



**中國興業控股有限公司**  
**CHINA INVESTMENTS HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability) (在百慕達註冊成立之有限公司)*

(Stock Code 股票代號 : 132)

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# 公司資料

## Corporate Information

Executive Directors	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang ( <i>Managing Director</i> ) You Guang Wu ( <i>Director</i> ) Huang Zhihe ( <i>Deputy Managing Director</i> ) Wang Xin ( <i>Deputy Managing Director</i> ) Cheng Weidong ( <i>Deputy Managing Director</i> )	執行董事	何向明 ( <i>主席</i> ) 符偉強 ( <i>董事總經理</i> ) 游廣武 ( <i>董事</i> ) 黃志和 ( <i>董事副總經理</i> ) 王欣 ( <i>董事副總經理</i> ) 程衛東 ( <i>董事副總經理</i> )
Independent Non-Executive Directors	Chan Kwok Wai Chen Da Cheng Deng Hong Ping	獨立非執行董事	陳國偉 陳達成 鄧宏平
Audit Committee	Chan Kwok Wai ( <i>Chairman</i> ) Chen Da Cheng Deng Hong Ping	審核委員會	陳國偉 ( <i>主席</i> ) 陳達成 鄧宏平
Remuneration Committee	Chen Da Cheng ( <i>Chairman</i> ) Chan Kwok Wai Deng Hong Ping He Xiangming Fu Weiqiang	薪酬委員會	陳達成 ( <i>主席</i> ) 陳國偉 鄧宏平 何向明 符偉強
Nomination Committee	He Xiangming ( <i>Chairman</i> ) Fu Weiqiang Chan Kwok Wai Chen Da Cheng Deng Hong Ping	提名委員會	何向明 ( <i>主席</i> ) 符偉強 陳國偉 陳達成 鄧宏平
Registered Office	Clarendon House 2 Church Street Hamilton HM 11 Bermuda	註冊辦事處	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
Principal Place of Business	Unit 501, Wing On Plaza 62 Mody Road Tsimshatsui Kowloon, Hong Kong	主要營業地點	香港 九龍尖沙咀 麼地道62號 永安廣場501室

# 公司資料

## Corporate Information

Registrar	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda	股份過戶 登記處	MUFG Fund Services (Bermuda) Limited 4th Floor North, Cedar House 41 Cedar Avenue Hamilton HM12 Bermuda
Branch Registrar	Tricor Progressive Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶 登記分處	卓佳廣進有限公司 香港 皇后大道東183號 合和中心54樓
Principal Bankers	Bank of China Bank of Communications Bank of East Asia Limited OCBC Wing Hang Bank Limited Hang Seng Bank Industrial and Commercial Bank of China (Macau) Limited	主要來往 銀行	中國銀行 交通銀行 東亞銀行 華僑永亨銀行 恒生銀行 中國工商銀行(澳門) 股份有限公司
Solicitors	Woo, Kwan, Lee & Lo	律師	胡關李羅律師行
Auditor	HLM CPA Limited, <i>Certified Public Accountants</i> Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance	核數師	恒健會計師行有限公司， <i>執業會計師</i> 於《財務匯報局條例》下的註冊 公眾利益實體核數師
Company Secretary	Lo Tai On	公司秘書	羅泰安
Stock Code	132	股份代號	132
Website	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>	網址	<a href="http://chinainvestments.tonghair.com">http://chinainvestments.tonghair.com</a>

# 主席報告書

## Chairman's Statement

### BUSINESS REVIEW

Operating income increased by approximately HK\$54,563,000 due to consolidation of the operating income of Guangdong Tiannuo Investments Co., Limited (“Tiannuo”) upon completion of its acquisition by the Group in September 2020. Operating income from wellness elderly care business substantially increased by approximately HK\$75,447,000 as the Group took over Foshan City Nanhai District Taoyuan Welfare Center Co., Limited (“Taoyuan Welfare Center”) and Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited (“Taoyuan Rehabilitation Hospital”) in mid-May 2021 by leveraging the reorganization of the welfare center of Nanhai District. Operating income from property and industrial park investment business also substantially increased by approximately HK\$31,656,000 due to the operating income generated by the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC (“Danzao Industry Park”) following the completion of the construction and the inauguration of its first phase during the year. In addition, operating income from the growing financial leasing business increased by approximately HK\$57,542,000, and operating income of other businesses also delivered satisfactory performance as compared with the same period of last year. All these, together with other factors, contributed to a substantial increase in total revenue from continuing operations of the Group to HK\$227,291,000 for the year ended 31 December 2021, representing a significant increase of 77.4% year-on-year.

Compared with the loss of disposal amounting to approximately HK\$39,177,000 and an impairment loss on other receivables of part of the remaining unpaid consideration amounting to HK\$38,033,000 generated from the disposal of 25% interest of Guangdong Financial Leasing Co., Ltd.\*, there was no similar loss incurred for the year. Besides, other income for the year, including government grants for the Danzao Industrial Park project which can be included in profit and loss for the current period under Hong Kong Accounting Standards, increased by 60.8% year-on-year, with an increased profit contribution of approximately HK\$35,377,000. Additionally, as interest rate generally continued to decline, the Group refinanced a sum of US\$90,000,000 (equivalent to approximately HK\$701,756,000) last year, leading to decreased finance costs such as interest expenses and refinancing bank charges by approximately HK\$16,631,000 for the year as compared to that of last year. However, special fair value gains of approximately

### 業務回顧

於二零二零年九月集團成功完成了收購廣東天諾投資有限公司(「天諾」)，將天諾合併入賬，使營業收入增加了約港幣54,563,000元；而且在今年五月中旬通過南海區福利中心轉制機遇，接管運營佛山市南海區桃苑福利中心有限公司(「桃苑福利中心」)及佛山市南海區桃苑康復醫院有限公司(「桃苑康復醫院」)，使養老大健康業務經營收入得以大幅增長了約港幣75,447,000元；此外，隨著位於中國佛山市南海區丹灶鎮之新能源產業園(「丹灶產業園」)第一期部份建設於今年內已經陸續建成並交付使用，開始產生營業收入，使物業和產業園投資業務經營收入得以大幅上升了約港幣31,656,000元；同時，融資租賃業務不斷發展，使經營收入增加了約港幣57,542,000元，其他業務經營收入也較去年同期理想，截至二零二一年十二月三十一日止年度，連同其他因素綜合使本集團來自持續經營之業務的總收入錄得長足增加至約港幣227,291,000元，比去年大幅增長77.4%。

對比去年因出售廣東粵科融資租賃有限公司之25%權益交易而錄得出售虧損約港幣39,177,000元及有關剩餘應收未收代價款之減值損失約港幣38,033,000元，而今年則未有類似的出售資產所帶來的虧損；而且今年按香港會計準則可入當期損益的丹灶產業園項目政府補貼等其他收入較去年上升了60.8%，增加利潤貢獻約港幣35,377,000元；此外，普遍息率持續下降，去年已就一筆90,000,000美元(相等於約港幣701,756,000元)進行再融資，使今年利息支出及再融資銀行費用等財務支出較去年減少約港幣16,631,000元；不過，去年按公允值計入損益之金融資產之公允值則增加了約港幣20,094,000元之特殊收益，而今年按公允值計入損益之金融資產之公允值卻減少了約港



# 主席報告書

## Chairman's Statement

HK\$20,094,000 were recorded for financial assets at fair value through profit or loss last year, as compared to fair value loss of approximately HK\$16,295,000 for financial assets at fair value through profit or loss for the year. Moreover, the sharp rise in coal prices for the year resulted in a significant increase in costs and a decrease in profits for Nanhai Changhai Power Co., Ltd.\* (“Changhai Power”), a 31.875%-owned associate of the Group, and thus the profit shared by the Group decreased substantially by approximately HK\$42,536,000 as compared with last year. Combined with other factors, the Group was able to turning net loss of HK\$66,036,000 last year into net profit of approximately HK\$10,887,000 for the year.

### FINANCIAL LEASING BUSINESS

Although the financial leasing business was exposed to the challenges brought by the intensified market competition and the impact of the COVID-19 epidemic, the Group consistently adhered to the established strategic positioning and business direction, focused on stability while seeking progress and professional development in a strategically flexible manner. The Group closely focused on the strategic goal of developing into a first-class environmental-friendly and professional financial leasing company in China, continued to cultivate the subsectors of the municipal environmental protection industry, and capitalised on opportunities brought about by the national “Carbon Peak” and “Carbon Neutrality” macro policy and the green financial policy. In September 2021, Canton Greengold Financial Leasing Ltd.\* (“Greengold Leasing”), a subsidiary of the Company, was certified as a G-1 (highest) green enterprise, which is conducive to the development of business and financing capabilities of Greengold Leasing. With the joint efforts of all staff of Greengold Leasing, the Group continued to carry out high-quality municipal environmental protection business in Nanhai District of Foshan City and China, and effectively managed relevant risks by strictly reviewing the financial leasing projects before leasing, selecting the best projects among the best and supervising the implementation of post-leasing management. Therefore, no bad debts have incurred so far. Thanks to our unremitting efforts, the operating income increased by 36.3% to approximately HK\$216,144,000 and the operating profit increased by 5.0% to approximately HK\$85,187,000 during the year.

幣16,295,000元；同時，由於期內煤價大幅上升，導致南海長海發電有限公司（「長海發電」）（本集團持有31.875%股權）成本大幅增加及盈利減少，向集團所提供的溢利分成較去年大幅減少了約港幣42,536,000元；綜合其他因素後本集團仍扭轉去年淨虧損港幣66,036,000元的情況，錄得經淨利潤約港幣10,887,000元。

### 融資租賃業務

即使融資租賃業務面對市場競爭加劇和新冠疫情影響所帶來的挑戰，始終堅持既定戰略定位和業務方向，穩中求進、專業發展，在策略上敏捷靈活，緊緊圍繞發展成為國內領先的環保專業化融資租賃公司的戰略目標，持續深耕市政環保行業細分領域，把握國家「碳達峰」、「碳中和」宏觀政策機遇，搶抓綠色金融政策機遇，於二零二一年九月附屬融資租賃公司「廣東綠金融資租賃有限公司」（「綠金租賃」）獲得G-1級（最高級）綠色企業認證評級，有利於綠金租賃業務發展及融資能力，通過綠金租賃全體員工的共同努力奮鬥，繼續開展佛山市南海區及國內優質市政環保業務，並做好風險管理工作，對融資租賃項目進行租前嚴格審查，優中選優，租後管理督促落實到位，至今未有出現壞賬，在不斷努力下，今年營業收入仍然錄得增長36.3%至約港幣216,144,000元，以及經營利潤上升5.0%至約港幣85,187,000元。

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### INVESTMENTS IN PROPERTIES AND INDUSTRIAL PARKS

With its solid position in the property development and investment sector and by leveraging its experience in such fields, the Group is striving to develop the new energy industrial park in Danzao Town, Nanhai District, Foshan City, the PRC, which comprises production plant, pilot test base, research and development center and related supporting facilities. During the year, phase I project has been partially completed, with a leasable area of approximately 240,000 square meters. In 2021, the Group entered into plant lease agreements with 18 enterprises and completed relevant delivery works. As of 31 December 2021, the cumulative area actually delivered reached approximately 182,000 square meters, and the occupancy rate at the end of the year reached approximately 68.75% based on the leasable area. The Group will continue to strengthen business attraction, step up publicity and planning, identify relevant industry customers for investment attraction in a targeted manner and carefully select suitable customers. The Group will also control the proportion of various types of customers to establish a healthier industrial structure of the parks. Meanwhile, we will maintain full communication with the settled enterprises, strengthen the service awareness of our team, strictly supervise the quality of property management services, and effectively carry out supporting work and provide services for the settled enterprises. Accordingly, with the completion, delivery and commencement of operation of some factories and related supporting facilities, the operating income during the year amounted to approximately HK\$30,784,000.

