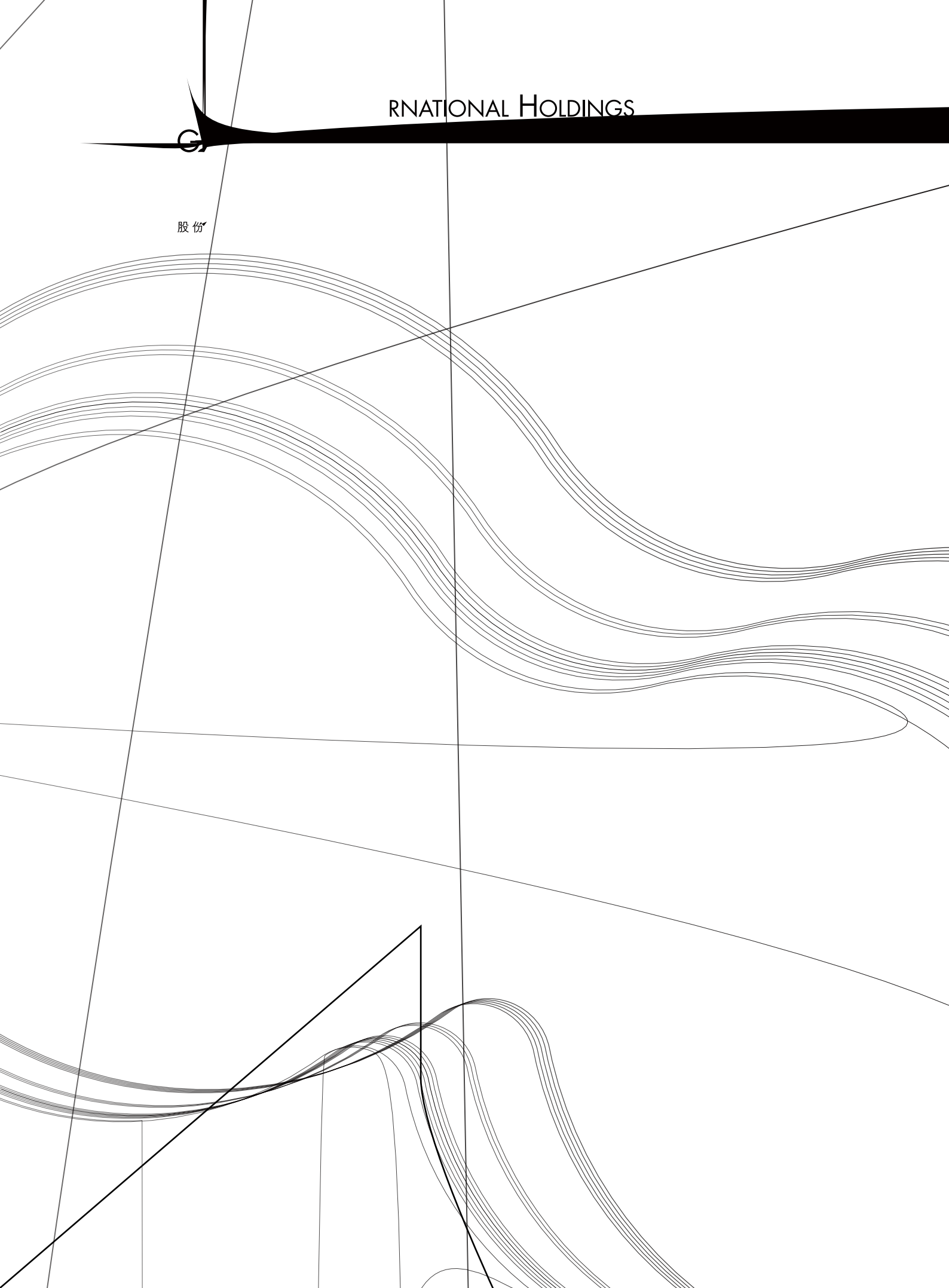

RNATIONAL HOLDINGS
G
股份

CONTENTS 目錄

		Page 頁次
Financial Highlights	財務摘要	2
Corporate Information	企業資料	3
Chairman's Statement	主席報告	5
Profile of Directors	董事簡介	26
Profile of Senior Management	高級管理人員簡介	32
Environmental, Social and Governance	環境、社會及管治	35
Corporate Governance Report	企業管治報告	38
Directors' Report	董事會報告	68
Independent Auditor's Report	獨立核數師報告	93
Consolidated Statement of Profit or Loss	綜合損益表	105
Consolidated Statement of Comprehensive Income	綜合全面收益表	106
Consolidated Statement of Financial Position	綜合財務狀況表	107
Consolidated Statement of Changes in Equity	綜合權益變動表	109
Consolidated Statement of Cash Flows	綜合現金流量表	110
Notes to the Consolidated Financial Statements	綜合財務報表附註	113
Financial Summary	財務概要	258
Summary of Investment Properties	投資物業概要	260

FINANCIAL HIGHLIGHTS 財務摘要

		2021 *HK$'m* *百萬港元*	2020 *HK$'m* *百萬港元*	Changes 變動 *%* *百分比*
Loss for the year Attributable to Owners of the Company	本公司擁有人應佔年內虧損	**(1,452.6)**	(317.6)	357.3%
Net Assets	淨資產	**5,718.2**	7,384.0	(22.6%)
Total Assets	資產總值	**11,572.0**	11,238.9	3.0%
Equity Attributable to Owners of the Company	本公司擁有人應佔股本	**5,231.3**	6,559.8	(20.3%)
Pledged Bank Deposits, Cash and Bank Balances	已抵押銀行存款、現金及銀行結餘	**141.2**	793.5	(82.2%)

Key Performance and Liquidity Indicators	**主要營運表現及財務狀況指標**	***HK$*** ***港元***	HK$ 港元	Changes 變動 % 百分比
Basic Loss Per Share (*Note 1*)	每股基本虧損*(附註1)*	**(0.6302)**	(0.1378)	357.3%
Net Assets Per Share (*Note 1*)	每股資產淨值*(附註1)*	**2.27**	2.85	(20.4%)
P/E Ratio (*Note 1*)	市盈率*(附註1)*	**(0.79x)**	(6.60x)	(88.0%)
Return on Capital Employed (*Note 2*)	股本回報率*(附註2)*	**(27.77%)**	(4.84%)	473.8%
Return on Total Assets (*Note 3*)	總資產回報率*(附註3)*	**(12.55%)**	(2.83%)	343.5%
Gearing Ratio (*Note 4*)	借貸比率*(附註4)*	**96.27%**	48.37%	99.0%
Adjusted Gearing Ratio (*Note 5*)	經調整借貸比率*(附註5)*	**93.57%**	36.27%	158.0%
Current Ratio (*Note 6*)	流動比率*(附註6)*	**1.75x**	5.21x	(66.4%)
Interest Coverage (*Note 7*)	利息償付比率*(附註7)*	**(2.51x)**	(0.48x)	422.9%

Notes:

1. Based on 2,304,849,611 shares issued and fully paid as at 31 December 2021 (2020: 2,304,849,611 shares) and the market

CORPORATE INFORMATION 企業資料

Board of Directors

CORPORATE INFORMATION 企業資料

Company Secretary

Ng Hoi Leung, Leo

公司秘書

吳海良

Company Lawyers

LCH Lawyers LLP

公司律師

呂鄭洪律師行有限法律責任合夥

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

Principal Bankers

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Tel: 29801333 Fax: 28108185)

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(電話：29801333 傳真：28108185)

Registered Office

Suite 4901, 49th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 28023606 Fax: 28029506)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
49樓4901室
(電話：

Company Website

http://www.silvergrant.com.hk

Stock Code

171

CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

The Group has recorded a loss attributable to owners of the Company of approximately HK$1,452,609,000 for Year 2021, as compared with that of approximately HK$317,641,000 for the year ended 31 December 2020 ("Year 2020"). Basic loss per share of the Company ("Share") was 63.02 HK cents for Year 2021 (Year 2020: 13.78 HK cents).

In 2021, with the adoption of proactive fiscal and monetary policies by countries around the world and the continuous increase in the global Coronavirus Disease-2019 ("COVID-19") vaccination rate, the world's major economies had started their road to economic recovery. In particular, China's GDP for 2021 which had increased by 8.1% year-on-year and exceeded RMB110 trillion, achieved a ranking of second in the world. The performance of industrial production and exports in China was particularly outstanding during the year under review. However, under the continuing impact of a series of real estate market regulation policies issued by the Chinese central government, a number of large and medium-sized real estate developers in China experienced credit crises in the second half of 2021, which had an adverse impact on the capital markets of mainland China and Hong Kong.

BUSINESS REVIEW *(Continued)*

Investments

While 2021 marked the beginning of the 14th Five-Year Plan of the People's Republic of China ("PRC"), the prevention and resolution of material risks, in particular systemic financial risks, would likely to remain a formidable challenge. During the year under review, the financial regulatory authority of the PRC gave repeated warnings about the rebound risk of non-performing assets and urged for the speeding up of the disposal of non-performing assets by the market players and the resolution of the risks faced by the small-to-medium sized financial institutions. On the other hand, the Chinese government has fostered the development of new businesses such as non-performing personal loans, non-performing trusts and bankruptcy reorganisation, contributing to the continuous orderly expansion of the non-performing asset market.

During the year under review, the Group acquired non-performing asset portfolios consisting of mainly non-performing loans from certain commercial banks and an asset management company. As at 31 December 2021, the total principal and accrued interest of the investments held in these non-performing asset portfolios amounted to approximately RMB1,220 million in aggregate. During the year under review, the Group's investment team made vigorous moves to expedite the judicial disposal procedures

BUSINESS REVIEW *(Continued)*

Investments *(Continued)*

Notwithstanding that the real estate industry in China is facing a new round of reshuffle, a number of high-quality property projects are yet to be discovered by investors. In light of the "Greater Bay Area" initiative of the PRC government which is to spur deeper regional economic and financial integration in Hong Kong, Macau and the Pearl River Delta Region, the Group has become confident in the property market in the Guangdong-Hong Kong-Macau Greater Bay Area ("Greater Bay Area"). The Group considers the prospects of the urban redevelopment projects in the Greater Bay Area to be particularly promising, taking into consideration the prime locations of the underlying urban land of these projects in the region. As at the date of this annual report, the Group is in the course of setting up an investment fund which will invest in urban redevelopment projects in the Greater Bay Area. Upon completion of the establishment of this fund, the Group will prepare for the launch of other fund products, aiming at gaining a foothold in the urban redevelopment project investments in the Greater Bay Area and creating investment returns for the shareholders of the Company (the "Shareholders"). In addition,

BUSINESS REVIEW *(Continued)*

Investments *(Continued)*

The Group has invested RMB505,000,000 (equivalent to approximately HK$617,359,000) in aggregate into a trust ("NT Trust Scheme") managed by 國民信託有限公司 (National Trust Co., Ltd.*), which holds a portfolio of limited liability partnerships investing in property development investments in Zhuozhou and Shenyang in the PRC. As at 31 December 2021, the carrying value of the NT Trust Scheme as measured at fair value through profit or loss, amounted to approximately HK$460,235,000 (2020: HK$556,027,000) and accounted for approximately 4.0% (31 December 2020: 4.9%) of the total assets of the Group. Out of the loss of approximately HK$102,689,000 (2020: HK$667,000) recorded by the Group in the change in fair value of financial assets at fair value through profit or loss for Year 2021, loss

業務回顧*(續)*

投資*(續)*

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約617,359,000港元),該信託由國民信託有限公司管理,並持有投資於中國涿州及瀋陽物業發展投資之有限責任合夥組合。於2021年12月31日,以公允值計量且其變動計入損益的NT Trust Scheme的賬面值為約460,235,000港元(2020年:556,027,000港元),並佔本集團總資產約4.0%(2020年12月31日:4.9%)。2021年度本集團以公允值計量且其變動計入損益之金融資產之公允值變動所錄得之約102,689,000港元(2020年:667,000港元)虧損中,約110,618,000港元(2020年:19,146,000港元)虧損乃歸因於NT Trust Scheme於2021年12月31日之公允值變動。於2021年度,本集團並無收到NT Trust Scheme之任何分派(2020年:無)。根據本集團目前的投資策略,於NT Trust Scheme之權益乃持有待售,並於綜合財務狀況表內列為流動資產。

BUSINESS REVIEW *(Continued)*

Investments *(Continued)*

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation in the values of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies and performances of other economies globally. Among its previously invested projects, the Group is currently seeking exit opportunities after assessing the financial and operational performance of these investments against the Group's expectation, which will allow the Group to recover its capital and invest in projects with higher returns in the next few years. The Group will continue to adopt a prudent investment approach and closely monitor the performance of the investments in its portfolio. To prepare for any potential economic downturn and market volatilities that may arise from further outbreaks of the pandemic, the Group will adjust the mix in its investment portfolio by increasing its short-term investments to improve the liquidity of the Group. In addition, the Group will seek to explore other investment opportunities of high growth potential for portfolio diversification, such as urban redevelopment projects in the Greater Bay Area in China and green investments.

業務回顧*(續)*

投資*(續)*

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於投資公司之財務及經營表現以及市場氣氛，而該等因素受利率變動、國家政策以及全球各個經濟體之表現等影響。本集團按其預期評估其以往投資的項目的財政及運營表現後，現正物色撤出該等投資的機會，以使本集團將資金回籠，在未來幾年投資其他回報較高的項目。本集團將繼續採取審慎投資方法，並會密切監察其投資組合之表現。為就進一步爆發疫情可能帶來之任何潛在經濟衰退及市場波動作好準備，本集團將透過增加其短期投資以提升本集團流動資金之方式，調整其投資組合。此外，本集團將就組合多元化尋求開拓具有高增長潛力的投資機遇，如中國大灣區內城市更新項目及綠色投資。

BUSINESS REVIEW *(Continued)*

Property Leasing

The rentamDincome from the Group's property leasing business decreased from approximately HK$89,128,000 in Year 2020 to approximately HK$87,376,000 in Year 2021. Revenue from the Group's property leasing business segment was mainly derived from East Gate Plaza, an investment property of the Group in Beijing, China, which is comprised of a residentiamDsection and a commerciamDsection. Due to the ongoing COVID-19 pandemic, the average rentamD rate per square metre of East Gate Plaza declined in Year 2021 notwithstanding that its occupancy rate had maintained at approximately 80% from Year 2020 to Year 2021, resulting in a slight decrease in the revenue generated from this segment for Year 2021. The Group has kept on making timely adjustment to its property leasing business strategy by actively recruiting new tenants for vacant areas and retaining its existing tenants, in order to boost the occupancy rate of the property. In light of the large-scale outbreaks of the pandemic that took place in China in the first quarter of 2022, the chance for the rentamDmarket in Beijing to improve is expected to be slight. As such, in addition to relying mainly on its internamDmarketing staff, the Group will also step up its marketing efforts by engaging more property agents in securing tenants for its vacant units.

業務回顧*(續)*

物業租賃

本集團物業租賃業務的租金收入由2020年度約89,128,000港元減少至2021年度約87,376,000港元。本集團之物業租賃業務分部收入主要來自本集團在中國北京之投資物業東環廣場(包括住宅部分及商業部分)。由於新冠肺炎疫情的持續影響，東環廣場於2021年度每平方米的平均租金有所下降，儘管其於2020年度至2021年度的出租率維持約80%，惟仍導致該分部於2021年度產生的收入錄得輕微下跌。本集團一直及時調整物業租賃經營策略，積極開展空置區域的新一輪招商工作和現有租戶的維穩工作，以期提升該物業出租率。鑒於中國於2022年第一季度爆發大規模疫情，北京租賃市場出現好轉的機會預期僅屬輕微。因此，除主要依賴其內部市場營銷員工外，本集團亦將透過聘請更多物業經紀為其空置單位覓得租戶，從而加大營銷力度。

PROSPECTS AND OUTLOOK

As 2021 drew to a close, the spread of the highly contagious Omicron variant of COVID-19 has brought new uncertainties to the global economic recovery. The rising inflation and expectation of tighter U.S. monetary policy further cast a cloud over the recovery outlook. In China, under the continuous impact of the pandemic, the pace of recovery varied across different domestic sectors, and the consumption of the residents has not returned to its pre-pandemic level. On the other hand, the pandemic has accelerated the digital transformation of China's economy, with rapid increase in the growth rate of mobile applications and investments in related fields. The proposed "carbon neutrality" and "emission peak" strategic goals of the Chinese government have also greatly advanced the domestic green transformation, providing a good momentum to the development of the green industry in the country.

At this epic time of crises and opportunities, the Group will fully mobilise its own resources to explore investment opportunities in high-growth areas such as technological innovation, green development and urban redevelopment, and at the same time improve the operating strategies of its property leasing business in order to increase the occupancy rate of its properties.

The Company's joint venture, Zhong Hai You Qi, will carry out certain technological modification projects in its existing factories in a stable manner, optimise its product structure and improve its product quality for the purposes of further cost reduction and efficiency enhancement. It will also seek support from its shareholders to develop its high-end lubricating oil products and chemical products.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal during Year 2021.

前景及展望

隨著2021年接近尾聲，高傳染性變異新冠病毒「奧密克戎」的傳播給全球經濟復蘇帶來了新的不確定性，通脹上升及美國貨幣政策收緊的預期進而給復蘇前景蒙上了一層陰影。在疫情的持續影響下，我國不同行業的復蘇狀況存在較大的差異，居民消費亦尚未恢復到其疫情前水平。另一方面，疫情加速了中國經濟數字化轉型，相關領域的移動應用和投資增速快速提高，而中國政府的碳達峰碳中和戰略目標的提出亦大大加快了我國綠色轉型的步伐，為國內的綠色產業的發展帶來

FINANCIAL REVIEW

The loss attributable to the owners of the Company increased by approximately 357.3% from approximately HK$317,641,000 for Year 2020 to approximately HK$1,452,609,000 for Year 2021 and the basic loss per share attributable to ordinary equity holders of the Company increased from 13.78 HK cents for Year 2020 to 63.02 HK cents for Year 2021, mainly due to the following:

(i) the increase in the loss from the fair value of the financial assets at fair value through profit or loss of the Group from approximately HK$667,000 for Year 2020 to approximately HK$102,689,000 for Year 2021, mainly attributable to the decrease in the fair value of the financial assets at fair value through profit or loss held by the Group as at 31 December 2021, as a result of the gloomy economic outlook at the end of Year 2021 in light of the global outbreak of the Omicron variant of COVID-19 and the ongoing economic conflict between the United States and the PRC;

(ii) the increase in the finance costs incurred by the Group from approximately HK$216,675,000 for Year 2020 to approximately HK$410,008,000 for Year 2021, mainly as a result of the issuance by the Company of the 7.5% senior secured guaranteed note in the aggregate principal amount of US$19,800,000 ("Senior Note") in December 2020 and the increase in the Group's other borrowings during Year 2021 as compared with those during Year 2020;

(iii) the decline in the financial performance of 信達建潤地產有限公司 (Cinda Jianrun Property Company Limited*) ("Cinda Jianrun"), an associate of the Company, from a share of profit in Year 2020 of approximately HK$3,325,000 to a share of loss of approximately HK$43,669,000 in Year 2021, mainly due to the decrease in the fair value of the financial assets at fair value through profit or loss held by Cinda Jianrun as at 31 December 2021; and

** English name is translated for identification purpose only*

財務回顧

本公司擁有人應佔虧損已由2020年度約317,641,000港元增加約357.3%至2021年度約1,452,609,000港元，而本公司普通權益持有人應佔每股基本虧損由2020年度的13.78港仙增加至2021年度的63.02港仙，主要由於以下各項因素：

(i) 本集團以公允值計量且其變動計入損益的金融資產的公允值虧損由2020年度的約667,000港元增加至2021年度的約102,689,000港元，主要是由於全球爆發新冠肺炎的變種病毒「奧密克戎」及中美之間持續的經濟沖突，令2021年度年末經濟前景暗淡，以致本集團於2021年12月31日所持有以公允值計量且其變動計入損益的金融資產的公允值減少；

(ii) 本集團所產生的融資成本由2020年度約216,675,000港元增加至2021年度約410,008,000港元，乃由本公司於2020年12月發行7.5%優先有抵押有擔保票據(本金總額為19,800,000美元)(「優先票據」)以及2021年度相比2020年度增加的本集團的其他貸款所致；

(iii) 本公司的聯營公司信達建潤地產有限公司(「信達建潤」)的財務表現下降，由2020年度的攤佔溢利約3,325,000港元下降至2021年度的攤佔虧損約43,669,000港元，主要是由於信達建潤於2021年12月31日持有的以公允值計量且其變動計入損益的金融資產的公允值減少；及

** 英文名稱僅供識別*

FINANCIAL REVIEW *(Continued)*

(iv) the substantial increase in the loss shared by the Company from its joint venture, Zhong Hai You Qi, during Year 2021 from approximately HK$404,061,000 for Year 2020 to approximately HK$1,417,546,000 for Year 2021, mainly attributable to the additional sales tax and related tax surcharge and late fees for prior years incurred by Zhong Hai You Qi during Year 2021 following a tax self-review condu7B$1,417,546,000 for

FINANCIAL REVIEW *(Continued)*

Finance costs

The increase in finance costs of the Group from approximately HK$216,675,000 for Year 2020 to approximately HK$410,008,000 for Year 2021 was mainly resulted from the issuance by the Company of the Senior Note in the aggregate principal amount of US$19,800,000 in December 2020 and the increase in the Group's other borrowings during Year 2021 as compared with those during Year 2020.

Share of profits or losses of associates

The share of profits or losses of associates mainly represented the Company's share of the loss for Year 2021 from its associate, Cinda Jianrun, of approximately HK$43,669,000, which had turned from its share of the profit of Cinda Jianrun for Year 2020 of approximately HK$3,325,000, mainly due to the decrease in the fair value of the financial assets at fair value through profit or loss held by Cinda Jianrun as at 31 December 2021.

Share of profits or losses of joint ventures

The share of profits or losses of joint ventures represented the Company's share of the loss from its joint venture, Zhong Hai You Qi, for Year 2021 of approximately HK$1,417,546,000, which had substantially increased from that of approximately HK$404,061,000 for Year 2020, mainly attributable to the additional sales tax and related tax surcharge and late fees for prior years incurred by Zhong Hai You Qi during Year 2021 following a tax self-review conducted as required by the relevant tax authority in the PRC.

財務回顧*(續)*

財務費用

本集團財務費用由2020年度約216,675,000
港元增加至2021年度約410,008,000港元，
主要是由於2020年 ô €€x'ð À 3tUr Ë •˜ À ð œ # # (

FINANCIAL REVIEW *(Continued)*

財務回顧*(續)*

Loan receivables

應收貸款

		2021 2021年 *HK$'000* *千港元*	2020 2020年 *HK$'000* *千港元*
Carrying amounts under non-current assets	非流動資產項下賬面值	**–**	231,932
Carrying amounts under current assets	流動資產項下賬面值	**2,239,727**	1,207,369
Total	總額	**2,239,727**	1,439,301

The increase in the Group's total loan receivables from approximately HK$1,439,301,000 as at 31 December 2020 to approximately HK$2,239,727,000 as at 31 December 2021 was mainly attributable to the advance of short term loans to business partners and certain third parties for better returns during Year 2021.

本集團應收貸款總額由2020年12月31日約1,439,301,000港元增加至2021年12月31日約2,239,727,000港元，主要由於2021年度墊付短期貸款予業務伙伴以及若干第三方以賺取較高回報所致。

Deposits, prepayments and other receivables

按金、預付款及其他應收款

The increase in the Group's deposits, prepayments and other receivables from approximately HK$420,467,000 as at 31 December 2020 to approximately HK$714,075,000 as at 31 December 2021 was mainly attributable to (i) the increase in the deposits paid by the Group during Year 2021 to acquire non-performing assets; and (ii) the increase in the accrual of interest receivables due to more advances having been made by the Group during Year 2021.

本集團按金、預付款及其他應收款由2020年12月31日的約420,467,000港元增加至2021年12月31日的約714,075,000港元，主要由於(i)本集團於2021年度為收購不良資產所支付的按金增加；及(ii)於2021年度本集團作出更多墊款致使應計應收利息增加。

Accrued charges, rental deposits and other payables

應計費用、租務按金及其他應付款

The increase in the Group's accrued charges, rental deposits and other payables from approximately HK$287,160,000 as at 31 December 2020 to approximately HK$405,116,000 as at 31 December 2021 was mainly attributable to (i) the increase in the accrual of interest payables due to the increase in the Group's borrowings during Year 2021; and (ii) the increase in receipts in advance due to the disposal of non-performing assets by the Group during Year 2021.

本集團應計費用、租務按金及其他應付款由2020年12月31日的約287,160,000港元增加至2021年12月31日的約405,116,000港元，主要由於(i)因2021年度本集團較多貸款致使應計應付利息增加；及(ii)因出售本集團不良資產而於2021年度收取的預付款增加。

TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control and manages the returns of its investments efficiently. The Group has guidelines in place to monitor and control its investment risk exposure and to manage its capital. The Group also strives to reduce its exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. The Board closely reviews the Group's liquidity position to ensure the Group has adequate liquidity to meet its funding requirements at all times.

庫務政策

本集團採取保守之庫務政策，據此，本集團
一直愀聊褐鰐掤岀袖
壬쁍爭礸첵ᄂ銻灬帑哪脐敷炎嗢益넕쬅
進差쥲矓狛貸윅오凱윅銅始畬餕賸匕靛

Cash Position

		2021 2021年 *HK$'000* *千港元*	2020 2020年 *HK$'000* *千港元*
Pledged bank deposits	抵押銀行存款	**24,450**	23,753
Cash and bank balances	現金及銀行結餘	**116,755**	769,767
Total	總額	**141,205**	793,520

The decrease in the cash and bank balances of the Group (excluding pledged bank deposits) to approximately HK$116,755,000 as at 31 December 2021 from that of approximately HK$769,767,000 as at 31 December 2020 was mainly due to (i) the capital injection and the advances made by the Group to a newly formed joint venture of the Company in Year 2021; and (ii) the increase in the deposits paid by the Group for the acquisition of non-performing assets during Year 2021. The cash and bank balances (including pledged bank deposits) of the Group as at 31 December 2021 were mainly denominated in HK$, RMB and United States dollars ("US$").

TREASURY POLICY *(Continued)*

Cash Position *(Continued)*

The Group conducted its business almost exclusively in RMB except that certain transactions were conducted in HK$ and US$. The conversion of RMB into HK$, US$ or other foreign currencies has been based on the rates set by the People's Bank of China. The value of RMB against HK$, US$ and other foreign currencies may fluctuate and is affected by factors, such as changes in the PRC's political and economic conditions. The Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide on the hedging policy required against the possible foreign exchange risk that may arise.

Working Capital and Borrowings

As at 31 December 2021, the Group's total borrowings amounted to approximately HK$5,036,159,000 in aggregate. The composition of these borrowings is summarised below:

庫務政策*(續)*

現金狀況*(續)*

除若干交易以港元及美元進行外，本集團絕大部分業務均以人民幣進行。人民幣兌港元、美元或其他外幣乃按照中國人民銀行設定的匯率兌換。人民幣兌港元、美元及其他外幣的價值或會波動，並受中國政治及經濟狀況變化等因素的影響。本集團並無採用任何金融工具作對沖用途。然而，本集團將持續評估所面臨的外匯風險，以針對可能出現的外匯風險釐定所需的對沖政策。

營運資金及借貸

於2021年12月31日，本集團之借貸總額約為5,036,159,000港元。該等借貸的組成概述如下：

		2021 2021年 *HK$'000 千港元*	2020 2020年 *HK$'000 千港元*
Short term borrowings	短期借貸	**541,037**	217,848
Long term borrowings	長期借貸	**3,193,628**	1,571,112
Senior note	優先票據	**–**	151,461
Convertible bonds	可換股債券	**1,301,494**	1,232,463
Total borrowings	借貸總額	**5,036,159**	3,172,884
Cash and bank balances (including pledged bank deposits)	現金及銀行結餘(包括已抵押銀行存款)	**141,205**	793,520
Net borrowings	借貸淨額	**4,894,954**	2,379,364

TREASURY POLICY *(Continued)*

Working Capital and Borrowings *(Continued)*

Interests for all borrowings of the Group for Year 2021 were charged at fixed and floating rates ranging from 5.35% per annum to 12% per annum (Year 2020: 5.35% per annum to 12% per annum).

