate: 7.4% (Note (i)) 貼現率: 7.4%(附註(i))
- in elsewhere - 其他地區	219,428	-	Level 3 第二級	Market approach 市場法	Discount rate: 6.9%-7.5% (Note (i)) 貼現率: 6.9%-7.5%(附註(i))

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

##### (a) Fair value of financial assets that are measured at fair value (Continued)

Notes:

- The following table details the Group's sensitivity to the increase and decrease in discount rate and discounts for lack of marketability and minority discount, with all other variables held constant, on the Group's profit or loss and other comprehensive income for the years ended 31 December 2021 and 2020:

Year ended 31 December 2021

		Increased/ (decreased) 增加/ (減少)	Increase/ (decrease) in profit 溢利增加/ (減少) HK\$'000 千港元	(Increase)/ decrease in other comprehensive loss 其他全面虧損 (增加)/減少 HK\$'000 千港元
Discount rate increased by	貼現率增加	10%	7,051	12,374
Discount rate decreased by	貼現率減少	(10%)	7,168	12,763
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	5,936	3,302
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	18,742	2,746

#### 40. 金融資產公允值計量(續)

##### (a) 按公允值計量之金融資產之公允值(續)

附註：

- 下表詳列在所有其他變量維持不變的前提下，本集團截至2021年及2020年12月31日止年度之損益及其他全面收益對貼現率、最終增長率及缺乏控制權、適銷性折讓及少數權益折讓增加及減少的敏感度：

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

##### (a) Fair value of financial assets that are measured at fair value (Continued)

Notes: (Continued)

1. (Continued)

Year ended 31 December 2020

		Increased/ (decreased) 增加/ (減少)	(Increase)/ decrease in loss 虧損(增加)/ 減少 HK\$'000 千港元	(Increase)/ decrease in other comprehensive loss 其他全面虧損 (增加)/減少 HK\$'000 千港元
Discount rate increased by	貼現率增加	10%	(8,427)	(4,559)
Discount rate decreased by	貼現率減少	(10%)	8,605	4,609
Discount for lack of marketability increased by	缺乏適銷性折讓增加	10%	(9,254)	(6,574)
Discount for lack of marketability decreased by	缺乏適銷性折讓減少	(10%)	9,254	6,574
Minority discount increased by	少數權益折讓增加	10%	–	(8,765)
Minority discount decreased by	少數權益折讓減少	(10%)	–	8,765

2. During the year ended 31 December 2021, management changed the valuation techniques. Management has assessed that the change in valuation technique better reflects the fair value measurement of the investments.

#### 40. 金融資產公允值計量(續)

##### (a) 按公允值計量之金融資產之公允值(續)

附註：(續)

1. (續)

截至2020年12月31日止年度

2. 截至2021年12月31日止年度，管理層已改變估值技術。管理層已評估估值技術的變動更能反映投資的公允值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

40. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (CONTINUED)

40. 金融資產公允值計量(續)

(b) Reconciliation of level 3 fair value measurements

(b) 第三級公允值計量對賬

The movement during the year in the balances of Level 3 fair value measurement is as follows:

第三級公允值計量結餘的年內變動如下：

		Financial assets at FVTPL	Financial assets at FVTOCI	Total
		按公允值計入損益之金融資產	按公允值計入其他全面收益之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	312,687	2,305,907	2,618,594
Additions	添置	1,591,193	1,379,784	2,970,977
Disposal	出售	(1,117)	(341,129)	(342,246)
Transfer	轉撥	(289,407)	289,407	-
Transfer to interests in associates	轉撥至於聯營公司之權益	-	(2,049,848)	(2,049,848)
Fair value (loss)/gain	公允值(虧損)/收益			
- in profit or loss	- 於損益	32,319	-	32,319
- in other comprehensive income	- 於其他全面收益	-	(31,617)	(31,617)
Exchange realignment	匯兌調整	6,425	(1,246)	5,179
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,652,100	1,551,258	3,203,358
Additions	添置	1,043,205	2,253,695	3,296,900
Disposal	出售	(1,183,430)	(933,469)	(2,116,899)
Disposal of subsidiaries (note 36(b)(i))	出售附屬公司(附註36(b)(i))	(7,282)	-	(7,282)
Transfer into level 2 (Note)	轉撥至第二級(附註)	(267,902)	-	(267,902)
Fair value gain/(loss)	公允值收益/(虧損)			
- in profit or loss	- 於損益	305,265	-	305,265
- in other comprehensive income	- 於其他全面收益	-	(58,938)	(58,938)
Exchange realignment	匯兌調整	23,162	14,125	37,287
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,565,118</b>	<b>2,826,671</b>	<b>4,391,789</b>

Note: There were no material transfers between level 1, 2 and 3 of fair value hierarchy classifications during the years ended 31 December 2021 and 2020, except that an investment fund was transferred out of level 3 of fair value hierarchy to level 2 classification due to change of valuation observability. The Group was provided with the quoted price of the investment fund.

附註：截至2021年及2020年12月31日止年度，第一級、第二級及第三級公允值層級分類之間並無重大轉撥，惟一筆投資基金因估值可觀察性變動而由第三級公允值層級轉出至第二級公允值層級分類。本集團獲提供投資基金的報價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments comprise loans receivables, finance lease receivables, trade and other receivables, financial assets at FVTOCI, financial assets at FVTPL, restricted cash, cash held on behalf of clients, cash and cash equivalents, other payables and accruals, lease liabilities and borrowings. Details of these financial instruments are disclosed in respective notes. The main risks arising from the Group's financial instruments are interest rate risk, credit risk, liquidity risk, foreign currency risk and equity price risk as further detailed below. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and financial liabilities. As at 31 December 2021, certain of the Group's trade receivables, finance lease receivables, loans receivables, lease liabilities, and borrowings are at fixed rate. Although subject to interest rate risk, they are not remeasured in the consolidated financial statements in response to changes in interest rates and therefore change in interest rate risk variables would not affect reported profit or loss in the short term. Variable-rate borrowings were amounted to approximately HK\$5,612,912,000 out of the total borrowings of approximately HK\$13,947,223,000 (2020: HK\$3,128,838,000 out of the total borrowings of approximately HK\$14,829,314,000). The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### 41. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、應收融資租賃、貿易及其他應收款項、按公允值計入其他全面收益之金融資產、按公允值計入損益之金融資產、受限制現金、客戶資金存款、現金及現金等值物、其他應付款項及應計款項、租賃負債以及借貸。有關此等金融工具之詳情於相關附註中披露。本集團金融工具所產生之主要風險為利率風險、信貸風險、流動資金風險、外幣風險及股權價格風險，進一步詳情見下文。董事會檢討並議定該等各項風險之管理政策，茲概述如下。

##### 利率風險

本集團面對之市場利率變動風險主要與其付息金融資產及金融負債有關。於2021年12月31日，本集團的若干貿易應收款項、應收融資租賃、應收貸款、租賃負債及借貸附有定息。儘管面對利率風險，該等金融工具並無於綜合財務報表中就利率變動而重新計量，故利率風險變數之變動並不會影響短期內之已呈報損益。約13,947,223,000港元總借貸中的浮息借貸約為5,612,912,000港元(2020年：約14,829,314,000港元總借貸中3,128,838,000港元)。本集團目前並無利率對沖政策。然而，本集團管理層監控利率風險並將於有需要時考慮對沖重大利率風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Interest rate risk (Continued)

###### Sensitivity analysis

An increase of 50 basis points in interest rates at the reporting date would have increased or decreased loss for the year by the amounts shown below. This analysis assumes that all other variables remain constant.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Variable-rate borrowings	浮息借貸	28,065	15,644

There was no material impact to the other components of equity for the years ended 31 December 2021 and 2020.