In terms of rental income from other properties, rental income increased by 24.1% to approximately HK\$11,128,000 for the year as compared with the decreased rental income last year as a result of our rental concessions offered to some tenants suffering from the COVID-19 pandemic. Specifically, the overall occupancy rate of China Holdings Building rose to approximately 98.69%, contributing to an increase of 24.3% in rental income to approximately HK\$10,427,000 due to rental adjustment during the period. Shantou Commercial Plaza recorded a decreased by 58.7% in rental income year-on-year to approximately HK\$140,000 as the lease term was not renewed upon maturity in May 2021 and it did not secure new tenants. As for properties in Hong Kong, despite the rental reduction measures offered last year, the tenants terminated the lease in May

### 物業和產業園投資

憑藉本集團於物業發展及投資板塊之深厚根基，借助於該等領域所累積之經驗，正致力發展位於中國佛山市南海區丹灶鎮之新能源產業園，包括生產廠房、中試基地、研發中心及相關配套設施等等，今年項目第一期部份建設已經陸續建成，可供出租面積約24萬平方米，在2021年內完成18家企業簽訂廠房租約與交付工作，截至二零二一年十二月三十一日止完成累計實際交付面積已達到約18.2萬平方米，按可供出租面積計算年末出租率已達到約68.75%，將持續增強招商力度，繼續加強宣傳策劃，有針對性物色相關行業客戶進行招商，篩選合適客戶，並控制各類型客戶的比例，讓園區產業結構更健康。同時，與進駐企業保持充分溝通，加強我司團隊的服務意識，嚴格監督物業管理服務品質，做好進駐企業的配套工作與服務。因此，隨著部份廠房及相關配套設施建成投入交付使用，今年錄得營業收入約港幣30,784,000元。

其他物業租金收入方面，去年為了體恤部份租戶受疫情影響所遭受的困難而提供了一些租金減免措施，使租金收入減少，相較下今年租金收入上升了24.1%，錄得約港幣11,128,000元。其中，中控大廈整體出租率上升至約98.69%，以及期內租金調整影響，使租金收入增加24.3%至港幣10,427,000元。而汕頭國際商業大廈由於在五月中租約期滿後租戶不續約，暫未有新租戶，使租金收入比去年下降58.7%至約港幣140,000元。至於香港物業，去年即使提供了租金減免措施，租戶最終受疫情影響在去年五月中提早終止租約，直至去年十一月才簽了新租戶，

# 主席報告書

## Chairman's Statement

2020 ahead of expiration due to the impact of the pandemic, and leases with new tenants were not signed until November 2020, leading to an increase in rental income by 132.8% year-on-year to approximately HK\$561,000.

Based on the aforesaid operating results, the operating income from the business of investments in properties and industrial parks recorded an increase of 308.7% to approximately HK\$41,912,000 during the year, making the operating profit turn from loss to a profit of approximately HK\$20,104,000.

### WELLNESS ELDERLY CARE BUSINESS

The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households in Nanhai District. During the year, capitalizing on the reorganization of welfare center of Nanhai District, the Group took over Foshan City Nanhai District Taoyuan Welfare Center Co., Limited (“Taoyuan Welfare Center”) and Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited (“Taoyuan Rehabilitation Hospital”) in mid-May by virtue of entrusted management, thereby successfully extending the institutional elderly care services. Currently, Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital have 990 nursing beds and 250 hospital beds, respectively. As of 31 December 2021, the occupancy rates of nursing beds and hospital beds were 98% and 77%, respectively. In addition, Jiujiang Taoyuan Nursing Home, which is under the Group's entrusted management, temporarily suspended admission of new elderly residents last year due to the prevention and control of the pandemic, which affected the occupancy rate, and is currently open to accept application for nursing beds. As such, the occupancy rate of nursing beds has improved from only approximately 43% as of 31 December 2020 to approximately 60% as of 31 December 2021. In order to promote the further growth of institutional elderly care service leveraging the premium elderly model “integrating medical and care services”, and to cater for the nursing needs of Jiujiang Taoyuan Nursing Home which is under the Group's entrusted management, the Group established the self-operated Foshan City Nanhai District Taoyuan Nursing Home Company Limited\* (“Taoyuan Nursing Home”) and officially commenced private trial operation on 26 April 2021. As the bed occupation rate is temporarily low, no immediate benefit has been produced at this stage. In addition, the Group will continue to improve the elderly care environment and facilities, including the

使期內租金收入較去年上升了132.8%至約港幣561,000元。

綜合上述經營情況，今年物業和產業園投資業務營業收入錄得增長308.7%至約港幣41,912,000元，以及經營利潤扭虧為盈，錄得約港幣20,104,000元。

### 養老大健康業務

本集團將持續向構建南海區機構、社區及居家三級養老體系方向發展。今年藉著南海區福利中心轉制機遇，在五月中旬通過委託接管運營佛山市南海區桃苑福利中心有限公司（「桃苑福利中心」）及佛山市南海區桃苑康復醫院有限公司（「桃苑康復醫院」），成功大幅拓展機構養老業務，目前桃苑福利中心及桃苑康復醫院分別現有養老床位990張及病床床位250張，截至二零二一年十二月三十一日止入住率及病床床位使用率分別約為98%及77%；與此同時，去年受委託管理的九江桃苑頤養院因應疫情防控而曾一度暫停老年人新入住業務，影響入住率，目前開放養老床位入住率已有所改善，由截至二零二零年十二月三十一日止僅約43%上升至截至二零二一年十二月三十一日止約60%，並為了機構養老業務再向前邁進一步，提倡「醫養結合」的優質養老模式，結合受委託管理的九江桃苑頤養院的護理需要，成立了集團自行營運的佛山市南海區桃苑護理院有限公司（「桃苑護理院」），於四月二十六日正式對內試運營，在現階段床位使用率暫時偏低，未能即時產生效益；此外，本集團將持續改善養老環境與設施，包括為改善桃苑康復醫院設施而將位於中國廣東省佛山市南海區獅山鎮羅村的殘疾人綜合服務業務用房（亦稱為殘聯大樓，為一幢總建築面積為18,359平方米的15層樓宇）裝修及改造用於醫療康復用途，並根據需求調整養老服務，優化護理型老人服務，努力實現標準化、優質化和



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## Chairman's Statement

renovation and refurbishment of Comprehensive Services Building for the Disabled\* (殘疾人綜合服務業務用房), also known as the Composite Building for the Disabled\* (殘聯大樓), a 15-storey building with a gross floor area of 18,359 square metre situated in Luocun, Shishan Town, Nanhai District, Foshan City, Guangdong Province, the PRC for medical rehabilitation use so as to improve the facilities of Taoyuan Rehabilitation Hospital. The Group will also adjust elderly care services according to needs and optimize nursing services for the elderly, striving to achieve standardized, quality and brand-oriented operation. At present, welfare center of Nanhai District and Jiujiang Nursing Home have been rated as provincial "five-star" and "four-star" elderly care institutions. On the other hand, the Group will vigorously promote the upgrade of the Smart Elderly Care Services Platform, continue to introduce home-based elderly care service providers, innovate home-based elderly care service offerings, diversify product portfolios and simultaneously employ multiple channels to promote home-based elderly care business. The Group will also explore the operating model integrating home-based and community elderly care services through combing online and offline operations. For the year ended 31 December 2021, the wellness elderly care business recorded revenue of approximately HK\$77,754,000, representing a significant increase of 32.7 times as compared with last year, and turned operating loss into a slight operating profit of approximately HK\$2,876,000.

品牌化，目前南海區福利中心、九江頤養院更已分別被評定為省「五星級」、「四星級」養老機構。另一方面，大力推進智慧養老服務平台升級，持續引進居家養老服務商、創新居家養老服務產品、豐富產品品類，採取多種管道並行，進行居家養老業務宣傳及推廣，線上線下緊密結合，探索建立融合居家養老、社區養老等運營服務模式。截至二零二一年十二月三十一日止年度，養老大健康業務錄得營業收入約港幣77,754,000元，比去年大幅增加了32.7倍，以及錄得輕微經營利潤約港幣2,876,000元，扭虧為盈。

# 主席報告書

## Chairman's Statement

### BIG DATA BUSINESS

The Group will continue to actively develop big data industry projects, focusing on special construction and qualification declaration, construction of existing projects, expansion of new projects and market-oriented business development. In 2021, the Group obtained the first national secondary node service license for industrial Internet logo analysis issued by the Guangdong Communications Administration, and received the honorary title of "2021 Science and Technology Small and Medium-sized Enterprise"\* and won awards in the Foshan Industrial and Internet Security Staff Skills Competition\*, evidencing our improving corporate image and market competitive strength. In terms of technology and industry research, the Group completed 4 patent applications and applied for a total of 5 patents, of which 2 have been granted. The Group also actively participated in the formulation of industry standards and the compilation of industry guidelines, with a view to creating a favourable industry environment. In terms of the marketisation of technology research and development, however, the Group's scale of market-oriented operation of projects is still small. The Group shall further explore the breakthrough point of long-term operation, expand the scale of market-oriented operation and secure more excellent market-oriented operation projects to step up technology transformation efforts and continue to deepen the exploration of innovative applications and business models. It will not only proactively promote existing special projects, enrich business qualifications, and strengthen the establishment and management of existing projects, but also actively venture into new projects and continue to advance big data business with an emphasis on industrial Internet. Moreover, the Group will deepen the application and promotion of the industrial Internet identification analysis system, promote the construction of the industrial Internet security public service platform projects, explore the breakthrough point of market-oriented operation, focus on the open platform of Internet of Things and extend business presence into the fields of smart hospitals, smart energy and smart city and develop related products. During the year, despite the COVID-19 pandemic, the operating income increased by 23.7% year-on-year to approximately HK\$32,058,000, and the operating profit increased by 212.3% year-on-year to approximately HK\$5,955,000.

### 大數據業務

本集團將持續積極發展大數據產業項目，重點圍繞專項建設及資質申報、既有項目建設、拓展新項目及開拓市場化業務等方面開展工作。二零二一年，取得由廣東省通管局簽發的全國首張工業互聯網標識解析二級節點服務許可，並榮獲「2021年度科技型中小企業」及在佛山市工業互聯網安全職工技能競賽中獲獎，不斷提升企業形象和市場競爭力；而且在科技及行業研究方面，已完成專利申請4個，累計申請專利共5個，其中2個已獲得授權，積極參與行業標準制定及行業導則編寫等工作，創造有利的行業環境；然而技術研發市場化方面，項目市場化運營規模仍偏小，需進一步挖掘長期運營切入點，擴大市場化運營規模，需尋找更多優秀市場化運營項目，增強技術轉化工作，繼續深化創新應用及商業模式探索，不單繼續積極推進已有專項建設和豐富企業各項資質，加強既有項目建設管理，而且積極拓展新項目，繼續推進以工業互聯網為主線的大數據業務，以及深化工業互聯網標識解析體系應用推廣，推動工業互聯網安全公共服務平台項目建設，挖掘市場化運營切入點，探索研究以開放式物聯網平台為核心並瞄準在智慧醫院、智慧能源、智慧市政等領域進行業務拓展及開發相關項目產品，即使在疫情下，今年營業收入及經營利潤仍分別較去年增長了23.7%及212.3%至約港幣32,058,000元及約港幣5,955,000元。

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## Chairman's Statement

### CIVIL EXPLOSIVES BUSINESS

The Group completed acquisition of Tiannuo in September 2020 and consolidated the results of the business of Tiannuo, facilitating the Group to improve its profitability and explore domestic civil explosives business. However, as Tiannuo is currently at the critical stage for technology upgrade and transformation, certain of its production lines have accordingly suspended operation, leading to a slump in production volume and in turn a substantial impact on sales activities. In addition, disposal and/or scrapping of existing fixed assets due to the transformation resulted in millions of one-off losses, which therefore incurred losses of HK\$12,048,000 to Tiannuo. Nevertheless, Tiannuo has completed all technical upgrading and transformation projects and trial production by the end of 2021, and some of the production lines have passed the acceptance and inspection. The Group expects that Tiannuo will significantly improve its future performance by carrying out such technological upgrade and modification, releasing excessive mixed assembly production capacity and effectively implementing corresponding cost-reduction reform measures.

### HOTEL BUSINESS

As Guilin Plaza ("Guilin Plaza") was deeply impacted by the COVID-19 pandemic in the past year, the hotel room sales business was suspended until late March 2020. Even after it resumed business, the operating results were not satisfactory as it continued to suffer from the repeated outbreaks of the pandemic. Due to numerous uncertainties in the prospects of the tourism market, recovery of guests from foreign markets was especially difficult, with most of the tourists coming from domestic markets. The hotel flexibly adjusted its customer mix through adopting flexible strategies, but its income was still deeply dented with an unsatisfactory occupancy rate. Although the occupancy rate undesirably fell by 3.78% to 40.41%, the average room rate increased by approximately 10.87% year-on-year, the operating income increased by 19.0% year-on-year to approximately HK\$12,131,000, and the operating loss narrowed by 18.7% year-on-year to approximately HK\$6,422,000.

### 民用爆炸品業務

於二零二零年九月完成收購天諾交易，將天諾業務合併入賬，有助提升本集團的盈利能力及開拓國內民爆業務，然而天諾現時正進入技術升級改造工程的衝刺階段，部分生產線需要暫時停產，引致產品生產大幅減少，銷售受到極大影響，加上改造工程導致原有的固定資產需要進行處置清理及／或報廢，產生了數以百萬計一次性損失，使天諾出現虧損約港幣12,048,000元。不過，天諾已經在二零二一年底完成所有技術升級改造工程及試生產，而且部份生產線更已通過投產驗收，本集團預期天諾可透過該項技術升級改造、通過富餘混裝產能的釋放及進行有效相應壓縮成本改革措施後會大幅改善其未來業績，為本集團帶來穩固的未來盈利基礎。

### 酒店業務

去年桂林觀光酒店（「觀光酒店」）深受新冠疫情的衝擊，客房銷售業務因而需要暫停至二零二零年三月下旬，即使恢復營業，經營也不理想，進入二零二一年，仍持續受疫情反覆的影響，面對旅遊市場前景不明朗，存在諸多不確定因素，外賓市場恢復較難，客源市場將只可以內賓為主，即使以靈活策略調整客源結構，旅業的收入仍深受影響，雖然入住率並不理想，較去年下跌了3.78%至40.41%，但平均房價則上升了約10.87%，連同其他業務收入增加及匯率變化等因素影響，使營業收入比去年增加了19.0%至約港幣12,131,000元，今年經營虧損比去年收窄了18.7%至約港幣6,422,000元。

# 主席報告書

## Chairman's Statement

### PROFIT FROM INVESTMENTS IN ASSOCIATES

Due to the soaring unit price of raw coal, Changhai Power suffered an increase in cost. Even if the unit price of sales increased as compared with last year, it was not enough to fully offset the incremental cost, resulting in a significant decline in operating results in 2021. Accordingly, it recorded an operating profit of approximately HK\$80,273,000, contributing a profit of approximately HK\$25,361,000 to the Group, down by 62.6% year-on-year.