Out of the long term and short term borrowings of the Group which remained outstanding as at 31 December 2021, approximately HK$176,700,000 (31 December 2020: Nil), approximately HK$3,552,320,000 (31 December 2020: HK$1,691,363,000) and approximately HK$5,645,000 (31 December 2020: HK$97,597,000) were denominated in HK$, RMB and US$ respectively, while approximately

TREASURY POLICY *(Continued)*

TREASURY POLICY *(Continued)*

Working Capital and Borrowings *(Continued)*

As at 31 December 2021, the gearing ratio (calculated as interest-bearing bank and other borrowings and convertible bonds issued by the Company over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 96% (31 December 2020: 48%) and 1.8x (31 December 2020: 5.2x) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. The Group will strive to improve its liquidity by expediting its collection of outstanding loan receivables and disposal of financial asset investments (including equity investments and non-performing loans) which will bring a reasonable return to the Group.

As at 31 December 2021, notwithstanding that the Group had net current assets of approximately HK$1,776 million, the Group's interest-bearing bank and other borrowings and convertible bonds in an aggregate amount of approximately HK$1,843 million are due to be repayable within the next 12 months while its cash and bank balances amounted to approximately HK$117 million. Notwithstanding the aforesaid, the consolidated financial statements of the Group for Year 2021 have been prepared on a going concern basis. The Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to operate as going concern. To manage its working capital and improve its financial position, the Group has formulated the following plans and measures:

庫務政策*(續)*

營運資金及借貸*(續)*

(i) the Group will continue to implement measures to speed up the collection of outstanding loan receivables;

(ii) the Group will continue to take measures to expedite the disposal of financial asset investments, including equity investments and non-performing assets; and

(iii) the Group is actively negotiating with the holders of the convertible bonds for refinancing its convertible bonds due in 2022.

Having reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2021, the Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

PLEDGE OF ASSETS

As at 31 December 2021, the Group pledged certain investment properties and leasehold land and buildings with aggregate carrying values of approximately HK$2,650,502,000 (31 December 2020: HK$2,542,850,000) and HK$198,5(9)0.5Bs56 T1569d Hndnd A5(9)0.5Bs562 (5(9)0.5Bs56: H)0. H Hnd HK$198,5(9)0.5Bs56 T15s56 T15s56r 20c

CAPITAL COMMITMENTS

The Group's capital expenditures in 2022 are expected to be settled by cash through internal resources of the Group. While the Group's total capital commitments of approximately HK$183,374,000 as at 31 December 2021 were made entirely for the purchase of unlisted equity securities, its total capital commitments of approximately HK$327,791,000 as at 31 December 2020 were made for the purchase of unlisted equity securities of approximately HK$178,147,000 and non-performing assets of approximately HK$149,644,000. Other than as disclosed, the management of the Group does not expect there to be any plans for material investments or capital assets in 2022 with reference to the current situation as at the date of this annual report.

資本承擔

預期本集團2022年之資本承擔將以本集團之內部資源結付。本集團於2021年12月31日之總資本承擔約183,374,000港元乃全數用於購買非上市股本證券，而其於2020年12月31日之總資本承擔約327,791,000港元則用於購買約178,147,000港元之非上市股本證券及約149,644,000港元之不良資產。除此處所披露之外，本集團管理層預期，按照本年報日期之現時狀況，於2022年概無有關重大投資或資本資產之任何計劃。

CONTINGENT LIABILITIES

As at 31 December 2021, the Group provided corporate guarantees of approximately HK$3,841,990,000 (2020: HK$3,630,618,000) in respect of loans granted to a joint venture.

或然負債

於2021年12月31日，本集團為一家合營企業的貸款提供約3,841,990,000港元(2020年：3,630,618,000港元)的企業擔保。

CAPITAL STRUCTURE

As at 31 December 2021, the shareholders' funds of the Group decreased by approximately HK$1,328,410,000 to approximately HK$5,231,344,000 (31 December 2020: HK$6,559,754,000), representing a decline of approximately 20%. The decrease was mainly due to the loss attributable to the owners of the Company in Year 2021, which was partially offset by the increase in the exchange gains on foreign exchange translation and the revaluation gain of leasehold properties in Year 2021.

股本結構

於2021年12月31日，本集團之股東資金減少約1,328,410,000港元至約5,231,344,000港 元(2020年12月31日：6,559,754,000港元)，減幅約20%。減少主要是由於2021年度本公司擁有人應佔虧損，部分被於2021年度匯兌換算的匯兌收益及租賃物業重估收益增加所抵銷。

HUMAN RESOURCES

The Group had in aggregate 84 employees in Hong Kong and the PRC as at 31 December 2021 (31 December 2020: 104). The Group's overall staff costs amounted to approximately HK$76,641,000 for Year 2021 (Year 2020: HK$66,788,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefits. The Directors' remuneration is determined based on their qualifications, experience, duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

The Group encourages sustainable training of its employees through coaching and further studies. In-house training was provided to eligible employees during Year 2021, including training on updates of accounting standards and market updates.

The Group has not experienced any significant problem with its employees or disruption to its operations due to labour discipline nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group has maintained a good relationship with its employees. Certain senior management and staff have been working for the Group for many years.

人力資源

於2021年12月31日，本集團於香港及中國共聘用84名員工(2020年12月31日：104名員工)。於2021年度，本集團之員工成本總額約為76,641,000港元(2020年度：66,788,000港元)。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。其他員工福利包括年度花紅及退休福利。董事薪酬乃根據其資歷、經驗、職責、本公司的薪酬政策以及當前的市場情況釐定。

本集團鼓勵僱員通過輔導及進修持續參加培訓。於2021年度，已為合資格僱員提供最新會計準則及市場最新資訊培訓等內部培訓。

本集團並無因違反勞工紀律而遇到任何有關僱員的重大問題或營運中斷，亦無在招聘及挽留經驗豐富的員工方面遇到任何困難。本集團一直與僱員保持良好關係。若干高級管

FINAL DIVIDEND

The Company aims to maximise the interests of its shareholders and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment requirements and future prospects. In addition, the Board will also take into account any restrictive covenants imposed by banks and other funding facilities granted to the Group from time to time and any other factors the Board may deem appropriate and/or relevant.

The Board has resolved not to recommend the payment of a final dividend for Year 2021 (Year 2020: Nil).

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, during Year 2021 and up to the date of this annual report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2021.

末期股息

本公司以股東利益最大化並且同時維持強大且良好的財務狀況以供本集團預備抓住未來或會不時出現的投資機會及維持可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之盈利表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的限制性條款以及董事會認為合適及／或相關的其他因素。

董事會已通過決議，不建議派付截至2021年度的末期股息(2020年度：無)。

，董事會蔗蓀

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

During Year 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

APPRECIATION

On behalf of the Board, I would like to express my appreciation and gratitude to those resigned directors for their contribution and service to the Group during their tenure and give my warmest welcome to those newly appointed directors for joining the Group. Moreover, I would like to express my appreciation and gratitude to the Shareholders for their support and all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goals.

On behalf of the Board of
Silver Grant International Holdings Group Limited

Chu Hing Tsung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 April 2022

購買、出售或贖回本公司之上市證券

於2021年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

致謝

本人謹代表董事會，向各位辭任的董事過往對本集團作出之貢獻及服務致以衷心謝意，並熱列歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際控股集團有限公司

朱慶凇
主席、行政總裁及執行董事

蠖禒

PROFILE OF DIRECTORS 董事簡介

Executive Directors

Chu Hing Tsung (alias Zhu Qing Yi) *(Chairman)*

Mr. Chu, aged 52, was appointed as a non-executive Director and the chairman of the Board on 29 January 2019. He has been re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer and one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules with effect from 1 August 2021. Mr. Chu is also the chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Chu has over 20 years of extensive experience in corporate management and property development in the PRC.

Luo Zhihai

Mr. Luo, aged 59, was appointed as an executive Director on 29 January 2019. He is a member of the remuneration committee of the Company. Prior to joining the Company, Mr. Luo worked in China Construction Bank, Huajian International (Macau) Co., Ltd., China Cinda Asset Management Co., Ltd. ("China Cinda") (a company the shares of which are listed on the Main Board of the Stock Exchange (Stock codes: 01359 and 04607 (Preference Shares)), which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO) and Guangdong Yuecai Asset Management Co., Ltd.. He has served successively as the head of Xiaohuayuan Office of Meixian Sub-branch of China Construction Bank, deputy general manager of the international business department of Meizhou Branch of China Construction Bank, general manager of the international business department of Zhuhai Branch of China Construction Bank, managing director of Huajian International (Macau) Co., Ltd., the head of the entity department, the investment banking department, the marketing department and the business department of China Cinda Guangzhou Office and deputy managing director of Guangdong Yuecai Asset Management Co., Ltd.. Mr. Luo received his Bachelor's Degree in engineering from South China University of Technology in 1983. He has accumulated more than 30 years of experiences in banking, investment banking, real estate investment and non-performing financial assets, especially with extensive practical experiences in the assets management industry. Meanwhile, Mr. Luo has a high reputation in the PRC's local assets management industry.

執行董事

朱慶淞(又名朱慶伊) *(主席)*

朱先生，52歲，於2019年1月29日獲委任為非執行董事兼董事會主席。彼已由非執行董事調任為執行董事，並獲委任為行政總裁及本公司根據上市規則第3.05條之一名授權代表，自2021年8月1日起生效。朱先生亦為本公司提名委員會主席。朱先生為珠光控股集團有限公司(「珠光控股」)之主席兼執行董事，該公司之股份於聯交所主板上市(股份代號：1176)，為本公司之主要股東(定義見上市規則)，其於股份之權益須根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文向本公司披露。朱先生於中國企業管理及物業發展方面擁有逾20年豐富經驗。

羅志海

羅先生，59歲，於2019年1月29日獲委任為執行董事。彼為本公司薪酬委員會成員。加入本公司前，羅先生曾於中國建設銀行、華建國際(澳門)有限公司、中國信達資產管理股份有限公司(「中國信達」)(其股份於聯交所主板上市(股份代號：01359及04607(優先股))，為本公司之主要股東(定義見上市規則)，其於股份之權益須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露)及廣東粵財資產管理有限公司工作。彼曾先後擔任中國建設銀行梅縣支行小華園辦事處主任、梅州分行國際業務部副總經理、珠海分行國際業務部總經理、華建國際(澳門)有限公司董事總經理、實體部、投資銀行部、市場部及業務部負責人、中國信達廣州辦事處副總經理及廣東粵財資產管理有限公司副董事總經理。羅先生於1983年獲得華南理工大學工學學士學位。彼已累積逾30年銀行、投資銀行、房地產投資及不良金融資產方面經驗，尤其在資產管理行業具有豐富實踐經驗。同時，羅先生在中國地方資產管理行業具有較高聲譽。

Executive Directors *(Continued)*

Tang Lunfei

Mr. Tang, aged 43, was appointed as an executive Director on 11 January 2021. He obtained his Bachelor of Economics from the Chongqing Institute of Technology of the PRC in June 2000 and his Master of National Economics from the Sichuan University of the PRC in June 2003. Mr. Tang has over 16 years of experience in the financial industry. He joined China Cinda Asset Management Corporation (currently known as China Cinda Asset Management Co., Ltd. (i.e. China Cinda), as the business manager of its

Executive Directors *(Continued)*

Wang Ping

Mr. Wang, aged 65, has been appointed as an executive Director with effect from 1 August 2021. He has been appointed as the executive president of the Company since 2019 and is responsible for the management of various departments of the Group, including the risk management department and the legal department. Mr. Wang previously worked in 江西財經大學 (Jiangxi Financial University*) as a deputy professor, a mentor of research students in master degree, a deputy officer of the finance faculty, and an officer in the research students faculty, etc. Since the mid-1990s, Mr. Wang had held various positions, such as department head, general manager and second tier branch manager in various departments, including the finance department and the audit department in the Guangdong Province Branch of China Construction Bank. Mr. Wang has edited more than 10 professional academic books and has published over 20 professional papers. He hosted and participated in the projects supported by the National Social Science Fund of China. He had solid experience in finance, accounting, economic theory, commercial bank operations and risk management. Mr. Wang is now the executive vice-chairman of the Guangdong Venture Capital and Private Equity Association, the vice-chairman of the Guangdong Association of Management Accountants and the external tutor of various renowned academic institutions, including the Sun Yat-sen University, the Jinan University and the Guangdong University of Finance and Economics.

執行董事*(續)*

王平

王先生現年65歲，自2021年8月1日起獲委任為執行董事。自2019年獲委任為本公司執行總裁，負責管理本集團多個部門，包括風險管理部及法務部。王先生曾任江西財經大學副教授、碩士研究生導師、財會系副主任、

Non-executive Director

Chen Zhiwei

Mr. Chen, aged 37, was appointed as a non-executive Director on 29 January 2019. Mr. Chen is the chairman and an executive director of Zhongchang. Mr. Chen is the assistant general manager and managing director of the investment department of Cinda HK, responsible for managing Cinda HK's investment and financing businesses. Cinda HK is a substantial Shareholder (within the meaning of the Listing Rules), whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chen graduated from Tsinghua University with a bachelor's degree in Economics in 2004. He then graduated from the National University of Singapore with a master's degree in Science (Estate Management) in 2009. Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. Between 2005 and 2007, Mr. Chen was a research scholar at the National University of Singapore. Mr. Chen has over 10 years of investment and research experience in the finance industry. From 30 December 2016 to 23 March 2022, Mr. Chen was a non-executive Director of Modern Land. Mr. Chen is also a non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange: (i) China Fortune Financial Group Limited (Stock code: 290); and (ii) South Gobi Resources Limited (Stock code: 1878).

非執行董事

陳志偉

陳先生，37歲，於2019年1月29日獲委任為非執行董事。陳先生為中昌的主席及執行董事。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投資及融資業務。信達香港現為本公司主要股東(定義見上市規則)，其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學(房地產管理)碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾10年金融領域投資及研究經驗。由2016年12月30日至2022年3月23日，陳先生為當代置業之非執行董事。陳先生亦為下列股份於聯交所主板上市之公司之非執行董事：(i)中國富強金融集團有限公司(股份代號：290)；及(ii)南戈壁資源有限公司(股份代號：1878)。

Independent Non-executive Directors

Zhang Lu

Mr. Zhang, aged 69, was appointed as an independent non-executive Director on 4 May 2000. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. Zhang graduated from the Sichuan International Studies University in 1979. He was the General Manager of CITIC Central Tanshi Money Brokering

Independent Non-executive Directors *(Continued)*

Hung Muk Ming

Mr. Hung, aged 57, was appointed as an independent non-executive Director on 23 December 2004. He is also the chairman of the audit committee of the Company and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Directors and an associate of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Hung received his bachelor degree in social sciences from the University of Hong Kong in 1990, and a master degree in corporate governance from the Hong Kong Polytechnic University in 2008. Mr. Hung has over 25 years of experience in the accounting and audit sector. Mr. Hung was an independent non-executive director of Century Sage Scientific Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1450), from 13 June 2014 to 28 September 2021. Mr. Hung is also an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange: (i) Cinda International Holdings Limited (Stock code: 111); (ii) CA Cultural Technology Group Limited (formerly known as China Animation Characters Company Limited) (Stock code: 1566); and (iii) IBO Technology Company Limited (Stock code: 2708).

獨立非執行董事*(續)*

洪木明

洪先生現年57歲，於2004年12月23日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Ng Hoi Leung, Leo

Mr. Ng, aged 48, has been appointed as the chief financial officer, the company secretary and an authorised representative of the Company with effect from 17 July 2019. Prior to joining the Company, Mr. Ng was the financial controller of Ping An Securities Group (Holdings) Limited (Stock code: 0231), and the financial controller and the company secretary of Zhuguang Holdings (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) and whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, both being companies the shares of which are listed on the Main Board of the Stock Exchange. He was also the chief financial officer of a real estate company and a company whose subsidiary was engaged in the media business in the PRC. Mr. Ng has over 15 years of accounting and audit experience. He had worked in PricewaterhouseCoopers, an accounting firm from February 1997 to April 2010. Mr. Ng holds a Master of Commerce from the Macquarie University in Australia and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Certified Practising Accountants of Australia.

吳海良

吳先生，48歲，獲委任為本公司財務總監、公司秘書及授權代表，自2019年7月17日起生效。於加入本公司前，吳先生為平安證券集團(控股)有限公司(股份代號：0231)之財務總監，及珠光控股(股份代號：1176)(其為主要股東(定義見上市規則)，於股份中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之權益)之財務總監及公司秘書，上述兩間公司均為股份於聯交所主板上市之公司。彼亦曾任一間房地產公司及一間其附屬公司於中國從事媒體業務之公司之首席財務官。吳先生擁有逾15年會計及審計經驗。彼曾於1997年2月至2010年4月於羅兵咸永道會計師事務所任職。吳先生持有澳洲麥格理大學商業學碩士，並為香港會計師公會資深會員及澳洲執業會計師公會會員。

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

Weng Jian

Mr. Weng, aged 39, has been appointed as the executive assistant and the executive president of the Company since June 2020 and August 2021, respectively. He is responsible for human resources and administrative management of the Group. He graduated from Sun Yat-sen University with a bachelor degree in Law and a master degree in Law. He previously worked in the Guangdong Provincial Supervisory Commission and the Office of the Guangdong Provincial Government, where he was engaged in the management of anti-corruption, legal policy and comprehensive administration. After resigning from public office, Mr. Weng joined Zhuguang Holdings, which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the Shares falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, and successively served as its general manager of the Group President Office (Human Resources Centre), general manager of the Legal Affairs Centre, member of the Investment Decision Committee, general manager of the Investment Centre and chairman of the industrial real estate sector. He is also a member of the Guangdong Youth Federation, a member of the Guangdong Law Society, a deputy director of the Legal Committee of Guangdong Three Olds Reform Association and a practical instructor for postgraduates of the Jinan University.

翁鍵

翁先生，39歲，自2020年6月獲委任為本公司總裁助理及於2021年8月獲委任為執行總裁，分管集團人力資源和行政管理工作。畢業於中山大學，取得法學學士和法學碩士學位。曾先後任職於廣東省監察委員會、廣東省政府辦公廳，從事反腐敗、法律政策與行政綜合管理等工作。辭去公職後加入珠光控股(現為主要股東(定義見上市規則)，且其於股份中的權益須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露)，先後擔任該集團總裁辦(人力資源中心)總經理、法務中心總經理、投資決策委員會委員兼投資中心總經理、產業地產板塊董事長。現兼任廣東省青聯委員、廣東省法學會理事、廣東省三舊改造協會法律委員會副主任、暨南大學碩士研究生實踐導師等。

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention.

本集團致力維持業務及所在社區的長遠可持續發展。本集團努力不懈審慎管理業務，並謹慎專注執行管理層的決策，以推動此業務模式。

Stakeholder Engagement

The Group has maintained a continuous dialogue with its stakeholders that include its customers, employees, regulators and the public. The Group seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Group and the communities.

持份者溝通

本集團與各持份者，包括其客戶、僱員、監管機構及公眾人士保持持續緊密聯繫。本集團透過具建設性的溝通，努力平衡各持份者的意見及利益，從而為本集團與所在社區釐定長遠的發展方向。

Customers

Customer feedback plays an important role in the operation of the Group. Various channels, such as telephone hotlines and customer service front desks, have been established to maintain interactive communications between the Group and its customers.

客戶

本集團重視客戶對業務營運的意見。本集團已建立不同渠道(如電話熱線及客戶服務前台)維持租客與本集團之間的互動溝通。

Employees

Hard-working and dedicated employees are the backbone of a company. The Group treasures its loyal and industrious staff members. In addition, it has adopted non-discriminatory hiring and employment practices and it strives to provide a safe and healthy workplace for its employees.

僱員

勤奮而專注的僱員是公司的骨幹。本集團重視忠誠勤奮的員工。此外，本集團已採納非歧視性的招聘與僱用守則，並致力為僱員提供安全及健康的工作環境。

Government & Public

Tough efforts have been exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Group operates. The public at large is also an important stakeholder of the Group. A stable and prosperous community is important to the steady growth and long-term future prospects of the Group.

政府與公眾人士

本集團一向竭力遵守業務所在管轄區域的法律與規例。普羅大眾亦為本公司的重要持份者，而穩定繁榮的社區對本集團的穩定增長及未來長遠發展十分重要。

Workplace Quality

As at 31 December 2021, the Group employed 84 staff members (31 December 2020: 104). Total employee costs for Year 2021, including Directors' emoluments, amounted to approximately HK$76,641,000 (Year 2020: HK$66,788,000).

The quality of its employees is crucial for the Group to maintain a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals who are committed to achieving goals and objectives of the Group and provides a work environment that nurtures values such as fair play, respect and integrity. The Group values career development of its staff and provides ongoing training to them according to the needs of the Group. The Group offers competitive compensation packages to its employees, who are rewarded according to their performance. The Group reviews its salary structure, working conditions, bonuses and incentive systems annually.

The Group's employees are entitled to benefits such as medical cover, provident funds and share options scheme. The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided with appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group.

Environmental Protection

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollution control. Energy saving measures are enforced in the Group's offices and commercial premises for the purpose of reducing electricity consumption and greenhouse gas emissions.

The Group has also adopted policies to promote recycling and using of eco-friendly materials, such as [illegible] waste [illegible]

Corporate Governance Practices

Board of Directors

Board Composition

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The Board is led by the Chairman. The Chairman, with the support of the company secretary ("Company Secretary") of the Company, is responsible for ensuring that the Directors receive adequate and complete information in a timely manner and appropriate briefing on issues arising at the Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner.

The management, led by the Chief Executive Officer, focuses on implementing objectives, policies and strategies approved and delegated by the Board. The Chief Executive Officer is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems, internal procedures and processes for the Board's approval.

The independent non-executive Directors serve the important function of ensuring and monitoring the basis of an effective corporate governance framework of the Group.

董事會

董事會組成

董事會負責制定本集團的長期策略、訂立業務發展目標、評估管理措施之成效、監察管理層之表現及確保存在有效的內部監控系統。董事會由主席朱慶淞先生領導。在本公司之公司秘書(「公司秘書」)協助下，主席負責確保董事適時接收足夠及完整的資訊、於董事會議提出的事宜獲得適當的簡報以及董事會適時討論所有主要及適當的事宜。

管理層由本集團的行政總裁領導，專注於執行經董事會批准及下達的目標、政策及策略，並負責本集團之日常管理及營運。行政總裁亦負責拓展策略計劃及籌劃組織架構、監控機制及內部程序及過程以供董事會批准。

獨立非執行董事則對確保及監察本集團之企業管治架構是否行之有效起著重要作用。

Board of Directors *(Continued)*

Board Composition *(Continued)*

As at the date of this annual report, the Board comprises four executive Directors, namely, Mr. Chu Hing Tsung (who has been redesignated from a non-executive Director to an executive Director and appointed as the Chief Executive Officer with effect from 1 August 2021), Mr. Luo Zhihai, Mr. Tang Lunfei (who has been appointed with effect from 11 January 2021) and Mr. Wang Ping (who has been appointed with effect from 1 August 2021), one non-executive Director, namely, Mr. Chen Zhiwei, and three independent non-executive Directors, namely, Mr. Liang Qing, Mr. Zhang Lu and Mr. Hung Muk Ming. Mr. Huang Jiajue has resigned as an executive Director and the Chief Executive Officer with effect from 1 August 2021.

The biographies of the Directors are set out on pages 26 to 31 of this annual report. The number of the independent non-executive Directors represents no less than one-third of the Board members.

Members of the Board possess the appropriate expertise and skills to discharge their duties.

董事會*(續)*

董事會組成*(續)*

於本年報日期，董事會由四名執行董事朱慶凇先生(彼已由非執行董事調任為執行董事並自2021年8月1日起獲委任為行政總裁)、羅智海先生、唐倫飛先生(於2021年1月11日獲委任)及王平先生(彼自2021年8月1日起獲委任)、一名非執行董事陳志偉先生及三名獨立非執行董事梁青先生、張璐先生及洪木明先生組成。黃佳爵先生已自2021年8月1日起辭任執行董事及行政總裁。

各董事之履歷詳情載列於本年報第26頁至31頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會各成員均具備適當的專業知識及技能以履行其職責。

Board of Directors *(Continued)*

Board Composition *(Continued)*

The Company's Directors, Mr. Tang Lunfei and Mr. Chen Zhiwei are also directors and/or senior officers of Cinda HK. Mr. Chu Hing Tsung, the Chairman and the Chief Executive Officer, is also a director and a shareholder of Zhuguang Holdings. Cinda HK and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules). Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing Board committees were set up under the Board: the audit committee, the remuneration committee and the nomination committee. The Board will set up an ad hoc Board committee as and when necessary to handle specific issues and report back to the Board.

The Board considers that each independent non-executive Director is independent in character and judgment and meets the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation confirming his independence pursuant to Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There are established procedures for Directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial Shareholder (within the meaning of the Listing Rules) or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at Board meetings dealing with such conflict issues.

董事會*(續)*

董事會組成*(續)*

本公司董事唐倫飛先生及陳志偉先生同時亦是信達香港的董事及／或高級職員，主席及行政總裁朱慶凇先生同時亦是珠光控股之董事及股東。信達香港及珠光控股均為主要股東(定義見上市規則)。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

倘若本公司主要股東(定義見上市規則)或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

Board of Directors *(Continued)*

Board Composition *(Continued)*

Independent non-executive Directors are explicitly identified in all corporate communications containing the names of the Directors. An updated list of Directors identifying the independent non-executive Directors and the roles and the functions of the Directors is maintained on the website of the Company at www.silvergrant.com.hk and the website of the Stock Exchange.

Each of the Directors has been appointed for a specific term of service no longer than three years. Mr. Chu Hing Tsung, had been appointed as a non-executive Director from 29 January 2019 to 28 January 2022 (both days inclusive) and he has been redesignated from a non-executive Director to an executive Director with effect from 1 August 2021, for a term from 1 August 2021 to 31 July 2024 (both days inclusive). Each of the non-executive Directors has been appointed for a specific term of service from 29 January 2019 to 28 January 2022 and re-appointed for a term of 3 years commencing from 29 January 2022 to 28 January 2025. All the Directors are also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with article 102 of the Company's articles of association ("Articles of Association").

The full Board will meet regularly and at least four times throughout a year to review the overall strategy of the Group and to monitor the operations as well as the financial performance of the Group. Notice of at least 14 days will be given to all Directors in respect of full Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and the accompanying Board papers in respect of a full Board meeting are sent out in full to all Directors no less than three days before the meeting. Minutes of full Board meetings and meetings of board committees are properly kept. All Directors have access to relevant and timely information. They also have access to the advice and services of the Company Secretary, who is responsible for providing the Directors with Board papers and related materials. Where queries are raised by the Directors, prompt and full responses will be given if possible.

董事會*(續)*

董事會組成*(續)*

所有載有董事姓名的公司通信均明確列示獨
立非執行董事身份。列示獨立非執行董事⑴厲 ≙ 眊銻濰行裲

Board of Directors *(Continued)*

Board Composition *(Continued)*

During Year 2021, 13 Board meetings were held and the attendance of each Director is set out below:

董事會*(續)*

董事會組成*(續)*

於2021年度，共召開13次全體董事會議，每位董事的出席率載列如下：

Name of Directors 董事姓名	Number of meeting attended/held during the term of office 任期內出席會議次數／全部會議次數	Attendance rate 出席率
Executive Directors ***執行董事***		
Chu Hing Tsung (Chairman and Chief Executive Officer) (redesignated from a non-executive Director to an executive Director and appointed as Chief Executive Officer with effect from 1 August 2021) 朱慶淞(主席及行政總裁)(於2021年8月1日由非執行董事調任為執行董事及委任為行政總裁)	9/13	69%
Luo Zhihai 羅智海	13/13	100%
Tang Lunfei (appointed with effect from 11 January 2021) 唐倫飛(於2021年1月11日獲委任)	3/12	25%
Wang Ping (appointed with effect from 1 August 2021) 王平(於2021年8月1日獲委任)	5/5	100%
Ma Yilin (resigned with effect from 11 January 2021) 馬懌林(於2021年1月11日辭任)	N/A 不適用	N/A 不適用
Huang Jiajue (resigned with effect from 1 August 2021) 黃佳爵(於2021年8月1日辭任)	6/7	86%
Non-executive Director ***非執行董事***		
Chen Zhiwei 陳志偉	4/13	31%
Independent non-executive Directors ***獨立非執行董事***		
Liang Qing 梁青	6/13	46%
Zhang Lu 張璐	7/13	54%
Hung Muk Ming 洪木明	7/13	54%

Note: Attendances of the Directors appointed and resigned during Year 2021 were made by reference to the numbers of such meetings held during their respective tenures.