##### Credit risk

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets including loans receivables, finance lease receivables, debt instruments at FVTOCI, debt instruments at FVTPL, trade and other receivables, restricted cash, cash held on behalf of clients and cash and cash equivalents as stated in the consolidated statement of financial position.

#### 41. 財務風險管理目標及政策(續)

##### 利率風險(續)

###### 敏感度分析

倘於報告日期利率上升50個基點，年內虧損增加或減少金額如下表所示。本分析假設所有其他變數維持不變。

截至2021年及2020年12月31日止年度，權益的其他組成部分未受到重大影響。

##### 信貸風險

於2021年12月31日，因對手方未能履行責任而導致本集團面對構成財務虧損之最高信貸風險，產生於綜合財務狀況報表所列各項已確認金融資產(包括應收貸款、應收融資租賃、按公允值計入其他全面收益之債務工具、按公允值計入損益之債務工具、貿易及其他應收款項、受限制現金、客戶資金存款及現金及現金等值物)之賬面值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

The Group's finance lease receivables and loans receivable arise from the ordinary course of business of the Group and are closely monitored by the executive directors in charge of the Group's finance lease operation and structured financing operation on an ongoing basis. In order to minimise the credit risk, the Group has established policies and systems for the monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow-up action is taken to recover overdue debts. The Board has overall responsibility for the Group's credit policies and oversees the credit quality of the Group's advance portfolio. In addition, management reviews the recoverable amount of finance lease receivables and loans receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. Further quantitative data in respect of the Group's exposure to credit risk arising from finance lease receivables and loans receivables are disclosed in notes 24 and 25 to the consolidated financial statements respectively.

The Group also monitors the credit rating and market news of the issuers of respective debts and unlisted financial products for any indication of potential credit deterioration.

#### 41. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團之應收融資租賃及應收貸款產生自本集團之日常業務過程，負責本集團融資租賃業務及結構化融資業務之執行董事會持續密切監察有關情況。為盡量減低信貸風險，本集團已確立政策及系統以監察及控制信貸風險。管理層已分配不同部門負責決定信貸限額、信貸批核及其他監察程序以確保作出適當跟進行動回收逾期債務。董事會全面負責本集團之信貸政策及監察本集團客戶貸款組合之信貸質素。再者，管理層於每個報告日審閱個別或集體應收融資租賃及應收貸款之可收回數額，確保已就不可收回金額作出充分減值虧損撥備。就此而言，管理層認為本集團之信貸風險已大為減少。有關本集團所面對應收融資租賃及應收貸款產生之信貸風險的進一步量化數據分別於綜合財務報表附註24及25中披露。

本集團亦監察發行人有關債務及非上市金融產品的信貸評級及市場資料以識別任何潛在信貸惡化的跡象。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

The Group applies with simplified approach to provide for expected credit losses presented by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables, except for those from margin clients. To measure the expected credit losses, trade receivables, except for those from margin clients have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking. At the end of the reporting period, the trade receivables of the Group relate to a large number of diversified customers. There was no significant concentration of credit risk.

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for expected credit losses by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

In relation to the Group's bank deposits, cash held on behalf of clients, restricted cash, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors of the Company consider that the Group's credit risk on the deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed.

The Group exposed to credit risk arising from guarantee business and adopts the pre-approval, review and credit approval risk management system for credit risk arising from guarantee business.

#### 41. 財務風險管理目標及政策(續)

##### 信貸風險(續)

本集團按照香港財務報告準則第9號應用簡化法就預期信貸虧損計提撥備，香港財務報告準則第9號准許就所有貿易應收款項使用全期預期信貸虧損撥備(孖展客戶除外)。為計量預期信貸虧損，貿易應收款項(孖展客戶除外)已按照共有的信貸風險特徵進行分組。本集團已進行過往分析並識別經濟可變信貸風險及預期信貸虧損，此舉考慮可用的合理可靠前瞻性資料。於報告期末，本集團貿易應收款項與多名不同客戶有關。信貸風險並無重大集中。

對於逾期已久且金額重大之賬項或已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人的信貸風險特徵、貼現率及收回可能性及考慮現行經濟狀況確認預期信貸虧損的撥備。

對於本集團之銀行存款、客戶資金存款及受限制現金，本集團透過於高信貸評級且近期並無違約記錄的金融機構存款而限制其信貸風險。本公司董事認為，本集團存款的信貸風險為低。管理層繼續監察有關情況並將於評級改變時採取適當行動。

本集團面臨擔保業務產生的信貸風險，對擔保業務產生的信貸風險採取事前審批、審查及信貸審批的風險管理體系。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 41. 財務風險管理目標及政策(續)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2021 Gross carrying amount 2021年 總賬面值 HK\$'000 千港元	2020 Gross carrying amount 2020年 總賬面值 HK\$'000 千港元
	附註	外部信貸評級	內部信貸 管理及評估	12個月或 全期預期信貸虧損		
<b>Financial assets at amortised cost</b>						
<b>按攤銷成本計量的金融資產</b>						
Finance lease receivables	24	N/A	Note 5	12m ECL	720,553	757,034
應收融資租賃		不適用	附註5	12個月預期信貸虧損		
				Lifetime ECL	76,342	477,226
				(not credit impaired)		
				全期預期信貸虧損		
				(未發生信貸減值)		
				Credit impaired	1,626,089	1,571,706
				信貸減值		
					2,422,984	2,805,966
Loans receivables	25	N/A	Note 5	12m ECL	2,609,993	2,780,358
應收貸款		不適用	附註5	12個月預期信貸虧損		
				Lifetime ECL (not credit impaired)	868,843	567,439
				全期預期信貸虧損		
				(未發生信貸減值)		
				Credit impaired	610,667	205,466
				信貸減值		
					4,089,503	3,553,263

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (Continued)

#### 41. 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：(續)

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2021 Gross carrying amount	2020 Gross carrying amount
	附註	外部信貸評級	內部信貸管理及評估	12個月或全期預期信貸虧損	2021年總賬面值	2020年總賬面值
					HK\$'000	HK\$'000
					千港元	千港元
Trade receivables other than from margin clients 貿易應收款項(孖展客戶除外)	26	N/A 不適用	Note 1 附註1	Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值)	1,148	64,057
Trade receivables arising from the business of margin financing 孖展融資業務產生的貿易應收款項	26	N/A 不適用	Note 2 附註2	12m ECL 12個月預期信貸虧損	228,392	403,302
					229,540	467,359
Deposits and other receivables 按金及其他應收款項	26	N/A 不適用	Note 5 附註5	12m ECL 12個月預期信貸虧損 Lifetime ECL (not credit impaired) 全期預期信貸虧損 (未發生信貸減值) Credit impaired 信貸減值	854,081 - 357,850	446,817 - 357,640
					1,211,931	804,457
					1,441,471	1,271,816
Restricted cash 受限制現金	27	A- to AA, Note 5 A-至AA, 附註5 BBB- to BBB+, Note 5 BBB-至BBB+, 附註5 Unrated, Note 5 未評級, 附註5	N/A 不適用	12m ECL 12個月預期信貸虧損	2,512 1,126 -	7,437 50,207 30,714
					3,638	88,358