### FINANCIAL POSITION AND ANALYSIS

As at 31 December 2021, the Group had total assets of HK\$8,299,701,000 (31 December 2020: HK\$6,105,371,000), total liabilities of HK\$6,107,245,000 (31 December 2020: HK\$4,117,039,000), a gearing ratio (being total liabilities divided by total assets) of 73.6% (31 December 2020: 67.4%), net assets of HK\$2,192,456,000 (31 December 2020: HK\$1,988,332,000), and equity attributable to owners of the Company per share of HK69.45 cents (31 December 2020: HK66.83 cents).

Notwithstanding that the Group had incurred net current liabilities of approximately HK\$48,709,000 as at 31 December 2021, the consolidated financial statements at 31 December 2021 have been prepared on a going concern basis as the Board is satisfied that the liquidity of the Group can be maintained in the coming year as up to the date of the consolidated financial statements authorised for issue, the Group obtained approval from bank for granting the bank facilities of USD90,000,000. On the other hand, the Group had bank balance and cash of HK\$526,837,000 (31 December 2020: HK\$798,263,000), are sufficient for capital requirements for future operation and new projects or business development of the Group.

### 聯營公司投資收益

由於原煤單價大幅上升，導致長海發電成本大幅增加，即使對比去年出售單價有所提升，仍未足以完全抵銷，使二零二一年經營業績較去年大幅倒退，錄得經營利潤約港幣80,273,000元，為本集團提供盈利貢獻約港幣25,361,000元，比去年減少62.6%。

### 財務狀況及分析

截至二零二一年十二月三十一日止，本集團之總資產為港幣8,299,701,000元（二零二零年十二月三十一日：港幣6,105,371,000元），總負債為港幣6,107,245,000元（二零二零年十二月三十一日：港幣4,117,039,000元），資產負債比率（即總負債除總資產）為73.6%（二零二零年十二月三十一日：67.4%），資產淨值為港幣2,192,456,000元（二零二零年十二月三十一日：港幣1,988,332,000元），本公司擁有人應佔權益每股為港幣69.45仙（二零二零年十二月三十一日：港幣66.83仙）。

儘管本集團於二零二一年十二月三十一日已產生流動負債淨額為約港幣48,709,000元，於二零二一年十二月三十一日之綜合財務報表經已使用持續經營為基礎編製，乃因董事於直至綜合財務報表獲授權刊發日期，本集團已取得銀行授信額度90,000,000美元，以信納本集團能於來年維持流動性及持續經營。至於銀行存款及現金則為港幣526,837,000元（二零二零年十二月三十一日：港幣798,263,000元），足以應付本集團的未來營運及新項目或業務發展之資金需求。



# 主席報告書

## Chairman's Statement

### PLEDGE OF ASSETS

As at 31 December 2021, properties of the Group for own use and investment, bank deposits, paid-up capital of a non-wholly owned subsidiary held by the Group and finance lease receivables with a carrying value of approximately HK\$4,073,813,000, in which approximately HK\$2,643,168,000 were pledged finance lease receivables, were pledged to banks as the security for the bank borrowings granted to the Group (31 December 2020: properties of the Group for own use and investment, bank deposits, paid-up capital of a non-wholly owned subsidiary held by the Group and finance lease receivables with a carrying value of approximately HK\$2,011,973,000, in which approximately HK\$1,211,168,000 were pledged finance lease receivables, were pledged to banks).

### FOREIGN EXCHANGE EXPOSURE

The Group's main operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has invested substantial borrowings into domestic wholly-owned subsidiaries in the Mainland whilst owning substantial RMB-denominated monetary assets, an exchange gain or loss will be recorded due to the appreciation or depreciation of RMB. It is expected that an increase or a decrease of approximately HK\$5,214,000 in the Group's profit for the year would be resulted if the exchange rate of RMB to HK dollars appreciates or depreciates by 5%. Over the few past years, RMB constantly showed an upward trend and gradually became stable in the second half of 2008, starting to fluctuate upward and downward repeatedly. Due to the Sino-US trade war and the deterioration of Sino-US relations in recent years, the exchange rate of RMB against USD continuously weakened; however, China's economy began to recover vigorously after controlling the pandemic effectively while the global economy was staggered by the impact of the COVID-19 outbreak last year, stimulating the appreciation of RMB. As a result, an exchange gain of approximately HK\$17,308,000 was recorded last year, as compared to only approximately HK\$389,000 this year. In addition, the Board expects that USD will enter an interest rate hike cycle in 2022, and the war in Ukraine will lead to risk aversion, which will also have an incalculable impact on the exchange rate of USD and the RMB. Therefore, the Board believes that RMB will be immensely affected by Sino-US relations, pandemic developments, USD interest rate hike cycle and developments of the Ukraine war in the short term, the path of which is hard to predict, but in the long run, it is expected that RMB will remain stable and will not expose the Group to significant and long term adverse foreign exchange risk. Accordingly, it is not necessary for the Group to hedge against foreign exchange risk for the time being.

### 資產抵押

於二零二一年十二月三十一日，本集團之自用及投資物業、銀行存款、本集團所持有的一間非全資附屬公司之實繳資本與融資租賃應收之賬面值約港幣4,073,813,000元，其中已抵押融資租賃應收款約港幣2,643,168,000元，已抵押予銀行，作為本集團獲銀行借款之抵押品。(二零二零年十二月三十一日：本集團之自用及投資物業、銀行存款、本集團所持有的一間非全資附屬公司之實繳資本與融資租賃應收之賬面值約港幣2,011,973,000元，其中已抵押融資租賃應收款約港幣1,211,168,000元，已抵押予銀行)。

### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本，在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基地對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降價而帶來匯兌收益或虧損，預計人民幣兌港幣升值或貶值5%，則會影響本年度盈利增加或遞減約港幣5,214,000元。綜觀過去歷年以來，人民幣均呈現上升趨勢，直至二零零八年下半年升勢才漸趨平穩，開始反覆雙向波動，由於近年出現了中美貿易戰爭及中美關係惡化之情況，影響人民幣兌美元反覆走弱，但去年疫情爆發開始影響全球經濟，而中國經濟卻可以隨著疫情受控後開始強勁復甦，刺激人民幣升值有所上升，使去年錄得匯兌收益約港幣17,308,000元，而今年則僅錄得匯兌收益約港幣389,000元。此外，董事會預計二零二二年美元將會進入加息週期，以及烏克蘭戰事會引發避險情緒也對美元及人民幣匯率產生難以估計的影響。因此，董事會認為人民幣短期內仍會深受中美關係、疫情變化、美元加息週期及烏克蘭戰事變化所影響，實屬難以預料，然而就長期而言，人民幣將會持續平穩，不會對本集團長期構成重大不利外匯風險。因此，本集團暫沒有任何為外匯風險作出對沖的需要。

# 主席報告書

## Chairman's Statement

### OUTLOOK

Although the Group faces the impact of economic uncertainty worldwide and in China brought about by epidemic rebounds, coupled with the fact that the economic sanctions against Russia triggered by the war in Ukraine in early 2022 are expected to impact the global economy and bring more uncertainties, the Group will continue to proactively adjust business layouts based on market trends to rise to potential challenges ahead and navigate through adversities. With experience accumulated during the course of transformation and upgrade over past years, the Group will strive to constantly enhance its business activities, and steadily develop wellness elderly care, financial leasing, industrial parks/property investment, big data and civil explosives businesses. The year of 2021 marked a breakthrough year for the wellness elderly care business. Capitalizing on the reorganization of the welfare center of Nanhai District, the Group took over Taoyuan Welfare Center and Taoyuan Rehabilitation Hospital by virtue of entrusted management, thereby not only successfully extending the institutional elderly care services, but also fully gaining the recognition and support of the People's Government of Nanhai District for the Group's elderly care business. In the context of the "national strategy of proactively addressing population aging" proposed in the Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development, and the Long-Range Objectives Through the Year 2035\*, Nanhai District attaches great importance to the elderly care efforts, and will focus on the construction and improvement of the elderly care service system. It is believed that, on top of taking over and operating the welfare center of Nanhai District and Jiujiang Nursing Home, the Group can further take the initiative to expand cooperation with the towns (sub-districts) under the People's Government of Nanhai District. Regarding Nanhai as the core, the Group will establish business presence in Foshan and achieve radiative effect on Guangdong, aiming to build a first-class wellness elderly care industry investment group in the Greater Bay Area. The Group will continue to develop a three-tier elderly care system comprising institutions, communities and households, and strive to build "Taoyuan" wellness elderly care brand as the industry benchmark through the premium elderly model of "integrating medical and care services", thereby developing the wellness elderly care business into the core business of the Group. In terms of the financial leasing business, despite the challenges posed by ever-intensifying market competition and volatile COVID-19 pandemic, the Group will continue to "abide by the general strategy of focusing on stability while seeking progress", stick to the direction of professionalism in green environmental protection financial leasing,

### 展望

即使本集團面對疫情反覆所帶來的全球及中國經濟不確定性影響，加上預計二零二二年初烏克蘭戰事會所引發的各國對俄羅斯經濟制裁將衝擊全球經濟及帶來更多不確定性，本集團仍然會迎難而上積極調整部署因應市場變化而應對可能發生的挑戰，憑藉過去數年轉型升級過程中所吸取的經驗，致力持續優化集團各項業務，穩步發展養老大健康、融資租賃、產業園／物業投資、大數據、民用爆炸品業務。在養老大健康業務方面，2021年是業務突破性的一年，藉著南海區福利中心轉制機遇，通過委託接管運營桃苑福利中心及桃苑康復醫院，不單成功大幅拓展機構養老業務，更充分取得南海區政府對集團養老業務的認受及支持，在《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》提出：「實施積極應對人口老齡化國家戰略」的大環境下，南海區對養老工作高度重視，養老服務體系建設和完善將成為重點，認為集團可在承接南海區福利中心、九江頤養院運營的基礎上，進一步積極爭取拓展與南海區政府各鎮（街道）的合作，以南海為核心、佈局佛山、輻射廣東，打造大灣區一流的養老大健康產業投資集團，持續朝向構建機構、社區及居家三級養老大健康體系方向發展，以發展「醫養結合」的優質養老大健康服務，全力打造「桃苑」養老大健康品牌，成為行業標杆，實現養老大健康業務成為集團的主要核心業務；在融資租賃業務方面，雖然面對日益劇烈的市場競爭環境和新冠疫情反覆所帶來的挑戰，將緊緊堅持「依據穩字當頭，穩中求進的總策略」，堅定綠色環保融資租賃專業化方向，全面構建環保細分領域融資租賃的核心競爭力，發展成為國內領先的環保專業化融資租賃公司，繼續開展佛山市內及各區國企、市政環保、綠色能源項目的行銷，選擇性開發大灣區及泛珠三角地區優質國企市政環保及綠色能源項目，同時不斷擴大融資渠道的多樣性，包括股權及債權融資，以增強融資租賃業務之資金實力應付未來業務發展資金需求；在物業和產業園業務方面，將在過往物業發展及投資板塊之深厚根基下，繼續借助其於該等領域累積之經驗，致力發展位於

# 主席報告書

## Chairman's Statement

and comprehensively build up the core competitiveness of financial leasing in the environmental protection segment, striving to grow into a leading environmental-friendly finance leasing company in China. The Group will continue to carry out the marketing of state-owned enterprises, municipal environmental protection and green energy projects in Foshan and various districts, and selectively develop high-quality environmental protection and green energy projects commissioned by state-owned enterprises and municipal government in the Greater Bay Area and the Pan-Pearl River Delta region, while continuously diversifying financing channels, including equity and debt financing, aiming to enhance the financial strength of the financial leasing business so as to meet the capital needs for future business development. In respect of the property and industrial park business, building on its solid foundation in the property development and investment sector and leveraging its experience in such fields, the Group will continue to focus on developing the new energy industrial park in Danzao Town, Nanhai District, Foshan City, China, by rapidly completing all construction and acceptance works for the first phase of the project, so that it can be rented and delivered for use. At the same time, the Group will continue to increase its investment and promotion efforts, progressively introduce enterprises to settle in, maintain full communication with the settled enterprises, strengthen the service awareness of the team, and strictly supervise the quality of property management services. In addition, the Group will effectively provide support and services to the settled enterprises to generate stable rental income and related incomes for the Group, aiming to develop it into one of the main sources of stable profit for the Group as soon as practical. In terms of big data business, by taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its development efforts in the big data industry projects, and actively carry out project operation and derivative business development from the perspective of marketization, endeavor to secure new projects, explore new markets and ensure rapid overall business growth, thereby creating a growth engine to our profitability in the future. In terms of civil explosives business, Tiannuo will earnestly complete technological upgrade and transformation as soon as practicable, increase its revenue by releasing excessive mixed assembly production capacity, and proactively adopt cost reduction measures to substantially improve its future performance and contribute steady revenue streams to the Group in future. In addition, the Group will aggressively explore opportunities to carry out investment and M&A of biopharmaceutical and high-tech enterprises or projects to seek leapfrog development of the business of the Company, thereby delivering good returns to the shareholders of the Company.