註: 於2021年度獲委任及辭任董事之出席率乃按其在任期間舉行會議次數以計算得出。

Board of Directors *(Continued)*

Board Composition *(Continued)*

According to the Articles of Association, the Board has the power to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The Director

Board of Directors *(Continued)*

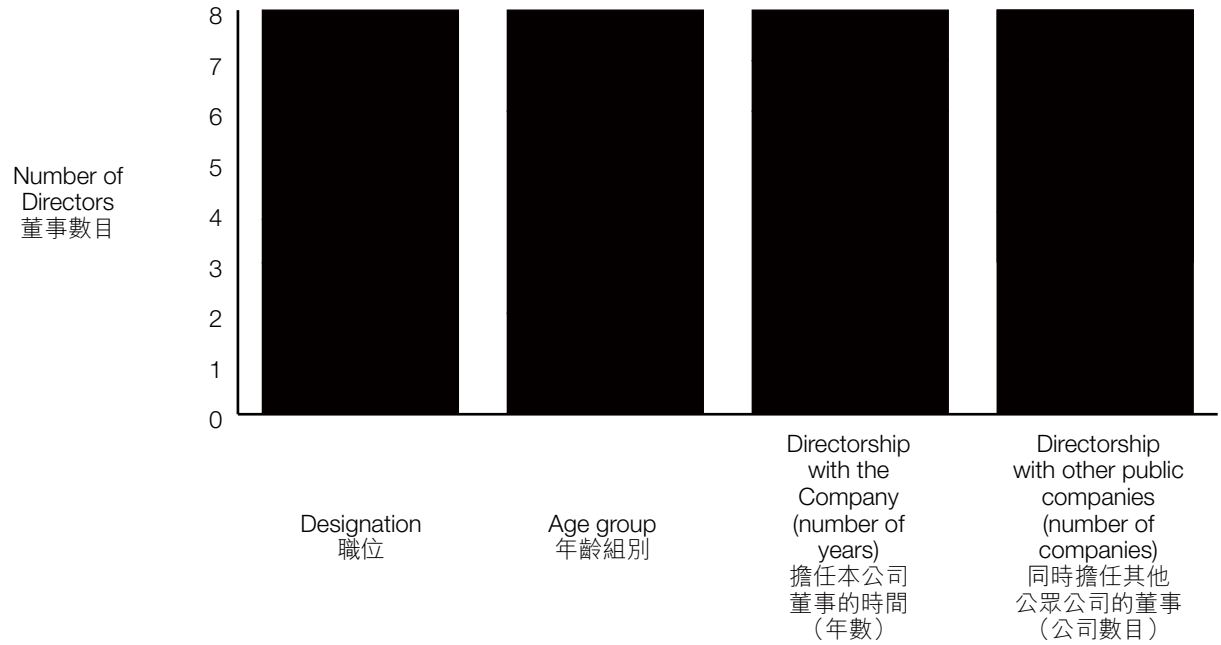
Board Diversity Policy *(Continued)*

An analysis of the Board diversity of the Company as at 31 December 2021 based on a range of diversity perspectives is set out below:

董事會*(續)*

董事會多元化政策*(續)*

於2021年12月31日按一系列多元化範疇為基準作出之本公司董事會成員多元化分析載列如下；



Board of Directors *(Continued)*

Nomination Policy

The nomination policy of the Company was approved and adopted by a resolution of the Board passed on 28 December 2018. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors.

Recruitment for the Board is the key role of the nomination committee of the Company. Nevertheless, the ultimate responsibilities for the selection and appointment of Directors rest with the entire Board.

The nomination committee of the Company will select from a broad range of candidates and as far as feasible consider those who are outside the Board's circle of contacts in accordance with the Company's Board diversity policy. The nomination committee of the Company will consider the potential contribution a candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity. It will also consider succession planning for Directors to ensure the long term success of the Company.

Corporate Governance Committee

The CG Code recommends listed companies to set up a corporate governance committee to look after issues relating to corporate governance. However, the Directors consider that it is more appropriate and efficient for the Company to retain in the Board the function of overseeing corporate governance issues. The Directors will continuously review and improve the Company's and the Group's corporate governance practices to ensure that business activities and fka55e ti3 (ect1)0.5 (ate)]TJk overia and prssem successG0.6

Board of Directors *(Continued)*

Corporate Governance Committee *(Continued)*

During Year 2021 and up to the date of this annual report, the corporate governance duties performed by the Board were mainly set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the continuous professional development and training of the Directors and senior management;
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the Company's annual report;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors.

Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2021.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required standards set out in the Model Code.

董事會*(續)*

企業管治委員會*(續)*

於2021年度及截至本年報日期，由董事會執行的主要管治職能載列如下：

- 發展及檢討本公司企業管治政策及措施及提供建議；
- 檢討及監察董事及高級管理人員的持續專業發展及培訓事宜；
- 檢討本公司遵守企業管治守則的情況及本公司年報《企業管治報告》所載的披露；
- 檢討及監察本公司遵守法律及監管要求的政策及措施；及
- 發展、檢討及監察員工及董事的「行為守則及全規守則」(如有)。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已蕨發

Board of Directors *(Continued)*

Audit Committee

The Company established an audit committee ("Audit Committee") in 1999. The composition and professional qualifications of the members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange.

During Year 2021 and as at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hung Muk Ming (committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to the Shareholders, the systems of internal controls and risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditor.

During Year 2021, the work performed by the Audit Committee includes the reviews of the annual results for Year 2020 of the Group, the risk management and internal control systems of the Group for Year 2020 and the interim results for the six months ended 30 June 2021 of the Group. The Group's audited consolidated annual results for Year 2021 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system, risk management system and internal audit function and considered that they are effective and adequate for the time being.

董事會*(續)*

審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

於2021年度及截至本年報日期，審核委員會由三位獨立非執行董事洪木明先生(委員會主席)、梁青先生及張璐先生組成。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控及風險管理系統以及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在2021年度，審核委員會所做的工作包括審閱2020年度本集團之業績、2020年度本集團的風險管理及內部監控系統及本集團截至2021年6月30日止期間之中期業績。本集團2021年度之經審核綜合年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已審閱本集團內部監控系統、風險管理系統及內部審核功能的成效，並且認為就目前而言屬有效及足夠。

Board of Directors *(Continued)*

Audit Committee *(Continued)*

During Year 2021, three Audit Committee meetings were held and the attendance of each member is set out below:

Name of Directors 董事姓名	Number of meetings attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Hung Muk Ming 洪木明	3/3	100%
Liang Qing 梁青	3/3	100%
Zhang Lu 張璐	3/3	100%

Remuneration Committee

The Company established a remuneration committee ("Remuneration Committee") in 2005 and adopted written terms of reference which conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. From 1 January 2021 to 31 July 2021, the Remuneration Committee comprised one Executive Director, namely

Board of Directors *(Continued)*

Remuneration Committee *(Continued)*

The remuneration package for each employee is structured according to his quality and qualification. The remuneration package will contain a combination or modification of some or all of the following four main components:

1. Basic salary

The basic salary ranges for each position are established with reference to the responsibilities and the duties attached to the position. The actual salary for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary ranges are reviewed periodically by reference to the general market and by comparison to comparable positions at competitors of the Company in the relevant industry. The actual salaries of employees are reviewed annually and may be adjusted from time to time based on the cost of living and the financial performance of the Company.

Salaries are basic remuneration and are not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the remuneration package.

2. Incentive bonus

Incentive bonus is linked to individual and corporate performance. The incentive bonus for each employee is determined with reference to his position and performance during the year.

董事會*(續)*

薪酬委員會*(續)*

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成，亦可能有所修改：

1. 基本薪金

基本薪金是按個別職位及責任而釐定。而擔任該職務的人士實際可取得的基本薪金，則按個別受聘人士的經驗及能力而定。

基本薪金會定期參考一般市場及本公司

而定。
而定。

Board of Directors *(Continued)*

Remuneration Committee *(Continued)*

3. Share option

Share options to subscribe for Shares are granted to employees from time to time at the discretion of the Board in order to retain valuable employees and to motivate future performance of the employees.

Share options granted to individual employee are determined with reference to his position, performance and ability to contribute to the overall success of the Group.

However, the Group does not have any share option scheme in force for the time being.

4. Other benefits

The Group offers other customary and/or mandatory benefits to employees, such as statutory retirement scheme, employee compensation, medical insurance, paid annual leaves and child education allowance, with reference to the prevailing practices in relevant jurisdictions.

董事會*(續)*

薪酬委員會*(續)*

3. 購股權

董事會可不時酌情向僱員授出購股權，供認購本公司股份，以挽留有貢獻的員工並激勵員工繼續努力工作。

個別員工獲授的購股權數目會按其職位、表現及對公司整體成就所作的貢獻而釐定。

然而，本集團目前並無實施任何購股權計劃。

4. 其他福利

本集團亦會參考有關司法管轄權區當前的慣例向僱員提供慣常的及／或強制性的福利，如法定退休金計畫、僱員賠償、勞工及醫療保險、有薪年假及子女教育津貼。

Board of Directors *(Continued)*

Remuneration Committee *(Continued)*

The Remuneration Committee meets regularly to review the Company's human resources matters and remuneration policies. During Year 2021, two Remuneration Committee meetings were held and the attendance of each member is set out below:

董事會*(續)*

薪酬委員會*(續)*

薪酬委員會定期召開會議審閱本公司的人力資源事宜及薪酬政策。於2021年度，薪酬委員會已召開兩次會議，各成員之出席情況載列如下；

Name of Directors 董事姓名	Number of meetings attended/held during the term of office 任期內出席會議次數／全部會議次數	Attendance rate 出席率
Huang Jiajue (Resigned on 1 August 2021) 黃佳爵(於2021年8月1日辭任)	1/1	100%
Liang Qing 梁青	2/2	100%
Zhang Lu 張璐	2/2	100%
Luo Zhihai (Appointed on 1 August 2021) 羅智海(於2021年8月1日獲委任)	N/A不適用	N/A不適用

Note: Attendances of the Directors appointed and resigned during Year 2021 were made by reference to the numbers of such meetings held during their respective tenures.

註: 於2021年度獲委任及辭任董事之出席率乃按其在任期間舉行會議次數以計算得出。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board of Directors

Board of Directors *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee is responsible for identifying suitably qualified candidates for appointment to the Board and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria are based mainly on the assessment of the candidates' characters, professional qualifications and experience relevant to the Company's business.

The Nomination Committee is also responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board periodically, assessing the independence of the independentBoard od[Boar)17.8 and making r

Board of Directors *(Continued)*

Directors' and Officers' Liability Insurance and Indemnity

Board of Directors *(Continued)*

董事會*(續)*

Induction and Training *(Continued)*

就職及培訓*(續)*

The training attended by the Directors during Year 2021 is summarised below.

董事於2021年度進行的培訓概述如下。

Name of Directors	董事姓名	Type of training *(Note 1)* 培訓方式*(附註1)*	Training matters *(Note 2)* 培訓事項*(附註2)*
Executive Directors	***執行董事***		
Chu Hing Tsung (redesignated from a non-executive Director to an executive Director with effect from 1 August 2021)	朱慶淞(於2021年8月1日由非執行董事調任為執行董事及委任為行政總裁)	b	i, ii, iv
Luo Zhihai	羅智海	b	i, ii, iii, iv
Tang Lunfei (appointed with effect from 11 January 2021)	唐倫飛(於2021年1月11日獲委任)	a, b	i, ii, iv
Wang Ping (appointed with effect from 1 August 2021)	王平(於2021年8月1日獲委任)	a, b	i, ii, iv
Huang Jiajue (resigned with effect from 1 August 2021)	黃佳爵(於2021年8月1日辭任)	N/A不適用	N/A不適用
Ma Yilin (resigned with effect from 11 January 2021)	馬懌林(於2021年1月11日辭任)	N/A不適用	N/A不適用
Non-executive Director	***非執行董事***		
Chen Zhiwei	陳志偉	b	i, ii, iii, iv
Independent non-executive Directors	***獨立非執行董事***		
Liang Qing	梁青	b	i, ii, iii, iv
Zhang Lu	張璐	b	i, ii, iv
Hung Muk Ming	洪木明	b	i, ii, iii

Board of Directors *(Continued)*

Induction and Training *(Continued)*

Note 1:

a: attending seminar or training session

b: reading newspapers, journals and updates relating to the economy, general business or Directors' duties and responsibilities, etc.

Note 2:

i: corporate governance

ii: regulatory

iii: finance and accounting

iv: managerial

The Company also received confirmation from the Company Secretary that he took no less than 15 hours of relevant professional training during Year 2021.

董事會*(續)*

就職及培訓*(續)*

附註1：

a： 出席研討會及培訓課程

b： 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註2：

i： 企業管治

ii： 監管

iii： 財務及會計

iv： 管理

本公司同時已取得公司秘書確認其於2021年度內已進行不少於15小時的相關專業培訓。

Risk Management and Internal Control

The Board is responsible for ensuring that the Company has effective risk management and control systems. The Board evaluates the effectiveness of the systems at least annually. A review of the effectiveness of the risk management and internal control systems of the Group for Year 2021 was conducted.

Risk Management and Internal Control System

The Company's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company has employed a bottom-up approach for the identification, assessment and mitigation of risks at business unit level and across functional areas.

Main Features of Risk Management and Internal Control Systems

The key elements of the Company's risk management and internal control systems include the establishment of a risk register to track and document identified risks, the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

An ongoing risk assessment approach is adopted by the Company for identifying and assessing new risks. The identified risks will be recorded in the risk register which will be reviewed regularly. After considering the control measures against the risks identified, a risk matrix is adopted to determine the risk rating (L=low risk, M=medium risk, H=high risk) after evaluation of each risk identified by the likelihood and the impact of the risk event.

風險管理及內部監控

董事會在確保本公司推行有效的風險管理制度及內部監控制度方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於2021年度，已就本集團風險管理及內部監控系統的成效作出檢討。

風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保襟綜ƒ重溺髐髒倀 s 釵骯髏睹

Risk Management and Internal Control *(Continued)*

Process Used to Identify, Evaluate and Manage Significant Risks

During the process of risk assessment, the risk owner of each of the departments of the Group and major subsidiaries of the Company is required to capture and identify the key inherent risks that affect the achievement of its objectives. Each inherent risk is evaluated according to the risk matrix. After taking into consideration the risk response, such as control measures in place to mitigate the risk, the residual risk of each inherent risk is evaluated again and categorised according to its risk level. The risk register with the risk responses and residual risks is reported to the Audit Committee. The Audit Committee, acting on behalf of the Board, evaluates the effectiveness of the risk management and internal control systems of the Group. The residual risks in the highest category will be subject to the Board's oversight.

Process Used to Review the Effectiven1

Risk Management and Internal Control *(Continued)*

Inside Information

The Board is responsible for the handling and dissemination of inside information. In order to ensure that the market and Shareholders are fully and promptly informed about the material developments in the Group's business, the Board has adopted an inside information disclosure policy regarding the procedures of proper information disclosure. Release of inside information is subject to the approval of the Board. Unless duly authorised, all staff members of the Group shall not communicate inside information to any external parties and shall not respond to market speculation and rumours. In addition, all external presentation materials or publications must be pre-vetted before release.

Report to Audit Committee

The Consulting Firm reports directly to the Audit Committee and the Audit Committee is satisfied that there has been no major deficiency noted in the areas of the Company's risk management and internal control systems being reviewed after implementation of the measures recommended by the Consulting Firm to rectify the internal control defects reported by it. Accordingly, the Audit Committee and the Board considered the risk management and internal control systems of the Group to be effective and adequate.

風險管理及內部監控*(續)*

內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本集團業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式授權，本集團所有員工不得向任何外部人士傳達內幕消息及不會回應市場忖測和傳言。此外，所有向外部提呈的材料或刊物須於刊發前預先審閱。

向審核委員會彙報

顧問公司直接向審核委員會匯報，而審核委員會認為在實施顧問公司建議的內部監控缺陷糾正措施後，本公司經檢討的風險管理及內部監控系統範圍並無出現重大缺陷。因此，審核委員會及董事會認為風險管理制度及內部監控系統完善有效。

General Meetings

During Year 2021, the Company convened one general meeting which was the annual general meeting held on 10 June 2021. The attendance of each Director is set out below.

股東大會

於2021年度內，本公司召開一次股東大會，即於2021年6月10日舉行之股東週年大會。各董事出席情況載列如下。

Name of Directors 董事姓名	General meeting attended/held during the term of office 任期內出席大會次數／全部大會次數	Attendance rate 出席率
Executive Directors ***執行董事***		
Chu Hing Tsung (redesignated from a non-executive Director to an executive Director with effect from 1 August 2021) 朱慶淞(於2021年8月1日由非執行董事調任為執行董事及委任為行政總裁)	0/1	0%
Luo Zhihai 羅智海	1/1	100%
Tang Lunfei (appointed with effect from 11 January 2021) 唐倫飛(於2021年1月11日獲委任)	1/1	100%
Wang Ping (appointed with effect from 1 August 2021) 王平(於2021年8月1日獲委任)	N/A 不適用	N/A 不適用
Huang Jiajue (resigned with effect from 1 August 2021) 黃佳爵(於2021年8月1日辭任)	1/1	100%
Ma Yilin (resigned with effect from 11 January 2021) 馬懌林(於2021年1月11日辭任)	N/A 不適用	N/A 不適用
Non-executive Director ***非執行董事***		
Chen Zhiwei 陳志偉	1/1	100%
Independent non-executive Directors ***獨立非執行董事***		
Liang Qing 梁青	1/1	100%
Zhang Lu 張璐	1/1	100%
Hung Muk Ming 洪木明	1/1	100%

Auditor's Remuneration

For Year 2021, the remuneration paid/payable to the Company's auditor, Ernst & Young, for their audit and non-audit services provided, is set out as follows:

Nature of services	服務性質	Fee paid/payable 已付／應付費用 HK$ 港元
Audit services	審計服務	7,400,000
Non-audit services	非審計服務	
— Professional services in relation to a major transaction	— 有關重大交易之專業服務	350,000
— Internal control services	— 內部監控服務	300,000
Total	總額	8,050,000

Remuneration of Senior Management

The emoluments paid to senior management were amongst the emoluments paid to the five highest paid individuals of the Group and are set out in Note 9 to the consolidated financial statements.

The remuneration of the senior management of the Group by band for Year 2021 were as follows:

		No. of individuals 人數
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2
,000[fc6Ums$q0Ã@ÆÇ+		

Directors' Responsibility Statement

The Board acknowledges its responsibilities for the preparation of the financial statements of the Group for each financial year, which give a true and fair view of the state of the affairs, results and cash flow of the Group for that year in compliance with the relevant laws and disclosure requirements in the Listing Rules.

In preparing the financial statements of the Group for Year 2021, the Directors have (i) selected suitable accounting policies and applied them consistently; (ii) adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; (iii) made adjustments and estimates that are prudent and reasonable; and (iv) prepared the consolidated financial statements on the going concern basis.

As at 31 December 2021, notwithstanding that the Group had net current assets of approximately HK$1,776 million, the Group's interest-bearing bank and other borrowings and convertible bonds in an aggregate amount of approximately HK$1,843 million are due to be repayable within the next 12 months while its cash and bank balances amounted to approximately HK$117 million. In view of the above circumstances, the Directors have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to continue operating as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

(i) the Group will continue to implement measures to speed up the collection of outstanding loan receivables;

(ii) the Group will continue to take measures to expedite the disposal of □nancial asset investments, including equity investments and non-performing assets portfolio; and

(iii) the Group is actively negotiating with the holders of the convertible bonds for refinancing its convertible bonds due in 2022.

董事的責任聲明

董事會確認其對各財政年度所編製的本集團財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

在編製2021年度之本集團綜合財務報表時，董事(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則及香港會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製財務報表。

於2021年12月31日，儘管本集團的淨流動資產為約1,776,000,000港元，本集團的計息銀行及其他貸款及可換股債券合共約為1,843,000,000港元，其須於未來12個月內償還，而其現金及銀行結餘約為117,000,000港元。鑒於上述情況，董事在評估本集團繼續持續經營的能力時，已仔細考慮本集團未來流動資金需求、經營業績及可用資金來源。為管理營運成本，改善本集團財務狀況，本公司已制定以下計劃及措施：

(i) 本集團將繼續採取措施加快收回未償還的應收貸款；

(ii) 本集團將繼續採取措施加快處置金融資

Directors' Responsibility Statement *(Continued)*

Shareholders' Rights *(Continued)*

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders can raise enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary.

Putting Forward Proposals at Annual General Meetings

To put forward a resolution at an annual general meeting, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the Companies Ordinance.

Section 615 of the Companies Ordinance provides that the Company must give notice of a resolution if it has received requests that it do so from (A) the members of the Company representing at least 2.5% of the total voting rights of all the members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (B) at least 50 members of the Company who have a right to vote on the resolution at the annual general meeting to which the requests relate. Such requests (a) may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.hk); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the Companies Ordinance provides that the Company which is required under Section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expense to each member of the Company entitled to receive notice of the annual general meeting (1) in the same manner as the notice of the meeting; and (2) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

股東權利*(續)*

向董事會傳達股東查詢的程序

股東可向董事會作出查詢。所有查詢均須為書面形式，並以郵遞方式送達本公司註冊辦事處(地址為香港灣仔港灣道1號會展廣場辦藜稈荽祛籧瞇澰

Shareholders' Rights *(Continued)*

Proposing Director for Election at General Meetings

In respect of proposing a person for election as a Director at general meetings, please refer to the procedures available on the website of the Company at http://www.silvergrant.com.hk.

Constitutional Documents

During Year 2021, there was no change in the Company's constitutional documents.

Communication with Shareholders

The Company endeavours to maintain a high level of transparency in communicating with Shareholders and investors at large. In order to enhance the transparency of Shareholders' voting in a general meeting, separate resolutions are proposed at a general meeting on each substantially separate issue, including the election of individual Directors and all resolutions are voted on by poll. The Company will engage an external scrutineer to count the votes. The poll voting results will be published on the websites of the Company and the Stock Exchange at a later time on the same business day. In addition, the requirement for resolutions to be voted by poll is stated in the circular or the annual report to be despatched to Shareholders. Moreover, the chairman of the meeting will explain to Shareholders the described procedures for conducting a poll before voting at each general meeting.

The Company has maintained a website at http://www.silvergrant.com.hk which enables Shareholders, investors and the general public to have open access to the information of the Company. Financial information and all corporate communications of the Company are made available on the Company's website and are updated regularly.

Shareholders who wish to raise any queries with the Board may write to the Company Secretary at Suite 4901, 49/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

股東權利*(續)*

在股東大會上建議候選董事

就擬在股東大會上建議候選本公司董事的人士而言，請參閱本公司網站http://www.silvergrant.com.hk所載之程序。

憲章文件

於2021年度內，本公司的組織章程文件並無變動。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於http://www.silvergrant.com.hk，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之資料。本公司財務資料及所有與股東之間的公司通訊均已上載於本公司網站，並且會定期作出更新。

倘若股東需要向董事會提出查詢，可隨時致函本公司公司秘書，地址為：香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

DIRECTORS ' REPORT 董事會報告

The Board presents the annual report and the audited consolidated financial statements of the Group for Year 2021.

董事會謹提呈2021年度之年報及經審核綜合財務報表。

Principal Activities

主要業務

The Company is an investment holding company. The subsidiaries of the Company are principally engaged in property leasing and investments. Details of the principal activities of the Company's subsidiaries are set out in Note 1 to the consolidated financial statements.

本公司為一家投資控股公司。本公司附屬公司的主要業務為從事物業租賃及投資。本公司各附屬公司的主要業務詳情載列於綜合財務報表附註1。

Results and Appropriations

業績及分配

The results of the Group and appropriations of the Company for Year 2021 are set out in the consolidated statement of profit or loss on pages 105.

2021年度，本集團的業績及本公司的分配載於第105頁之綜合損益表。

The Board has resolved not to recommend the payment of a final dividend for Year 2021.

董事會已通過決議，不建議派付2021年度末期股息。

Business Review

The business review of the Group for Year 2021 is set out below:

		Section in the Annual Report 載列於年報之部份	Page No. of the Annual Report 年報之頁數
a.	Fair view of the Company's business 對本公司業務的中肯審視	Chairman's Statement 主席報告	5
b.	Description of the principal risks and uncertainties facing the Company 對本公司面對 " 靡縒蒰蜇諈喃礼霧磟漬涪締澨a	Directors' Report 董事會報告	68

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Save for (a) the date of the agreement; (b) the identity of the subscriber; (c) the principal amount of the Convertible Bonds to be subscribed; and (d) the inclusion of two additional conditions precedent to the completion of the JIC Subscription Agreement (namely, (i) Mr. Chu Hing Tsung ("Mr. Chu"), the Chairman, the Chief Executive Officer, an executive Director and a substantial Shareholder (within the meaning of the Listing Rules), having executed and delivered to JIC the Guarantees (as defined below); and (ii) the Company shall have completed all of the obligations under the JIC Subscription Agreement required on or before the completion date, the principal terms of the JIC Subscription Agreement are substantially the same as to those of the Connected Subscription Agreements (as defined below).

On 20 May 2019, the Company also entered into a subscription agreement ("Connected Subscription Agreement", collectively the "Connected Subscription Agreements") with each of Regent Star International Limited ("Regent Star"), Mr. Gao Jian Min ("Mr. Gao"), Wonderful Sky Financial Group Holdings Limited ("Wonderful Sky"), Ms. Luk Ching Sanna ("Ms. Luk") and Excel Bright Capital Limited ("Excel Bright") (collectively the "Connected Subscribers", and each a "Connected Subscriber"), who were all connected persons (within the meaning of the Listing Rules) of the Company as at the date of the Connected Subscription Agreements, pursuant to which the Company conditionally agreed to issue, and each of the relevant Connected Subscribers conditionally agreed to subscribe for, the Convertible Bonds in the aggregate principal amount of HK$950,000,000, at the Conversion Price ("Connected Subscriptions"). Mr. Chu has provided personal guarantees ("Guarantees") in favour of the relevant subscriber pursuant to the JIC Subscription Agreement and the Connected Subscription Agreements.

業務審視*(續)*

發行可換股債券*(續)*

除(a)協議日期；(b)認購人身份；(c)將予認購可換股債券之本金額；及(d)新增兩項完成中國建投認購協議之先決條件(即(i)主席、行政總裁、執行董事及主要股東(定義見上市規則)朱慶淞先生(「朱先生」)簽立及向中國建投發出擔保(定義見下文)；及(ii)本公司須於完成日期或之前完成中國建投認購協議項下全部所需責任)外，中國建投認購協議之主要條款在所有重大方面，均與關連認購協議(定義見下文)之主要條款相同。

於2019年5月20日，本公司亦與星耀國際有限公司(「星耀」)、高建民先生(「高先生」)、皓天財經集團控股有限公司(「皓天」)、陸晴女士(「陸女士」)及Excel Bright Capital Limited(「Excel Bright」)各自(統稱為「關連認購人」及各自稱為「關連認購人」(彼等於關連認購協議日期全為本公司關連人士(定義見上市規則))訂立認購協議(「關連認購協議」，統稱為「關連認購協議」)，據此，本公司有條件同意發行，且相關關連認購人有條件同意以兌換價認購本金總額為950,000,000港元的可換股債券(「關連認購事項」)。朱先生已根據中國建投認購協議及關連認購協議以相關認購人為受益人提供個人擔保(「擔保」)。

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Completion of the JIC Subscription and the Connected Subscriptions took place on 3 July 2019. The gross proceeds from the issue of the Convertible Bonds were in the amount of HK$1,150,000,000. The net proceeds from the issue of the Convertible Bonds, after deduction of all relevant costs and expenses, amounted to approximately HK$1,147,000,000, among which (i) approximately HK$500,000,000 would be used for repaying the Company's short-term debts; (ii) approximately HK$400,000,000 would be used for expanding the Company's business to the financial investment and service industry, such as acquisition of and investment in distressed debts in the PRC; and (iii) approximately HK$247,000,000 would be used as general working capital of the Company. As at the date of this annual report, the net proceeds have been fully utilised as intended.