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment: (Continued)

	Notes	External credit rating	Internal credit management and assessment	12m or lifetime ECL	2021 Gross carrying amount	2020 Gross carrying amount
	附註	外部信貸評級	內部信貸管理及評估	12個月或全期預期信貸虧損	2021年總賬面值 HK\$'000 千港元	2020年總賬面值 HK\$'000 千港元
Cash and cash equivalents	28	A- to AAA, Note 5	N/A	12m ECL	680,443	754,937
現金及現金等值物		A-至AAA, 附註5	不適用	12個月預期信貸虧損		
		BB- to BBB+, Note 5			449,051	2,184,543
		BB-至BBB+, 附註5				
		Unrated, Note 5			204,806	2,106,268
		未評級, 附註5				
					1,334,300	5,045,748
Cash held on behalf of clients	28	AA- to AA, Note 5	N/A	12m ECL	15,115	1,779
客戶資金存款		AA-至AA, 附註5	不適用	12個月預期信貸虧損		
<b>Other items</b>						
<b>其他項目</b>						
Financial guarantee contracts	44	N/A	Notes 3 and 5	12m ECL	-	472,328
融資擔保合約		不適用	附註3及5	12個月預期信貸虧損		
Debt instruments at FVTOCI	22	Notes 4 and 5	N/A	12m ECL	4,730,933	4,305,327
按公允價值計入其他全面收益之債務工具		附註4及5	不適用	12個月預期信貸虧損		

Notes:

- The Group determines the lifetime ECL on these items based on the Group's historical default rates or by reference to the probability of default of all rated grade ratings and loss given default published by international credit rating agencies over the expected life and is adjusted for forward-looking estimates.

信貸風險(續)

下表詳細列出本集團所面臨須進行預期信貸虧損評估的金融資產信貸風險：(續)

附註：

- 本集團根據本集團的歷史違約率或參考國際信貸評級機構發佈之預期年限內的所有評級等級違約概率及違約虧損率釐定該等項目的全期預期信貸虧損，並就前瞻性估計進行調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk (Continued)

Notes: (Continued)

2. The Group considers that there is significant increase in credit risk since initial recognition and default indicator when the LTV ratio of a particular client has increased up to certain level for a certain period of time. The probability of default and loss given default over the expected life of the trade receivables are estimated on a portfolio basis based on the Group's historical default and loss data and adjusted for forward-looking factors that are available without undue cost or effort.

For credit-impaired trade receivables from margin clients, the management performs individual assessment for each client by considering various factors, including the realisable value of securities or collateral from clients which are held by the Group and subsequent settlement.

3. For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.
4. The Group's investments in debt instruments mainly comprise instruments that have a low risk of default and the counterparties have a strong capacity to repay (e.g. financial instruments that are of investment grade or issuer with good credit history).

The following table presents an analysis of the credit quality of debt instruments at FVTOCI and FVTPL. It indicates whether assets measured at FVTOCI and FVTPL were subject to a 12m ECL or Lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

		2021 2021年	
		Financial assets at FVTPL 按公允價值計入 損益之金融資產 HK\$'000 千港元	Financial assets at FVTOCI 12m ECL 按公允價值計入 其他全面收益之 金融資產12個月 預期信貸虧損 HK\$'000 千港元
Credit rating	信貸評級		
BBB- to AAA	BBB-至AAA	363,130	1,470,000
BB- to BB+	BB-至BB+	96,802	1,191,626
B- to B+	B-至B+	698,464	80,270
C to CCC+	C至CCC+	-	659,607
Unrated	無評級	18,509	1,329,430
Gross carrying amount	總賬面值	1,176,905	4,730,933
Loss allowance	虧損撥備		-
Carrying amount	賬面值		4,730,933

## 41. 財務風險管理目標及政策(續)

### 信貸風險(續)

附註:(續)

2. 本集團認為，當特定客戶之貸款與抵押品價值比率於某一期間增至特定水平，自初始確認起信貸風險及違約指標大幅增加。於應收賬款之預計年期內之違約概率與違約虧損率乃基於過往違約及虧損數據及按組合基準評估，並就毋須投入過多成本或人力即可獲得之前瞻性因素進行調整。

就已信貸減值之應收孳展客戶款項而言，管理層會考慮各項因素(包括本集團所持有之客戶證券或抵押品之可變現價值及後續結算)，對每位客戶進行單獨評估。

3. 就融資擔保合約而言，總賬面值指本集團根據相關合約所擔保的最高金額。
4. 本集團於按公允價值計入其他全面收益之債務工具的投資主要包括具有低違約風險及交易對手具有穩健還款能力的工具(例如屬投資級別之金融工具，或發行人具良好信貸紀錄)。

下表呈列按公允價值計入其他全面收益及按公允價值計入損益的債務工具之信貸質素分析。其指出不論按公允價值計入其他全面收益及按公允價值計入損益的資產均需作出12個月預期信貸虧損或全期預期信貸虧損撥備(後者則視乎其是否已信貸減值)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 41. 財務風險管理目標及政策(續)

### Credit risk (Continued)

Notes: (Continued)

4. (Continued)

		2020 2020年	Financial assets at FVTOCI 12m ECL 按公允值計入 其他全面收益之 金融資產12個月 預期信貸虧損 HK\$'000 千港元
Credit rating	信貸評級		
BBB- to AAA	BBB-至AAA	498,481	2,885,460
BB- to BB+	BB-至BB+	64,476	697,837
B- to B+	B-至B+	-	77,481
C to CCC+	C至CCC+	-	-
Unrated	無評級	95,881	644,549
Gross carrying amount	總賬面值	658,838	4,305,327
Loss allowance	虧損撥備		-
Carrying amount	賬面值		4,305,327

5. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by international credit rating agencies, and adjusted for forward-looking factors that are available without undue cost or effort. For exposure from non-rated counterparties, the Group has assessed the ECL by reference to the probability of default of all rated grade ratings and loss given default published by international credit rating agencies.

### 信貸風險(續)

附註：(續)

4. (續)

5. 預期信貸虧損乃經參照國際信貸評級機構發佈的相關信貸評級的違約概率違約虧損率進行評估，並就毋須投入過多成本或人力即可獲得之前瞻性因素進行調整。對於來自未獲評級交易對手之風險，本集團已參考國際信貸評級機構發佈之所有評級等級違約概率及違約虧損率，對預期信貸虧損作出評估。

### Liquidity risk

The Group's liquidity risk is managed by management on an ongoing basis by the raising of loans and/or equity funding to meet expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, if any, to ensure that it maintains sufficient reserves of cash and bank balances to meet its liquidity requirements in the short and long terms.