中國佛山市南海區丹灶鎮之新能源產業園，迅速完成第一期項目全部建設及驗收，達到可供出租及交付使用，同時持續提高招商宣傳力度，陸續引入企業進駐，並與進駐企業保持充分溝通，加強團隊的服務意識，嚴格監督物業管理服務品質，做好進駐企業的配套工作與服務，為本集團提供穩定的租金收入及相關收益，早日成為集團的未來主要盈利穩定來源之一；在大數據業務方面，藉著南海區新型智慧城市建設計劃的契機，將持續積極發展大數據產業項目，以市場化的思路，積極展開項目運作和衍生業務發展，爭取開拓新項目新市場，確保整體業務快速增長，決心成為帶動集團未來利潤增長的引擎；在民用爆炸品業務方面，天諾將全力早日完成技術升級改造工程，以及計劃通過富餘混裝產能的釋放手段增加收益，並積極推行有效的壓縮成本改革措施，以大幅改善未來業績，為本集團帶來穩固的未來盈利基礎。此外，本集團還將積極尋找機遇，開展生物醫藥、高科技企業或項目的投資併購，謀求公司業務跨越式發展，實現公司股東的良好回報。

# 企業管治報告

## Corporate Governance Report

China Investments Holdings Limited (the “Company”) puts great emphasis on corporate governance and is committed to maintaining the high standard of corporate governance which is reviewed and strengthened on a continued basis. The board of directors (the “Board”) and the management of the Company maintains and enhances the policies and practices of the Company in a timely, transparent, effective and responsible manner, so as to maintain good, solid and reasonable corporate governance structure. The Board believes that the Company and shareholders as a whole can derive maximum benefits from good corporate governance.

The Company has adopted all the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance.

For the year ended 31 December 2021, the Company has complied with all code provisions under the CG Code, except the deviation from code provision A.2.1 as set out in the section headed “ROLES AND DUTIES OF CHAIRMAN AND MANAGING DIRECTOR” of this report.

The Corporate Governance Code had been amended effective on 1 January 2022 (the “New CG Code”), the amendments apply to fiscal year beginning on or after 1 January 2022. Major amendments of the New CG Code includes the alignment of the Company’s culture with its purpose, values and strategy, establishment of anti-corruption and whistleblowing policies, board independence and diversity of its members, communication with shareholders, publication of environmental, social and governance reports at the same time as publication of annual reports, and re-arrangement of the disclosure requirements of the corporate governance code. To strengthen and enhance the highest level of corporate governance practices and conduct, the Company had adopted the code provisions under the New CG Code. As this report relates to the financial year 2021, the numbering of code provision in the report follow the code provision of the CG Code before the New CG Code came into effect.

中國興業控股有限公司（「本公司」）對企業管治極為重視，持續檢討及加強企業管治的措施，致力維持高水平的企業管治標準。本公司董事會（「董事會」）及管理層採取及時、透明、有效及負責的方式保持及改進本公司的政策和常規，維持一個良好、穩固及合理之企業管治架構。董事會深信良好的企業管治能確保本公司及整體股東的最佳利益。

本公司採納《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）的所有守則條文為本公司的企業管治守則。

截至二零二一年十二月三十一日止年度，本公司一直遵守企業管治守則的所有守則條文，惟就如本報告「主席及董事總經理的角色及責任」一節所闡述，偏離守則條文第A.2.1條除外。

企業管治守則已作修訂（「新企業管治守則」），於二零二二年一月一日生效，該修訂適用於二零二二年一月一日或之後開始的財政年度。新企業管治守則修訂主要包括：企業文化應與其目的、價值及策略一致，反貪污及舉報政策制定，董事會獨立性及其成員多元化、與股東溝通、及環境、社會及管治報告須與年報同步刊發等；並重新編排守則條文披露要求。為加強及提升最高水平的企業管治常規及操守，本公司已採納新企業管治守則內的守則條文。因本報告有關2021年財政年度的情況，報告內守則條文編號沿用新企業管治守則生效前企業管治守則的守則條文編號。



# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference of all committees in writing and specifies clearly the power and responsibilities of the committees.

### THE COMPOSITION OF THE BOARD

The Board currently comprises nine directors, including six executive directors who have extensive business experience, and three independent non-executive directors who possess appropriate professional qualifications. Throughout the year 2021 and up to the date of this annual report, the composition of the Board is set out below:

#### *Executive Directors*

Mr. He Xiangming (*Chairman*)

Mr. Fu Weiqiang (*Managing Director*)  
(appointed on 1 October 2021)

Mr. You Guang Wu (*Director*)

Mr. Huang Zhihe (*Deputy Managing Director*)

Ms. Wang Xin (*Deputy Managing Director*)

Mr. Cheng Weidong (*Deputy Managing Director*)  
(appointed on 1 January 2021)

#### *Independent Non-Executive Directors*

Mr. Chan Kwok Wai

Mr. Chen Da Cheng

Mr. Deng Hong Ping

With effect from 1 October 2021, Mr. Fu Weiqiang has been appointed as an executive director and the managing director of the Company ("the Managing Director") and member of the nomination committee and the remuneration committee of the Company and Mr. He Xiangming, an existing executive director and the chairman of the Board, resigned as the Managing Director and remains as an executive director and the chairman of the Board. With effect from 1 January 2021, Mr. Cheng Weidong has been appointed as an executive director and the deputy managing director of the Company.

### 公司管治架構

本公司的公司管治架構包括董事會及董事會轄下的三個委員會，即審核委員會、薪酬委員會及提名委員會，董事會以書面訂明各委員會的職權範圍，清楚說明委員會的職權和責任。

### 董事會的組成

董事會現由九名董事組成，包括六名於本公司業務上具有豐富經驗的執行董事及三名具備適當專業資格的獨立非執行董事。於二零二一年年度內及至本年報日期，董事會的組成如下：

#### *執行董事*

何向明先生 (*主席*)

符偉強先生 (*董事總經理*)  
(於二零二一年十月一日獲委任)

游廣武先生 (*董事*)

黃志和先生 (*董事副總經理*)

王欣女士 (*董事副總經理*)

程衛東先生 (*董事副總經理*)  
(於二零二一年一月一日獲委任)

#### *獨立非執行董事*

陳國偉先生

陳達成先生

鄧宏平先生

自二零二一年十月一日起，符偉強先生獲委任為本公司執行董事及董事總經理（「董事總經理」）以及本公司提名委員會及薪酬委員會成員；及現任執行董事及董事會主席何向明先生不再擔任董事總經理，惟仍擔任執行董事及董事會主席。由二零二一年一月一日起，程衛東先生已獲委任為本公司執行董事及董事副總經理。

# 企業管治報告

## Corporate Governance Report

Every director has sufficient time and attention to deal with the affairs of the Group. Each director discloses to the Company for the number and nature of offices held in public companies or organizations and other significant commitments every year. The Board considers the composition of executive and non-executive directors is rational and appropriate and provides adequate checks and balances to safeguard the interests of shareholders and the Group.

The independent non-executive directors provide the Group with diversified experience and expertise. Their suggestions, opinions and participation in the meetings of the Board and each committee bring independent opinions, suggestions and judgements on issues relating to the Group's strategy, development, operations, performance, risk control and conflicts of interest, to ensure that the interests of all shareholders are taken into account.

In accordance with the bye-laws of the Company, subject to the manner of retirement by rotation of directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any director may be appointed or engaged, at each annual general meeting one-third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every director (including those appointed for a specific term) shall be subject to retirement at least once every three years.

Individual information and responsibilities of all directors are contained in this annual report on pages 38 to 40.

There are no business, financial, family and other relevant interests among directors.

董事均有足夠時間及精神以處理本集團的事務。董事每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔的職務。董事會認為執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。

獨立非執行董事為本集團帶來多元化的經驗及專業知識。他們提出的提議及意見，以及透過彼等參與董事會及各個委員會會議，為本集團的策略及發展、業務營運及表現、風險控制及利益衝突等事宜上，提供獨立意見、提議及判斷，以確保所有股東之權益均獲得考慮。

根據本公司的公司細則，及遵照上市規則不時規定之董事輪值告退方式，儘管委任或聘任任何董事時訂立了任何合約性或其他性質之條款，於每次股東週年大會上，三分之一在任董事（或若其數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟每位董事（包括具有指定任期者）必須至少每三年退任一次。

所有董事的個人資料及責任的資料已詳列於本年報的第38至40頁。

各董事彼此間並沒有任何關係，包括業務、財務、家屬及其他相關利益。

# 企業管治報告

## Corporate Governance Report

### THE OPERATION OF THE BOARD

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, monitoring the performance of senior management and is responsible for corporate governance with a view to increasing shareholders' value. Led by the Managing Director, the management is responsible for implementing the strategies and plans developed by the Board. The Board authorizes the management to manage the day-to-day business operations of the Group. Each committee under the Board has its own specified terms of reference which clearly define their powers and responsibilities.

The Company has developed a schedule of matters reserved to the Board for its decision and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

The Board performs the obligations regarding corporate governance, including:

1. develop and review the Company's policies and practices on corporate governance;
2. review and monitor the training and continuous professional development of directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual applicable to employees and directors; and
5. review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board convenes at least four regular meetings each year (approximately once each quarter) and will convene meetings when necessary. When a regular board meeting is convened, the Board papers will be sent to directors for review before the meeting pursuant to the deadline as required by the Listing Rules and the code provisions so that directors can keep abreast of the information to perform their duties and responsibilities.

### 董事會的運作

董事會主要負責建立本集團的發展路向、訂立目標及業務發展計劃、審批重大協議及事項、監控高級管理人員的表現及為公司管治負責，目標為增加股東價值。管理層由董事總經理帶領，負責推行董事會制訂的策略及計劃。董事會授權管理層管理本集團的日常業務。董事會下設的委員會有其特定的職權範圍，明確界定他們的權力和責任。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

董事會負責履行企業管治職責，包括下列各項：

1. 制訂及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制訂、檢討及監察僱員及董事適用的操守守則及合規手冊；及
5. 檢討本公司遵守企業管治守則及在企業管治報告所披露的情況。

董事會每年最少召開四次定期會議（約每季度一次），亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及守則條文的規定期限於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。

# 企業管治報告

## Corporate Governance Report

All members of the Board have actively participated in the Company's Board meetings to discuss the overall strategy and business of the Group. The Board convened six meetings in 2021 and the attendance of directors is as follows:

董事會成員皆積極參與本公司的董事會會議，討論本集團的整體策略及業務。董事會於二零二一年共召開六次會議，董事出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
<i>Executive Directors</i>			
Mr. He Xiangming (Chairman)	何向明先生 (主席)	6/6	100%
Mr. Fu Weiqiang (Managing Director) (appointed on 1 October 2021)	符偉強先生 (董事總經理) (於二零二一年十月一日 獲委任)	1/1	100%
Mr. You Guang Wu (Director)	游廣武先生 (董事)	6/6	100%
Mr. Huang Zhihe (Deputy Managing Director)	黃志和先生 (董事副總經理)	6/6	100%
Ms. Wang Xin (Deputy Managing Director)	王欣女士 (董事副總經理)	6/6	100%
Mr. Cheng Weidong (Deputy Managing Director) (appointed on 1 January 2021)	程衛東先生 (董事副總經理) (於二零二一年一月一日 獲委任)	6/6	100%
<i>Independent Non-Executive Directors</i>			
Mr. Chan Kwok Wai	陳國偉先生	6/6	100%
Mr. Chen Da Cheng	陳達成先生	6/6	100%
Mr. Deng Hong Ping	鄧宏平先生	6/6	100%

The remuneration of directors is determined with reference to their functions and responsibilities and the results of the Company in accordance with the remuneration and performance assessment programme of directors and senior management which was approved by the shareholders of the Company at the annual general meeting held on 25 May 2017. Any director is not allowed to participate in determining his/her own remuneration. The remuneration received by directors from the Group during the year is set out in Note 14 to the financial statements.