Principal terms of the Convertible Bonds

The issue price of the Convertible Bonds is 100% of the principal amount of the Convertible Bonds, which is HK$1,150,000,000 in aggregate (among which a principal amount of HK$200,000,000 was placed to JIC through the Placing; and the principal amount of HK$450,000,000, HK$200,000,000, HK$100,000,000, HK$100,000,000 and HK$100,000,000 were subscribed for by Regent Star, Mr. Gao, Wonderful Sky, Ms. Luk and Excel Bright, respectively). The maturity date of the Convertible Bonds ("Maturity Date") was the date falling on the 36th month from the issue date of the Convertible Bonds. The Convertible Bonds bear interest at the rate of 7% per annum payable semi-annually from the issue date of the Convertible Bonds. Assuming there is no early redemption of the Convertible Bonds and all of the Convertible Bonds are redeemed only on the Maturity Date, the effective interest rate of the Convertible Bonds is approximately 12.0% per annum. The conversion period of the Convertible Bonds is from the issue date of the Convertible Bonds up to the close of business on a date which is five trading days prior to the Maturity Date.

業務審視*(續)*

發行可換股債券*(續)*

中國建投認購事項及關連認購事項於2019年7月3日完成。來自發行可換股債券的所得款項總額為1,150,000,000港元。來自發行可換股債券的所得款項淨額經扣除所有相關成本及開支後約為1,147,000,000港元，其中(i)約500,000,000港元將用作償還本公司短期債務；(ii)約400,000,000港元將用作擴展本公司業務至金融投資及股務行業，如收購及投資於中國的不良債務；及(iii)約247,000,000港元將用作本公司一般營運資金。於本年報日期，所得款項淨額已按擬定用途悉數運用。

可換股債券之主要條款

可換股債券之發行價為可換股債券本金總額之100%，合共1,150,000,000港元(其中本金額200,000,000港元透過配售事項配售予中國建投；而本金額450,000,000港元、200,000,000港 元、100,000,000港 元、100,000,000港元及100,000,000港元則分別獲星耀、高先生、皓天、陸女士及Excel Bright認購)。可換股債券之到期日(「到期日」)為可換股債券發行日期起計第36個月當日。可換股債券按年利率7釐計息，自可換股債券發行日起每半年支付一次。可換股債券自可換股債券發行日期起按年利率7%計息，且每半年付息。假設並無提早贖回可換股債券，且所有可換股債券僅於到期日贖回，則可換股債券之實際年利率約為12.0%。可換股債券之兌換期自可換股債券發行日期起至到期日前五個交易日收市為止。

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Principal terms of the Convertible Bonds *(Continued)*

The Conversion Price of HK$2.33 per Conversion Share represents (i) a premium of approximately 39% to the closing price of HK$1.68 per Share as quoted on the Stock Exchange on 20 May 2019, being the date of the Placing Agreement and the Connected Subscription Agreements; and (ii) a premium of approximately 40% to the average closing price of HK$1.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement and the Connected Subscription Agreements.

A bondholder of the Convertible bonds can only exercise his/her/its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the Shareholders for all securities of the Company under Rule 26 of the Code on Takeovers and Mergers upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of the Company under Listing Rules, will be breached as a result of an exercise of the conversion rights.

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company.

業務審視*(續)*

發行可換股債券*(續)*

可換股債券之主要條款(續)

每股兌換股份2.33港元之兌換價較(i)於2019年5月20日(即配售協議及關連認購協議日期)聯交所所報收市價每股股份1.68港元溢價約39%；及(ii)於配售協議及關連認購協議日期前最後五個連續交易日聯交所所報平均收市價每股股份1.66港元溢價約40%。

可換股債券持有人僅能於以下條件下行使其兌換權：(i)債券持有人在行使兌換權後將不會引起公司收購及合併守則規則26項下就本公司之所有證券向股東提出全面要約之責任；及(ii)行使兌換權將不會違反任何上市規則，包括上市規則項下本公司之最低公眾持股量之規定。

除非已於先前贖回、轉換、購買或註銷，本公司將於到期日按相當於尚未償付可換股債券本金額之116.5%之金額贖回所有可換股債券，包括截至到期日所收取之利息。

可換股債券構成本公司直接、非後償、無條件及無抵押之責任，且彼此之間於任何時間應一直享有同等地位，並無任何優先次序或優惠，及與本公司所有其他現有及未來直接、非後償、無條件及無抵押之責任享有同等地位。

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds

As at the date of this annual report, none of the Convertible Bonds has been converted.

Assuming there is full conversion of the Convertible Bonds at the Conversion Price of HK$2.33 per Share, the net subscription price for each Conversion Share is approximately HK$2.32 per Share and an aggregate of 493,562,227 Shares shall be allotted and issued (among which 85,836,909 Shares will be issued under the Placing and 407,725,318 Shares will be issued under the Connected Subscriptions), representing approximately 21.4% of the total number of Shares in issue as at the date of this annual report and approximately 17.6% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming no other change in the issued share capital of the Company). Such allotment and issue of the Conversion Shares will result in the respective shareholdings of the Shareholders being diluted by approximately 17.6%.

業務審視*(續)*

發行可換股債券*(續)*

轉換可換股債券的攤薄影響

於本年報日期，概無可換股債券獲兌換。

假設可換股債券按兌換價每股股份2.33港元悉數轉換，每股兌換股份的淨認購價約為每股股份2.32港元，及合共493,562,227股股份將予配發及發行(其中85,836,909股股份將根據配售事項發行，而407,725,318股股份將根據關連認購事項發行)，佔於本年報日期已發行股份總數約21.4%，及經配發及發行兌換股份擴大後已發行股份總數約17.6%(假設本公司已發行股本並無其他變動)。該兌換股份之配發及發行將導致股東各自的股權被攤薄約17.6%。

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

Set out below is the dilution effect on the equity interest of the substantial Shareholders (within the meaning of the Listing Rules) if there had been full conversion of the outstanding Convertible Bonds as at 31 December 2021:

業務審視*(續)*

發行可換股債券*(續)*

轉換可換股債券的攤薄影響*(續)*

以下載列倘於2021年12月31日已全數轉換未償付可換股債券，對主要股東(定義見上市規則)權益產生的攤薄影響：

Name of Shareholders 股東名稱	As at 31 December 2021 於2021年12月31日		Upon full conversion of the Convertible Bonds under the Placing 根據配售事項全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Connected Subscriptions 根據關連認購事項全面兌換可換股債券後		Upon full conversion of the Convertible Bonds under the Placing and the Connected Subscriptions 根據配售事項及關連認購事項全面兌換可換股債券後	
	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比	Number of Shares held 所持股份數目	Approximate percentage of shareholding 概約持股百分比
Zhuguang Holdings 珠光控股	681,240,022	29.56%	681,240,022	28.5%	681,240,022	25.1%	681,240,022	24.3%
Regent Star 星耀	438,056,000	19.01%	438,056,000	18.3%	631,189,047	23.3%	631,189,047	22.6%

Note: Zhuguang Holdings owns 681,240,022 Shares through its wholly-owned subsidiary, Splendid Reach Limited. Zhuguang Holdings is owned as to 66.85% by Rong De Investments Limited, and Mr. Chu, the Chairman, the Chief Executive Officer and an executive Director, holds 34.06% equity interest in Rong De Investments Limited.

附註： 珠光控股通過其全資擁有附屬公司Splendid Reach Limited擁有681,240,022股股份。珠光控股由融德投資有限公司擁有66.85%股權，而主席、行政總裁兼執行董事朱先生於融德投資有限公司中持有34.06%的股本權益。

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

As at 31 December 2021, the Group had total net assets

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

Details of the Placing, the JIC Subscription and the Connected Subscriptions are set out in the announcements of the Company dated 20 May 2019, 22 May 2019 and 27 June 2019, and the circular of the Company dated 10 June 2019.

Compliance with laws and regulations

The Company was incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange. The Company's subsidiaries were incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Company's subsidiaries in the PRC and through certain property investments in Hong Kong.

The Group's principal business activities are property leasing and investments in the PRC and Hong Kong which are highly regulated businesses. To engage in investments (both in the PRC and Hong Kong) and financial services, the Group must obtain relevant permits from government authorities before the commencement of the business. Set out below is a summary of certain aspects of the PRC and Hong Kong legal and regulatory provisions relating to the Group's operations and business:

- Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
- 私募投資基金監督管理暫行辦法 (Interim Measures for the Supervision and Administration of Privately Offered Investment Funds*); and
- 私募投資基金募集行為管理辦法 (Measures for the Administration of the Fundraising of Privately Offered Investment Funds*).

業務審視*(續)*

發行可換股債券*(續)*

轉換可換股債券的攤薄影響

有關配售事項、中國建投認購事項及關連認購事項的詳情載於本公司日期為2019年5月20日、2019年5月22日 及2019年6月27日 的公告及本公司日期為2019年6月

Business Review *(Continued)*

Compliance with laws and regulations *(Continued)*

If there is any non-compliance with the above rules and regulations, it will affect the Group's operations, development and financial performance. During Year 2021, the Group complied with all the relevant laws and regulations in Hong Kong, the British Virgin Islands and the PRC that have a significant impact on the Group.

Key Risk Factors

The following paragraphs list out the key risks and uncertainties facing the Group. It is a non-exhaustive list and there may be other risks and uncertainties in addition to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Operational Risks

The Group's operation is subject to a number of risk factors distinctive to direct investment, property investment and property related businesses. Default on the part of the Group's buyers, tenants and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the Group's results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to financial loss, litigation or damage in reputation.

Policy Risks

The Group's principal operating activities are in the mainland China. The mainland market operates a system of planned economy. New laws and regulations are launched from -1.556 d (e)0.6 (s)0.5 E0 9 60oE30.5 (i)0rC0.5 (and een d/oes set0

Key Risk Factors *(Continued)*

主要風險因素

Past Performance and Forward Looking Statements

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2021. The surplus on revaluation of the leasehold land and buildings of approximately HK$12,632,000 has been credited to the asset revaluation reserve.

The Group revalued all of its investment properties at 31 December 2021. The net increase in fair value of investment properties, which has been credited directly to the consolidated statement of profit or loss, amounted to approximately HK$31,814,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during Year 2021 are set out in Notes 13 and 14 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31 December 2021 are set out in the section under "Summary of Investment Properties" of this annual report.

Charitable Donations

No material donation was made to charitable organisations by the Group during Year 2021.

慈善捐款

本集團於2021年度期間對慈善機構沒有作出重大之捐款。

Share Capital

Details of movements in the share capital of the Company during Year 2021 are set out in Note 29 to the consolidated financial statements.

股本

本公司股本於2021年度內之變動詳情載於綜合財務報表附註29。

Distributable Reserves of the Company

The Company's reserves available for distribution to Shareholders as at 31 December 2021 comprised the retained profits of approximately HK$289,744,000.

本公司的可供分派儲備

本公司於2021年12月31日的可供分派予股東之儲備包括保留溢利約289,744,000港元。

Equity Linked Agreements

Save as disclosed in the section headed "Issue of Convertible Bonds" above, no equity linked agreements were entered into by the Group during Year 2021 or subsisted at the end of Year 2021.

股票掛鈎協議

除上文「發行可換股債券」一節中所披露者外，本集團於2021年度終結日或2021年度內任何時間概無訂立任何股票掛鈎協議。

Directors

The Directors during Year 2021 and up to the date of this annual report are:

Executive Directors
Chu Hing Tsung
(redesignated from a non-executive Director to an executive Director and appointed as Chief Executive Officer with effect from 1 August 2021)
Luo Zhihai
Tang Lunfei (appointed with effect from 11 January 2021)
Wang Ping (appointed with effect from 1 August 2021)
Huang Jiajue *(Chief Executive Officer)*
(resigned with effect from 1 August 2021)
Ma Yilin (resigned with effect from 11 January 2021)

董事

2021年度內及截至本年報刊發日期當日之董事如下：

執行董事
朱慶淞
（於2021年8月1日調任為執行董事及委任為行政總裁）

Directors *(Continued)*

Non-executive Director
Chen Zhiwei

Independent non-executive Directors
Liang Qing
Zhang Lu
Hung Muk Ming

Each Director has been appointed for a specific term, and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

In accordance with the provisions of the Articles of Association, Mr. Luo Zhihai, Mr. Liang Qing and Mr. Zhang Lu shall retire by rotation at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election. The remaining Directors shall remain in office.

Directors of Subsidiaries

Other than the Directors named in the section headed "Directors", the persons who have served on the respective boards of directors of the subsidiaries of the Company during Year 2021 and up to the date of this annual report included Mr. Huang Jiajue, Mr. Luo Zhihai, Mr. Wang Ping, Mr. Tang Junhong, Mr. Chen Yongcun and Mr. Ng Hoi Leung Leo.

董事*(續)*

非執行董事
陳志偉

獨立非執行董事
梁青
張璐
洪木明

每位董事均有指定任期，並按照組織章程細則輪值告退及重選。

按照本公司組織章程細則之條文，羅智海先生、梁青先生及張璐先生均須於應屆股東週年大會上輪值告退，而彼等均符合資格並將尋求膺選連任。其餘董事將會繼續留任。

附屬公司之董事

除於「董事」一節所提及的董事姓名外，2021年度內及截至本年報刊發日期當日擔任本公司各個附屬公司董事的人士包括黃佳爵先生、羅智海先生、王平先生、湯俊宏先生、陳永存先生及吳海良先生。

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

於即將舉行之股東週年大會膺選連任之董事概無與本集團訂立於一年之內不作出賠償(法定賠償除外)則不可終止之服務合約。

Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, there were changes in the information required to be disclosed in accordance with paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules in the course of the Directors' term of office.

董事資料之變動

根據上市規則第13.51B(1)條，董事在任期間資料有變，須根據上市規則第13.51(2)條(a)至(e)及(g)段予以披露。

Mr. Hung Muk Ming, an independent non-executive Director, resigned as an independent non-executive director of Century Sage Scientific Holdings Limited, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1450) with effect from 29 September 2021.

自2021年9月29日起，獨立非執行董事洪木明先生已辭任世紀睿科控股有限公司(一間其股份於聯交所主板上市的公司，股份代號：1450)的獨立非執行董事。

With effect from 24 March 2022, Mr. Chen Zhiwei, a non-executive Director, resigned as a non-executive director of Modern Land; and Mr. Tang, Lunfei, an executive Director, was appointed as a non-executive director of Modern Land.

自2022年3月24

Save as the aforesaid, the Company has not been advised by the Directors of any change in the information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since its last update to the Shareholders.

Arrangements to Purchase Shares or Debentures

At no time during Year 2021 or at the end of Year 2021 was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

購買股份或債權證的安排

除於上文「發行可換股債券」一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司概無於2021年度內的任何時間或於2021年度末以訂約一方身分訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the sections headed "Issue of Senior Note" and "Issue of Convertible Bonds" above, no transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of Year 2021 or at any time during Year 2021.

董事於重大交易、安排或合約的利益

除於上文「發行優先票據」及「發行可換股債券」兩節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於2021年度末或於2021年度內任何時間，概無以訂約一方身分訂立任何董事或其關連實體於其中擁有(不論是直接或間接的)重大利益的重大交易、安排或合約。

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business were entered into during Year 2021 or subsisted at the end of Year 2021.

管理合約

在2021年度內或於2021

Permitted Indemnity Provision

Pursuant to the Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them during Year 2021 and such permitted indemnity provision is still in force as at the date of this annual report.

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

As at 31 December 2021, save as disclosed below, so far as it is known to the Directors or the chief executive of the Company, no persons other than a Director or the chief executive of the Company, had any interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Part XV of the SFO and were recorded in the register required to be kept under section 336 of the SFO:

主要股東於本公司股份及相關股份之權益及淡倉

於2021年12月31日，除下文披露者外，就本公司董事或最高行政人員所知，概無人士(不包括本公司董事或最高行政人員)擁有股份及相關股份之任何權益或淡倉而根據證券及期貨條例第XV部規定須向本公司或聯交所披露及須載錄於根據證券及期貨條例第336條規定備存的登記冊中：

Long position in the Shares:

股份之好倉：

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of Shares interested 擁有權益之股份數目	Approximate percentage of issued Shares *(Note 1)* 約佔已發行股份之百分比*(附註1)*
China Cinda Asset Management Co., Ltd. ("China Cinda") 中國信達資產管理股份有限公司(「中國信達」)	Interest of controlled corporations (*Note 2*) 受控制法團權益*(附註2)*	438,056,000	19.01%
China Cinda (HK) Holdings Company Limited ("Cinda HK") 中國信達(香港)控股有限公司(「信達香港」)	Interest of a controlled corporation (*Note 2*) 受控制法團權益*(附註2)*	438,056,000	19.01%
Regent Star International Limited ("Regent Star") 星耀國際有限公司(「星耀」)	Beneficial Owner (*Note 2*) 實益擁有人*(附註2)*	438,056,000	19.01%
Liao Tengjia 廖騰佳	Interest of controlled corporations (*Note 3*) 受控制法團權益*(附註3)*	681,240,022	29.56%
Rong De 融德	Interest of controlled corporations (*Note 3*) 受控制法團權益*(附註3)*	681,240,022	29.56%
Zhuguang Holdings 珠光控股	Interest of a controlled corporation (*Note 3*) 受控制法團權益*(附註3)*	681,240,022	29.56%
Splendid Reach	Beneficial owner (*Note 3*) 實益擁有人*(附註3)*	681,240,022	29.56%

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company *(Continued)*

Notes:

1. The total number of issued Shares as at 31 December 2021 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 438,056,000 Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the Shares held by Regent Star pursuant to Part XV of the SFO.

3. Mr. Liao Tengjia directly holds 36% of the issued shares of Rong De, which in turn holds 66.85% of the issued shares of Zhuguang Holdings, which in turn holds 100% of the issued shares of Splendid Reach, the beneficial owner of such 438,056,000 Shares. Therefore, Mr. Liao Tengjia, Rong De and Zhuguang Holdings are deemed to be interested in the Shares held by Splendid Reach pursuant to Part XV of the SFO.

主要股東於本公司股份及相關股份之權益及淡倉*(續)*

附註：

1. 於2021年12月31日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。

2. 中國信達直接持有信達香港100%已發行股份，而信達香港持有星耀100%已發行股份，星耀為該438,056,000股股份的實益擁有人。因此，中國信達及信達香港根據證券及期貨條例第XV部被視為於星耀所持有的股份中擁有權益。

3. 廖騰佳先生直接持有融德36%之已發行股份，而融德持有珠光控股66.85%已發行股份，而珠光控股持有Splendid Reach 100%已發行股份。因此，廖騰佳先生、融德及珠光控股根據證券及期貨條例第XV部被視為於Splendid Reach所持有的股份中擁有權益。

Long position in the underlying Shares

相關股份之好倉

Name of substantial Shareholders 主要股東名稱	Capacity 身份	Number of underlying Shares interested 擁有權益之相關股份數目	Approximate percentage of issued Shares *(Note 1)* 約佔已發行股份之百分比*(附註1)*
China Cinda 中國信達	Interest of controlled corporations (*Note 2*) 受控制法團權益*(附註2)*	193,133,047 (*Note 3*) *(附註3)*	8.38%
Cinda HK 信達香港	Interest of a controlled corporation (*Note 2*) 受控制法團權益*(附註2)*	193,133,047 (*Note 3*) *(附註3)*	8.38%
Regent Star 星耀	Beneficial owner (*Note 2*) 實益擁有人*(附註2)*	193,133,047 (*Note 3*) *(附註3)*	8.38%

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company *(Continued)*

Notes:

1. The total number of the issued Shares as at 31 December 2021 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star, the beneficial owner of such 193,133,047 underlying Shares. Therefore, China Cinda and Cinda HK are deemed to be interested in the underlying Shares held by Regent Star pursuant to Part XV of the SFO.

3. These represent unlisted physically settled derivatives of the Company.

Annual Confirmation of Independence

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

Connected Transaction

There were no connected transactions or continuing connected transactions of the Company that were not exempt from the annual reporting requirement in Chapter 14A of the Listing Rules during Year 2021 and the related party transactions as set out in note 35(a) to the consolidated financial statements did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Buy-Back, Sales or Redemption of Listed Securities

During Year 2021, neither the Company nor any of its subsidiaries bought back, sold or redeemed any of its listed securities.

主要股東於本公司股份及相關股份之權益及淡倉*(續)*

附註：

1. 於2021年12月31日之已發行股份總數(即2,304,849,611股)已用作計算本公司之持股概約百分比。

2. 中國信達直接持有信達香港100%已發行股份，而後者則持有該193,133,047股相關股份之實益擁有人星耀100%已發行股份。因此，根據證券及期貨條例第XV部，中國信達及信達香港視作於星耀所持相關股份中擁有權益。

3. 其指本公司非上市實物交收衍生工具。

獨立性的年度確認

本公司已取得各獨立非執行董事根據上市規則第3.13條項下就其獨立性所作出的年度確認函。本公司認為所有獨立非執行董事均為獨立的。

關連交易

本公司於2021年度內並無其他關連交易或持續關連交易，毋須豁免遵守上市規則第14A章的年度申報規定以及綜合財務報表附註35(a)所載列的關聯方交易不構成上市規則第14A章項下的關聯交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

回購、出售或贖回上市證券

2021年度內，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

Emolument Policy

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

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

酬金政策

本集團僱員的酬金政策乃由薪酬委員會按僱員的功績、資歷及能力制定。

董事的酬金乃由薪酬委員會經考慮本公司的經營業績、個人表現及可供比較的市場慣例後釐定。

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, during Year 2021 and up to the date of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

公眾持股量的充足性

根據本公司取得的公開資料及就董事所知悉，於2021年度及截至本報告日期，本公司維持足夠的公眾持股量，根據上市規則規定不少於本公司的已發行股份之25%。

Major Customers and Suppliers

The Group's revenue for Year 2021 comprised rental income from the leasing of properties and dividend income from listed and unlisted securities.

The accumulated amount of revenue attributable to the Group's five largest customers during Year 2021 was less than 30% of the Group's total revenue for Year 2021.

The Group had no supplier during Year 2021 due to the nature of its principal business activities.

During Year 2021, none of the Directors or any of their close associates (within the meaning of the Listing Rules) or any of the Shareholders who, to the knowledge of the Board, owned more than 5% of the Shares had interest in any of the Group's five largest customers.

主要客戶及供應商

本集團於2021年度的收入包含出租物業之租金收入及上市及非上市證券之股息收入。

2021年度內，本集團於五大客戶和最大客戶的累積收入佔本集團於2021年度之收入總額不足30%。

由於本集團的主要業務性質使然，其於2021年度內並無供應商。

2021年度內，本公司之董事、其緊密聯繫人(定義見上市規則)或任何股東(據董事會所知擁有5%以上股份者)，並沒有擁有本集團任何五大客戶的權益。

Key Relationships with Employees, Customers and Suppliers

The Group recognises its employees as one of the significant assets of the Group. The Group aims to continue establishing a caring environment for its employees which emphasises the personal development of its employees. The Group organises various social and recreational activities, including annual dinner and birthday parties, to strengthen the bonding among its employees and promote their sense of belonging. During Year 2021, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group relating to the compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare with respect to its employees.

The Group understands that it is important to maintain good relationships with its tenants in relation to its property leasing business by continuous interaction with them and being responsive to their demands. The Group has also established procedures for handling the complaints from its tenants to ensure the complaints are dealt with in a prompt and timely manner. Because of its business nature, the Group does not rely on any major tenants and no credit terms are granted to them.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) 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 Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

與僱員、客戶及供應商之間的重要關係

本集團確認其僱員為本集團重要資產之一。本集團以持續為僱員建立一個關愛環境為目標，着重僱員的個人發展。本集團舉辦各類社交及康樂活動，包括年度晚宴及生日會，以加強僱員之間的聯誼及僱員的增加歸屬感。於2021年度，本集團並無嚴重違反有關僱員薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等對本集團有重大影響的相關法律及規例。

就物業租賃業務而言，本集團明白透過持續與租戶互動及回應需求與租戶保持良好關係的重要性。本集團亦制定處理租戶投訴的程序以確保投訴得以及時處理。因本集團業務性質，本集團並無依賴任何主要租戶，亦無授予彼等信用期。

本集團根據強制性公積金計劃條例(香港法例第485章)為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃，則沒收的供款額不可用於扣減本集團應支付的供款。

Key Relationships with Employees, Customers and Suppliers *(Continued)*

The employees of the Company's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme. No forfeited contribution is available to reduce the contribution payable by the Group in future years.

The Group is also dedicated to developing good relationships with its suppliers and business partners to ensure the stability of it business. The Group reinforces the business relationships with its suppliers and business partners by ongoing communication with them in a proactive and effective manner so as to ensure the timely delivery of services to the Group and a wide range of potential investments will be available to the Group at all times.

與僱員、客戶及供應商之間的重要關係 *(續)*

本公司於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃(「退休金計劃」)。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。沒有被沒收的供款額可用作扣減本集團日後應支付的供款。

本集團亦致力與其供應商及商業夥伴培養良好關係以確保其業務之穩定性。本集團透過積極及有效的持續溝通加強與其供應商及商業夥伴的商業關係，以確保及時向本集團提供服務及使本集團可在任何時候得到各式各樣之潛在投資來源。

Auditor

Messrs. Deloitte Touche Tohmatsu has resigned as an auditor of the Company with effect from 6 February 2020. Messrs. Ernst & Young has been appointed as the new auditor of the Company by the Board with effect from 6 February 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs. Ernst & Young as auditor of the Company.