### 流動資金風險

管理層透過籌集貸款及／或股本資金以應付預期之現金需求，從而持續管理本集團之流動資金風險。本集團之政策為定期監察目前及預期之流動資金需要及遵守借貸契諾(如有)，以確保維持足夠之現金及銀行結餘儲備，以應付其短期及長期之流動資金需要。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

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#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (Continued)

As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlements with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant FRR applying to the licensed subsidiary.

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 41. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

作為日常經紀業務之一部分，本集團亦面對結算所或經紀與客戶之間結算時差所產生之流動資金風險。流動資金風險管理之目的在於確保本集團維持充足流動資金應付其業務承擔，以及遵守適用於旗下持牌附屬公司之相關財政資源規則。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

		At 31 December 2021 於2021年12月31日					
		On demand/ less than 3 months 應要求償還/ 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至 少於十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	5 to 10 years 五至十年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Financial liabilities included in	計入其他應付款項及應計						
other payables and accruals	款項之金融負債	199,041	-	22,652	-	221,693	221,693
Borrowings:	借貸：						
- bonds	- 債券	73,967	5,286,944	2,188,842	879,759	8,429,512	7,898,646
- interest-bearing bank borrowings	- 計息銀行借貸	535,928	2,715,081	1,238,900	-	4,489,909	4,375,155
- other borrowings	- 其他借貸	1,557,434	117,998	-	-	1,675,432	1,673,422
Lease liabilities	租賃負債	4,702	12,795	32,616	1,726	51,839	46,883
		2,371,072	8,132,818	3,483,010	881,485	14,868,385	14,215,799

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at end of the reporting period, based on the contractual undiscounted payments, is as follows: (Continued)

		On demand/ less than 3 months 應要求償還/ 少於三個月 HK\$'000 千港元	3 to less than 12 months 三個月至少於 十二個月 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	5 to 10 years 五至十年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計款項之金融負債	278,710	23,313	21,910	-	323,933	323,933
Borrowings:	借貸：						
- bonds	- 債券	217,578	6,867,004	4,162,700	908,592	12,155,874	11,348,620
- interest-bearing bank borrowings	- 計息銀行借貸	430,644	357,208	2,594,747	-	3,382,599	2,931,344
- other borrowings	- 其他借貸	433,063	-	122,337	-	555,400	549,350
Lease liabilities	租賃負債	4,101	10,810	27,029	6,565	48,505	43,772
		1,364,096	7,258,335	6,928,723	915,157	16,466,311	15,197,019

##### Foreign currency risk

Certain cash and cash equivalents, loan receivables, borrowings and financial assets included in trade and other receivables are denominated in HK\$, US\$ and RMB, currencies other than functional currencies of respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management of the Group will monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 41. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：(續)

At 31 December 2020

於2020年12月31日

##### 外幣風險

若干現金及現金等值物、應收貸款、借貸及計入貿易及其他應收款項之金融資產乃以港元、美元及人民幣計值，該等貨幣為相關集團實體功能貨幣以外之貨幣。本集團現時並無任何外幣對沖政策。然而，本集團管理層會監察外匯風險，並會於有需要時考慮對沖重大外幣風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Foreign currency risk (Continued)

With transaction in the US\$, the impact of it is insignificant as the HK\$ is pegged to US\$. Therefore, no sensitivity analysis was presented.

No sensitivity analysis for the currency risk of RMB is prepared as the directors of the Company considered the net impact of such foreign currency risk is insignificant.

##### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments (notes 22 and 23) as at 31 December 2021 and 2020. The Group's major listed investments are listed in the stock exchange in Hong Kong, the PRC and United State of America and are valued at quoted market prices at the end of the reporting period. The management managed this exposure by maintaining a portfolio of investments with different risks. The management considers that there is no significant equity price risk for investments in unlisted equity securities and those investments were excluded for sensitivity analysis.

#### 41. 財務風險管理目標及政策(續)

##### 外幣風險(續)

就以美元計值之交易而言，由於港元與美元掛鈎，故其影響屬輕微。因此，並無呈列敏感度分析。

由於本公司董事認為外幣風險的淨影響並不重大，故並無編製人民幣外幣風險的敏感度分析。

##### 股權價格風險

股權價格風險是指股權指數水平及個別證券價值變動而導致的股本證券公允值下跌的風險。於2021年及2020年12月31日，本集團所面對的股權價格風險源自的個別股本投資(附註22及23)。本集團的主要上市投資於香港聯交所、中國及美國證券交易所上市，於報告期末按所報市價計值。管理層利用不同風險之投資組合以管理有關風險。管理層認為，非上市股本證券投資並無重大股權價格風險，故該等投資並無納入敏感度分析內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED) 41. 財務風險管理目標及政策(續)

##### Equity price risk (Continued)

The following table demonstrates the sensitivity to every 15% (2020: 15%) change in equity prices of the listed equity investments, with all other variables held constant, based on their carrying amounts at the end of the reporting period.

##### 股權價格風險(續)

下表展示在所有其他變數保持不變之情況下，根據上市股本投資於報告期末之賬面值，對其股權價格每出現15%(2020年：15%)變動之敏感度。

		Increase/ (decrease) in equity prices 股權價格增加/ (減少) %	Carrying amount of equity investments 股本投資 賬面值 HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元	Increase/ (decrease) in profit for the year 本年度溢利 增加/(減少) HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日 止年度</b>				
Investments listed in:	於下列地方上市之投資：				
- Hong Kong	- 香港	15	2,459,650	40,362	328,585
- PRC	- 中國	15	812,899	-	121,935
- elsewhere	- 其他地區	15	142,457	-	21,369

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### 41. 財務風險管理目標及政策(續)

#### Equity price risk (Continued)

#### 股權價格風險(續)

		Increase/ (decrease) in equity prices 股權價格增加/ (減少) %	Carrying amount of equity investments 賬面值 HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元	Increase/ (decrease) in profit for the year 溢利增加/ (減少)本年度 HK\$'000 千港元
Year ended 31 December 2020	截至2020年12月31日 止年度				
Investments listed in:	於下列地方上市之投資：				
- Hong Kong	- 香港	15	2,323,099	21,048	327,417
- PRC	- 中國	15	87,769	-	13,165
- elsewhere	- 其他地區	15	68,765	-	10,315

\* Excluding accumulated losses

\* 累計虧損除外

The sensitivity analysis above had been determined based on the exposure to equity price risks as at 31 December 2021 and 2020. For sensitivity analysis purpose, 15% (2020: 15%) was used as the sensitivity rate for the year ended 31 December 2021 as a result of the volatile financial markets. In management's opinion, the sensitivity analysis was unrepresentative of the inherent equity price risk as it only reflects the impact of equity price changes to equity securities held as at the end of the reporting period.

上列敏感度分析乃根據於2021年及2020年12月31日面對之股權價格風險而釐定。就敏感度分析而言，由於金融市場波動，故截至2021年12月31日止年度乃採用15%（2020年：15%）之敏感比率。管理層認為，敏感度分析並未能代表內在股權價格風險，因其僅反映於報告期末所持有之股本證券股權價格變動之影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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## 42. EVENTS AFTER THE END OF THE REPORTING PERIOD

### Non-adjusting events after the reporting period

On 4 March 2022, Profit Plan Global Investment Limited (an indirect wholly-owned subsidiary of the Company) (the “Subscriber”) entered into a subscription agreement with Beijing Enterprises Clean Energy Group Limited, a company incorporated in the Cayman Islands with limited liability (“BECE”), the ordinary shares of BECE in issue are listed on the Main Board of the Stock Exchange, pursuant to which BECE has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 48,804,039,247 new ordinary share of BECE (the “Subscription Shares”) at the subscription price of HK\$0.096 per share for the total consideration of HK\$4,685,187,768 (the “Subscription”).