董事酬金乃參考彼等各自的職責及本公司業績並根據已於二零一七年五月二十五日舉行之股東週年大會上取得本公司股東批准的董事及高級管理層薪酬及績效考核方案釐定。任何董事不得參與訂定本身的酬金。董事於本年度向本集團收取酬金的詳情已載於財務報表附註14。

The Board has set up an independent professional consulting procedure for directors and upon reasonable request, the directors are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事會已訂立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。



# 企業管治報告

## Corporate Governance Report

### ROLES AND DUTIES OF CHAIRMAN AND MANAGING DIRECTOR

The Company complied with all Code Provisions as set out in the CG Code throughout the year ended 31 December 2021 with the exception of Code Provision A.2.1 due to the roles of the chairman of the Board and the Managing Director performed concurrently by Mr. He Xiangming during the period from 5 September 2020 to 1 October 2021. The Board believed that the balance of power and authority for the then arrangement was not impaired and the then arrangement enabled the Company to make and implement decisions promptly and efficiently. With effect from 1 October 2021, Mr. Fu Weiqiang was appointed as the Managing Director in place of Mr. He Xiangming and Mr. He Xiangming remains as an executive director and the chairman of the Board. Thereafter, Mr. He Xiangming no longer performed the roles of the chairman of the Board and the Managing Director concurrently. This arrangement brought the Company back to conformity with the Code Provision A.2.1 of the CG Code.

The chairman of the Board is principally responsible for leading the Board and ensures the Board acts in the best interests of the Company. The chairman shall ensure the Board operates effectively and performs its proper duties and discusses all important and proper matters in a timely manner. The chairman is responsible for convening board meetings, consulting, determining and approving the agenda of each board meeting, and ensuring that directors are provided sufficient information on current matters in a timely manner. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

The Managing Director is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, the Managing Director is also responsible for coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

### 主席及董事總經理的角色及責任

於截至二零二一年十二月三十一日止年度期間，本公司一直遵守《企業管治守則》所載所有守則條文，惟守則條文第A.2.1條除外，原因是何向明先生自二零二零年九月五日起至二零二一年十月一日期間同時擔任董事會主席兼董事總經理。董事會相信當時的安排不會損害職能及權力兩者的平衡，並認為當時的安排能使本公司及時且有效地作出及落實決定。自二零二一年十月一日起，符偉強先生獲委任接替何向明先生擔任董事總經理，而何向明先生繼續擔任執行董事及董事會主席。此後，何向明先生不再同時兼任董事會主席及董事總經理兩個職務，此安排使本公司重新符合《企業管治守則》守則條文第A.2.1條的規定。

主席之主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席同時負責確保公司制訂良好的企業管治常規及程序。

董事總經理之主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，董事總經理並負責協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運行。

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### TRAININGS OF DIRECTORS

All newly appointed directors are provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations. The company secretary and representative of auditor update directors on the latest development and changes regarding the Listing Rules, accounting standards and other relevant regulatory requirements from time to time.

In addition, the directors are provided with monthly updates on the Company's performance and position to enable the Board as a whole and each director to discharge their duties.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the directors, all directors have participated in continuous professional development for the year ended 31 December 2021.

During the year under review, all directors participated in continuous professional development to update their knowledge and skills by reading materials relevant to the directors' duties and responsibilities and/or their relevant professional and by attending the training programs arranged by the Company and/or talks and seminars organised by different professional institutions.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. After making specific enquiries, all directors have confirmed that, in respect of the year ended 31 December 2021, they have complied with the required standard as set out in the Model Code.

### 董事培訓

所有新委任的董事均獲提供必要的就任需知及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的了解。公司秘書及核數師代表亦不時為董事提供上市規則、會計準則及其他相關監管規定的最新發展及變動資料。

此外，董事亦獲提供本公司表現及狀況的每月更新資料，以便董事會整體及各董事履行其職務。

本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。根據董事所提供的紀錄，全體董事已於截至二零二一年十二月三十一日止年度內參與持續專業發展。

於回顧年度內，所有董事均參與持續專業發展，透過閱覽與董事職責及／或與其相關專業有關的材料及出席由本公司安排的專業培訓課程及／或由不同專業機構舉辦的座談及研討會以更新彼等的知識及技能。

### 董事進行證券交易

本公司已採納上市規則附錄10所載列上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易時的操守準則。經作出特定查詢後，全體董事已確認彼等於截至二零二一年十二月三十一日止年度內一直遵守標準守則所載的規定。

# 企業管治報告

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### AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors with extensive experience in accounting or legal aspects. The audit committee is mainly responsible for reviewing the financial statements, annual reports and accounts and risk management and internal control systems of the Company, providing advice to the Board, and making recommendations on the appointment and remuneration of the auditor of the Company and any matters related to the termination of appointment. Mr. Chan Kwok Wai is the chairman of the audit committee and is responsible for reporting the meeting results and recommendations of the audit committee to the Board after each meeting.

In 2021, the audit committee convened two meetings. Members and their attendance are as follows:

### 審核委員會

審核委員會由三名獨立非執行董事組成，彼等在會計或法律方面有豐富經驗。審核委員會主要負責審閱本公司的財務報表、年度報告及賬目和風險管理及內部監控系統並向董事會提供意見，並就本公司核數師的委任、薪酬及任何與終止委聘有關事宜等提出建議。陳國偉先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於二零二一年，審核委員會共召開兩次會議，成員及出席情況如下：

Name of Members	成員名稱	Number of Attendance/ Number of Meetings 出席次數／ 舉行次數	Attendance Rate
Chan Kwok Wai (chairman of the audit committee)	陳國偉 (審核委員會主席)	2/2	100%
Chen Da Cheng	陳達成	2/2	100%
Deng Hong Ping	鄧宏平	2/2	100%

Tasks undertaken by the audit committee during the year included reviewing the 2020 audited financial statements and the annual results announcement, reviewing the interim report and the interim results announcement for the six months ended 30 June 2021, considering the accounting standards adopted, reviewing the financial reporting, internal control and risk management systems, reviewing the effectiveness of the Company's internal audit function, reviewing the management letter about audit work of the auditor submitted to the management and the response of the management and the basis of opinion made by the auditor in their report, etc.

審核委員會在年度內所做的工作包括審閱二零二零年度經審核財務報表及年度業績公告、審閱截至二零二一年六月三十日止六個月的中期報告及中期業績公告、考慮所採納的會計準則、審閱財務匯報、風險管理及內部監控系統、審閱本公司內部審核功能的有效性、審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準等事項。

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### REMUNERATION COMMITTEE

The remuneration committee comprises three independent non-executive directors and two executive directors. The remuneration committee is principally responsible for reviewing remuneration plans for directors and senior management, making recommendations to the Board on the remuneration package of executive directors and senior management, including benefits, pension rights and payment of compensation. Mr. Chen Da Cheng is the chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

In 2021, the remuneration committee convened three meetings. Members and their attendance are as follows:

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及兩名執行董事組成。薪酬委員會主要負責審閱董事及高級管理人員的薪酬方案，向董事會建議執行董事及高級管理人員的薪酬待遇，包括利益、退休金權利及賠償支付。陳達成先生現為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

於二零二一年，薪酬委員會共舉行三次會議，成員及出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
Chen Da Cheng (chairman of the remuneration committee)	陳達成 (薪酬委員會主席)	3/3	100%
Chan Kwok Wai	陳國偉	3/3	100%
Deng Hong Ping	鄧宏平	3/3	100%
He Xiangming	何向明	3/3	100%
Fu Weiqiang (appointed on 1 October 2021)	符偉強 (於二零二一年 十月一日獲委任)	1/1	100%

Tasks undertaken by the remuneration committee during the year included reviewing the emoluments and incentive scheme of the Group, reviewing the remuneration of Mr. Fu Weiqiang, the new director, determining the performance assessment index of the directors and senior management and considering the incentive payment and making recommendations to the Board. The remuneration committee also ensures that no director or senior management member determines his/her own remuneration.

薪酬委員會在年度內所做的工作包括檢討集團的薪酬及獎金制度、檢討新董事符偉強先生的薪酬、釐定董事及高級管理人員的績效評核指標及考慮績效獎金派發等，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本人的薪酬。



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The remuneration policy of the Group is to determine the remuneration based on the responsibilities, qualifications and working performance of staff (including directors). In addition, the Group adopted the share option scheme for a term of 10 years on 26 April 2013. Since adoption of the share option scheme, the Group has not granted any share options.

### NOMINATION COMMITTEE

The nomination committee comprises two executive directors and three independent non-executive directors. The nomination committee is responsible for reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy. It shall consider the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company, and assess the independence of independent non-executive directors under the requirements set out in Rule 3.13 of the Listing Rules.

In 2021, the nomination committee convened two meetings, members and their attendance are as follows:

本集團的薪酬政策是以員工(包括董事)的職責、資歷及工作表現而釐定其酬金。此外，本集團已於二零一三年四月二十六日採納了為期十年的購股權計劃，自採納購股權計劃，本集團並沒有授出任何購股權。

### 提名委員會

提名委員會由兩名執行董事及三名獨立非執行董事組成。提名委員會負責檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並按上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

於二零二一年，提名委員會曾舉行兩次會議，成員及出席情況如下：

Name of Directors	董事名稱	Number of Attendance/ Number of Meetings 出席次數/ 舉行次數	Attendance Rate 出席率
He Xiangming (chairman of the nomination committee)	何向明 (提名委員會主席)	2/2	100%
Fu Weiqiang (appointed on 1 October 2021)	符偉強 (於二零二一年 十月一日獲委任)	-	-
Chan Kwok Wai	陳國偉	2/2	100%
Chen Da Cheng	陳達成	2/2	100%
Deng Hong Ping	鄧宏平	2/2	100%

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The work carried out by the nomination committee during the year included considering and nominating Mr. Fu Weiqiang as the new director of the Company, reviewing the Board structure of the Company, reviewing and recommending the re-election of the retiring directors at the annual general meeting, assessing the independence of independent non-executive directors, considering and reviewing the Board diversity policy and making recommendations to the Board.

All independent non-executive directors of the Company have complied with the requirements of the Listing Rules and have presented annual confirmations of independence issued pursuant to Rule 3.13 of the Listing Rules to the Company. The nomination committee has assessed their independence and confirms that all independent non-executive directors are independent parties as defined in the Listing Rules. Pursuant to the letters of appointment, the term of office of Mr. Chan Kwok Wai, Mr. Chen Da Cheng and Mr. Deng Hong Ping are until 30 June 2022, 30 June 2023 and 30 June 2023 respectively. They are subject to the retirement by rotation and re-election requirements of the bye-laws of the Company.

The Board has also adopted a nomination policy (the “Nomination Policy”) which sets out the selection criteria and procedure of appointing and re-appointing a director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate’s academic background and professional qualifications, relevant experience in the industry, character and integrity etc. The procedure of appointing and re-appointing a director is summarised as follows:–

1. The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company’s corporate strategy.
2. When it is necessary to appoint an additional director or fill a casual vacancy, the nomination committee identifies, selects and recommends candidates to the Board pursuant to post nature and the criteria set out in the Nomination Policy.

提名委員會在年度內所做的工作包括考慮及提名符偉強先生為本公司的新董事、檢討本公司的董事會架構、檢討建議在股東週年大會上重選退任董事事宜、評核獨立非執行董事的獨立性及考慮及檢討董事會多元化政策，並向董事會提出建議。

本公司各獨立非執行董事已符合上市規則的要求，向本公司提交根據上市規則第3.13條發出的獨立性週年確認書。提名委員會已評估彼等的獨立性，並確認所有獨立非執行董事均屬上市規則所界定的獨立人士。根據委任函件，陳國偉先生、陳達成先生及鄧宏平先生的任期分別至二零二二年六月三十日、二零二三年六月三十日及二零二三年六月三十日。彼等須遵守本公司細則內有關輪值退任及重選連任的規定。

董事會亦已採納一項提名政策（「提名政策」），其載列選舉標準及委任及重新委任董事的程序。評估候選人的適當性所用的選舉標準包括（其中包括）其學術背景及專業資格、相關行業經驗、個性及誠信等。委任及重新委任董事的程序概述如下：–

1. 提名委員會將定期檢討董事會架構、人數及組成（包括技能、知識及經驗），並就任何為配合本公司的發展策略而擬對董事會架構作出的變動提出建議。
2. 當有必要增加額外董事或填補空缺時，提名委員會將根據該董事職務的性質及按提名政策所載的提名準則物色及向董事會推薦人選。

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3. The nomination committee shall submit the candidate's resume and recommendation, including terms of appointment, to the Board for consideration. If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the assessment result and presents the same together with its recommendation to the Board for consideration.
  4. Based on the recommendation from the nomination committee, the Board will consider and approve the appointment of new director(s).
  5. Each director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at the annual general meeting of the year.
  6. The nomination committee shall review overall contribution, performance, professional knowledge and qualifications of the retiring directors and make recommendations to the Board for consideration for their re-election.
3. 提名委員會需將候選人資料及建議，包括委任條款，提呈董事會考慮。如候選人數超過一名，提名委員會需按其評審結果提呈首、次排名名單及建議供董事會考慮。
  4. 董事會根據提名委員會的建議審議決定新董事的任命。
  5. 每名董事須至少每三年輪值退任一次，並有資格於當年股東週年大會膺選連任。
  6. 提名委員會應評審退任董事對本公司的整體貢獻及表現，並審視退任董事的專業知識及專業資格，並向董事會建議考慮退任董事之重選。

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board. With a view to maintaining competitive advantage, the Company sees increasing diversity at the Board level as an essential element. Therefore, the Company adopted the Board diversity policy in 2013. The policy set out that the nomination committee of the Company reviews and assesses the composition of the Board, makes recommendations to the Board on appointment of new directors of the Company, oversees the conduct of the annual review of the effectiveness of the Board in order to achieve the objective of Board diversity. In addition, mechanisms including supervising, reporting and policy reviewing etc. ensure that the Board diversity policy will be implemented effectively.