核數師

德勤•關黃陳方會計師事務所已辭任本公司核數師，自2020年2月6日起生效。安永會計師事務所已獲董事會委任為本公司新任核數師，以填補德勤•關黃陳方會計師行辭任後之臨時空缺，自2020年2月6日起生效。

有關續聘安永會計師事務所為本公司核數師之決議案將於股東週年大會提呈。

On behalf of the Board
Chu Hing Tsung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 April 2022

代表董事會
主席、行政總裁及執行董事
朱慶淞

香港，2022年4月21日

To the members of
Silver Grant International Holdings Group Limited
(Incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Silver Grant International Holdings Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 257, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致
銀建國際控股集團有限公司列位股東
(於香港註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第105頁至第257頁的銀建國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2021年12月31日的綜合財務狀況表及於截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 2.1 to the consolidated financial statements which indicates notwithstanding that the Group had net current assets of approximately HK$1,776 million as at 31 December 2021, there are identified events or conditions that indicate the existence of a material uncertainty related to going concern, when considering that the Group's current portion of interest-bearing bank and other borrowings and convertible bonds amounted to approximately HK$1,843 million in aggregate while its cash and bank balances amounted to approximately HK$117 million. This, along with other matters as set forth in Note 2.1 to the consolidated financial statements, may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基礎

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

有關持續經營之重大不確定性

我們提請注意綜合財務報表附註2.1,該附註表明,儘管貴集團於2021年12月31日的流動資產淨額約為1,776,000,000港元,但考慮到貴集團的計息銀行及其他借貸及可換股債券的流動部分合共約為1,843,000,000港元,而其現金及銀行結餘約為117,000,000港元,因此仍存在已識別的事件或情況表明存在與持續經營相關的重大不確定性。該事項連同綜合財務報表附註2.1所述的其他事項,可能對貴集團的持續經營能力構成重大疑慮。我們之意見並無就此事宜作出修改。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the *Material uncertainty related to going concern* section of our report, we have determined the matters described below to be key audit matters to be communicated in our report. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。除了我們報告中《有關持續經營之重大不確定性》章節所述事項外，我們已確定下述事項為需要在報告中溝通的關鍵審計事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各項事項，下文詳述我們的審計如何處理該等事項。

我們已履行本報告*《核數師就審計綜合財務報表須承擔的責任》*部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，是我們就隨附的綜合財務報表發表審計意見的基礎。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Valuation of investment properties and leasehold land and buildings under property, plant and equipment
投資物業及物業、廠房及設備下租賃土地及樓宇之估值

As at 31 December 2021, the Group had investment properties and leasehold land and buildings under property, plant and equipment, which were stated at fair value, with an aggregate carrying amount of approximately HK$2,971 million. The carrying amount of the investment properties and leasehold land and buildings represented approximately 26% of the total assets of the Group as at 31 December 2021.
於2021年12月31日， 貴集團擁有物業、廠房及設備項下的投資物業以及租賃土地及樓宇的賬面值總額按公允值約2,971,000,000港元列賬。於2021年12月31日，投資物業以及租賃土地及樓宇的賬面值佔 貴集團總資產約26%。

The Group engaged external valuers to determine the fair value of the investment properties and leasehold land and buildings at the end of the reporting period.
貴集團於報告期末委聘外部估值師釐定投資物業以及租賃土地及樓宇的公允值。

We identified this as a key audit matter because the carrying amount of the investment properties and leasehold land and buildings was significant to the Group and subjective judgements were made by management in determining the assumptions and inputs of the valuation.
由於投資物業以及租賃土地及樓宇的賬面值對 貴集團而言屬重大，且管理層於釐定估值之假設及輸入數據時作出主觀判斷，故我們識別此為關鍵審計事項。

Related disclosures are included in notes 2.5, 3, 13 and 14 to the consolidated financial statements.
相關披露載於綜合財務報表附註2.5、3、13及14。

The following procedures were performed to address the identified key audit matter:
我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the valuation reports prepared by the external valuers engaged by the Group.
  我們取得並審閱 貴集團聘請之外部估值師所編製之估值報告。

- We assessed the external valuers' qualification, experience and expertise and considered their objectivity and independence.
  我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。

- We involved our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuation, and performed benchmarking on the value of the properties to the transaction prices of other comparable properties on a sample basis.
  我們邀請內部估值專家協助我們以抽樣方式評估估值所用之估值方法以及所採納之主要假設及估計，並以其他可資比較物業之交易價為基準，估算該等物業之價值。

- We also assessed the adequacy of the disclosures of the valuation of the investment properties and leasehold land and buildings under property, plant and equipment in the consolidated financial statements.
  我們亦評估綜合財務報表內投資物業及物業、廠房及設備下租賃土地及樓宇估值披露的充足性。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Recoverability assessment of amounts due from an associate and joint ventures and loan receivables
評估應收一家聯營公司及一家合營企業款以及應收貸款之可收回性

As at 31 December 2021, the Group had amounts due from an associate and joint ventures and loan receivables with an aggregate carrying amount of approximately HK$4,609 million, representing approximately 40% of the total assets of the Group. The expected credit losses recognised for the year ended 31 December 2021 amounted to approximately HK$1 million.
於2021年12月31日， 貴集團應收一家聯營公司及合營企業款以及應收貸款的賬面值總值約為4,609,000,000港元，佔 貴集團總資產的約40%。截至2021年12月31日止年度，確認預期信貸虧損約為1,000,000港元。

Management applied the general approach in assessing the associated credit risks and exposures and engaged an external valuer in determining the allowance for expected credit losses.
管理層應用一般方法評估相關信貸風險及風險敞口，並委聘外部估值師釐定預期信貸虧損撥備。

We identified this as a key audit matter because the aggregate carrying amount of the amounts due from an associate and joint ventures and loan receivables was significant to the Group and subjective judgements were made by management and the external valuer in determining the allowance for expected credit losses.
由於應收一家聯營公司及合營企業款以及應收貸款的賬面值總額對 貴集團而言屬重大，且管理層及外部估值師作出主觀判斷以釐定預期信貸虧損撥備，故我們識別此為關鍵審計事項。

Related disclosures are included in notes 2.5, 3 and 17, 18 and 20 to the consolidated financial statements.
相關披露載於綜合財務報表附註2.5、3、17、18及20。

The following procedures were performed to address the identified key audit matter:
我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the expected credit loss calculations prepared by the external valuer engaged by the Group.
  我們取得並審閱 貴集團聘請之外部估值師所編製之預期信貸虧損計算法。

- We assessed the external valuer's qualification, experience and expertise and considered its objectivity and independence.
  我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。

- We involved our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the expected credit loss calculations.
  我們邀請內部估值專家協助我們評估計算預期信貸虧損所用之方法及所採納之主要假設及估算。

- We also assessed the adequacy of the disclosures of the recoverability assessment of amounts due from an associate and joint ventures and loan receivables in the consolidated financial statements.
  我們亦評估於綜合財務報表內披露應收一家聯營公司及合營企業款以及應收貸款可收回評估之充足性。

Key audit matter
關鍵審計事項

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises 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 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.

載入本年報的其他資料

貴公司董事須對其他資料負責。其他資料包括本年報所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦酷巷綺裯呂料包表及我姓曄淣盎錪摋爌槆甶岔報綜合財務報表的意見采豫｜

Responsibilities of the directors for the consolidated financial statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港公司條例擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事由審核委員會協助，負責監會況墀驱別b榣

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. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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.

核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之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。根據香港公司條例第405條，我們僅向 閣下(作為整體)報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

  能發琅婦耄敔譫韐耳狎臧蜨耄敔舀腿狃

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

- 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 estim09Ð1w 0 l.056 disclosu -1.556 made byjEMCdi -1.556c 65sinter

•usedexprEvaluate raccount20.6 (e)3 ( )]TJ0.03(r)EMCgonessce Gr basie the apprnal cont26 (e)3 ( )]TJ0.03(nr)17.8 (e

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

•

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

The engagement partner on the audit resulting in this independent auditor's report is Chow Chi Chung.

核數師就審計綜合財務報表承擔之責任 *(續)*

出具本獨立核數師報告的審計項目合夥人為鄒志聰。

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
21 April 2022

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2022年4月21日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Rental income	租金收入	5	**87,376**	89,128
Direct operating expenses	直接經營開支		**(5,910)**	(9,016)
			81,466	80,112
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	5	**102**	116
Other income, gains and losses	其他收入、收益及虧損	5	**348,441**	285,084
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		**(102,689)**	(667)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動		**(15,203)**	39,630
(Impairment)/reversal of impairment of financial assets, net	金融資產(減值)／減值撥回淨額		**(950)**	6,352
Administrative expenses	行政費用		**(267,285)**	(224,170)
Change in fair value of investment properties	投資物業之公允值變動		**31,814**	(13,555)
Finance costs	財務費用	7	**(410,008)**	(216,675)
Share of (losses)/profits of:	攤佔下列之(虧損)／溢利：			
— associates	— 聯營公司		**(45,380)**	3,325
— joint ventures	— 合營企業		**(1,417,546)**	(404,061)
Loss before taxation	除稅前虧損	6	**(1,797,238)**	(444,509)
Taxation	稅項	10	**(15,256)**	3,401
Loss for the year	年內虧損		**(1,812,494)**	(441,108)
Loss attributable to:	以下各方應佔虧損：			
— Owners of the Company	— 本公司擁有人		**(1,452,609)**	(317,641)
— Non-controlling interests	— 非控股權益		**(359,885)**	(123,467)
			(1,812,494)	(441,108)

LOSS PER SHARE ATTRIBUTABLE

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME] ¥ Œ & × B Œ

For the year ended 31 December 2021
Ú 2021 Ë 12 Ü31 Ú ß Ë

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
LOSS FOR THE YEAR	**年內虧損**	**(1,812,494)**	(441,108)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**年內其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	後期可重新分類至損益之其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	**134,363**	326,891
Total other comprehensive income that may be reclassified to profit or loss in subsequent periods	後期可重新分類至損益之其他全面收益總額	**134,363**	326,891
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後期不可重新分類至損益之其他全面收益／(虧損)：		
Gain/(loss) arising on property revaluation	重估物業之收益／(虧損)：	**12,632**	(35,779)
Income tax effect	所得稅影響	**(261)**	9,644
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後期不可重新分類至損益之其他全面收益／(虧損)淨額	**12,371**	(26,135)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收益／(虧損)(除稅後)**	**146,734**	300,756
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**	**(1,665,760)**	(140,352)
Total comprehensive loss attributable to:	全面虧損總額應佔：		
— Owners of the Company	— 本公司擁有人	**(1,328,410)**	(62,450)
— Non-controlling interests	— 非控股權益	**(337,350)**	(77,902)
		(1,665,760)	(140,352)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2021
於2021年12月31日

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業	13	**2,730,045**	2,624,229
Property, plant and equipment	物業、廠房及設備	14	**271,659**	250,921
Right-of-use assets	使用權資產	15	**51,773**	54,216
Other intangible assets	其他無形資產	16	**2,814**	—
Interests in associates	聯營公司權益	17	**335,507**	85,569
Interests in joint ventures	合營企業權益	18	**1,568,397**	3,033,385
Amount due from an associate	應收一家聯營公司款	17	**560,690**	—
Amounts due from joint ventures	應收合營企業款	18	**1,747,964**	969,951
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	19	**167,689**	2,780
Loan receivables	應收貸款	20	**—**	231,932
Total non-current assets	非流動資產總值		**7,436,538**	7,252,983
CURRENT ASSETS	**流動資產**			
Trade receivables	應收賬款	21	**4,377**	7,317
Deposits, prepayments and other receivables	按金、預付款及其他應收款	22	**714,075**	420,467
Amount due from a joint venture	應收一家合營企業款	18	**61,078**	59,528
Amount due from an associate	應收一家聯營公司款	17	**—**	584,989
Loan receivables	應收貸款	20	**2,239,727**	1,207,369
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	19	**952,679**	875,206
Derivative financial instruments	衍生金融工具	27	**22,280**	37,483
Pledged bank deposits	已抵押銀行存款	23	**24,450**	23,753
Cash and bank balances	現金及銀行結餘	23	**116,755**	769,767
Total current assets	流動資產總值		**4,135,421**	3,985,879
CURRENT LIABILITIES	**流動負債**			
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	24	**405,116**	287,160
Interest-bearing bank and other borrowings				

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2021
於2021年12月31日

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	*25*	**3,193,628**	1,571,112
Convertible bonds	可換股債券	*26*	**–**	1,232,463
Lease liabilities	租賃負債	*15*	**52,404**	48,532
Deferred tax liabilities	遞延稅項負債	*28*	**248,542**	238,021
Total non-current liabilities	非流動負債總值		**3,494,574**	3,090,128
Net assets	淨資產		**5,718,233**	7,383,993
EQUITY	**股權**			
Equity attributable to owners of the Company	**本公司擁有人應佔股權**			
Share capital	股本	*29*	**3,626,781**	3,626,781
Reserves	儲備	*30*	**1,604,563**	2,932,973
			5,231,344	6,559,754
Non-controlling interests	非控股權益		**486,889**	824,239
Total equity	股權總值		**5,718,233**	7,383,993

Wang Ping
王平
Director
董事

Luo Zhihai
羅智海
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元 (note 29) (附註29)	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 股權總值 HK$'000 千港元
At 1 January 2020	於2020年1月1日	3,626,781	282,249*	56,557*	2,656,617*	6,622,204	902,141	7,524,345
Loss for the year	年內虧損	–	–	–	(317,641)	(317,641)	(123,467)	(441,108)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	–	–	281,326	–	281,326	45,565	326,891
Loss arising on property revaluation, net of tax	重估物業產生之虧損(除稅後)	–	(26,135)	–	–	(26,135)	–	(26,135)
Total comprehensive (loss)/income for the year	年內全面收益／(虧損)總額	–	(26,135)	281,326	(317,641)	(62,450)	(77,902)	(140,352)
Disposal of leasehold properties under revaluation model	出售重估模式下的租賃物業	–	(16,166)	–	16,166	–	–	–
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**3,626,781**	**239,948***	**337,883***	**2,355,142***	**6,559,754**	**824,239**	**7,383,993**
Loss for the year	年內虧損	**–**	**–**	**–**	**(1,452,609)**	**(1,452,609)**	**(359,885)**	**(1,812,494)**
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	**–**	**–**	**111,828**	**–**	**111,828**	**22,535**	**134,363**
Gain arising on property revaluation, net of tax	重估物業產生之收益(除稅後)	**–**	**12,371**	**–**	**–**	**12,371**	**–**	**12,371**
Total comprehensive (loss)/income for the year	年內全面(虧損)／收益總額	**–**	**12,371**	**111,828**	**(1,452,609)**	**(1,328,410)**	**(337,350)**	**(1,665,760)**
At 31 December 2021	於 2021年12月31日	**3,626,781**	**252,319***	**449,711***	**902,533***	**5,231,344**	**486,889**	**5,718,233**

* These reserve accounts comprise the consolidated reserves of HK$1,604,563,000 (2020: HK$2,932,973,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合儲備1,604,563,000港元(2020年：2,932,973,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2021
截至2021年12月31日止年度

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務產生之現金流量**			
Loss before tax	除稅前虧損		**(1,797,238)**	(444,509)
Adjustments for:	調整：			
Share of results of associates	攤佔聯營公司業績		**45,380**	(3,325)
Share of results of joint ventures	攤佔合營企業業績		**1,417,546**	404,061
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*14*	**12,244**	11,376
Depreciation of right-of-use assets	使用權資產折舊	*15*	**3,980**	2,784

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
Cash used in operations	經營業務所用之現金		**(390,523)**	(11,558)
Dividend received	已收股息		**102**	116
Interest paid	已付利息		**(336,541)**	(157,221)
Tax (paid)/refunded	(已付)／退回稅款		**(2,624)**	640
Net cash flows used in operating activities	經營業務所用之淨現金流量		**(729,586)**	(168,023)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務所得現金流量**			
Interest received	已收利息		**131,096**	276,604
Purchase of items of property, plant and equipment	購入物業、廠房及設備		**(20,321)**	(3,252)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**—**	19,798
Advance of loan receivables	墊支應收貸款		**(1,844,250)**	(198,872)
Receipt of loan receivables	收取應收貸款		**1,077,728**	123,752
Acquisition of a subsidiary	收購一間附屬公司	*31*	**(3,594)**	—
Advance to an associate	墊支一家聯營公司		**(16,511)**	(64,178)
Advance to joint ventures	墊支一家合營企業		**(721,524)**	(92,700)
Deposit paid for acquisition of an equity investment	收購股權投資之已付按金		**—**	(249,695)
Capital injection to an associate	向一家聯營公司注資		**(293,399)**	—
Capital injection to a joint venture	向一家合營企業注資		**(24,450)**	—
Increase in pledged deposits	抵押存款增加		**(697)**	(1,432)
Net cash flows used in investing activities	投資業務所用淨現金流量		**(1,715,922)**	(189,975)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2021
截至2021年12月31日止年度

		Note 附註	2021 HK$'000 千港元	2020 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務所得現金流量**			
Other loans raised	其他貸款融資		**538,648**	1,056,271
Senior notes raised	優先票據融資		**–**	151,461
Repayment of other loans	償還其他貸款		**(279,076)**	(121,382)
New bank loans	新銀行貸款		**2,139,364**	50,000
Repayment of bank loans	償還銀行貸款		**(610,636)**	(180,000)
Principal portion of lease payments	租賃付款之本金部分		**–**	(11,685)
Net cash flows from financing activities	融資業務所得淨現金流量		**1,788,300**	944,665
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值(減少)／增加淨額**		**(657,208)**	586,667
Cash and cash equivalents at beginning of year	現金及現金等值年初數額		**769,767**	190,247
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨值		**4,196**	(7,147)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**現金及現金等值年末數額**		**116,755**	769,767
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值結餘分析**			
Cash and bank balances	現金及銀行結餘	*23*	**116,755**	769,767

1. Corporate and Group Information

Silver Grant International Holdings Group Limited (the "Company") is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office and principal place of business of the Company are located at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the "Group") are principally engaged in property leasing and investments.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

銀建國際控股集團有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點的地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室。

本公司為一家投資控股公司，從事物業投資及證券買賣。本公司及其附屬公司(統稱為「本集團」)主要從事物業租賃及投資業務。

附屬公司資料

本公司的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊／登記及經營所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益 Direct 直接	 Indirect 間接	Principal activities 主要業務
Twin Sparkle Limited	Hong Kong	HK$2	100%	–	Property holding and investment
康而富有限公司	香港	2港元			持有物業及投資
Real China Development Limited	Hong Kong	HK$2	100%	–	Property holding and investment
泰境發展有限公司	香港	2港元			持有物業及投資
Noda International Investment (Guangzhou) Co., Limited#@^ 諾達國際投資(廣州)有限公司#@^	the People's Republic of China (the "PRC")/Mainland China 中華人民共和國(「中國」)／中國內地	RMB400,000,000 人民幣400,000,000元	–	100%	Investment 投資
Hongda International Investment (Guangzhou) Co., Limited#@^ 弘達國際投資(廣州)有限公司#@^	PRC/Mainland China 中國／中國內地	RMB500,000,000 人民幣500,000,000元	–	100%	Investment 投資

1. Corporate and Group Information *(Continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(Continued)*

附屬公司資料*(續)*

Company name 公司名稱	Place of incorporation/ registration and operations 註冊/登記及經營所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足/註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Grant International Investment Management Limited	Hong Kong	HK$1,000	100%	–	Investment holding
銀建國際投資管理有限公司	香港	1,000港元			投資控股
Beijing Runda International Investment Management Limited#^	PRC/Mainland China	RMB500,000,000	–	100%	Investment
北京潤達國際投資管理有限公司#^	中國/中國內地	人民幣500,000,000元			投資
Silver Grant International Investment (Guangzhou) Co., Limited#@^	PRC/Mainland China	RMB200,000,000	–	100%	Investment holding
銀建國際投資(廣州)有限公司#@^	中國/中國內地	人民幣200,000,000元			投資控股
Guangzhou Runsui No.2 Partnership (Limited Partnership)*^	PRC/Mainland China	N/A	–	87.25%	Corporate management service
廣州潤穗二號合夥企業(有限合夥)*^	中國/中國內地	不適用			企業管理服務
Silver Grant International Holding (Guangzhou) Co., Limited#^	PRC/Mainland China	RMB50,000,000	–	100%	Investment
銀建國際控股(廣州)有限公司#^	中國/中國內地	人民幣50,000,000元			投資
Guangzhou Runfu No.9 Investment Partnership (Limited Partnership)*^	PRC/Mainland China	N/A	–	100%	Non-performing asset investment
廣州潤富九號投資合夥企業(有限合夥)*^	中國/中國內地	不適用			不良資產投資
Beihai Mao Yuan Investment Co., Limited#^	PRC/Mainland China	RMB50,000,000	–	100%	Investment
北海茂元投資有限公司#^	中國/中國內地	人民幣50,000,000元			投資
Yinjian Energy Trading (Guangzhou) Co., Limited#^	PRC/Mainland China	RMB500,000,000	–	100%	Trading
銀建能源貿易(廣州)有限公司#^	中國/中國內地	人民幣500,000,000元			貿易

1. Corporate and Group Information *(Continued)*

Information about subsidiaries *(Continued)*

Company name 公司名稱	Place of incorporation/ registration and operations 註冊／登記及經營所在地	Nominal value of issued and paid-up/registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Taizhou Yinjian Energy Investment Co., Limited#	PRC/Mainland China	RMB100,000,000	–	100%	Environmental conservation and renewable energy investment
泰州銀建能源投資有限公司#	中國／中國內地	人民幣100,000,000元			環境保育及再生能源投資

Tai Zhou Dong Tai 0 T 23.624 0 Td(247 149.056 483.31)1105m43Tj0.03 Tc 0.056 Tw 4.95 0 0 9 209.7638 521.2038 Tm453.7Mainland China

1. Corporate and Group Information *(Continued)*

Information about subsidiaries *(Continued)*

(i) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the reporting year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 Basis of Presentation

As at 31 December 2021, notwithstanding that the Group had net current assets of approximately HK$1,776 million, the Group's interest-bearing bank and other borrowings and convertible bonds in an aggregate amount of approximately HK$1,843 million are due to be repayable within the next 12 months while its cash and bank balances amounted to approximately HK$117 million.

In view of the above circumstances, the directors of the Company have given careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing in assessing the Group's ability to operate as a going concern. The following plans and measures are formulated to manage the working capital and improve the financial position of the Group:

(i) The Group will continue to implement measures to speed up the collection of outstanding loan receivables.

(ii) The Group will continue to take measures to expedite the disposal of financial asset investments, including equity investments and non-performing assets portfolio.

1. 公司及集團資料*(續)*

附屬公司資料*(續)*

(i) 上表載列董事認為主要影響本集團本報告年度業績或構成本集團淨資產重大部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致資料過於冗長。

2.1 呈列基準

儘管本集團於2021年12月31日的流動資產淨額約為1,776,000,000港元，惟本集團的計息銀行及其他借貸及可換股債券的流動部分合共約為1,843,000,000港元，且其須於未來十二個月內償還，而其現金及銀行結餘約為117,000,000港元。

鑒於上述情況，本公司董事在評估本集團持續經營能力時，已仔細考慮本集團未來流動資金需求、經營業績及可用資金來源。為管理營運資本，改善本集團財務狀況，本公司已制定以下計劃及措施：

(i) 本集團將繼續採取措施加快收回未償還的應收貸款。

(ii) 本集團將繼續採取措施加快處置金融資產投資，包括股權投資及不良資產組合。

2.1 Basis of Presentation *(Continued)*

(iii) The Group is actively negotiating with the holders of the convertible bonds for refinancing its convertible bonds due in 2022.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2021. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group on a going concern basis.

Notwithstanding the above, there are inherent uncertainties as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to generate adequate cash flows to continue as a going concern would depend on (i) the successful and timely implementation of the plans and measures to speed up the collection of outstanding loan receivables; (ii) the successful and timely implementation of the plans for the disposal of financial asset investments; and (iii) the successful refinancing of its outstanding convertible bonds.

2.1 呈列基準*(續)*

(iii) 本集團正積極與可換股債券持有人協商，為其於2022年到期的可換股債券進行再融資。

本公司董事已審閱管理層所編製涵蓋自2021年12月31日起不少於十二個月期間的本集團現金流量預測。彼等認為，經考慮上述計劃及措施，本集團將擁有充足營運資金為其營運提供資金及履行其到期的財務責任。因此，董事信納按持續經營基準編製本集團的綜合財務報表屬適當。

儘管上文所述，本集團能否實現其上述計劃及措施仍存在多項內在不確定事項。本集團能否持續經營將取決於：(i)加快收回未償還應收貸款的計劃及措施的成功及及時實施；(ii)處置金融資產投資計劃的成功及及時執行；及(iii)就其未償還可換股債券成功進行再融資。

2.1 Basis of Presentation *(Continued)*

Should the Group be unable to achieve the above-mentioned plans and measures, the Group may be unable to continue to operate as a going concern, in which case adjustments would have to be made to adjust the values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, plant and equipment, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

2.1 呈列基準*(續)*

倘本集團無法實現上述計劃及措施，本集團未必能繼續按持續經營業務基準經營，在該情況下，將不得不調整本集團資產的價嚍 ，問裕髫　辂脆育妁

2.2 Basis of Preparation *(Continued)*

2.2 編製基準*(續)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.2 Basis of Preparation *(Continued)*

Basis of consolidation *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilitiesrA41/GS161te21rry56 Tdm0.05 0 olling

2.3 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS16	*Interest Rate Benchmark Reform — Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

2.3 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列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	*利率基準改革—第二階段*
香港財務報告準則第16號修訂本	*2021年6月30日後與Covid-19相關租金減免(提早採納)*

2.3 Changes in Accounting Policies and Disclosures *(Continued)*

The nature and the impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group.