As at the date of this report, BECE had 63,525,397,057 shares in issue. The Subscription Shares represent: (i) approximately 76.83% of the existing total number of the ordinary share of BECE in issue; and (ii) approximately 43.45% of the total number of the ordinary share of BECE in issue as enlarged by the allotment and issuance of the Subscription Shares upon the completion of the Subscription (assuming that there will be no other change in the total number of the ordinary share of BECE in issue). Details of the Subscription have been disclosed by the Company in its announcements dated 14 March 2022. As at the date of this report, the Subscription has not been completed.

## 42. 報告期末後事項

### 報告期後的毋須調整事項

於2022年3月4日，Profit Plan Global Investment Limited（為本公司的間接全資附屬公司）（「認購人」）與北控清潔能源集團有限公司（為一間於開曼群島註冊成立之有限公司）（「北控清潔能源」，北控清潔能源股份於聯交所主板上市）訂立認購協議，據此，北控清潔能源有條件同意配發及發行，而認購人有條件同意按每股0.096港元之認購價認購北控清潔能源48,804,039,247股新普通股（「認購股份」），總代價為4,685,187,768港元（「認購事項」）。

於本報告日期，北控清潔能源有63,525,397,057股已發行股份。認購股份佔：(i)現有北控清潔能源已發行普通股總數約76.83%；及(ii)於認購事項完成後經配發及發行認購股份擴大後之已發行北控清潔能源普通股總數約43.45%（假設已發行北控清潔能源普通股總數不會有其他變動）。本公司已與其日期為2022年3月14日的公告中披露認購事項的詳情。於本報告日期，認購事項尚未完成。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

#### 43. 融資活動產生之負債對賬

下表載列有關本集團融資活動產生之負債變動(包括現金及非現金變動)之詳情。融資活動產生之負債之現金流量已經或其未來現金流量將會於本集團綜合現金流量表中分類為融資活動產生之現金流量。

		<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Interest payables</b>	<b>Total</b>
		借貨	租賃負債	應付利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	12,564,641	27,676	9,043	12,601,360
Financing cash flows	融資現金流量	1,911,970	(12,901)	(62,684)	1,836,385
Total interest expenses	利息開支總額	339,566	2,166	61,451	403,183
New leases entered	新訂租賃	-	25,171	-	25,171
Exchange realignment	匯兌調整	13,137	1,660	-	14,797
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	14,829,314	43,772	7,810	14,880,896
Financing cash flows	融資現金流量	(1,332,319)	(15,461)	(116,201)	(1,463,981)
Total interest expenses	利息開支總額	350,100	2,105	127,412	479,617
New leases entered	新訂租賃	-	17,473	-	17,473
Exchange realignment	匯兌調整	100,128	(1,006)	-	99,122
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>13,947,223</b>	<b>46,883</b>	<b>19,021</b>	<b>14,013,127</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 44. CONTINGENT LIABILITIES

As disclosed in note 26(i) to the consolidated financial statements, during the years ended 31 December 2020, Shangao Puhui entered into cooperation agreements with various independent entities for the purpose of Shangao Puhui providing financial guarantees on behalf of borrowers that obtained financing from lenders via these entities through Shangao Puhui's money lending referral service business. Shangao Puhui is exposed to the guaranteed loan principal of the borrowers and the respective interests.

As at 31 December 2020, the guaranteed loan principal was amounted to approximately HK\$472,328,000. Shangao Puhui provided guarantee deposits of approximately HK\$22,546,000 to these entities (note 26(i)). The Group has assessed the credit worthiness and past payment history of the borrowers, pledge of collaterals and the Group has provided sufficient guarantee deposits in accordance with the cooperation agreements. In the opinion of the directors of the Company, the fair value of the provision for guaranteed liabilities to the Group is insignificant as at the dates of grants of the financial guarantees and the expected credit losses on these financial guarantees were insignificant as at 31 December 2020.

As disclosed in note 36(b) to the consolidated financial statements, the Group disposal the entire issued shares of Coastal Silk Limited, an intermediate holding company of Shangao Puhui pursuant to a sale and purchase agreement dated 7 April 2021.

#### 44. 或然負債

誠如綜合財務報表附註26(i)所披露，於截至2020年12月31日止年度，山高普惠與若干獨立實體訂立合作協議，以就山高普惠透過其放債轉介服務業務代表借款人提供融資擔保使借款人通過該等實體自貸款人獲得融資。山高普惠面臨有關借款人擔保貸款本金及相關利息之風險。

於2020年12月31日，擔保貸款本金約為472,328,000港元。山高普惠向該等實體提供擔保按金約22,546,000港元(附註26(i))。本集團已評估借款人的信譽及過往還款記錄以及抵押品質押，且本集團已根據合作協議提供充足擔保按金。本公司董事認為，於授出融資擔保日期之擔保負債撥備之公允值對本集團而言並不重大，及於2020年12月31日該等融資擔保預期信貸虧損屬不重大。

誠如綜合財務報表附註36(b)所披露，本集團根據日期為2021年4月7日的買賣協議出售Coastal Silk Limited(為山高普惠的中間控股公司)的全部已發行股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 45. PROFIT GUARANTEE

##### (a) Hong Kong Leasing

Pursuant to a share purchase agreement entered into by Shinning Seas Limited (“Shinning Seas”), a wholly owned subsidiary of the Company, the Company, China Hover Dragon, Mr. Gao Chuanyi (“Mr. Gao”), Ms. Wang Zi Yi (“Ms. Wang”) and Mr. Ji dated 8 April 2015 and as varied by a supplemental agreement dated 29 July 2015 (together, the “Hong Kong Leasing Sale and Purchase Agreement”), Shinning Seas has agreed to buy and China Hover Dragon and Mr. Gao (collectively as the “Vendors”) have agreed to sell the entire issued share capital of Hong Kong Leasing at a consideration of approximately HK\$1,581,945,000. The acquisition was completed on 1 September 2015 (the “Acquisition Date”). The consideration was settled by way of allotment and issue of 2,361,112,121 shares (the “Base Consideration Shares”) of the Company (equivalent to an aggregate amount of approximately HK\$1,581,945,000 based on the closing price on 1 September 2015 of HK\$0.67 per share as quoted on the Stock Exchange). There was an arrangement of profits guarantee from the Vendors that if the audited net profits after tax of the relevant year of Hong Kong Leasing is less than the guaranteed amounts (as disclosed below), the base consideration for the acquisition shall be reduced by way of repurchase by the Company of part of the consideration shares.

##### Relevant year

##### 有關年度

1 September 2015 to 30 August 2016  
 (“1st Year”)

1 September 2016 to 30 August 2017  
 (“2nd Year”)

2015年9月1日至2016年8月30日  
 (“第一年”)

2016年9月1日至2017年8月30日  
 (“第二年”)

##### Guaranteed Amount 擔保金額

HK\$100,000,000  
100,000,000港元

HK\$200,000,000  
200,000,000港元

Further details are set out in the Company’s announcements dated 10 April and 2 September 2015 and the circular dated 30 July 2015.