The nomination committee has reviewed from time to time the diversity of the Board of the Company to ensure that the policy will be implemented effectively and considered that there is no immediate need for setting up the measurable objectives.

### 董事會多元化政策

本公司了解及認同具有多元化董事會成員的裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。因此本公司於二零一三年採納董事會多元化政策。其政策列明有關提名委員會審閱及評估董事會組成、推薦人選以委任加入董事會及監管董事會有效性年度審閱時的方針，從而達至董事會成員多元化的目標；並設有監察、報告及政策覆核等機制，以確保董事會多元化政策能有效地執行。

提名委員會已就本公司董事會多元化不時作出檢討以確保其政策能有效地執行，及認為無即時需要訂立計量目標。

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### DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as the Group’s expected financial performance, business conditions and strategies, expected working capital requirements and future expansion plans, business cycles and other internal or external factors that may affect the Company’s business or financial performance and financial position, return and interest of the shareholders and other factors which the Board considers to be relevant. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

### RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the audit committee and the senior management of the Company. The Board determines the nature and extent of risks that shall be taken in achieving the Group’s strategic objectives, and has the overall responsibility for monitoring design, implementation and control of the risk management and internal control systems, so as to ensure the Group has set up and maintained a suitable and effective risk management and internal control systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 股息政策

董事會已採納股息政策（「股息政策」），股息政策沒有設定任何預定的派息率。在考慮審議股息時，董事會將考慮下列因素如本集團的預期財務表現、業務狀況及策略、預期營運資金需求及日後擴展計劃、業務週期及可能影響本公司業務或財務表現及財務狀況的其他內在或外在因素、股東回報及權益，及董事會不時認為合適的其他因素。董事會將不時檢討股息政策，股息政策並不構成本公司任何宣派股息的承諾或義務。

### 風險管理及內部監控

本集團的風險管理及內部監控系統的特點是以清晰的治理架構、政策程序及彙報機制，促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由本公司董事會、審核委員會及管理層組成。董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，亦負責監督風險管理及內部監控系統的設計、實施及監察，以確保本集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，及只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。



# 企業管治報告

## Corporate Governance Report

The Group has formulated and adopted corporate risk management policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has established an internal audit function to assist the Board and the audit committee in ongoing monitoring of the risk management and internal control systems of the Group, identify deficiencies in the design and implementation of risk management and internal controls and recommend proposal for improvement. Significant risk management and internal control deficiencies will be reported to the audit committee and the Board on a timely basis to ensure prompt remediation actions are taken.

Risk management report and internal control report are submitted to the audit committee and the Board at least once a year. The Board had performed annual review on the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions and the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board considers the Group's risk management and internal control systems are effective.

本集團亦已制定及採納企業風險管理制度，提供有效的辨認、評估及管理重大風險的政策程序。管理層至少每年一次對影響集團實現業務目標的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團設有內部審核職能，以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統，識別風險管理及內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的風險管理及內部監控缺失，會及時向審核委員會及董事會彙報，以確保得以及時採取改善措施。

風險管理報告和內部審核報告均至少每年提交審核委員會覆核並最終提交董事會審批。董事會已就本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗和員工所接受的培訓課程及有關預算是否足夠，以及本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、內部審核工作、向董事會傳達監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響，以及遵守上市規則規定的程序是否有效等。董事會認為現有的風險管理及內部監控系統行之有效。

# 企業管治報告

## Corporate Governance Report

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

The Company has adopted a policy on disclosure of inside information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the Securities Future Ordinance. The Group ensures the information is kept strictly confidential before the information is fully disclosed to the public, if the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading, or false or misleading through omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### COMPANY SECRETARY

The company secretary is Mr. Lo Tai On, who is engaged and appointed by the Company from an external secretarial services provider. The primary contact persons with the company secretary of the Company are Mr. He Xiangming (executive director and chairman) and Ms. Ella Chong (assistant to the chairman). During the year, the company secretary of the Company duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

### CONSTITUTIONAL DOCUMENTS

During the year under review, there was no change in the Company's constitutional documents.

### ACCOUNTABILITY AND AUDIT

Directors acknowledge their responsibility in preparing financial statements of the Group.

The financial department of the Company is managed by a qualified accountant. With the assistance of the financial department, the Board will ensure the preparation of the financial statements of the Group complies with relevant regulations and applicable accounting standards.

### 處理及發放內幕消息的程序和內部監控措施

本公司已制定內幕消息披露政策，訂明內幕消息的處理及發放的責任、指引及程序，於知悉任何內幕消息後，在合理地切實可行的範圍內，本集團會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料不屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰和均衡的方式披露正反兩面的事實。

### 公司秘書

本公司秘書為羅泰安先生，是由本公司向外聘用秘書服務機構而委任的。供本公司公司秘書聯絡的主要人士為執行董事兼主席何向明先生及主席助理莊青梅女士。於年度內，本公司公司秘書已適當遵守上市規則第3.29條有關培訓規定。

### 組織章程文件

於回顧年度內，本公司的組織章程文件並無變動。

### 問責及審核

董事確認須就編製本集團財務報表承擔有關責任。

本公司由合資格會計師負責管理財務部，在財務部的協助下，董事會確保本集團財務報表的編製符合有關法規及適用的會計準則。

# 企業管治報告

## Corporate Governance Report

For the year ended 31 December 2021, the audit fee was approximately HK\$1,800,000 and the non-audit services fee mainly included services provided as reporting accountants was approximately HK\$100,000.

The statement of reporting responsibility issued by HLM CPA Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 110 to 125.

### COMMUNICATION WITH SHAREHOLDERS

The Company understands the importance of good communication with shareholders and investors, and recognizes the value of providing current and relevant information to shareholders and investors. The Board has established a shareholders' communication policy setting out the principles of the Company in relation to shareholders' communication, with the objective of ensuring that both shareholders and investors can obtain the complete, identical and current information of the Company in a timely manner.

The Company has maintained communication with shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. Any registered shareholder is entitled to attend the annual general meeting and special general meetings provided that their shares must be registered in the register of members. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

At the annual general meeting held on 25 June 2021, all directors were present to answer questions raised by shareholders and separate resolution in respect of each separate issue was proposed for shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange and the Company in accordance with the bye-laws of the Company and the Listing Rules.

截至二零二一年十二月三十一日止年度，審核費用約為港幣1,800,000元，而非審核之服務費用主要包括作為申報會計師所提供的服務約為港幣100,000元。

本公司核數師恒健會計師行有限公司就本集團財務報表所發表的申報責任聲明已載於第110至125頁的獨立核數師報告書中。

### 與股東的溝通

本公司明白與股東及投資者保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制訂了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者，均可適時取得全面、相同及當前本公司的資料。

本公司透過股東週年大會或其他股東大會與股東一直保持溝通，並鼓勵彼等參與股東大會。登記股東以郵遞方式收取股東大會通告。大會通告載有議程、提呈的決議案及投票表格。任何登記股東有權出席股東週年大會及股東特別大會，惟彼等的股份必須登記於股東名冊內。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司，以委任彼等之代表或大會主席擔任彼等的代表。

在二零二一年六月二十五日舉行的股東週年大會，所有董事均有出席並回應股東的提問，在會上就每項獨立的事宜，分別提出獨立議案給予股東以投票表決方式表決。本公司委任本公司股份過戶登記分處擔任監票員，確保所有票數均適當點算及記錄在案，並按本公司的公司細則及上市規則的要求，在聯交所及本公司的網站公佈投票表決結果。

# 企業管治報告

## Corporate Governance Report

### SHAREHOLDERS' RIGHTS

#### Procedures for special general meetings requisitioned by the shareholders

Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists") shall have the right to require a special general meeting to be called and propose any matter to be considered at the general meeting of the Company. The Requisitionists may deposit the written requisition for special general meeting (which shall specify the full name of the Requisitionists, the business and proposal to be considered at the general meeting of the Company, and shall be signed by the Requisitionists) to the principal place of business of the Company for the attention of the Board. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting in specified days as provided by the bye-laws of the Company and the Listing Rules, the Requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

#### Procedures for shareholders to propose a person for election as a director

In accordance with the provision 88 of the Company's bye-laws, no person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not less than seven (7) days before the date appointed for the general meeting there shall have been lodged at the office or at the head office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected provided that the period for lodgment of the aforesaid notice shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. For further information, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director" published on the Company's website at <http://chinainvestments.tonghaiir.com>.

### 股東權利

#### 股東要求召開股東特別大會之程序

持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「提呈人」)可要求召開股東特別大會及提呈於本公司股東大會上考慮的事宜。有關提呈人可將召開股東特別大會的書面要求(當中須列明有關提呈人之全名、述明於本公司股東大會上將予考慮之事項及提案,並須由提呈人簽署)遞交至本公司主要營業地點,抬頭註明本公司董事會收啟。倘董事會並無於發出書面要求之日起計二十一日內召開將根據公司細則及遵守上市規則規定之相關日數內舉行股東特別大會,有關提呈人可根據不時修訂之百慕達一九八一年公司法第74(3)條舉行。

#### 股東提名他人選舉為董事之程序

根據本公司公司細則第88條,除非獲董事會推薦參選,否則除會上退任董事外,概無任何人士有資格於任何股東大會上參選董事,除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通告,其內表明建議提名該人士參選的意向,該通告須於指定進行股東大會日起計至少七(7)日前呈交往辦事處或總辦事處,另外,由獲提名人士簽署及表明願意參選之通告須於指定進行該項選舉之股東大會通告寄發翌日及不遲於該股東大會舉行日期前七(7)日提交。有關資料,可瀏覽本公司網站<http://chinainvestments.tonghaiir.com>登載之「股東提名候選董事之程序」。



# 企業管治報告

## Corporate Governance Report

### Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company (“Proposers”), or not less than one hundred of such registered shareholders can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Proposers may consist of several documents in like form, each signed by one or more of the Proposers; and it must be deposited at the principal place of business of the Company with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

For any enquiry to the Board, shareholders may put forward a written enquiry to the Company setting out details of contact (including name, address, telephone number and email address etc.) by the following means:

Address: Unit 501, Wing On Plaza, 62 Mody Road,  
Tsimshatsui, Kowloon, Hong Kong  
Fax No.: 852-23013878  
Email: general@cihl.com.hk

### 股東於股東大會提出提案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「提案人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一次股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有提案人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上提案人簽署；且呈請須在不少於(倘為要求通知決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司主要營業地點，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

如欲向董事會作出任何查詢，股東可從以下途徑向本公司提交載有聯絡詳情(包括名稱、地址、電話號碼及電郵地址等)的書面查詢：

地址：香港九龍尖沙咀麼地道62號  
永安廣場501室  
傳真：852-23013878  
電郵：general@cihl.com.hk

# 董事會報告書 Directors' Report

The directors present the annual report and the audited financial statements for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in Note 42 to the financial statements.

## BUSINESS REVIEW

The Group's fair review of the business during the year and discussion on the future business development of the Group are set out in the Chairman's Statement on pages 4 to 14 of this annual report. In addition, the discussion on the principal risks and uncertainties which the Group is exposed to the relationships with the Group's suppliers, customers and other stakeholders, the Group's environmental policies and performance and compliance with relevant laws and regulations which have a significant impact on the Group are set out in below paragraphs and the section on employees under page 47 of this annual report.

An analysis of the Group's performance during the year with financial key performance indicators is set out in the Chairman's Statement on pages 4 to 14 of this annual report.

The events significantly affecting the Group that have occurred since the end of 31 December 2021 and up to the date of this annual report are set out in Note 44 to the financial statements.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

董事會謹呈交截至二零二一年十二月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司為投資控股公司，其主要附屬公司之主要業務載於財務報表附註42。

## 業務審視

本集團於本年度的業務中肯審視及本集團對未來業務發展之討論分別載於本年報第4至14頁之「主席報告書」。此外，有關本集團之主要風險及不確定因素，與本集團的供應商、客戶及其他持份者之關係，對集團的環境政策及表現，和對集團有重大影響的有關法律法規之合規的討論將在以下段落及本年報第47頁有關員工之章節內詳盡介紹。

以財務關鍵表現指標對本集團本年度表現作出之分析載於本年報第4至14頁的主席報告書中。

於二零二一年十二月三十一日後及至本年報日期，發生任何對本集團有重大影響的事件載於財務報表附註44。

## 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括業務風險、營運風險及金融管理風險。

# 董事會報告書

## Directors' Report

Details of financial risk management policies and practices of the Group is set out in Note 6 to the financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The Group continuously enhance relationships with individual and corporate customers, which enjoys good relationship with suppliers and customers. During the year of 2021, there were no material and significant dispute between the Group and its suppliers and/or customers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Relevant Environmental management policies and procedures have been formulated in different segments the Group to manage the use of resources like water, electricity and various fuel. An environmental, social and governance report is set out on pages 49 to 109 of this annual report.