2.3 會計政策及披露之變動*(續)*

經修訂香港財務報告準則的性質及影響載述如下：

(a) 現有利率基準由可替代無風險利率(「無風險利率」)取代時，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號修訂本將處理影響財務申報之過往修訂未有處理的問題。該等修訂提供

債胺

芮顒鼯椸唬隰鞢バ顏ソ弥飅庥バ顏韗擀騑弛弤袈袈劑蘩恙韙趫

2.3 Changes in Accounting Policies and Disclosures *(Continued)*

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received Covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.3 會計政策及披露之變動*(續)*

(b) 於2021年4月公佈的香港財務報告準則第16號修訂本將承租人的可行權宜方法延長十二個月，以選擇就Covid-19疫情的直接後果產生的租金寬減不應用租賃修改會計處理。因此，可行權宜方法適用於以下租金寬減：其租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款，前提是滿足可行權宜方法的其他條件。2021年修訂本適用於2021年4月1日或之後開始之年度，且應追溯應用，並將初時應用該修訂本的任何累積影響確認為對當前會計期間開始時保留溢利期初餘額的調整。允許提早應用。

本集團已於2021年1月1日提前採納該修訂本。然而，本集團尚未收到與Covid-19相關的租金寬減，並計劃在適用的應用期限內採用可行權宜方法。

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	*Reference to the Conceptual Framework*[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
HKFRS 17	*Insurance Contracts*[2]
Amendments to HKFRS 17	*Insurance Contracts*[2, 5]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information*[2]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current*[2, 4]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[2]
Amendments to HKAS 8	*Definition of Accounting Estimates*[2]

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已頒佈但尚未生效之香港財務報告 *(續)*

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認來個下游交易的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號修訂本*負債分類為即期或非即期*澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 已頒佈但尚未生效之香港財務報告 *(續)*

香港會計準則第1號修訂本*會計政策披露*要求實體披露其重要會計政策之資料而非其主要會計政策。倘若會計政策資料與實體之財務報表中包含之其他資料一併考慮，可合理預期其將影響一般目的財務報表之主要使用者以此等財務報表作出之決定，則有關資料屬重大。香港財務報告準則實務報告第2號修訂本為如何將重要性之概念應用於會計政策披露提供非強制指引。香港會計準則第1號修訂本於2023年1月1日或之後開始之年度期間生效，允許提前應用。由於香港財務報告準則實務報告第2號修訂本提供之指引屬非強制性質，因此該等修訂並無必要之生效日期。本集團現正評估該等修訂對本集團會計政策披露之影響。

香港會計準則第8號修訂本澄清會計估計變化與會計政策變化之間的區別。會計估計乃界定為財務報表中存在計量不確定性之貨幣金額。有關修訂亦澄清實體如何使用計量技術及輸入數據以得出會計估計。有關修訂於2023年1月1日或之後開始之年度報告期間生效，並應用於該期間開始時或之後發生之會計政策變化和會計估計變化，允許提前應用。預計該等修訂不會對本集團之財務報表產生任何重大影響。

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

2.4 碼頒佈但尚未生效之香港財務報告

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

2.4 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for 0.03Br1 Ja[ry 6222. Ear0 -.5 of a new or modified financial liability)3 tiBie

2.5 Summary of Significant Accounting Policies *(Continued)*

Investments in associates and joint ventures *(Continued)*

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.5 主要會計政策概要*(續)*

於聯營公司及合營企業之投資*(續)*

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其應佔之任何有關變動(倘適用)。本集團與聯營公司或合營企業交易所產生的未變現盈虧，均按本集團於聯營公司及合營企業的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業之投資項下。

倘於聯營公司的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業之共同控制權後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營企業的賬面金額與保留投資的公允值及出售所得款項之間的任何差額於損益內確認。

倘於聯營公司或合營企業之投資分類為持作出售，則根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務*入賬。

2.5 Summary of Significant Accounting Policies *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is

0B50 059 Tc6.1 (tangible)]TJ0.173 Tw 0 -3.111 2ess)contrac8ethod. The consideration trans]TJ0.037 Tc 0.2T

2.5 Summary of Significant Accounting Policies *(Continued)*

Business combinations and goodwill *(Continued)*

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.5 主要會計政策概要*(續)*

業務合併及商譽*(續)*

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動會於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益內入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股權益確認的金額及本集團先前持有之收購對象股權之任何公允值總額，超逾所收購可識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產之公允值，於再評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

2.5 Summary of Significant Accounting Pot0q0 Tc 0 Tw 0 g0 TLs/Act alTextc 0203 Tw 8 0 0 8 24

2.5 Summary of Significant Accounting Policies *(Continued)*

2.5 主要會計政策概要*(續)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, investment properties, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

非金融資產減值

倘有跡象顯示出現減值，或須就資產（存貨、投資物業、遞延稅項資產及金融資產除外）進行年度減值測試時，則評估資產之可收回款項。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額則按資產所屬的現金產生單位予以釐定。在對現金產生單位進行減值測試時，倘能按合理一致的基準進行分配，則公司資產（如總部樓宇）的一部分賬面值會分配至個別現金產生單位，否則會分配至最小的現金產生單位組別。

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表扣除，並列於減值資產項下之開支類別。

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

減值虧損於其產生期間自損益表扣除，除非該資產以重估值列賬，在此情況下，減值虧損根據該重估資產之相關會計政策入賬。

2.5 Summary of Significant Accounting Policies *(Continued)*

Impairment of non-financial assets *(Continued)*

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over 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;

or

2.5 主要會計政策概要*(續)*

非金融資產減值*(續)*

於每個報告期末評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。倘該等跡象存在，則評估可收回款項。以往就商譽以外之資產所確認之減值虧損僅於用作釐定該資產可收回款項之估計有變時撥回，然而該數額不得超過假設過往年度並無確認資產減值虧損之情況下釐定之賬面值(已扣除任何折舊／攤銷)。該等減值虧損之撥回將於其產生期間計入損益表，除非該資產以重估值列賬，在此情況下，減值虧損之撥回根據該重估資產之相關會計政策入賬。

關連人士

於下列情況下，有關人士將被視為本集團之關連人士：

(a) 該方為一名人士或該名人士家族的直系親屬，而該名人士：

  (i) 控制或共同控制本集團；

  (ii) 對本集團施加重大影響；或

  (iii) 為本集團或本集團母公司主要管理人員的成員；

或

2.5 Summary of Significant Accounting Policies *(Continued)*

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.5 Summary of Significant Accounting Policies
(Continued)

Property, plant and equipment and depreciation
(Continued)

2.5 Summary of Significant Accounting Policies *(Continued)*

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at

2.5 Summary of Significant Accounting Policies *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Leases

The Group assesses at contract inception whether a contract is, or contains, 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.5 主要會計政策概要*(續)*

無形資產(商譽除外)*(續)*

對使用年期不確定的無形資產，無論是否存在減值跡象，每年均進行減值測試。此類無形資產不予攤銷，在每個會計期間對其使用壽命進行覆核。如果有證據表明使用年期有限，則按上述使用年期有限的無形資產的政策進行會計處理。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

2.5 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the lease term

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.5 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃付款減已收取的任何租賃優惠。使用權資產於資產之租期及估計可使用年期(以較短者為準)內以直線法折舊，詳情如下：

樓宇	於租賃期內

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買

2.5 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(a) Right-of-use assets (Continued)

When the right-of-use assets are related to property, plant and equipment measured at revalued amount, the right-of-use assets are included in property, plant and equipment and measured at revalued amount in accordance with the Group's policy for "property, plant and equipment".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.5 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) 使用權資產(續)

倘使用權資產與以重估價值計量的物業、廠房及設備有關，則使用權資產計入物業、廠房及設備，並根據本集團有關「物業、廠房及設備」之政策按重估價值計量。

(b 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，及倘在租期內反映本集團行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況發生期間內確認為開支。

2.5 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.5 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債(續)

於計算租賃付款之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃付款所致。此外，倘出現修改、租期變動、租賃付款變動(如因指數或比率變動而產生的未來租賃付款變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公物業的短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款於租賃期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

2.5 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessor *(Continued)*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

2.5 主要會計政策概要*(續)*

租賃*(續)*

本集團作為出租人*(續)*

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及以公允值計量且其變動計入損益計量。

2.5 Summary of Significant Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.5 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

2.5 Summary of Significant Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.5 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

其後計量

金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並計量減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇按公允值計入其他全面收入進行分類的衍生工具及股權投資。在支付權確立、與股息相關的經濟利益很可能流入本集團，且股息金額能夠可靠計量時，分類為以公允值計量且其變動計入損益之金融資產之股權投資的股息亦於損益確認。

2.5 Summary of Significant Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Financial assets at fair value through profit or loss *(Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.5 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

以公允值計量且其變動計入損益之金融資產(續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允值計量且其變動計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，公允值的變動於損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從以公允值計量且其變動計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為以公允值計量且其變動計入損益的金融資產。

2.5 Summary of Significant Accounting Policies *(Continued)*

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.5 主要會計政策概要*(續)*

終止確認金融資產

在下列情況下會終止確認(即自本集團的綜合財務狀況表移除)金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分):

- 收取資產現金流量的權利已屆滿;或
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排,本集團評估其是否保留該資產擁有權的風險及回報以及相關程度。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

2.5 Summary of Significant Accounting Policies *(Continued)*

Derecognition of financial assets *(Continued)*

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.5 主要會計政策概要*(續)*

終止確認金融資產*(續)*

以轉讓資產作擔保方式持續參與業務，乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

金融資產減值

本集團對並非以公允值計量且其變動計入損益而持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近值貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他信貸提升物品。

一般方法

預期信貸虧損於兩個階段獲確認。就自初始確認起信貸風險並無顯著增加的信貸風險而言，對因未來十二個月內可能發生的違約事件而導致的信貸虧損計提預期信貸虧損(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，均須在風險餘下年期內就預期虧損計提虧損撥備(全期預期信貸虧損)。

2.5 Summary of Significant Accounting Policies *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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

2.5 Summary of Significant Accounting Policies *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies canti06c67 0 9culapedie.03 . Underfinan17.8 (edi ( )]TJ0.06 Tc 0.2220 -1.556 Td[canti06 financing mponendoe Gctic4

2.5 Summary of Significant Accounting Policies *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings, convertible bonds and derivative financial instruments.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings) *2 Å V Ù •€pØàe•ia4@€°Ü€ r › ¿ >loans and*

2.5 Summary of Significant Accounting Policies *(Continued)*

Financial liabilities *(Continued)*

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.5 主要會計政策概要*(續)*

金融負債*(續)*

財務擔保合約

本集團發出的財務擔保合約即規定須付款以償付持有人因特定債務人未能根據債務工具條款償還到期款項而招致損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩項的較高者計量財務擔保合約:(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備;及(ii)初步確認金額減(如適用)確認的累計收入金額。

2.5 Summary of Significant Accounting Policies *(Continued)*

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, 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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.5 主要會計政策概要*(續)*

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款、可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，扣除須按要求即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金與存放於銀行之現金，包括用途不受限制的定期存款及性質與現金相近之資產。

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須能可靠估計有關債務金額。

倘貼現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的貼現現值增額於損益表內列為財務成本。

2.5 Summary of Significant Accounting Policies *(Continued)*

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.5 主要會計政策概要*(續)*

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因商譽或在一項並非業務合併的交易中初始確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司、聯營公司及合營公司之權益有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可預見將來可能不會撥回。

2.5 Summary of Significant Accounting Policies *(Continued)*

Income tax *(Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.5 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及

- 就與於附屬公司、聯營公司及合營公司之權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

2.5 Summary of Significant Accounting Policies *(Continued)*

Income tax *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.5 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產及負債乃按預期資產變現或負債清償的期間所適用的稅率及以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

當能合理確定本集團將收到補貼並符合補助之所有附帶條件時，則政府補貼按其公允值確認。當補貼與開支項目相關時，則於擬用作補償之成本開支之期間按系統化基準確認為收入。

2.5 Summary of Significant Accounting Policies *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when or as control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

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

2.5 主要會計政策概要*(續)*

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，而累計已確認收益金額極有可能不會發生重大收益轉回時。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，

2.5 Summary of Significant Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.5 主要會計政策概要*(續)*

收益確認*(續)*

其他來源之收益

租金收入於租期內按時間比例基準確認。不依賴指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具於預期年期的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於收取付款的股東權利確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時確認。

2.5 Summary of Significant Accounting Policies *(Continued)*

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory

2.5 Summary of Significant Accounting Policies *(Continued)*

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.5 主要會計政策概要*(續)*

借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達至其擬定用途或出售者)而直接產生之借貸成本乃資本化為該等資產之成本一部分。該等借貸成本之資本化於該等資產大致上可準備用作擬定用途或出售時為止。所有其他借貸成本於其產生期間內支銷。借貸成本包括利息及某實體就資金借貸產生的其他成本。

外幣

本財務報表以港元呈列，此乃本公司之功能貨幣。本集團各實體自行釐定其功能貨幣，各實體的財務報表所載項目以其功能貨幣計值。本集團各實體錄得之外幣交易初步按交易日彼等各自之功能貨幣匯率換算入賬。以外幣計值之貨幣資產及負債按功能貨幣於報告期末適用之匯率換算。因結算或換算貨幣項目而產生之所有差額均於損益表確認。

2.5 Summary of Significant Accounting Policies *(Continued)*

2.5 主要會計政策概要*(續)*

Foreign currencies *(Continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.5 Summary of Significant Accounting Policies *(Continued)*

Foreign currencies *(Continued)*

The functional currencies of certain overseas subsidiaries, an associate and joint ventures are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債之申報金額及其隨附披露，以及或然負債之披露造成影響。該等假設及估計之不確定性可能引致須對在未來遭受影響之資產或負債之賬面值進行重大調整。

判斷

於應用本集團會計政策之過程中，除該等涉及估計者外，管理層已作出以下對財務報表所確認的金額有最重大影響之判斷：

物業租賃分類 — 本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公允值，本集團已釐定其保留該等租賃物業所有權附帶的絕大部分主要風險及回報，並將有關合約以經營租賃入賬。

3. Significant Accounting Judgements and Estimates *(Continued)*

Judgements *(Continued)*

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for these portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並

3. Significant Accounting Judgements and Estimates *(Continued)*

Judgements *(Continued)*

Deferred taxation on investment properties

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK$2,730,045,000 (2020: HK$2,624,229,000), representing properties for residential or commercial use, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

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.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

投資物業的遞延稅項

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言，本公司董事已審閱本集團的投資物業組合，並認為本集團的投資物業為2,730,045,000港元(2020年：2,624,229,000港元)作商業用途的物業乃按隨時間而銷售消耗投資物業內含的絕大部分經濟利益為目的的商業模式持有。因此，計量本集團投資物業的遞延稅項時，本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此，有關此等投資物業的遞延稅項已根據全部透過使用收回賬面值的稅務結果計量。

估計不確定性

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Provision for ECL for amounts due from an associate and joint ventures and loan receivables

The Group individually calculates ECLs for its amounts due from an associate and joint ventures and loan receivables. The measurement of ECL under HKFRS 9 for the Group's amounts due from an associate and joint ventures and loan receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses its credit loss experience, repayment history and financial position of the Group's associate and joint venture, debtors and their guarantors (if any) and an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

應收一家聯營公司及合營企業款以及應收貸款之預期信貸虧損撥備

本集團個別計算應收一家聯營公司及合營企業款以及應收貸款之預期信貸虧損。本集團的應收一家聯營公司及合營企業款以及應收貸款根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當決定減值損失及評估任何大幅增加的信貸風險的預期未來現金流量的時間及金額。其評估由若干因素推動，因素變動使其出現不同組別的津貼，導致較低／較高的減值虧損。本集團使用其聯營公司及合營企業、債務人及其保證人(如有)的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況以評估違約概率、違約損失率及對前瞻性資料的影響。於每個報告期，本集團透過比較報告期與初始確認日期的整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本及努力即可獲取的合理相關證明資料，包括量化及優化資料及前瞻性分析。

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Provision for ECL for amounts due from an associate and joint ventures and loan receivables *(Continued)*

In relation to the valuation of amounts due from an associate and joint ventures, in addition to the above, the management has exercised judgement in estimating the timing and future cash flows to be recovered with reference to the timing of the collection of receivable from the associate and joint ventures, in order to determine the recoverability of the amounts due from the associate and joint ventures.

The carrying amounts and the accumulated ECLs of amounts due from an associate and joint ventures and loan receivables are as follows:

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

應收一家聯營公司及合營企業款以及應收貸款之預期信貸虧損撥備*(續)*

有關應收一家聯營公司及合營企業款的估值，除上述外，管理層參照應收聯營公司及合營企業收回款的時間，行使專業判斷評估現金流可收回的時間及金額，從而決定應收聯營公司及合營企業款的可收回性。

應收一家聯營公司及合營企業款以及應收貸款的賬面值及累計預期信貸虧損如下：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Carrying amounts	**賬面值**		
Amount due from an associate	應收一家聯營公司款	**560,690**	584,989
Amounts due from joint ventures	應收合營企業款	**1,809,042**	1,029,479
Loan receivables	應收貸款	**2,239,727**	1,439,301
		4,609,459	3,053,769
Accumulated ECLs	**累計預期信貸虧損**		
Amount due from an associate	應收一家聯營公司款	**9,416**	4,794
Amounts due from joint ventures	應收合營企業款	**3,536**	4,354
Loan receivables	應收貸款	**12,042**	15,004
		24,994	24,152

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Estimation of fair value of investment properties and leasehold land and buildings

At the end of the reporting period, the Group's investment properties and leasehold land and buildings under property, plant and equipment are stated at fair value of HK$2,730,045,000 (2020: HK$2,624,229,000) and HK$240,742,000 (2020: HK$235,663,000), respectively, based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based on investment approach and market value basis, which involves, inter-alia, certain estimates, including capitalisation rate, market rent, term yields, reversion yields and comparable market transactions. In relying on the valuation, management has exercised judgement and is satisfied that the method of valuation is reflective of the current market conditions.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, for investment properties and leasehold land and buildings, are disclosed in notes 13 and 14 to the financial statements, respectively.

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

投資物業以及租賃土地及樓宇的公允值估計

於本報告期末，基於獨立合資格專業估值師的評估，本集團物業、廠房及設備項下的投資物業以及租賃土地及樓宇分別按公允值2,730,045,000港元(2020年：2,624,229,000港元)及240,742,000港元(2020年：235,663,000港元)列賬。在釐定公允值時，估值師以投資法及市值為基準，當中涉及若干估計，包括資本化率、市場租金、年期收益率、復歸收益率及可比較的市場交易。於信賴有關評估時，管理層亦運用其判斷，並信納有關估值方法可反映現時的市場狀況。

更多詳情，包括用於投資物業以及租賃土地及樓宇的公允值計量及敏感性分析的關鍵假設，分別於財務報表附註13及14中披露。

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Valuation of financial assets at fair value through profit or loss

When the fair value of financial assets at fair value through profit or loss recorded in the consolidated statement of financial position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of certain unobservable inputs as detailed in note 37 to the financial statements. Changes in assumptions about these factors could affect the reported fair value of financial assets at fair value through profit or loss in the consolidated statement of financial position and the level where the financial assets at fair value through profit or loss are disclosed in the fair value hierarchy. Significant management judgements and estimates are required in determining the valuation of financial instruments which are categorised as Level 3 in the fair value hierarchy. As at 31 December 2021, the amount of financial assets at fair value through profit or loss was HK$1,120,368,000 (2020: HK$877,986,000). Further details are disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

以公允值計量且其變動計入損益之金融資畢尧性

4. Operating Segment Information *(Continued)*

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that non-lease-related finance costs, share of results of associates and joint ventures and corporate expenses are excluded from such measurement.

No segment assets or liabilities is presented as the chief operating decision maker does not regularly review segment assets and liabilities.

4. 經營分部資料*(續)*

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量

4. Operating Segment Information *(Continued)*

Year ended 31 December 2021

	Investments 投資 *HK$'000* *千港元*	Property leasing 物業租賃 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*

4. Operating Segment Information *(Continued)*

Year ended 31 December 2021

4. Operating Segment Information *(Continued)*

Year ended 31 December 2020

		Investments 投資 *HK$'000* *千港元*	Property leasing 物業租賃 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Revenue	收益			
— Rental income	—租金收入	—	89,128	89,128
— Dividend income from listed and				

4. Operating Segment Information *(Continued)*

Year ended 31 December 2020

4. 經營分部資料*(續)*

截至2020年12月31日止年度

		Investments 投資 *HK$'000* *千港元*	Property leasing 物業租賃 *HK$'000* *千港元*	Unallocated 未分配 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Other segment information:	*其他分部資料：*				
Depreciation	折舊	—	870	13,290	14,160
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	(667)	—	—	(667)
Interest income from an associate	來自一家聯營公司的利息收入	22,497	—	—	22,497
Interest income from a joint venture	來自一家合營企業的利息收入	76,371	—	—	76,371
Interest income from loan receivables	應收貸款的利息收入	181,053	—	—	181,053
Write-off of loan and other receivables	貸款及其他應收款撇銷	—	—	(62,510)	(62,510)
Reversal of impairment loss on financial assets, net	金融資產減值虧損撥回淨額	6,352	—	—	6,352
Change in fair value of investment properties	投資物業之公允值變動	—	(13,555)	—	(13,555)
Change in fair value of a derivative financial instrument	衍生金融工具之公允值變動	—	—	39,630	39,630
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	—	(24)	—	(24)
Capital expenditure	資本開支	—	1,936	1,316	3,252
Interest in an associate	一家聯營公司的權益	—	—	85,569	85,569
Interests in a joint venture	一家合營企業的權益	—	—	3,033,385	3,033,385
Share of profit of an associate	攤佔一家聯營公司溢利	—	—	3,325	3,325
Share of losses of joint ventures	攤佔合營企業的虧損	—	—	(404,061)	(404,061)

4. Operating Segment Information *(Continued)*

4. 經營分部資料*(續)*

Geographical information

地域資料

Revenue from external customers

來自外部客戶的收益

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Hong Kong	香港	**102**	116
PRC	中國	**87,376**	89,128
		87,478	89,244

The revenue information above is based on the locations of the customers.

以上收益資料乃基於客戶所在的地點。

Non-current assets

非流動資產

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Hong Kong	香港	**287,176**	290,687
PRC	中國	**4,673,019**	5,757,633
		4,960,195	6,048,320

The non-current asset information above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, loan receivables, amount due from an associate and amounts due from joint ventures.

以上非流動資產資料乃基於資產所在的地點，不包括以公允值計量且其變動計入損益的金融資產、應收貸款、應收一家聯營公司款及應收合營企業款。

Information about major customers

主要客戶的資料

During the current and prior years, no revenue from a single external customer amounted to 10% or more of the Group's total revenue.

於本年度及過往年度，來自單個外部客戶的收入概不超過本集團持續經營業務總收入的10%或以上。

6. Loss Before Taxation

The Group's loss before taxation is arrived at after charging/(crediting):

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Auditor's remuneration	核數師酬金	**7,400**	5,350
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	**102,689**	667
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**12,244**	11,376
Depreciation of right-of-use assets	使用權資產折舊	**3,980**	2,784
Employee benefit expense including directors' and chief executive officer's remuneration *(note 8)*:	僱員福利開支(包括董事及行政總裁酬金):*(附註8)*		
Wages and salaries*	工資及薪金*	**74,979**	64,206
Pension scheme contributions (defined contribution scheme)**	退休金計劃供款(定額供款計劃)**	**1,662**	2,582

6. Loss Before Taxation *(Continued)*

* During the year ended 31 December 2020, wage subsidy of HK$580,000 was granted from the Employment Support Scheme under the Anti-Epidemic Fund in Hong Kong. The amount was recognised in the administrative expenses and had been set-off against the amount of wages and salaries. There are no unfulfilled conditions or contingencies relating to this grant.

** There were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** The impairment on interests in joint ventures is included in "Share of losses of joint ventures" in the consolidated statement of profit or loss.

***# The impairment loss on other intangible assets is included in "Other income, gains and losses" in the consolidated statement of profit or loss.

6. 除稅前虧損*(續)*

* 截至2020年12月31日止年度，香港防疫抗疫基金下的保就業計劃發放工資補貼580,000港元。該款項已在行政開支中確認，並已與工資及薪金金額相抵。此項補助金並無未達成的條件或或然事項。

** 本集團作為僱主並無使用沒收供款以降低現有供款水平。

*** 於合營公司權益之減值已計入綜合損益表內的「攤佔合營企業的虧損」。

***# 其他無形資產減值虧損已計入綜合損益表內的「其他收入、收益及虧損」。

7. FINANCE COSTS

An analysis of finance costs is as follows:

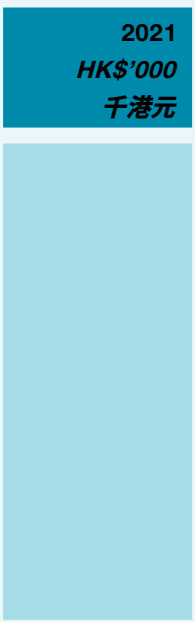
7. 財務費用

來自持續經營業務之財務費用的分析如下：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Interest on bank loans	銀行貸款利息	**12,546**	35,216
Interest on other loans	其他貸款利息	**229,050**	36,077
Interest on convertible bonds	可換股債券利息	**149,532**	141,955
Interest on senior note	優先票據利息	**14,444**	528
Interest on lease liabilities	租賃負債利息	**4,436**	2,899
		410,008	216,675

8. Directors' and Chief Executive Officer's Remuneration

The remuneration paid to the Company's directors and the chief executive officer for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:



	2021 *HK$'000* *千港元*	2020 *HK$'000* *韜▼(葆妱婧*

8. Directors' and Chief Executive Officer's Remuneration *(Continued)*

(a) Independent non-executive directors

The fees paid to the Company's independent non-executive directors during the year were as follows:

8. 董事及行政總裁酬金*(續)*

(a) 獨立非執行董事

年內支付予本公司獨立非執行董事之袍金如下：

		2021	2020
		HK$'000	*HK$'000*
		千港元	*千港元*
Liang Qing	梁青	**400**	400
Zhang Lu	張璐	**400**	400
Hung Muk Ming	洪木明	**300**	300
		1,100	1,100

There were no other emoluments payable to the Company's independent non-executive directors during the year ended 31 December 2021 (2020: Nil).

於截至2021年12月31日止年度，並無其他應付獨立非執行董事之酬金(2020年：無)。

8. Directors' and Chief Executive Officer's Remuneration *(Continued)*

(b) Executive directors, non-executive directors and the chief executive officer

	Fees	Salaries, allowances and benefits

8. Directors' and Chief Executive Officer's Remuneration *(Continued)*

8. 董事及行政總裁酬金*(續)*

(b) Executive directors, non-executive directors and the chief executive officer *(Continued)*

(b) 執行董事、非執行董事及行政總裁*(續)*

		Fees 袍金 HK$'000 *千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 *千港元*	Discretionary bonuses 酌情花紅 HK$'000 *千港元*	Pension scheme contributions 退休金計劃供款 HK$'000 *千港元*	Total remuneration 薪酬總額 HK$'000 *千港元*
2020	2020年					
Executive directors:	執行董事：					
Ma Yilin *(note e)*	馬懌林*(附註e)*	400	—	—	—	400
Huang Jiajue *(note b)*	黃佳爵*(附註b)*	600	6,573	576	66	7,815
Luo Zhihai	羅智海	600	2,852	376	66	3,894
		1,600	9,425	952	132	12,109
Non-executive directors:	非執行董事：					
Gao Jian Min *(note f)*	高建民*(附註f)*	—	—	—	—	—
Chu Hing Tsung *(note a)*	朱慶凇*(附註a)*	500	—	—	—	500
Chen Zhiwei	陳志偉	400	—	—	—	400
		900	—	—	—	900
		2,500	9,425	952	132	13,009

8. Directors' and Chief Executive Officer's Remuneration *(Continued)*

(b) Executive directors, non-executive directors and the chief executive officer (*Continued*)

Notes:

(a) Mr. Chu Hing Tsung has been redesignated from a non-executive director to an executive director and appointed as the chief executive officer of the Company on 1 August 2021.

(b) Mr. Huang Jiajue resigned as an executive director and the chief executive officer of the Company on 1 August 2021.

(c) Mr. Tang Lunfei has been appointed as an executive director of the Company on 11 January 2021.

(d) Mr. Wang Ping has been appointed as an executive director of the Company on 1 August 2021.

(e) Mr. Ma Yilin resigned as an executive director of the Company on 11 January 2021.

(f) Mr. Gao Jian Min resigned as a non-executive director of the Company on 1 January 2020.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 31 December 2021.

8. 董事及行政總裁酬金*(續)*

(b) 執行董事、非執行董事及行政總裁*(續)*

附註：

(a) 朱慶淞先生已於2021年8月1日由非執行董事調任為執行董事並獲委任為本公司行政總裁。

(b) 黃佳爵先生已於2021年8月1日辭任本公司執行董事兼行政總裁。

(c) 唐倫飛先生已於2021年1月11日獲委任為本公司執行董事。

(d) 王平先生已於2021年8月1日獲委任為本公司執行董事。

(e) 馬懌林先生已於2021年1月11日辭任本公司執行董事。

(f) 高建民先生已於2020年1月1日辭任本公司非執行董事。

於截至2021年12月31日止年度，概無本公司有關董事放棄或同意放棄任何薪酬之安排。

9. Five Highest Paid Employees

The five highest paid employees during the year ended 31 December 2021 included three (2020: two) directors, details of whose remuneration are set out in note 8 to the consolidated financial statements. Details of the remuneration of the remaining two (2020: three) highest paid non-director employees for the year are as follows:

9. 五名最高薪僱員

於截至2021年12月31日止年度，五名最高薪僱員包括三名(2020最高薪娉病蕈猷脽鎩癒、

		2021 HK$'000 千港元	2020 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**5,272**	6,698
Discretionary bonuses	酌情花紅	**—**	770
Pension scheme contributions	退休金計劃供款	**70**	95
		5,342	7,563

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2021	2020
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**—**	—
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**—**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	—
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**1**	2
		2	3

10. Taxation

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries in Hong Kong incurred tax losses during the year ended 31 December 2021 (2020: Nil).

The taxation charge of the PRC Corporate Income Tax ("CIT") for the year has been made based on the Group's estimated assessable profits calculated in accordance with the relevant income tax laws applicable to the Company's subsidiaries in the PRC. Under the Law of the PRC on Corporate Income Tax ("CIT Law") and the Implementation Regulation of the CIT Law, the tax rate of the Company's subsidiaries in the PRC was 25% for the year ended 31 December 2021 (2020: 25%).

The withholding tax arising from dividend income received from the Company's subsidiaries in the PRC is calculated at 5%.

10. 稅項

截至2021年12月31日止年度，由於本公司及其於香港之附屬公司錄得稅務虧損，故並沒有提撥香港利得稅(2020年：無)。

年內，中國企業所得稅(「企業所得稅」)乃本公司於中國之附屬公司以估計應課稅溢利根據適用的相關所得稅法例計算所得之稅項支出。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，截至2021年12月31日止年度，本公司於中國之附屬公司之稅率為25%(2020年：25%)。

自本公司於中國之附屬公司收取股息收入之預扣稅按5%稅率計算。

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Current:	即期：		
PRC CIT — charge for the year	中國企業所得稅 — 年內支出	**3,809**	930
Deferred *(note 28)*	遞延*(附註28)*	**11,447**	(4,331)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	**15,256**	(3,401)

10. Taxation *(Continued)*

A reconciliation of income tax expense/(credit) applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rate for the year is as follows:

10. 稅項*(續)*

按本公司及其大部分附屬公司註冊所在司法權區之法定稅率計算之除稅前虧損適用所得稅開支／(抵免)與按實際稅率計算之本年度稅項開支／(抵免)調整如下：

		2021 *HK$'000* *千港元*	*%*	2020 *HK$'000* *千港元*	*%*
Loss before tax	除稅前虧損	**(1,797,238)**		(444,509)	
Tax credit at the PRC statutory income tax rate	按中國法定所得稅率計算之稅項抵免	**(449,310)**	**25.0**	(111,127)	25.0
Share of results of joint ventures	攤佔合營企業之業績	**354,387**	**(19.7)**	101,015	(22.7)
Share of results of an associate	攤佔一家聯營公司業績	**11,345**	**(0.6)**	(831)	0.2
Income not subject to tax	毋須課稅收入	**(25,612)**	**1.4**	(20,813)	4.7
Expenses not deductible for tax	不可扣稅開支	**52,414**	**(2.9)**	14,121	(3.2)
Tax losses not recognised	未確認稅項虧損	**72,032**	**(4.0)**	14,234	(3.2)
Tax charge/(credit) at the Group's effective tax rate	按本集團實際稅率計算之稅項支出／(抵免)	**15,256**	**(0.8)**	(3,401)	0.8

The share of tax attributable to an associate and joint ventures amounting to Nil (2020: Nil) and tax credit of HK$278,143,000 (2020: HK$70,590,000), respectively, are included in "Share of profits or losses of associates and joint ventures" in the consolidated statement of profit or loss.