進一步詳情載於本公司日期為2015年4月10日及9月2日之公告及日期為2015年7月30日之通函。

#### 45. 溢利擔保

##### (a) 香港租賃

根據本公司全資附屬公司 Shinning Seas Limited (「Shinning Seas」)、本公司、中國翔龍、高傳義先生(「高先生」)、王梓懿女士(「王女士」)及吉先生於2015年4月8日訂立之購股協議(經日期為2015年7月29日之補充協議修訂,統稱「香港租賃買賣協議」), Shinning Seas 同意購買及中國翔龍及高先生(統稱「賣方」)同意出售香港租賃之全部已發行股本,代價約為1,581,945,000港元。收購事項於2015年9月1日(「收購日期」)完成。代價已透過配發及發行2,361,112,121股本公司股份(「基本代價股份」)結付(相當於根據於2015年9月1日於聯交所報收市價每股0.67港元計算之合共約1,581,945,000港元)。該等賣方訂有溢利擔保安排,倘香港租賃於有關年度的經審核除稅後純利低於擔保金額(於下文披露),則收購事項的基本代價將以本公司購回部分代價股份的方式進行扣減。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

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#### 45. PROFIT GUARANTEE (CONTINUED)

##### (a) Hong Kong Leasing (Continued)

The profit guarantee was met and there was no adjustment for the 1st Year. For the 2nd Year, the audited net profits after tax as shown in audited consolidated accounts for the period from 1 September 2016 to 30 August 2017 of the Hong Kong Leasing was less than HK\$200,000,000, the Vendors were obligated to sell 1,213,939,394 consideration shares ("Profit Guarantee Shares"), as calculated using the formula as stipulated in the Hong Kong Leasing Share and Purchase Agreement, to the Company at nil consideration.

A stop notice had been served by the Company on 16 March 2018 pursuant to the Rules of High Court to stop the transfer of 1,951,714,383 ordinary shares of the Company (including the Profit Guarantee Shares and the Bad Debt Repurchase Shares (note 26(ii)) held by the shareholders of China Hover Dragon ("Subject Shares"), and payment of dividend. Shinning Seas (as 1st Plaintiff) and the Company (as 2nd Plaintiff) has commenced an action in the High Court of Hong Kong on 31 July 2018 against China Hover Dragon (as 1st Defendant), Mr. Gao (as 2nd Defendant), Chinanet Consultancy Limited ("Chinanet", a shareholder of China Hover Dragon) (as 3rd Defendant), Ms. Wang (as 4th Defendant) and Mr. Ji (as 5th Defendant) for, among others, the release of and deliver up of possession of the shares certificates for the Subject Shares. After the service of the said writ on China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji, a defence and counterclaim was filed by China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji against Shinning Seas and the Company in December 2018. In April 2019, China Hover Dragon, Chinanet, Ms. Wang and Mr. Ji served a counterclaim against Mr. Yau Wai Lung, a former executive director of the Company, as 3rd defendant by counterclaim. After service of a concurrent writ of summons out of jurisdiction on Mr. Gao, Mr. Gao had filed a defence and counterclaim in November 2019. Upon application, the High Court of Hong Kong granted leave on 13 March 2020 for the 5 defendants to file and serve a consolidated defence and counterclaim, and for the plaintiffs and the 3rd defendant by counterclaim to file and serve their reply and defence to the defendants' consolidated defence and counterclaim.

#### 45. 溢利擔保(續)

##### (a) 香港租賃(續)

香港租賃於第一年達到溢利擔保且並無作出調整。於第二年，香港租賃於2016年9月1日至2017年8月30日止期間的經審核綜合賬目所示經審核除稅後純利低於200,000,000港元，故該等賣方有義務以零代價向本公司出售1,213,939,394股代價股份(「溢利擔保股份」)(使用香港租賃買賣協議規定之公式計算)。

於2018年3月16日，本公司已根據高等法院規則發出停止通知書，禁止轉讓中國翔龍股東所持包括溢利擔保股份及壞賬購回股份(附註26(ii))在內的1,951,714,383股本公司普通股(「標的股份」)及支付股息。於2018年7月31日，Shinning Seas(作為第一原告)及本公司(作為第二原告)針對中國翔龍(作為第一被告)、高先生(作為第二被告)、華聯顧問有限公司(「華聯」，中國翔龍之股東，作為第三被告)、王女士(作為第四被告)及吉先生(作為第五被告)向香港高等法院開展訴訟，內容有關(其中包括)解除並放棄佔有標的股份股票。向中國翔龍、華聯、王女士及吉先生送達上述令狀後，彼等於2018年12月針對Shinning Seas及本公司作出抗辯及反申訴。於2019年4月，中國翔龍、華聯、王女士及吉先生向本公司前任執行董事邱偉隆先生(作為反申索第三被告)提出反申訴。於收到一份同時簽發的司法權區以外的傳訊令狀後，高先生已於2019年11月提出抗辯及反申訴。經申請，香港高等法院於2020年3月13日准許5名被告送交存檔及送達綜合抗辯書及反申索書，准許原告及反申索的第三被告對被告之綜合抗辯書及反申索書送交存檔及送達彼等之答覆書及反申索的抗辯書。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 45. PROFIT GUARANTEE (CONTINUED)

##### (a) Hong Kong Leasing (Continued)

As at 31 December 2021 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2021, the above-mentioned defence and counterclaim is at the discovery stage after the close of the pleadings. The parties will seek the court's directions on further conduct of the proceedings (including exchange of witness statements and seeking counsel advice) in the next phase.

The repurchase of the Profit Guarantee Shares and the Bad Debt Repurchase Shares are under legal proceedings as at 31 December 2021 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2021.

Based on the understanding of the directors of the Company on the Defence and Counterclaim and a legal opinion from an independent lawyer thereon, the directors of the Company considered that the repurchase of the Subject Shares is uncertain as at 31 December 2021 and the date of approval of the consolidated financial statements of the Group for the year ended 31 December 2021, and thus the fair value of such contingent consideration, being the right to buy back the Subject Shares at nil consideration, is insignificant at 31 December 2021 and 2020.

#### 45. 溢利擔保(續)

##### (a) 香港租賃(續)

於2021年12月31日及批准本集團截至2021年12月31日止年度的綜合財務報表當日，上述抗辯及反訴於答辯結束後處於證據開示階段。各方將就訴訟程序(包括交換證人陳述書及尋求法律意見)尋求法院進一步指示。

於2021年12月31日及本集團截至2021年12月31日止年度之綜合財務報表獲批准當日，有關購回溢利擔保股份及壞賬購回股份已進行法律程序。

根據本公司董事對抗辯及反申訴之了解以及相關獨立律師之法律意見，本公司董事認為，於2021年12月31日及本集團截至2021年12月31日止年度之綜合財務報表獲批准當日購回標的股份屬不確定，因此，於2021年及2020年12月31日，該等或然代價(即以零代價購回標的股份的權利)的公允值並不重大。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

### 45. PROFIT GUARANTEE (CONTINUED)

#### (b) Kun Peng

On 26 March 2018, the Group completed the acquisition of 60% of the issued share capital in Kun Peng and in accordance with the terms of the relevant share purchase agreement dated 29 December 2017 (the “Share Purchase Agreement”), Honesta Investment Limited (“Honesta Investment”) and Mr. Hua Meng (“Mr. Hua”) jointly and severally agreed that the minimum distributable operating net profit (the “Minimum Net Profit”) of Cashlai and Honesta Asset Management (the “Relevant Companies”) for the years ended 31 December 2018, 2019 and 2020. In the event that Kun Peng fails to achieve the aggregate amount of the Minimum Net Profit during the three financial years ended 31 December 2020, the Group will buy back a portion of the consideration shares at nil consideration (the “Consideration Shares”) upon the financial statements of Kun Peng for the financial year ended 31 December 2020 are available. The number of consideration shares to be bought back shall be calculated in accordance with the formula as stipulated in the Share Purchase Agreement.