本集團之金融風險管理政策及常規載於財務報表附註6。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

### 與供應商、客戶及其他持份者之關係

本集團了解與其供應商及客戶保持良好關係對達到其短期及長期目標之重要性。本集團不斷提升與個人及公司客戶之關係，其享有與供應商及客戶之良好關係。於二零二一年度，本集團與其供應商及／或客戶之間概無嚴重及重大糾紛。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達至資源有效利用、能源節約及廢物減少。本集團各板塊已制定與環境管理相關的政策和程序，對水、電及各類燃料等資源使用進行管理。一份環境、社會及管治報告已載於本年報第49至109頁。

# 董事會報告書 Directors' Report

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries established in the mainland China while the Company itself is incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited ("the Stock Exchange"). Our establishment and operations accordingly shall comply with relevant laws and regulations in Bermuda, mainland China and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Group have complied with all the relevant laws and regulations in the mainland China, Hong Kong and the Bermuda that have a significant impact on the Group.

## RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 126 to 128 of this annual report.

## INVESTMENT PROPERTIES

The Group revalued all of its investment properties at the year end date. There was a revaluation surplus of HK\$16,679,000 for the year ended 31 December 2021 (2020: surplus of HK\$49,000). Details of such revaluation are set out in Note 18 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year of the Group's property, plant and equipment are set out in Note 19 to the financial statements.

Particulars regarding the Group's major properties are set out on pages 303 to 308 of this annual report.

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in Note 34 to the financial statements.

## 遵守法律及法規

本集團的業務主要由本公司於中國內地成立的附屬公司進行，而本公司本身於百慕達註冊成立，其股份於香港聯合交易所有限公司（「聯交所」）上市。因此，本集團之成立及營運須遵守百慕達、中國內地及香港的有關法律及法規。於截至二零二一年十二月三十一日止年度及直至本報告日期，本集團已遵守所有中國內地、香港及百慕達對本集團有重大影響的法律及法規。

## 業績

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第126至128頁之綜合損益及其他全面收益表。

## 投資物業

本集團於年結日重估其所有投資物業價值。於二零二一年十二月三十一日重估盈餘為港幣16,679,000元（二零二零年：盈餘為港幣49,000元）。重估詳情載於財務報表附註18。

## 物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於財務報表附註19。

本集團持有之主要物業詳列於本年報第303至308頁。

## 股本

本公司在本年度內股本變動之詳情，載於財務報表附註34。



# 董事會報告書

## Directors' Report

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

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in consolidated statement of changes in equity on pages 131 and 132 and Note 45 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2021, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account, in the amount of approximately HK\$725,199,000, may be distributed in the form of fully paid bonus shares.

### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

#### *Executive Directors*

Mr. He Xiangming (*Chairman*)

Mr. Fu Weiqiang (*Managing Director*)  
(*appointed on 1 October 2021*)

Mr. You Guang Wu (*Director*)

Mr. Huang Zhihe (*Deputy Managing Director*)

Ms. Wang Xin (*Deputy Managing Director*)

Mr. Cheng Weidong (*Deputy Managing Director*)  
(*appointed on 1 January 2021*)

#### *Independent Non-Executive Directors*

Mr. Chan Kwok Wai

Mr. Chen Da Cheng

Mr. Deng Hong Ping

年內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

### 儲備

本集團及本公司年內之儲備變動詳情載於第131及132頁之綜合權益變動表及財務報表附註45。

### 本公司可供分派之儲備

於二零二一年十二月三十一日，本公司並無可供現金分派及／或實物分派之儲備，惟根據百慕達法例，本公司之股份溢價約港幣725,199,000元可以繳足紅股之形式分派。

### 董事

本年度內及直至本報告書提呈之日，本公司之董事如下：

#### *執行董事*

何向明先生 (*主席*)

符偉強先生 (*董事總經理*)

(*於二零二一年十月一日獲委任*)

游廣武先生 (*董事*)

黃志和先生 (*董事副總經理*)

王欣女士 (*董事副總經理*)

程衛東先生 (*董事副總經理*)

(*於二零二一年一月一日獲委任*)

#### *獨立非執行董事*

陳國偉先生

陳達成先生

鄧宏平先生

# 董事會報告書

## Directors' Report

With effect from 1 October 2021, Mr. Fu Weiqiang has been appointed as an executive director and the managing director of the Company and member of each nomination committee and remuneration committee of the Company and Mr. He Xiangming, resigned as the managing director of the Company and remains as an executive director and the chairman of the Board. With effect from 1 January 2021, Mr. Cheng Weidong has been appointed as an executive director and the deputy managing director of the Company.

Pursuant to the bye-laws of the Company, Mr. Huang Zhihe, Mr. Chan Kwok Wai and Mr. Chen Da Cheng, being the directors longest in office since their last re-election, shall retire by rotation from office at the forthcoming annual general meeting. Mr. Huang Zhihe and Mr. Chan Kwok Wai, (except Mr. Chen Da Cheng due to his retirement as mentioned below), being eligible, shall offer themselves for re-election. Mr. Fu Weiqiang was appointed as an executive director on 1 October 2021 and he will retire from office at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

Mr. Chen Da Cheng will retire by rotation and not offer himself for re-election at the forthcoming annual general meeting due to his personal business commitments, and accordingly, he will retire as independent non-executive director at the conclusion of the forthcoming annual general meeting and upon his retirement, he will cease to be the chairman and member of the remuneration committee and the member of each of the audit committee and the nomination committee with effect from the conclusion of the forthcoming annual general meeting.

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).

Pursuant to the letters of appointment, the terms of office of Mr. Chan Kwok Wai, Mr. Chen Da Cheng and Mr. Deng Hong Ping are until 30 June 2022, 30 June 2023 and 30 June 2023, respectively.

自二零二一年十月一日起，符偉強先生獲委任為本公司執行董事及董事總經理以及本公司提名委員會及薪酬委員會各自之委員；及何向明先生不再擔任為本公司董事總經理，惟仍擔任執行董事及董事會主席。由二零二一年一月一日起，程衛東先生已獲委任為本公司執行董事及董事副總經理。

根據公司細則，黃志和先生、陳國偉先生及陳達成先生（自上次連任以來任期最長的董事）須於應屆股東週年大會上輪值退任，且符合資格並願意重選連任（陳達成先生退任除外，有關詳情於下文闡述）。符偉強先生於二零二一年十月一日獲委任為執行董事，彼將於應屆股東週年大會上退任，且符合資格並願意重選連任。

陳達成先生將輪值退任。由於彼有意專注其個人事業發展，故將不會重選連任。因此，於應屆股東週年大會結束後，彼將不再擔任獨立非執行董事一職及於退任後，將不會擔任薪酬委員會主席及委員，以及審核委員會及提名委員會各自之委員。

即將在下屆股東週年大會上膺選連任之董事概無訂立任何本集團不得於一年內免付補償（法定補償除外）而予以終止之服務合約。

根據委任函件，陳國偉先生、陳達成先生及鄧宏平先生的任期分別至二零二二年六月三十日、二零二三年六月三十日及二零二三年六月三十日。

# 董事會報告書

## Directors' Report

As recommended by the nomination committee, the Board proposes to appoint Mr. Peng Xinyu as an independent non-executive director and will submit the proposal to the shareholders for approval at the forthcoming annual general meeting.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**He Xiangming**, aged 55, was appointed as an executive director and chairman of the Board of the Company on 23 July 2014. Mr. He is the chairman of the nomination committee, a member of the remuneration committee of the Company, the chairman of the board of directors of Guilin Plaza\*, Canton Greengold Financial Leasing Ltd.\*, Guangdong Sinsing Technology Ltd.\*, Guangdong Tiannuo Investments Co., Ltd.\* and Guangdong Taoyuan Comprehensive Health Operation Co., Ltd\* and a director in a number of subsidiaries of the Company. Mr. He holds a master degree in Geography from South China Normal University. He has extensive experience in business management and environmental public utilities. Mr. He is also a vice chairman of Nanhai Listing Promotion Association\*. Prior to joining the Company, Mr. He was the chairman of Grandblue Environment Co., Ltd. (a company listed on the Shanghai Stock Exchange).

**Mr. FU Weiqiang**, aged 43, was appointed as an executive director, the managing director of the Company and member of the nomination committee and remuneration committee of the Company on 1 October 2021. He holds a master degree in public administration from Wuhan University and a bachelor of science degree in economic geography and urban and rural planning from Sun Yat-sen University. He has extensive experience in industrial planning, resource development and integration, organization reform and corporate operation and management. Prior to joining the Company, Mr. Fu worked in several government departments in Nanhai District Foshan City, including the deputy officer of Land Reserve Centre of Nanhai\* (南海區土地儲備中心) and the deputy director of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City\* (佛山市南海區國有資產監督管理局).

根據提名委員會的推薦，董事會建議委任彭新育先生為獨立非執行董事，並將提呈相關議案予股東於應屆股東週年大會上批准。

#### 董事及高層管理人員個人資料

#### 執行董事

**何向明**，55歲，於二零一四年七月二十三日獲委任為本公司執行董事兼董事會主席。何先生現為提名委員會主席、薪酬委員會成員、桂林觀光酒店、廣東綠金融租賃有限公司、廣東鑫興科技有限公司、廣東天諾投資有限公司及廣東桃苑大健康產業運營有限公司的董事長以及本公司若干附屬公司的董事。何先生持有華南師範大學地理系碩士學位，在企業管理及環保公用事業領域擁有豐富經驗。何先生亦為南海區上市促進會副會長。於加入本公司前，彼曾擔任瀚藍環境股份有限公司（一間於上海證券交易所上市之公司）之董事長。

**符偉強先生**，43歲，於二零二一年十月一日獲委任為本公司執行董事兼董事總經理及提名委員會及薪酬委員會各自之委員。彼持有武漢大學公共管理碩士學位及中山大學經濟地理學與城鄉區域規劃專業理學學士學位，並於產業規劃、資源開發及整合、組織變革和企業經營及管理方面擁有豐富經驗。於加入本公司前，符先生曾任職於佛山市南海區多個政府部門，其中包括南海區土地儲備中心副主任及佛山市南海區國有資產監督管理局副局長。

# 董事會報告書

## Directors' Report

**You Guang Wu**, aged 57, was appointed as independent non-executive director of the Company on 22 September 2004 until 6 April 2006 when he was redesignated as vice chairman of the board and executive director of the Company. On 26 February 2009, Mr. You was appointed as the chairman of the board and on 23 July 2014 resigned as the chairman of the board. Mr. You is now an executive director of the Company, the managing director and legal representative of Canton Greengold Financial Leasing Ltd.\* and a director in a number of subsidiaries of the Company. Mr. You is a senior accountant in the PRC. He holds a master degree in economics. He has accumulated extensive experience in investment, financing and financial management.

**Huang Zhihe**, aged 53, was appointed as an executive director and the deputy managing director of the Company on 5 August 2013. Mr. Huang is also the managing director and legal representative of Guangdong Sinsing Technology Ltd.\* and a director in a number of subsidiaries of the Company. Mr. Huang holds a bachelor degree in industrial management and engineering and a master of business administration from South China University of Technology. He has extensive experience of investment and development in real estate and management in hotel industry.

**Wang Xin**, aged 50, was appointed as an executive director and the deputy managing director of the Company on 1 May 2014 and is also the chairman and legal representative of Guangdong Sino Rock Tyco Construction Co., Ltd.\* and a director in a number of subsidiaries of the Company. Ms. Wang holds a master degree in economics from Jiangxi University of Finance and Economics. She has extensive experience in corporate business operation, strategic financial planning and management, team building and management innovation.

**Cheng Weidong**, aged 51, was appointed as an executive director and the deputy managing director of the Company on 1 January 2021. Mr. Cheng is also the managing director and legal representative of Guangdong Taoyuan Comprehensive Health Operation Co., Ltd.\* and a director in a number of subsidiaries of the Company. He holds a degree in economic management from the Party School of the Guangdong Provincial Committee of Communist Party of China. He has extensive experience in corporate investment and development planning. Prior to joining the Company, he worked as the chief officer of the Planning and Development Division of the State-owned Assets Supervision and Administrative Bureau of Nanhai District, Foshan City\*.