攤佔一家聯營公司及合營企業稅項分別為零(2020年：零)及稅項抵免278,143,000港元(2020年：70,590,000港元)，已計入綜合損益表內的「攤佔聯營公司及合營企業損益」。

13. Investment Properties

13. 投資物業

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
At the beginning of the year	於年初	**2,624,229**	2,486,340
Exchange realignment	匯兌調整	**74,002**	151,444
Change in fair value recognised in profit or loss	於損益表確認之公允值變動	**31,814**	(13,555)
At the end of the year	於年末	**2,730,045**	2,624,229

The Group's investment properties are situated in Hong Kong and Mainland China and were revalued on 31 December 2021 based on valuations performed by Vigers Appraisal & Consulting Limited ("Vigers"), an independent professionally qualified valuer, at HK$2,730,045,000 (2020: HK$2,624,229,000).

本集團的投資物業位於香港及中國內地，乃根據獨立專業合資格估值師威格斯資產評估顧問有限公司(「威格斯」)於2021年12月31日所作的估值重估為2,730,045,000港元(2020年：2,624,229,000港元)。

The investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the financial statements.

投資物業根據經營租賃出租予第三方，進一步詳情載於財務報表附註15。

At 31 December 2021, the legal title of the Group's investment properties with a carrying value of approximately HK$109,494,000 (2020: HK$92,851,000) situated in the PRC has not been passed to the Group.

於2021年12月31日，本集團位於中國的投資物業之賬面值約為109,494,000港元(2020年：92,851,000港元)的業權仍未過戶至本集團。

At 31 December 2021, certain of the Group's investment properties with an aggregate carrying amount of HK$2,650,502,000 (2020: HK$2,542,850,000) were pledged to secure general banking facilities granted to the Group (note 25(a)(i)).

於2021年12月31日，本集團賬面總值為2,650,502,000港元(2020年：2,542,850,000港元)的若干投資物業已作抵押，以擔保授予本集團的一般銀行信貸(附註25(a)(i))。

13. Investment Properties *(Continued)*

Fair value hierarchy

For the years ended 31 December 2021 and 2020, the fair value measurements of the Group's investment properties are using significant unobservable inputs (Level 3).

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

13. 投資物業*(續)*

公允值等級

截至2021年及2020年12月31日止年度，本集團投資物業的公允值計量使用重大不可觀察輸入數據(第3級)。

本公司董事認為，就所有以公允值計量的投資物業而言，物業之現有用途是最大及最佳用途。

截至2021年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級(2020年：無)。

13. Investment Properties *(Continued)*

Fair value hierarchy *(Continued)*

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

	Valuation techniques **估值技術**	**Significant unobservable inputs** **重大不可觀察輸入數**	**2021**	2020
Office 寫字樓	Investment approach 投資法	Capitalisation rate (%) 資本化率(%)	6	6
		Market rent (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	120-135	120 — 138

InvCom83 isratroach

13. Investment Properties *(Continued)*

Fair value hierarchy *(Continued)*

The fair value was determined by reference to comparable sales transactions available in the relevant market or by investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for these types of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

13. 投資物業*(續)*

公允值等級*(續)*

公允值是參考於相關市場之可供比較的銷售交易或以投資法藉評估所有可出租物業單位之市場租金及使用投資者就此類物業所預期的市場回報率折現而釐定。市場租金評估是參考已完成出租物業單位之租金及其他鄰近之相若出租物業作出。資本化率是參考分析相若商業物業之銷售交易所得之收益率而作出，並予以調整以計及物業投資者的市場預期從而反映本集團投資物業之特別因素。

投資物業市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。資本化率單獨大幅上升／下降將導致投資物業公允值大幅減少／增加。

14. Property, Plant and Equipment

	Leasehold land and buildings	Leasehold improvements	Furniture and fixtures

14. Property, Plant and Equipment

14. Property, Plant and Equipment *(Continued)*

At 31 December 2021, the legal titles of the Group's leasehold land and buildings with a carrying value of approximately HK$38,672,000 (2020: HK$33,395,000) situated in the PRC have not been passed to the Group.

Pr1roruees s oe fle felu oeie t1ie
Gr(dings witha December 2021, th buil: HKe not pass/CS1 Tc480.223 Tw 0 -1.556 Td[situingivo ta Doe PRC basi the e ofation

14. Property, Plant and Equipment *(Continued)*

Fair value hierarchy

For the years ended 31 December 2021 and 2020, the fair value measurements of the leasehold land and buildings are using significant unobservable inputs (Level 3).

In the opinion of the directors of the Company, for leasehold land and buildings that are measured at fair value, the properties have been used in their highest and best use.

During the years ended 31 December 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's leasehold land and buildings:

14. 物業、廠房及設備*(續)*

公允值等級

截至2021年及2020年12月31日止年度，本集團租賃土地及樓宇的公允值計量使用重大不可觀察輸入數據(第3級)。

本公司董事認為，就以公允值計量的租賃土地及樓宇而言，物業之現有用途是最大及最佳用途。

截至2021年及2020年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級。

以下為本集團租賃土地及樓宇估值所用之估值技術及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Weighted average 加權平均值 2021	2020
Office (located in the PRC) 寫字樓(位於中國)	Investment approach 投資法	Term yields 年期收益率	**5.5%**	5.5%
		Reversion yields 復歸收益率	**6.0%**	6.0%
		Market rents (RMB per square meter per month) 市場租金(每月每平方米人民幣元)	**75**	78
Office (located in Hong Kong) 寫字樓(位於香港)	Comparison approach 比較法	Adjusted transaction price (HK$ per square foot) 經調整交易價格(每平方呎港元)	**35,451-71,435**	46,386-47,743

14. Property, Plant and Equipment *(Continued)*

Fair value hierarchy *(Continued)*

A significant increase/decrease in the market rent and adjusted transaction price in isolation would result in a significant increase/decrease in the fair value of the leasehold land and buildings. A significant increase/decrease in the yield in isolation would result in a significant decrease/increase in the fair value of the leasehold land and buildings.

If leasehold land and buildings had not been revalued, they would have been included on a historical cost basis at the following amounts:

14. 物業、廠房及設備*(續)*

公允值等級*(續)*

租賃土地及樓宇的市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。租賃土地及樓宇的收益率單獨大幅上升／下降將導致其公允值大幅減少／增加。

倘未對租賃土地及樓宇進行重估，則將按歷史成本基準以下列金額入賬：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
At 1 January:	於1月1日：		
Cost	成本	**148,932**	148,932
Accumulated depreciation	累計折舊	**(130,207)**	(125,694)
Net carrying amount	賬面淨值	**18,725**	23,238
At 1 January, net of accumulated depreciation	於1月1日，累計折舊淨額	**18,725**	23,238
Depreciation provided during the year	年內之折舊撥備	**(4,513)**	(4,513)
At 31 December, net of accumulated depreciation	於12月31日，累計折舊淨額	**14,212**	18,725
At 31 December:	於12月31日：		
Cost	成本	**148,932**	148,932
Accumulated depreciation	累計折舊	**(134,720)**	(130,207)
Net carrying amount	賬面淨值	**14,212**	18,725

15. Leases

The Group as a lessee

The Group leased office premises in the PRC under operating lease arrangements. Leases for the property are negotiated for a term of 13 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團根據經營租賃安排租賃中國的辦公室物業。物業的租約經磋商後為期13年。一般而言，本集團不得將租賃資產轉讓及分租至本集團以外。

(a) 使用權資產

本集團使用權資產年內的賬面值及變動如下：

		HK$'000 *千港元*
As at 1 January 2020	於2020年1月1日	—
Additions	添置	57,155
Depreciation charge	折舊費用	(2,784)
Exchange realignment	匯兌調整	(155)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	54,216
Additions as a result of acquisition of a subsidiary	因收購一家附屬公司而添置	143
Depreciation charge	折舊費用	(3,980)
Exchange realignment	匯兌調整	1,394
As at 31 December 2021	**於2021年12月31日**	**51,773**

15. Leases *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in

15. Leases *(Continued)*

The Group as a lessor *(Continued)*

At the end of each reporting period, the Group had the following undiscounted lease payments receivable in future periods under non-cancellable operating leases with its tenants:

15. 租賃*(續)*

本集團作為出租人*(續)*

於報告期末，本集團根據與其租戶之不可撤銷經營租約之未來期間應收未貼現租賃付款如下：

		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
Within one year	一年內	**80,172**	66,892
After one year but within two years	一年後兩年內	**47,813**	39,437
After two years but within three years	兩年後三年內	**20,181**	29,807
After three years but within four years	三年後四年內	**13,374**	14,980
After four years but within five years	四年後五年內	**8,765**	11,750
After five years	五年以後	**39,258**	42,994
		209,563	205,860

16. Other Intangible Assets

16. 其他無形資產

		Licenses 牌照 *HK$'000* *千港元*
31 December 2021	**2021年12月31日**	
Cost at 1 January 2021, net of accumulated amortisation	2021年1月1日的成本，累計攤銷淨額	—
Acquisition of a subsidiary that is not a business *(note 31)*	收購並非為業務的附屬公司*(附註31)*	5,621
Amortisation provided during the year	年內撥備攤銷	—
Impairment during the year	年內減值	(2,807)
At 31 December 2021	於2021年12月31日	2,814
At 31 December 2021:	於2021年12月31日：	
Cost	成本	2,814
Accumulated amortisation	累計攤銷	—
Net carrying amount	賬面淨值	2,814

Intangible assets related to the licenses for the provision of financial services were arising from the acquisition of a subsidiary that is not a business (note 31). The licenses have no finite period over which the Group can use to generate net cash flows. The directors consider the licenses as having indefinite useful lives as they are expected to contribute to net cash inflows indefinitely. The licenses will not be amortised and are carried at cost less any subsequent accumulated impairment losses until their useful lives are determined to be finite.

與提供金融服務牌照相關的無形資產來自收購一家並非為業務的附屬公司(附註31)。牌照並無有限期，而於有關期間內本集團可使用牌照以帶來現金流量淨額。由於牌照預期可無限期帶來淨現金流入，因此董事將牌照視為由可無限使用年期。牌照不會予以攤銷，並按成本減任何後續累計減值虧損列賬，直至其使用年期獲確定為有限。

17. Interests in Associates

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Share of net assets	分佔淨資產	**335,507**	85,569
Amount due from an associate	應收一家聯營公司款	**570,106**	589,783
Impairment	減值	**(9,416)**	(4,794)

17. Interests in Associates *(Continued)*

The following table shows the reconciliation of loss allowance for an amount due from an associate:

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
At the beginning of the year	於年初	**4,794**	5,993
Impairment loss provided/(reversed) during the year	年內計提減值虧損／(減值虧損撥回)	**4,622**	(1,199)
At the end of the year	於年末	**9,416**	4,794

Particulars of the associates are as follows:

Name 名稱	Particulars of equity held 所持權益資料	Place of registration and business 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益比例	Principal activities 主要業務
Cinda Jianrun Property Company Limited	CFS	Aaoo	[illegible]	[illegible]

17. Interests in Associates *(Continued)*

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
Share of associates' (loss)/profit for the year	分佔聯營公司年內(虧損)／溢利	**(45,380)**	3,325
Share of the associates' total comprehensive income	分佔聯營公司全面收益總額	**(45,380)**	8,519
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面總值	**335,507**	85,569

18. Interests in Joint Ventures

		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
Share of net assets	分佔淨資產	**1,873,031**	3,033,385
Impairment	減值	**(304,634)**	—

18. Interests in Joint Ventures *(Continued)*

As at 31 December 2021, except for the amount of HK$1,506,954,000 (2020: HK$969,951,000) which was unsecured, non-trade in nature, carrying interest at fixed rates ranged between 4.35% and 8% (2020: 4.35%) per annum and repayable on 31 December 2022, subject to the financial capability of the joint venture to repay as scheduled, the amounts due from joint ventures were unsecured, non-trade in nature, interest-free and repayable on demand.

During the year ended 31 December 2021, an impairment loss of HK$304,634,000 (2020: Nil) was recognised by the Group for the investment in ZHYQ (as defined below). The recoverable amount of the Group's investment in ZHYQ was determined based on value-in-use calculations using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections was 15.28%. The cash flow projections beyond the period of financial budgets were extrapolated using a growth rate of 2%, which did not exceed the long-term average growth rate of the industry. Based on the impairment assessment performed, the recoverable amount was approximately HK$1,544 million. Key assumptions on which management has based its cash flow projections to perform impairment testing includes: (i) sales growth rates and budgeted gross margins on the petrochemical business which is based on expected market development and management experience in the industry; and (ii) pre-tax discount rate which reflects specific risks relating to the underlying business.

An impairment analysis was performed at each reporting date by considering the probability of default of the amounts due from joint ventures. As at 31 December 2021, the probability of default applied ranged from 0.1% to 2.6% (2020: 0.2% to 1.1%) and the loss given default was estimated to be 31.2% (2020: 25.4%). As at 31 December 2021 and 2020, none of the financial assets included in the above balances were overdue and all balances were categorised within Stage 1 for the assessment of ECLs.

18. 於合營企業之權益*(續)*

於2021年12月31日，除1,506,954,000港元(2020年：969,951,000港元)的金額為無抵押、非交易性、以固定年利率介乎4.35%及8%(2020年：4.35%)計息及須於2022年12月31日償還外，視合營企業的財務能力如期償還而定，應收合營企業款為無抵押、非交易性、不計息及須按要求償還。

於截至2021年12月31日止年度，本集團就於中海油氣(定義見下文)之投資確認減值虧損304,634,000港元(2020年：無)。本集團於中海油氣之投資的可收回金額乃根據高級管理層批准的五年期財務預算，使用現金流量預測計算使用價值而釐定。適用於現金流量預測的稅前貼現率為15.28%。超出財務預算期的現金流量預測採用2%的增長率推測，並未超過行業長期平均增長率。根據進行的減值評估，可收回金額約為1,544,000,000港元。管理層根據其現金流量預測進行減值測試的主要假設包括：(i)基於行業預期市場發展及管理經驗的石化業務的銷售增長率及預算毛利率；(ii)反映與相關業務相關的特定風險的稅前貼現率。

於各報告日，經考慮應收合營企業的違約概率後進行減值分析。於2021年12月31日，所應用之違約概率為0.1%至2.6%(2020年：0.2%至1.1%)，估計違約損失率為31.2%(2020年：25.4%)。於2021年及2020年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為評估預期信貸虧損的第一階段。

18. Interests in Joint Ventures *(Continued)*

The following table shows the reconciliation of loss allowance for the amounts due from joint ventures:

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
At the beginning of the year	於年初	**4,354**	2,543
Impairment loss (reversed)/provided during the year	年內計提減值(撥回)／虧損	**(818)**	1,811
At the end of the year	於年末	**3,536**	4,354

Particulars of the joint ventures are as follows:

Name 名稱	Particulars of equity held 所持權益資料	Place of registration and business 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益比例	Principal activities 主要業務
Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("ZHYQ")# 中海油氣(泰州)石化有限公司(「中海油氣」)#	Registered capital 註冊股本	PRC 中國	51%	Production and trading of petroleum and petrochemical products 生產及銷售石油及石化產品
Meizhou City Ji Shan Operation Management Company Limited#^ 梅州市集善經營管理有限公司#^	Registered capital 註冊股本	PRC 中國	50%	Investment in urban renewal projects 投資城市更新項目

Registered as a domestic limited liability company under the PRC law

^ The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

18. Interests in Joint Ventures *(Continued)*

ZHYQ is considered as a material joint venture of the Group and is accounted for using equity method.

The following table illustrates the summarised financial information in respect of ZHYQ adjusted for any differences in accounting policies and reconciled to the

18. Interests in Joint Ventures *(Continued)*

During the year, following a tax self-review conducted as required by the relevant tax authority ("Tax Authority") in the PRC regarding the sales of certain petrochemical products by ZHYQ, additional sales tax and related tax surcharge and late fees for prior years elated 3422388B65.1968 6)

19. Financial Assets at Fair Value Through Profit or Loss

19. 以公允值計量且其變動計入損益的金融資產

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Listed equity investment, at fair value	上市股本投資，按公允值	**169,992**	4,127
Unlisted equity securities	非上市股本證券	**70,078**	64,529
Unlisted funds	非上市基金	**461,754**	583,441
Non-performing assets portfolio	不良資產組合	**415,804**	223,109
Others	其他	**2,780**	2,780
		1,120,368	877,986
Current portion	流動部分	**(952,679)**	(875,206)
Non-current portion	非流動部分	**167,689**	2,780

The above equity investments at 31 December 2021 and 2020 were classified as financial assets at fair value through profit or loss as they were held for trading.

於2021年及2020年12月31日，上述股本投資分類為以公允值計量且其變動計入損益之金融資產，原因為其持作買賣。

The above unlisted funds and non-performing assets portfolio at 31 December 2021 and 2020 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 37 to the financial statements.

於2021年及2020年12月31日，上述非上市基金及不良資產組合被強制分類為以公允值計量且其變動計入損益之金融資產，原因為其合約現金流量並非僅為本金及利息付款。以公允值計量且其變動計入損益之金融資產之公允值等級詳情載於財務報表附註37。

20. Loan Receivables

20. 應收貸款

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Loan receivables, unsecured	應收貸款，無抵押	**2,251,769**	1,454,305
Impairment	減值	**(12,042)**	(15,004)
		2,239,727	1,439,301
Current portion	流動部分	**(2,239,727)**	(1,207,369)
Non-current portion	非流動部分	**—**	231,932

As at 31 December 2021, loan receivables guaranteed by Taizhou Xin Bin Jiang Development Limited, a non-controlling shareholder of a subsidiary of the Company, of an amount of approximately HK$163,020,000 (2020: HK$163,020,000) was unsecured, carrying interest at fixed rate of 4.75% (2020: 4.75%) per annum and repayable on demand (2020: repayable in December 2021) and was categorised under Stage 2 (2020: Stage 1) for the assessment of ECLs.

於2021年12月31日，由本公司一間附屬公司之非控股股東泰州新濱江開發責任公司擔保之應收貸款約163,020,000港元(2020年：163,020,000港元)為無抵押，按4.75%(2020年：4.75%)固定年利率計息及按要求償還(2020年：於2021年12月償還)，並被歸入評估預期信貸虧損的第二階段(2020年：第一階段)。

As at 31 December 2021, loan receivables outstanding from independent third parties of an aggregate amount of approximately HK$1,622,249,000 (2020: HK$386,401,000) were unsecured, carrying interest at fixed rates of 15% to 20% per annum (2020: fixed rates of 12% to 15% per annum) and have maturity period of 4 months to 1 year (2020: 6 months to 2 years) and these balances were categorised under Stage 1 for the assessment of ECLs.

於2021年12月31日，應收獨立第三方未償還的應收貸款總額約1,622,249,000港元(2020年：386,401,000港元)為無抵押，按年利率15%至20%的固定利率計息(2020年：按年利率12%至15%的固定利率計息)，到期日為4個月至1年(2020年：6個月至2年)

20. Loan Receivables *(Continued)*

As at 31 December 2021, loan receivables outstanding from independent third parties of an aggregate amount of approximately HK$466,500,000 (2020: HK$904,884,000) were unsecured, carrying interest at fixed rates of 15% per annum and were overdue for payment ranging from 2 to 6 months (2020: 1 to 6 months) and these balances were categorised under Stage 2 for the assessment of ECLs.

As at 31 December 2019, loan receivables outstanding from an independent third party of an amount of approximately HK$53,013,000 were unsecured, carrying interest at floating rate by reference to the interest rate of the People's Bank of China. The balance was written off as uncollectible during the year ended 31 December 2020.

The following table shows the reconciliation of loss allowance that has been recognised for 12-month ECL for loan receivables:

20. 應收貸款*(續)*

於2021年12月31日，應收獨立第三方未償還的貸款總額約466,500,000港元(2020年：904,884,000)為無抵押、按固定年利率15%計息，且付款逾期介乎2個月至6個月(2020年；1至6個月)，該等餘額被歸入評估預期信貸虧損的第二階段。

於2019年12月31日，應收獨立第三方未償還的貸款金額約53,013,000港元為無抵押，參照中國人民銀行利率以浮動利率計息。餘額已於截至2020年12月31日止年度撇銷列作無法收回。

下表列示就應收貸款12個月預期信貸虧損確認之虧損撥備之調整：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
At the beginning of the year	於年初	**15,004**	23,172
Impairment loss reversed during the year	年內減值虧損撥回	**(2,962)**	(6,964)
Amount written off as uncollectible	撇銷為無法收回的款項	**—**	(1,204)
At the end of the year	於年末	**12,042**	15,004

An impairment analysis was performed at each reporting date by considering the probability of default of loan receivables. As at 31 December 2021, the probability of default applied ranged from 0.1% to 4.8% (2020: 0.5% to 2.0%) and the loss given default was estimated to be 31.2% (2020: 25.4%).

於各報告日，經考慮應收貸款的違約概率後進行減值分析。於2021年12月31日，所應用之違約概率為0.1%至4.8%(2020年：0.5%至2.0%)，估計違約損失率為31.2%(2020年：25.4%)。

21. Trade Receivables

The following is an ageing analysis of trade receivables

22. Deposits, Prepayments and Other Receivables

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Loan interest receivables	應收貸款利息	**245,152**	86,648
Prepayments	預付款	**257**	13,059
Deposits and other receivables	按金及其他應收款	**468,666**	320,760
		714,075	420,467

23. Pledged Bank Deposits and Cash and Bank Balances

	2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*

24. Accrued Charges, Rental Deposits and Other Payables *(Continued)*

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint venture). During the year ended 31 December 2021, no ECL allowance was provided as a result of the loans of the joint venture (2020: Nil).

The credit exposure of the financial guarantee contracts is classified as Stage 1. During the year, there were no transfers between stages (2020: Nil).

Except for the above, the accrued charges, rental deposits and other payables are unsecured, non-interest-bearing and repayable on demand.

24. 應計費用、租務按金及其他應付賬 *(續)*

財務擔保合約按預期信貸虧損撥備及初始確認金額減累計確認收入金額中的較高者計量。預期信貸虧損撥備透過估算現金缺口計量，而這按為彌償持有人(即銀行)產生的信貸虧損預期支付橉%驪駔扮鞦酡痴臭羌訇穠泰(即合營企業)收到的任何金額計算。於截至2021年12月31日止年度，並無因合營企業的借貸而作出預期信貸虧損撥備(2020年：無)。

財務擔保合同之信貸風險獲分類至第一級。於本年度，概無於級間的轉撥(2020年：無)。

除上述者外，應計費用、租務按金及其他應付賬為無抵押、免息及須按要村歸還。

25. Interest-Bearing Bank and Other Borrowings



25. Interest-Bearing Bank and Other Borrowings *(Continued)*

25. 計息銀行及其他借貸*(續)*

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款		
Within one year or on demand	一年內或按要求	**14,670**	41,568
In the second year	第二年	**18,337**	47,506
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**144,866**	320,665
Over five years	五年後	**–**	178,147
		177,873	587,886
Other loans and senior note repayable:	應償還其他貸款及優先票據：		
Within one year	一年內	**526,367**	327,741
In the second year	第二年	**66,770**	229,069
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**2,963,655**	795,725
		3,556,792	1,352,535
		3,734,665	1,940,421

Notes:

(a) As at 31 December 2021, certain of the Group's borrowings were secured or guaranteed by:

(i) pledges over the Group's investment properties with an aggregate carrying amount of HK$2,650,502,000 (2020: HK$2,542,850,000) (note 13); and

(ii) pledges over the Group's leasehold land and buildings with an aggregate carrying amount of HK$198,500,000 (2020: HK$198,800,000) (note 14);

(b) As at 31 December 2021, other than certain bank borrowings with aggregate carrying amount of HK$5,645,000 (2020: HK$294,058,000) denominated in United States dollars, all bank and other borrowings were denominated in RMB as at the end of the reporting period.

附註：

(a) 於2021年12月31日，本集團若干借貸乃以下列各項作抵押或擔保：

(i) 本集團賬面總值為2,650,502,000港元(2020年：2,542,850,000港元)的投資物業之質押(附註13)；及

(ii) 本集團賬面總值為198,500,000港元(2020年：198,800,000港元)的租賃土地及樓宇之質押(附註14)；

(b) 於2021年12月31日，除賬面總值為5,645,000港元以美元計值(2020年：294,058,000港元)之若干銀行借貸外，於報告期末，所有銀行及其他借貸均以人民幣計值。

25. Interest-Bearing Bank and Other Borrowings *(Continued)*

Notes: (Continued)

(c) On 8 December 2020, the Company as the issuer, Mr. Chu Hing Tsung, a then non-executive director and the chairman of the board of directors of the Company, as the guarantor, CNCB (Hong Kong) Investment Limited ("Investor") as the investor and CNCB (Hong Kong) Capital Limited as the arranger, entered into a subscription agreement, pursuant to which the Company had conditionally agreed to issue to the Investor, and the Investor had conditionally agreed to subscribe for, a senior secured guaranteed note ("Senior Note") in the aggregate principal amount of US$19,800,000 (equivalent to approximately HK$154,440,000) maturing on the date falling one year from the issue date of the Senior Note ("Issue Date"). Interest shall accrue on the Senior Note from (and including) the Issue Date until (and including) the date on which the Senior Note is redeemed in accordance with the terms and conditions of the Senior Note at the rate of 7.5% per annum on the outstanding principal amount of the Senior Note, payable quarterly in arrears. If an event of default occurs and is continuing, the interest rate for the period from (and including) the date of occurrence of such event of default until

agg18.1 (egcdyfall.5 (amountely288S$19,800,tedote3111 ( )]TJ31045 Tc 0.222 Tw 0 -1.625 Tn 8 December .1Tin the Senior Nwtedfuiona(agg

26. Convertible Bonds

On 3 July 2019 (the "CB Issue Date"), pursuant to a placing agreement and certain subscription agreements dated 20 May 2019 entered into between the placing agent and certain connected persons of the Company, respectively, the Company issued the convertible bonds with an aggregate principal amount of HK$1,150,000,000 (the "Convertible Bonds"), among which convertible bonds with a principal amount of HK$200,000,000 were placed to the placing agent and convertible bonds with the remaining amount of HK$950,000,000 were subscribed by the connected persons of the Company (including Mr. Gao Jian Min, a company owned by the elder sister of Mr. Hui Xiao

26. Convertible Bonds *(Continued)*

Upon the maturity, the Company shall redeem from the bondholders all of the Convertible Bonds at an amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds.

The Convertible Bonds are split into liability and derivative financial instruments in relation to the early redemption option and the conversion option. The fair value of the derivative financial instruments was determined as of the date of issue and at 31 December 2021 and 2020 by reference to valuations performed by an independent firm of professionally qualified valuers, Asset Appraisal Limited ("Asset Appraisal"), as further detailed in note 27 to the consolidated financial statements. The residual amount was assigned as liability component and was measured at amortised cost subsequent to the initial recognition.

During the years ended 31 December 2021 and 2020, there was no conversion of the Convertible Bonds. The Convertible Bonds with an aggregate principal amount of HK$1,150,000,000 were outstanding as at 31 December 2021 (2020: HK$1,150,000,000).