Pursuant to the Share Purchase Agreement, Honesta Investment and Mr. Hua jointly and severally agree that the Minimum Net Profit of the Relevant Companies for the following years shall not be less than the amount set out in the table below:

### 45. 溢利擔保(續)

#### (b) 鯤鵬

於2018年3月26日，本公司完成收購鯤鵬60%已發行股本，且根據日期為2017年12月29日的相關股份購買協議(「購股協議」)的條款，厚生投資有限公司(「厚生投資」)及華猛先生(「華先生」)共同及個別同意錢來網及厚生資產管理(「有關公司」)截至2018年、2019年及2020年12月31日止年度之最低可供分派經營純利(「最低純利」)。倘鯤鵬在截至2020年12月31日止三個財政年度未能實現最低純利總額，本集團將在取得鯤鵬截至2020年12月31日止財政年度之財務報表後以零代價回購部分代價股份(「代價股份」)。代價股份回購數目將根據購股協議載明的算式計算。

根據購股協議，厚生投資及華先生共同及個別同意有關公司未來年度之最低純利不得低於下表所列之金額：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 45. PROFIT GUARANTEE (CONTINUED)

##### (b) Kun Peng (Continued)

Relevant Year 有關年度	Minimum Net Profit 最低純利
1 January 2018 to 31 December 2018 於2018年1月1日至2018年12月31日	RMB32,270,000 人民幣32,270,000元
1 January 2019 to 31 December 2019 於2019年1月1日至2019年12月31日	RMB58,170,000 人民幣58,170,000元
1 January 2020 to 31 December 2020 於2020年1月1日至2020年12月31日	RMB95,700,000 人民幣95,700,000元
Total 總計	RMB186,140,000 人民幣186,140,000元

Further details are set out in the Company's announcements dated 29 December 2017 and 26 March 2018.

In respect of the non-fulfilment of the Minimum Net Profit of the Relevant Companies for the years ended 31 December 2018, 2019 and 2020, Honesta Investment, Mr. Hua, and the Group entered into a supplemental deed to the Share Purchase Agreement (the "Supplemental Deed") on 3 August 2020, pursuant to which:

- (a) the parties agreed and acknowledged that no Consideration Share had been released from the lock-up arrangement as set out in the Share Purchase Agreement and the actual total net profit for the three years ended 31 December 2020 should be zero for the purpose of calculating the Consideration Shares to be bought back;

#### 45. 溢利擔保(續)

##### (b) 鯤鵬(續)

進一步詳情載於本公司日期為2017年12月29日及2018年3月26日之公告。

就有關公司於截至2018年、2019年及2020年12月31日止年度未能履行最低純利而言，厚生投資、華先生與本集團於2020年8月3日訂立購股協議補充契據(「補充契據」)，據此：

- (a) 訂約各方同意並確認，購股協議所載之鎖定安排並未解除任何代價股份，且就計算代價股份購回數量而言，截至2020年12月31日止三個年度自實際純利總值應為零；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

#### 45. PROFIT GUARANTEE (CONTINUED)

##### (b) Kun Peng (Continued)

- (b) the parties agreed that the Company would buy back, and Honesta Investment would transfer, 363,065,565 Consideration Shares (i.e. all the Consideration Shares which were still subject to the lock-up arrangement) at nil consideration pursuant to the Share Purchase Agreement (the “Share Buy-back”); and
- (c) the parties agreed to accelerate the Share Buy-back to any earlier date after the execution of the Supplemental Deed, instead of the issue date of the financial statements of the Relevant Companies for the financial year ended 31 December 2020.

The Share Buy-back was conducted on 3 August 2020 and the Consideration Shares bought back under the Share Buy-back were cancelled by the Company accordingly during the year ended 31 December 2020.

#### 45. 溢利擔保(續)

##### (b) 鯤鵬(續)

- (b) 訂約各方同意，本公司將根據購股協議按零代價回購，而厚生投資將按零代價轉讓363,065,565股代價股份(即仍受鎖定安排約束之所有代價股份)(「股份回購」)；及
- (c) 訂約各方均同意於簽訂補充契據後的任何較早日期提前股份回購，而非待有關公司截至2020年12月31日止財政年度財務報表刊發時回購。

股份回購於2020年8月3日進行，而本公司於截至2020年12月31日止年度根據股份回購回購的代價股份已相應註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

46. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY

46. 本公司財務狀況表及儲備變動

(a) The statement of financial position of the  
Company

(a) 本公司財務狀況表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1	1
Amounts due from subsidiaries	應收附屬公司款項	22,798,880	22,509,909
Financial assets at FVTPL	按公允值計入損益之 金融資產	43,195	55,922
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>22,842,076</b>	22,565,832
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	66,325	20,023
Cash and cash equivalents	現金及現金等值物	47,680	2,761,232
<b>Total current assets</b>	<b>流動資產總值</b>	<b>114,005</b>	2,781,255
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	36,146	6,175
Borrowings	借貸	3,070,012	10,273
Amounts due to subsidiaries	應付附屬公司款項	15,101,876	18,971,238
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>18,208,034</b>	18,987,686
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(18,094,029)</b>	(16,206,431)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>4,748,047</b>	6,359,401

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
綜合財務報表附註(續)

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

46. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (CONTINUED)

46. 本公司財務狀況表及儲備變  
動(續)

(a) The statement of financial position of the  
Company (Continued)

(a) 本公司財務狀況表(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Borrowings	借貸	606,874	2,044,254
Total non-current liability	非流動負債總額	606,874	2,044,254
Net assets	資產淨值	4,141,173	4,315,147
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>		
Issued capital	已發行股本	6,022	6,022
Reserves	儲備	4,135,151	4,309,125
Total equity	權益總額	4,141,173	4,315,147

Approved and authorised for issued by the board of directors on 28 March 2022 and are signed on its behalf by:

董事會於2022年3月28日批准及授權刊發，並經下列董事代表簽署：

Liu Zhijie  
劉志杰  
Director  
董事

Liu Yao  
劉堯  
Director  
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

46. THE STATEMENT OF FINANCIAL POSITION  
AND RESERVE MOVEMENT OF THE  
COMPANY (CONTINUED)

46. 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share Issued capital	Share premium account	Share options reserve	Capital redemption reserve	Contributed surplus	Accumulated losses	Total equity
		已發行股本	股份溢價賬	購股權儲備	資本贖回儲備	實繳盈餘	累計虧損	權益總額
		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
			(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)	(Note iv) (附註iv)		
At 1 January 2020	於2020年1月1日	6,113	4,784,098	40,150	1,177	1,524,577	(2,498,310)	3,857,805
Profit and total comprehensive income for the year	年內溢利及全面收益 總額	-	-	-	-	-	646,136	646,136
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(91)	(188,794)	-	91	-	-	(188,794)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	6,022	4,595,304	40,150	1,268	1,524,577	(1,852,174)	4,315,147
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	-	-	-	-	-	(173,974)	(173,974)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>6,022</b>	<b>4,595,304</b>	<b>40,150</b>	<b>1,268</b>	<b>1,524,577</b>	<b>(2,026,148)</b>	<b>4,141,173</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021

截至2021年12月31日止年度

## 46. THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

### (b) Reserve movement of the Company

(Continued)

Notes:

#### (i) Share premium account

Share premium account represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

#### (ii) Share options reserve

Share options reserve relates to share options granted to employees under New Share Option Scheme. Further information about share-based payments to employees is set out in note 35 above.