26. 可換股債券*(續)*

於到期時，本公司將按相當於尚未償付可換股債券本金額之116.5%之金額向債券持有人贖回所有可換股債券。

可換股債券就提前贖回選擇權及轉換選擇權分為負債及衍生金融工具部分。衍生金融工具的公允值乃參考獨立專業合資格估值師行中誠達資產評值顧問有限公司(「中誠達資產評值顧問」)之估值於2021年12月31日及2021年及2020年12月31日釐定，有關進一步詳情載於綜合財務報表附註27。

26. Convertible Bonds *(Continued)*

The Convertible Bonds have been split into the liability component and derivative financial instruments as follows:

		HK$'000 *千港元*
Liability component at 1 January 2020	於2020年1月1日之負債部份	1,170,351
Interest expense	利息開支	141,955
Interest paid	已付利息	(79,843)
Liability component at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日之負債部分	1,232,463
Interest expense	利息開支	149,532
Interest paid	已付利息	(80,501)
Liability component at 31 December 2021	於2021年12月31日之負債部份	1,301,494

27. Derivative Financial Instruments

		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
Derivative financial instruments	衍生金融工具	**22,280**	37,483

27. Derivative Financial Instruments *(Continued)*

As detailed in note 26 to the financial statements, the early redemption option and the conversion option of the Convertible Bonds are classified as derivative financial instruments measured at fair value through profit or loss. During the year ended 31 December 2021, the loss on fair value change of HK$15,203,000 (2020: gain on fair value change of HK$39,630,000) was19o8gded tophrofit or loss.(As(at 31(Decembe (202( )]TJ0.098 Tc 0.223 Tw 0 -1.556 Td[and(2001, the(fair)0.5 (value(

laptlity

28. Deferred Tax Liabilities

The movements in deferred tax assets and liabilities during the reporting years are as follows:

		Accelerated tax depreciation 加速稅項折舊 *HK$'000* *千港元*	Revaluation of properties 物業重估 *HK$'000* *千港元*	Revaluation of financial assets 金融資產重估 *HK$'000* *千港元*	Tax losses 稅項虧損 *HK$'000* *千港元*	Total 總額 *HK$'000* *千港元*
At 1 January 2020	於2020年1月1日	(55)	(253,749)	—	1,808	(251,996)
Credited to profit or loss during the year *(note 10)*	年內於損益扣除*(附註10)*	—	4,331	—	—	4,331
Credited to other comprehensive loss for the year	年內計入其他全面虧損	—	9,644	—	—	9,644

28. Deferred Tax Liabilities *(Continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021 and 2020, no deferred tax was recognised for withholding taxes that would be payable on the unremitted earnings that were subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities were not recognised totalled approximately HK$2,671,917,000 as at 31 December 2021 (2020: HK$2,778,975,000).

29. Share Capital

30. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

30. 儲備

本集團於本年度及過往年度的儲備及其變動金額於財務報表之綜合權益變動表中呈列。

31. Acquisition of a Subsidiary that is Not a Business

The net assets acquired by the Group during the year are as follows:

31. 收購一家並非為業務的附屬公司

本年度本集團收購的淨資產如下：

		Fair value 公允值 *HK$'000* *千港元*
Net assets acquired:	已收購淨資產：	
Right-of-use assets	使用權資產	143
Other intangible assets	其他無形資產	5,621
Other receivables	其他應收款	406
Cash and bank balances	現金及銀行結餘	412
Accruals and other payables	應計款及其他應付款	(25)
Lease liabilities	租賃負債	(145)
		6,412
Satisfied by cash	以現金償付	6,412

No transaction costs were incurred by the Group for this acquisition.

本集團並無就此項收購產生任何交易成本。

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

收購附屬公司的現金流量分析如下：

		HK$'000 *千港元*
Cash consideration	現金代價	(6,412)
Deposit paid as at 31 December 2020	於2020年12月31日支付的押金	2,406
Cash and bank balances acquired	已收購現金及銀行結餘	412
Net outflow of cash and cash equivalents included in cash flows used in investing activities	計入投資活動現金流量的現金及現金等值的流出淨額	(3,594)

31. Acquisition of a Subsidiary that is Not a Business *(Continued)*

On 20 December 2019, the Group entered into a sale and purchase agreement with an independent third party in respect of the acquisition of the entire issued share capital of Jinluo Capital Management Limited ("Jinluo") at a total consideration of HK$6,000,000. The transaction was completed on 1 July 2021.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK$6,412,000 based on the net asset value of Jinluo as at 1 July 2021.

The above acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired

32. Notes to the Consolidated Statement of Cash Flows

32. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資業務所產生之負債變動

		Borrowings 借貸 *HK$'000* *千港元*	Lease liabilities 租賃負債 *HK$'000* *千港元*	Convertible bonds 可換股債券 *HK$'000* *千港元*
At 1 January 2020	於2020年1月1日	934,932	—	1,170,351
Changes from financing cash flows	融資現金流量變動	956,350	(11,685)	—
New lease	新租賃	—	57,155	—
Interest expense of convertible bonds	可換股債券之利息支出	—	—	141,955
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	—	—	(79,843)
Accretion of interest recognised during the year	年內確認的利息增加	—	2,899	—
Exchange realignment	匯兌調整	49,139	163	—
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**1,940,421**	**48,532**	**1,232,463**
Changes from financing cash flows	融資現金流量變動	**1,788,300**	**–**	**–**
Interest expense of convertible bonds	可換股債券之利息支出	**–**	**–**	**149,532**
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	**–**	**–**	**(80,501)**
Accretion of interest recognised during the year	年內確認之利息增加	**–**	**4,436**	**–**
Acquisition of a subsidiary	收購一間附屬公司	**–**	**145**	**–**
Exchange realignment	匯兌調整	**5,944**	**1,339**	**–**
At 31 December 2021	於2021年12月31日	**3,734,665**	**54,452**	**1,301,494**

32. Notes to the Consolidated Statement of Cash Flows *(Continued)*

32. 綜合現金流量表附註*(續)*

(b) Total cash outflow for leases

(b) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表之租賃現金流出總額如下：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Within operating activities	於經營業務中產生	**4,436**	2,760
Within financing activities	於融資活動中產生	**–**	11,685
		4,436	14,445

33. Pledge of Assets

33. 資產抵押

Details of the Group's assets pledged for the Group's borrowings are included in notes 23 and 25(a) to the financial statements.

就本集團借貸已抵押之資產詳情載於財務報表附註23及附註25(a)。

34. Commitments

34. 承擔

The Group had the following capital commitments at the end of the reporting period:

本集團於報告期末有以下資本承擔：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Contracted, but not provided for:	已落實但並未反映：		
Non-performing assets portfolio	不良資產組合	**–**	149,644
Unlisted equity securities	非上市股本證券	**183,374**	178,147
		183,374	327,791

35. Related Party Transactions

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

35. 關聯方交易

(a) 除財務報表其他部分所述之交易外，本集團於年內與關聯方進行下述交易：

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
Interest income from an associate	一家聯營公司之利息收入	**–**	22,497
Interest income from a joint venture	一家合營企業之利息收入	**55,560**	76,371
Interest expense to non-controlling shareholders of subsidiaries	附屬公司非控股股東之利息支出	**3,499**	1,766
Interest expense to a substantial shareholder	主要股東之利息支出	**58,512**	55,548
Rental payment to a substantial shareholder	支付一名主要股東之租金	**–**	2,720
Management fee to an entity controlled by close family member of Mr. Chu Hing Tsung	支付朱慶凇先生一名近親控制實體之管理費	**1,779**	–

The above transactions were conducted in accordance with the terms of the underlying agreements. In the opinion of the directors, the related party transactions were conducted in the ordinary course of business of the Group.

上述交易乃根據相關協議之條款進行。董事認為，關聯方交易乃於本集團日常業務過程中進行。

(b) Compensation of key management personnel of the Group

In the opinion of the directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the consolidated financial statements.

(b) 本集團主要管理人員酬金

董事認為，本公司董事及行政總裁為本集團之主要管理人員。有關主要管理人員酬金之詳情載於綜合財務報表附註8。

36. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

2021

36. 按類別劃分之金融工具

各類金融工具於報告期末的賬面值如下：

金融資產

2021年

		Financial assets at FVTPL 為以公允值計量且其變動計入損益的金融資產			
		Designated as such upon initial recognition 於初步確認時指定 *HK$'000 千港元*	Mandatorily designated as such 強制指定 *HK$'000 千港元*	Financial assets at amortised cost 按攤銷成本計量的金融資產 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Amount due from joint ventures	應收合營企業款	–	–	1,809,042	1,809,042
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產	242,810	877,558	–	1,120,368
Loan receivables	應收貸款	–	–	2,239,727	2,239,727
Trade receivables	應收賬款	–	–	4,377	4,377
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	–	–	713,818	713,818
Amount due from an associate	應收一家聯營公司款	–	–	560,690	560,690
Pledged bank deposits	抵押銀行存款	–	–	24,450	24,450
Cash and bank balances	現金及銀行結餘	–	–	116,755	116,755
		242,810	877,558	5,468,859	6,589,227

36. Financial Instruments by Category *(Continued)*

Financial assets *(Continued)*

2020

		Financial assets at FVTPL 為以公允值計量且其變動計入損益的金融資產			
		Designated as such upon initial recognition 於初步確認時指定	Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本計量的金融資產	Total 總計
		HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Amount due from joint ventures	應收合營企業款	—	—	1,029,479	1,029,479
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產	71,436	806,550	—	877,986
Loan receivables	應收貸款	—	—	1,439,301	1,439,301
Trade receivables	應收賬款	—	—	7,317	7,317
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	—	—	407,408	407,408
Amount due from an associate	應收一家聯營公司款	—	—	584,989	584,989
Pledged bank deposits	抵押銀行存款	—	—	23,753	23,753
Cash and bank balances	現金及銀行結餘	—	—	769,767	769,767
		71,436	806,550	4,262,014	5,140,000

Financial liabilities

Other than the derivative financial instruments as disclosed in note 27 to the consolidated financial statements, all financial liabilities of the Group as at 31 December 2021 and 2020 were financial liabilities at amortised cost.

36. 按類別劃分之金融工具*(續)*

金融資產*(續)*

2020年

金融負債

除綜合財務報表附註27所披露的衍生金融工具外，本集團於2021年及2020年12月31日的所有金融負債均為按攤銷成本計量的金融負債。

37. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of trade receivables, financial assets included in deposits, prepayments and other receivables, amounts due from joint ventures, loan receivables, pledged bank deposits, cash and bank balances, financial liabilities included in accrued charges, rental deposits and other payables and the current portion of borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department of the Group analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

37. 金融工具之公允值及公允值等級

本集團金融工具之賬面值合理地與公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收合營企業、應收貸款、抵押銀行存款、現金及銀行結餘、計入應計費用、租務按金及其他應付款之金融負債以及貸款的流動部分之公允值與其賬面值合理相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由各方自願在現有交易中可交換之金額入賬，強制或清算銷售除外。

37. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion of amount due from an associate, loan receivables and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the liability component of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2021 and 2020 were assessed to be insignificant. In the opinion of the directors of the Company, since their carrying amounts are not significantly different from their respective fair values, no disclosure of fair values of these financial instruments is made.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of certain club debentures have been valued based on historical transaction price from the relevant institutions, which are classified as Level 2. The fair values of unlisted securities and unlisted funds are based on adjusted net assets approach by adjusting the book value of assets and liabilities of investees to their fair values, or estimated by using a discounted cash flow valuation model based on the contractual disposal price of an unlisted security.

The fair value of the non-performing asset portfolio is estimated by discounting the expected future cash flows using rates for instruments with similar terms, credit risk and the aggregate of the values of the underlying collateral secured to the respective outstanding receivables owned by the creditors. The Group's own non-performance risk for non-performing asset portfolio as at 31 December 2021 and 2020 was assessed to be insignificant.

37. 金融工具之公允值及公允值等級 *(續)*

估計公允值時所用之方法及假設載述如下：

應收一家聯營公司款、應收貸款及借貸的流動部分的公允值乃透過使用當前可供金融工具使用之利率按類似條款、信用風險及餘下到期日，貼現預期未來現金流量而計算。考慮到本集團之不履約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2021年及2020年12月31日，因本集團本身借貸之不履約風險而引致之公允值變動被評定為並不重大。本公司董事認為，由於其賬面值與其各自的公允值並無明顯差異，故並無披露該等金融工具的公允值。

上市股本投資之公允值乃基於市場報價釐定。若干會所債券之公允值乃按相關工具過往之交易價為基準估值，故列為第2級。非上市證券及非上市基金之公允值乃將被投資公司之資產及負債賬面值調整至公允值，根據經調整淨資產法釐定，或根據一項非上市證券之合約出售金額使用折現現金流量模式估計。

不良資產組合之公允值乃使用具類似條款及信用風險的工具之貼現率，及就債權人所擁有之各未償還應收款作出抵押之相關抵押品之總價值貼現之預期未來現金流量進行估計。於2021年及2020年12月31日，本集團就不良資產組合承受之違約風險經評估為微不足道。

37. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Below is a summary of significant unobservable inputs to the valuation of unlisted equity securities, unlisted funds and non-performing asset portfolio:

37. 金融工具之公允值及公允值等級 *(續)*

本公司董事認為，由估值技術所得出之估計公允值(計入綜合財務狀況表)及公允值相關變動(計入損益表)屬合理，且為報告期末最合適之估值。

以下為非上市股本證券、非上市基金及不良資產組合估值的重大不可觀察輸入數據概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2021	2020
Unlisted equity securities and unlisted funds	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (HK$ million)	**532**	648
非上市股本證券及非上市基金	經調整的淨資產法	被投資公司之資產及負債的賬面值調整至其公允值(百萬港元)		
Non-performing assets portfolio	Discounted cash flow approach	Aggregate of the valuation of the individual underlying collateral secured to the respective outstanding receivables owned by the creditors (HK$ million)	**565**	223
不良資產組合	折現現金流量法	對債權人所擁有的相應未償還應收款作抵押的個別相關抵押品的估值總額(百萬港元)		

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted equity securities of HK$5,320,000 (2020: HK$6,480,000).

被投資公司的資產及負債之公允值增加／減少1%，將導致非上市股本證券的公允值增加／減少5,320,000港元(2020年：6,480,000港元)。

A 1% increase/decrease in the collateral for the respective non-performing assets would result in an increase/a decrease in the fair value of the non-performing assets portfolio of HK$5,650,000 (2020: HK$2,230,000).

相關不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值分別增加／減少5,650,000港元(2020年：2,230,000港元)。

37. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

37. 金融工具之公允值及公允值等級 *(續)*

公允值等級

下表展示本集團金融工具之公允值計量等級：

HK$'000 千港元	Fair value measurement using 使用下列各項之公允值計量			
	Quoted prices in active markets 於活躍市場之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級)	Total 總計
Assets measured at fair value as at 31 December 2021: 於2021年12月31日按公允值計量之資產：				
Derivative financial instruments 衍生金融工具	–	–	22,280	22,280
Financial assets at fair value through profit or loss 按公允值計量且其變動計入損益之金融資產	169,992	2,780	947,596	1,120,368
	169,992	2,780	969,876	1,142,648
Assets measured at fair value as at 31 December 2020: 於2020年12月31日按公允值計量之資產：				
Derivative financial instruments 衍生金融工具	—	—	37,483	37,483
Financial assets at fair value through profit or loss 按公允值計量且其變動計入損益之金融資產	4,127	2,780	871,079	877,986
	4,127	2,780	908,562	915,469

During the years ended 31 December 2021 and 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2021年及2020年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級。

37. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy *(Continued)*

The movements in fair value measurements in Level 3 during the years are as follows:

		Financial assets 金融資產 *HK$'000*	Financial liabilities 金融負債 *HK$'000*
At 1 January 2020	於2020年1月1日	803,309	2,147
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	添置按第三層級公允值計量且其變動計入損益之金融資產	55,183	—
Disposal of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第三層級公允值計量且其變動計入損益的金融資產	(32,640)	—
Total gain/(loss) recognised in profit or loss	於損益確認之收益／(虧損)總額	30,077	(2,147)
Exchange realignment	滙兌調整	52,633	—
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	**908,562**	**—**
Additions of financial assets at fair value through profit or loss measured at fair value in Level 3	添置按第三層級公允值計量且其變動計入損益之金融資產	**335,862**	**—**
Disposal of financial assets at fair value through profit or loss measured at fair value in Level 3	出售按第三層級公允值計量且其變動計入損益的金融資產	**(154,853)**	**—**
Total loss recognised in profit or loss	於損益確認之虧損總額	**(145,929)**	**—**
Exchange realignment	滙兌調整	**26,234**	**—**
At 31 December 2021	於2021年12月31日	**969,876**	**—**

38. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise borrowings, amounts due from an associate and joint ventures, pledged bank deposits and bank balances and cash. The main purpose of these financial instruments is to raise finance for the Group's

38. Financial Risk Management Objectives and Policies *(Continued)*

Foreign currency risk

The major financial assets and liabilities of the Group are denominated in the functional currency of the respective group entities. Other than a loan receivable which is denominated in United States dollars, the directors of the Company consider that the Group's exposure to foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in the functional currency of each individual group entity.

During the year ended 31 December 2021, the Group did not use any financial instruments for hedging purposes (2020: Nil).

Credit risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's other financial assets, which comprise loans receivable, amounts due from joint ventures and an associate, pledged bank deposits and cash and bank balance, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

For the Group's trade receivables, since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Concentration of credit risk is managed by counterparty. There is no significant concentration of credit risk for the Group's trade receivables.

38. 金融風險管理目標及政策*(續)*

外幣風險

本集團主要金融資產及金融負債以集團相關公司的功能貨幣計價。除以美元計

38. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk *(Continued)*

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021 and 2020. The amounts represented gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

38. 金融風險管理目標及政策*(續)*

信貸風險*(續)*

最高風險及年結階段分析

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於2021年及2020年12月31日的年結階段分類。所示金額為金融資產賬面總額及財務擔保合約面臨之信貸風險。

As at 31 December 2021

於2021年12月31日

HK$'000	千港元	12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
Trade receivables	應收賬款	–	–	–	4,377	4,377
Loan receivables	應收貸款					
— Normal*	– 一般*	1,622,249	–	–	–	1,622,249
— Doubtful*	– 可疑*	–	629,520	–	–	629,520
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產					
— Normal*	– 一般*	713,818	–	–	–	713,818
Amount due from an associate	應收一家聯營公司款					
— Doubtful*	– 可疑*	–	570,106	–	–	570,106
Amount due from joint ventures	應收合營企業款					
— Normal*	– 一般*	1,812,578	–	–	–	1,812,578
Pledged bank deposits	抵押銀行存款					
— Not yet past due	– 尚未逾期	24,450	–	–	–	24,450
Cash and bank balances	現金及銀行結餘					
— Not yet past due	– 尚未逾期	116,755	–	–	–	116,755
		4,289,850	1,199,626	–	4,377	5,493,853

38. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk *(Continued)*

***Maximum exposure and year-end staging** (Continued)*

HK$'000	千港元	12-month ECLs 12個月預期信貸虧損 Stage 1 第一階段	Lifetime ECLs 全期預期信貸虧損 Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 總計
Trade receivables	應收賬款	—	—	—	7,317	7,317
Loan receivables	應收貸款					
— Normal*	– 一般*	549,421	—	—	—	549,421
— Doubtful*	– 可疑*	—	904,884	—	—	904,884
Financial assets included in deposits, prepayments and deposits	應收計入按金、預付款項及按金的金融資產					
— Normal*	– 一般*			—	—	—
— Normal*	– 一般*	—	—			

38. Financial Risk Management Objectives and Policies *(Continued)*

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of borrowings. In addition, banking facilities have been put in place for contingency purposes.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at 31 December 2021

38. 金融風險管理目標及政策*(續)*

流動資金風險

本集團之目標為致力透過利用借貸，確保資金持續性與靈活性兼備。此外，已備妥銀行融通，以備不時之需。

下表概述根據合約未貼現付款本集團金融負債之到期情況。

於2021年12月31日

HK$'000	千港元	Within one year or on demand 於一年內或按要求	In the second year 於第二年	In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	Beyond five years 於五年以上	Total 總計
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	405,116	–	–	–	405,116
Convertible bonds	可換股債券	1,380,000	–	–	–	1,380,000
Borrowings	借貸	885,257	399,567	3,740,870	–	5,025,694
Lease liabilities	租賃負債	5,214	5,214	16,269	44,130	70,827
Financial guarantee contracts	財務擔保合約	3,841,990	–	–	–	3,841,990
		6,517,577	404,781	3,757,139	44,130	10,723,627

38. Financial Risk Management Objectives and Policies *(Continued)*

38. 金融風險管理目標及政策*(續)*

Liquidity risk *(Continued)*

流動資金風險*(續)*

As at 31 December 2020

於2020年12月31日

HK$'000	千港元	Within one year or on demand 於一年內或按要求	In the second year 於第二年	In the third to fifth years, inclusive 於第三至第五年(包括首尾兩年)	Beyond five years 第五年以上	Total 總計
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	276,267	—	—	—	276,267
Convertible bonds	可換股債券	80,500	1,339,750	—	—	1,420,250
Borrowings	借貸	518,401	391,709	1,251,423	183,194	2,344,727
Lease liabilities	租賃負債	—	5,214	15,956	49,657	70,827
Financial guarantee contracts	財務擔保合約	3,630,618	—	—	—	3,630,618
		4,505,786	1,736,673	1,267,379	232,851	7,742,689

Capital management

資本管理

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 and maximise shareholders' value.

本集團管理資本主要旨在確保本集團能夠持續經營並維持穩健資本比率，以支持其業務及為股東創造最大價值。

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, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

本集團管理其資本結構，並因應經濟環境之改變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團可調整向股東派付之股息、股東之資本回報或發行新股份。本集團毋須受任何外部施加之資本要求所規限。於截至2021年及2020年12月31日止年度，管理資本之目標、政策或程序概無任何變動。

38. Financial Risk Management Objectives and Policies *(Continued)*

Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is total borrowings over equity attributable to owners of the Company. Total borrowings included borrowings and convertible bonds. The gearing ratios as at the end of the reporting periods were as follows:

38. 金融風險管理目標及政策*(續)*

資本管理*(續)*

本集團採用資產負債比率監控資本，有關比率乃以借貸總額除以本公司擁有人應佔權益得出。借貸總額包括借貸及可換股債券。於報告期間末，本集團之資產負債比率如下：

		2021 ***HK$'000*** ***千港元***	2020 *HK$'000* *千港元*
Short-term borrowings	短期借貸	**541,037**	369,309
Long-term borrowings	長期借貸	**3,193,628**	1,571,112
Convertible bonds	可換股債券	**1,301,494**	1,232,463
Total borrowings	借貸總額	**5,036,159**	3,172,884
Equity attributable to owners of the Company	本公司擁有人應佔權益	**5,231,344**	6,559,754
Gearing ratio	資產負債比率	**96%**	48%

39. Statement of Financial Position of the Company 39. 本公司財務狀況表

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
NON-CURRENT ASSETS	**非流動資產**		
Investment properties	投資物業	**120,142**	113,611
Property, plant and equipment	物業、廠房及設備	**39,238**	34,594
Unlisted investments in subsidiaries	投資於非上市附屬公司	**675,433**	675,433
Amounts due from subsidiaries	應收附屬公司款	**3,940,359**	3,861,001
Amount due from an associate	應收一家聯營公司款	**10,410**	—
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	**118,078**	2,780
Total non-current assets	非流動資產總值	**4,903,660**	4,687,419
CURRENT ASSETS	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	**72,503**	24,672
Amounts due from subsidiaries	應收附屬公司款	**182,503**	326,458
Amount due from an associate	應收一家聯營公司款	**—**	10,410
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	**4,965**	11,870
Loan receivables	應收貸款	**476,339**	494,980
Cash and bank balances	現金及銀行結餘	**57,845**	57,583
Derivative financial instruments	衍生金融工具	**22,280**	37,483
Total current assets	流動資產總值	**816,435**	963,456
CURRENT LIABILITIES	**流動負債**		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	**62,254**	73,664
Amounts due to subsidiaries	應付附屬公司款	**154,630**	145,811
Other borrowings	其他借貸	**176,700**	151,461
Convertible bonds	可換股票據	**1,301,494**	—
Total current liabilities	流動負債總額	**1,695,078**	370,936

39. Statement of Financial Position of the Company *(Continued)*

		2021 *HK$'000* *千港元*	2020 *HK$'000* *千港元*
NET CURRENT (LIABILITIES)/ ASSETS	**淨流動(負債)／資產**	**(878,643)**	592,520
TOTAL ASSETS LESS CURRENT			

39. Statement of Financial Position of the Company *(Continued)*

39. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2020	於2020年1月1日	91,146	286,876	378,022
Profit for the year	年內溢利	—	32,124	32,124
Other comprehensive income for the year	年內其他全面收益	1,686	—	1,686
Total comprehensive income for the year	年內全面收益總額	1,686	32,124	33,810
At 31 December 2020 and 1 January 2021	2020年12月31日和2021年1月1日	**92,832**	**319,000**	**411,832**
Loss for the year	年內虧損	**—**	**(29,256)**	**(29,256)**
Other comprehensive income for the year	年內其他全面收益	**6,797**	**—**	**6,797**
Total comprehensive income for the year	年內全面收益總額	**6,797**	**(29,256)**	**(22,459)**
At 31 December 2021	2021年12月31日	**99,629**	**289,744**	**389,373**

40. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 21 April 2022.

40. 批准財務報表

財務報表由本公司董事會於2022年4月21日批准及授權刊發。

		Year ended 31 December 截至12月31日止年度				
		2017	2018 (Restated) (經重列)	2019 (Restated) (經重列)	2020	**2021**
		HK$ Million 百萬港元	*HK$ Million 百萬港元 (Note) (附註)*	*HK$ Million 百萬港元*	*HK$ Million 百萬港元*	***HK$ Million 百萬港元***
Results	**業績**					
Revenue	收入	929.2	105.6	107.6	84e123.04.075864j7.087 0 Td 284( )TjE	

Note: In Year 2018, the Group has applied HKFRS 15, HKFRS 9 and other amendments to HKFRSs (see note 2 of the notes to the consolidated financial statements section for the summary of the corresponding financial impact). Accordingly, certain comparative information for the years ended 31 December, 2016 and 2017 may not be comparable to the years ended 31 December, 2018 and 2019 as such comparative information was prepared under HKAS 18, HKAS 11 and HKAS 39. Accounting policies resulting from application of HKFRS 15 and HKFRS 9 are disclosed in the "Significant Accounting Judgements and Estimates" Section.

附註： 於2018年度，本集團應用香港財務報告準則第15號，香港財務報告準則第9號及香港財務報告準則其他修訂(見綜合財務報表附註內附註2載列對應財務影響概要)。因此，截至2016年及2017年12月31日若干比較資料可能未能與截至2018年及2019年12月31日作出比較，因之前比較資料以香港會計準則第18號、香港會計準則第11號及香港會計準則第39號入賬。應用香港財務報告準則第15號及香港財務報告準則第9號會計政策的結果已披露於「重要會計判斷及估計」一文內。

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2021:

下列為本集團於2021年12月31日的投資物業清單：

Investment properties in the PRC

位於中國之投資物業

	Location **地點**	**Lease term** **租約期限**	**Purpose** **用途**	**Gross area** **建築面積** *Sq. ft.* *平方呎*
1.	Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2.	Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F), East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long lease 長期	Residential 住宅	31,171
3.	Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4.	Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC *(Note)* 中國北京市東城區東中街甲28號華波樓第2至5、6及8層部分*(附註)*	Medium term lease 中期	Commercial 商業	10,540

Note: The legal titles of the properties have not been passed to the Group at 31 December 2021.

附註： 此等物業之產權於2021年12月31日尚未過戶予本集團。

Investment properties in the Hong Kong

位於香港之投資物業

Location **地點**	**Lease term** **租約期限**	**Purpose** **用途**	**Gross area** **建築面積** *Sq. ft.* *平方呎*
Flat B, 9 Floor, 6A Bowen Road, Hong Kong 香港寶雲道6A，9樓B室	Long lease 長期	Residential 住宅	3,007