#### (iii) Capital redemption reserve

Capital redemption reserve arose from the reduction of the nominal value of the issued capital of the Company upon the cancellation of the repurchased shares.

#### (iv) Contributed surplus

Contributed surplus arose from capital reorganisation in previous years. Under the Companies Act of Bermuda, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities.

## 46. 本公司財務狀況表及儲備變動(續)

### (b) 本公司儲備變動(續)

附註：

#### (i) 股份溢價賬

股份溢價賬指已收取之所得款項超出本公司已發行股份面值減去股份發行開支。根據百慕達公司法，本公司之股份溢價賬可以繳足紅股方式分派。

#### (ii) 購股權儲備

購股權儲備與根據新購股權計劃授予僱員之購股權相關。有關授予僱員之以股份為基準的付款之進一步資料載於上文附註35。

#### (iii) 資本贖回儲備

資本贖回儲備因註銷購回股份時削減本公司已發行股本面值而產生。

#### (iv) 實繳盈餘

實繳盈餘因過往年度之資本重組而產生。根據百慕達公司法，本公司之實繳盈餘可供分派。然而，倘在下列情況下，本公司不得從實繳盈餘中宣派或派付股息或作出分派：

- 本公司現時或於有關派付後無法支付到期負債；或
- 其資產之可變現價值因而低於其負債之總額。

## 47. COMPARATIVE AMOUNTS

As further explained in note 5 to the consolidated financial statements, due to the change in segmental presentation during the year, the presentation of certain items and balances in the consolidated financial statements have been revised. Accordingly, certain comparative amounts have been revised to conform with the current year's presentation.

## 48. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2022.

## 47. 比較金額

誠如財務報表附註5進一步闡釋，由於年內分部呈列方式變動，綜合財務報表中若干項目及結餘的呈列方式已作修訂。因此，若干比較金額已被修訂，以符合本年度之呈列方式。

## 48. 批准綜合財務報表

綜合財務報表已經由董事會於2022年3月28日批准及授權刊發。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. Accordingly, certain prior year comparative amounts have been reclassified and restated to confirm to the current year's presentation.

本集團過往五個財政年度的業績以及資產及負債乃摘錄自己刊發之經審核財務報表，並已作適當重列／重新分類。因此，若干過往年度之比較數字已經重新分類及經重列，以使與本年度之呈列一致。

### RESULTS

### 業績

		Year ended 31 December			Nine months ended	Year ended
		截至12月31日止年度			31 December	31 March
		截至12月31日止年度			截至	截至
		截至12月31日止年度			12月31日	3月31日
		截至12月31日止年度			止九個月	止年度
		2021	2020	2019	2018	2018
		2021年	2020年	2019年	2018年	2018年
		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
REVENUE	收益	1,065,661	1,272,354	894,149	427,196	458,440
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(1,145)	(3,265)	(1,927,203)	(748,324)	726,252
Income tax credit/(expense)	所得稅抵免/(開支)	12,203	(15,042)	(34,612)	57,148	(55,527)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	本年度/期間溢利/(虧損)	11,058	(18,307)	(1,961,815)	(691,176)	670,725
(Loss)/profit for the year/period attributable to:	以下各方應佔本年度/期間(虧損)/溢利:					
Owners of the Company	本公司擁有人	(314,660)	(284,700)	(2,095,524)	(705,280)	671,330
Holders of perpetual capital instrument	永續資本工具持有人	(345,070)	259,048	123,021	-	-
Non-controlling interests	非控股權益	(19,352)	7,345	10,688	14,104	(605)
		11,058	(18,307)	(1,961,815)	(691,176)	670,725

FIVE YEARS FINANCIAL SUMMARY (CONTINUED)  
五年財務概要(續)

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

ASSETS AND LIABILITIES

資產及負債

			As at 31 December				As at 31
			於12月31日				March
		2021	2020	2019	2018	2018	
		2021年	2020年	2019年	2018年	2018年	
		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	
TOTAL ASSETS	總資產	22,950,451	24,966,194	23,198,805	13,377,465	14,414,673	
TOTAL LIABILITIES	總負債	(14,337,948)	(15,309,446)	(12,947,348)	(8,499,219)	(8,569,849)	
NET ASSETS	資產淨值	8,612,503	9,656,748	10,251,457	4,878,246	5,844,824	

## DEFINITIONS

### 釋義

In this annual report, the following terms or expressions have the following meanings unless otherwise specified: 於本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Bye-laws” 「細則」	the bye-laws of the Company (as amended from time to time) 本公司的公司細則(經不時修訂)
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
“Code Provision” 「守則條文」	the code provisions of the CG Code 企業管治守則之守則條文
“Company” 「本公司」	China Shandong Hi-Speed Financial Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 412) 中國山東高速金融集團有限公司，一間於百慕達註冊成立的有限公司，其股份於聯交所主機板上市(股份代號：412)
“controlling shareholder” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Director” 「董事」	the directors of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Company 本公司執行委員會
“Group” or “we” 「本集團」、「集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載之上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“PRC” or “China” 「中國」	the People’s Republic of China 中華人民共和國
“Previous Period” 「去年同期」	the year ended 31 December 2020 截至2020年12月31日止年度
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期」	the year ended 31 December 2021 截至2021年12月31日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFC” 「證監會」	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

## DEFINITIONS (CONTINUED)

### 釋義 (續)

“Shandong Hi-Speed Group” 「山東高速集團」	Shandong Hi-Speed Group Co., Ltd.* (山東高速集團有限公司), a company established in the PRC with limited liability and a controlling shareholder of the Company 山東高速集團有限公司，一間於中國成立的有限公司，為本公司的控股股東
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on 18 August 2014 本公司於2014年8月18日採納的購股權計劃
“Shares” 「股份」	the ordinary share(s), currently of par value HK\$0.00025 each, in the share capital of the Company 本公司股本中目前面值每股0.00025港元的普通股
“Shareholders” 「股東」	the shareholders of the Company 本公司股東
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategic Development Committee” 「戰略發展委員會」	the strategic development committee of the Company 本公司戰略發展委員會



**中國山東高速金融集團有限公司**

CHINA SHANDONG HI-SPEED FINANCIAL GROUP LIMITED