**游廣武**，57歲，於二零零四年九月二十二日起出任為本公司獨立非執行董事職位，直至二零零六年四月六日獲調任為本公司董事會副主席及執行董事，並於二零零九年二月二十六日獲委任為董事會主席及於二零一四年七月二十三日辭任董事會主席。彼現為本公司執行董事、廣東綠金融租賃有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。游先生為中國高級會計師，持有經濟學碩士學位，彼在投資、融資及財務管理方面積累豐富經驗。

**黃志和**，53歲，於二零一三年八月五日獲委任為本公司執行董事及董事副總經理。黃先生亦為廣東鑫興科技有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。黃先生持有華南理工大學工業管理工程學士學位及工商管理碩士學位，彼在房地產的投資發展及酒店行業的經營管理方面擁有豐富經驗。

**王欣**，50歲，於二零一四年五月一日獲委任為本公司執行董事及董事副總經理，並為廣東中岩泰科建設有限公司的董事長及法定代表人以及本公司若干附屬公司的董事。王女士持有江西財經大學經濟學碩士。彼在集團企業運作、財務戰略規劃及管理、團隊建設、創新管理等方面累積豐富經驗。

**程衛東**，51歲，於二零二一年一月一日獲委任為本公司執行董事及董事副總經理。程先生亦為廣東桃苑大健康產業運營有限公司的董事總經理及法定代表人以及本公司若干附屬公司的董事。彼持有中共廣東省委黨校經濟管理學學位。彼於企業投資及規劃發展方面擁有豐富經驗。於加入本公司前，彼曾任佛山市南海區國有資產監督管理局規劃發展股股長。

# 董事會報告書

## Directors' Report

### Independent Non-Executive Directors

**Chan Kwok Wai**, aged 63, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. Mr. Chan holds a bachelor degree in Accounting and Commerce, and is member of the CPA Australia and a member of Hong Kong Securities Institute. He has over 30 years of experience in the finance and accounting industry. Mr. Chan is also currently independent non-executive director of 4 other listed public companies in Hong Kong, namely Chinese Estates Holdings Limited, Tern Properties Company Limited, National Electronics Holdings Limited and Far East Consortium International Limited.

**Chen Da Cheng**, aged 57, was appointed as an independent non-executive director of the Company on 22 September 2004 and is the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company. Mr. Chen graduated from the Sun Yat-sen University, PRC. He is a practicing solicitor in the PRC and has over 30 years of experience in legal services. Mr. Chen is also the executive director of Guangdong Lawyers Association, legal consultant of Foshan Public Security Bureau Nanhai Branch and chief supervisor of Nanhai Anti-drug Association\*.

**Deng Hong Ping**, aged 48, was appointed as an independent non-executive director of the Company on 6 April 2006 and is a member of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Deng holds a Bachelor Degree in marine engineering of the Ocean University of China in Guangdong and graduated in master of economics and legal studies of Huazhong University of Science and Technology. Mr. Deng is a practicing lawyer in the PRC and an arbitrator of Foshan Arbitration Commission and he has accumulated extensive experience in legal sectors, particularly in enterprises mergers and acquisition and debt reorganization.

Note: The Group's businesses are under the direct responsibility of the above executive directors who are the senior management of the Company.

### 獨立非執行董事

**陳國偉**，63歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，並為本公司審核委員會主席、提名委員會及薪酬委員會成員。陳先生持有會計及商業學士學位，並為澳洲會計師公會以及香港證券專業學會會員。彼在財務及會計方面擁有逾30年經驗。陳先生亦為另外4間香港上市公司之獨立非執行董事，包括華人置業集團有限公司、太興置業有限公司、樂聲電子有限公司及遠東發展有限公司之獨立非執行董事。

**陳達成**，57歲，於二零零四年九月二十二日獲委任為本公司獨立非執行董事，陳先生為本公司薪酬委員會主席、審核委員會及提名委員會成員。陳先生畢業於中山大學，為中國執業律師，在法律行業上擁有逾30年經驗。陳先生並擔任廣東省律師協會常務理事、佛山市公安局南海分局法律顧問及南海區禁毒協會監事長。

**鄧宏平**，48歲，於二零零六年四月六日獲委任為本公司獨立非執行董事，並為本公司審核委員會、提名委員會及薪酬委員會成員。鄧先生持有廣東海洋大學工程學士學位，並於華中科技大學經濟法學碩士研究生畢業。鄧先生為中國執業律師及佛山仲裁委員會仲裁員，彼在法律行業，尤其於企業併購、資產重組方面累積豐富經驗。

附註：本集團之業務由上列執行董事（即本公司的高級管理人員）直接負責。



# 董事會報告書 Directors' Report

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTEREST IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interest of the Company's directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

### Long positions in the shares of the Company

Name of director	Capacity	Nature of Interest	Number of ordinary shares held	Approximate percentage of total issued shares as at 31 December 2021
董事姓名	身份	權益性質	所持普通股數目	於二零二一年十二月三十一日約佔全部已發行股份之百分比
He Xiangming 何向明	Beneficial owner 實益擁有人	Personal 個人	1,441,000	0.08%

## 董事於交易、安排或合約之權益

本公司之董事於本年結算日或本年度內之任何時間，並無直接或間接擁有由本公司或其任何附屬公司參與之其他交易、安排或重大合約之重大權益。

## 董事於股份、相關股份及債券的權益

於二零二一年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條設置的登記冊所記錄，或根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的規定，本公司董事在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）擁有的股份、相關股份及債券的權益如下：

### 於本公司股份的好倉

# 董事會報告書

## Directors' Report

Save as disclosed above, as at 31 December 2021, none of the directors or chief executive of the Company had any interest or short positions in any shares or underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, the persons who were interested in 5% or more in the shares and underlying shares of the Company are as follows:

Name	Number of shares/ underlying shares	Capacity	Approximate percentage of total issued shares as at 31 December 2021
名稱	股份／相關 股份數目	身份	於二零二一年 十二月三十一日 約佔全部已發行 股份之百分比
Guangdong Nanhai Holding Investment Co., Ltd.* 廣東南海控股投資有限公司	1,441,439,842 (Note) (附註)	Corporate interest 公司權益	84.18%

Note:

These 1,441,439,842 shares comprises (i) 1,222,713,527 shares held by Prize Rich Inc. which was wholly-owned by Guangdong Nanhai Holding Investment Co., Ltd.\*; and (ii) 218,726,315 new shares to be allotted and issued by the Company to Prize Rich Inc. upon the exercise of conversion rights attaching to the convertible bonds issued by the Company to Prize Rich Inc. pursuant to an acquisition agreement as part of the consideration.

Save as disclosed above, no other parties were recorded in the register as having an interest in 5% or more of the issued share capital of the Company.

\* For identification purpose only

除上文所披露者外，於二零二一年十二月三十一日，本公司的董事或最高行政人員概無持有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券權益或淡倉（包括根據證券及期貨條例的有關條文被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須載入該條例所指的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東

於二零二一年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之主要股東登記冊記錄，擁有本公司股份及相關股份5%或以上之權益之股東如下：

附註：

該1,441,439,842股股份包括(i) 1,222,713,527股股份由Prize Rich Inc.所持有，而廣東南海控股投資有限公司全資擁有Prize Rich Inc.；及(ii)於行使本公司根據收購協議向Prize Rich Inc.發行可換股債券（作為代價的一部分）附有之換股權後，本公司將向Prize Rich Inc.配發及發行218,726,315股新股份。

除上文所披露者外，於登記冊內概無任何人士擁有本公司已發行股本5%或以上權益之記錄。

# 董事會報告書

## Directors' Report

### CONNECTED TRANSACTION

There were no connected transactions which need to be disclosed as connected transactions pursuant to Chapter 14A of the Listing Rules during the year.

### ADVANCES TO ENTITIES

During the year and up to the date of this report, in the course of financial leasing business, the Group advanced to the following lessees (the "Debtor Group"), namely Foshan City Nanhai District Guangfo Trade Town Development Co., Ltd.\* (佛山市南海區廣佛商貿城發展有限公司), Foshan City Nanhai District Yanbu Land Resources Development Ltd.\* (佛山市南海區鹽步土地資源開發公司), Foshan City Nanhai District Dali Town Yuansheng Water Treatment Co., Ltd.\* (佛山市南海區大瀝鎮源生水處理有限公司), Foshan City Nanhai Hengyuan Property Management Co., Ltd.\* (佛山市南海恒源物業管理有限公司) and Foshan City Nanhai District Dali Agricultural Machinery Co.\* (佛山市南海區大瀝農業機械公司), which are ultimately controlled by the Urban and Rural Coordination Bureau of Dali Town, Nanhai District, Foshan City. As at the date of this report, the aggregate outstanding balance of the relevant advances made by the Group to them exceeds 8% under the assets ratio under Rule 14.07(1) of the Listing Rules, information as required under Rule 13.15 of the Listing Rules are summarized as followings:

On 23 January 2019, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB60,000,000 (equivalent to approximately HK\$69,300,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December 2021, there was an outstanding balance of approximately HK\$36,326,000. Further details of the finance lease are set out in the Company's announcement dated 25 January 2019.

On 21 February 2019, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB140,000,000 (equivalent to approximately HK\$163,660,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December 2021, there was an outstanding balance of approximately HK\$79,198,000. Further details of the finance lease are set out in the Company's announcement dated 21 February 2019.

### 關連交易

於本年度內，概無須根據上市規則第14A章須披露為關連交易的關連交易。

### 給予實體的貸款

於年內及至本報告書日期，在融資租賃業務過程中，本集團貸款予以下承租人（「債務人集團」），即佛山市南海區廣佛商貿城發展有限公司、佛山市南海區鹽步土地資源開發公司、佛山市南海區大瀝鎮源生水處理有限公司、佛山市南海恒源物業管理有限公司及佛山市南海區大瀝農業機械有限公司，由佛山市南海區大瀝鎮人民政府最終控制。於本報告書日期，本集團向其作出之融資租賃累計未償還結餘總額超過上市規則第14.07(1)條項下資產比率之8%，上市規則第13.15條所規定之資料總結如下：

於二零一九年一月二十三日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣60,000,000元（相等於約港幣69,300,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣36,326,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零一九年一月二十五日之公告。

於二零一九年二月二十一日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣140,000,000元（相等於約港幣163,660,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣79,198,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零一九年二月二十一日之公告。

# 董事會報告書

## Directors' Report

On 6 January, 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$55,750,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December, 2021, there was an outstanding balance of approximately HK\$39,932,000. Further details of the finance lease are set out in the Company's announcement dated 8 January 2020.

On 2 July 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB30,000,000 (equivalent to approximately HK\$32,910,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December, 2021, there was an outstanding balance of approximately HK\$27,464,000. Further details of the finance lease are set out in the Company's announcement dated 3 July 2020.

On 7 December 2020, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$59,300,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December, 2021, there was an outstanding balance of approximately HK\$51,920,000. Further details of the finance lease are set out in the Company's announcement dated 8 December 2020.

On 29 January 2021, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB20,000,000 (equivalent to approximately HK\$24,120,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December, 2021, there was an outstanding balance of approximately HK\$17,966,000.

於二零二零年一月六日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣55,750,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣39,932,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年一月八日之公告。

於二零二零年七月二日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣30,000,000元（相等於約港幣32,910,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣27,464,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年七月三日之公告。

於二零二零年十二月七日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣59,300,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣51,920,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二零年十二月八日之公告。

於二零二一年一月二十九日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣20,000,000元（相等於約港幣24,120,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作抵押。於二零二一年十二月三十一日，未償還餘額約為港幣17,966,000元。



# 董事會報告書

## Directors' Report

On 23 August 2021, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB50,000,000 (equivalent to approximately HK\$60,100,000) with the average interest rate of 5.7%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance lease was secured by guarantee. As at 31 December, 2021, there was an outstanding balance of approximately HK\$58,123,000. Further details of the finance lease are set out in the Company's announcement dated 25 August 2021.

On 29 October 2021, Greengold Leasing entered into finance leases with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB280,000,000 (equivalent to approximately HK\$340,760,000) with the average interest rate of 5.3%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. The finance leases was secured by guarantee and pledges. As at 31 December, 2021, there was an outstanding balance of approximately HK\$323,169,000. Further details of the finance lease are set out in the Company's announcement dated 29 October 2021.

On 24 January 2022, Greengold Leasing entered into finance leases with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB125,000,000 (equivalent to approximately HK\$153,500,000) with the average interest rate of 5.3%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 24 January 2022.

On 16 February 2022, Greengold Leasing entered into a finance lease with the party of the Debtors Group to acquire the ownership of the assets from the party of the Debtors Group for a consideration of RMB95,000,000 (equivalent to approximately HK\$116,945,000) with the average interest rate of 5.3%, which would be leased back to the party of the Debtors Group for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 17 February 2022.

於二零二一年八月二十三日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣50,000,000元（相等於約港幣60,160,000元）自債務人集團成員收購資產之所有權，平均利率為5.7%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保作低押。於二零二一年十二月三十一日，未償還餘額約為港幣58,123,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二一年八月二十五日之公告。

於二零二一年十月二十九日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣280,000,000元（相等於約港幣340,760,000元）自債務人集團成員收購資產之所有權，平均利率為5.3%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年，該融資租賃以擔保及質押作低押。於二零二一年十二月三十一日，未償還餘額約為港幣323,169,000元。有關此等融資租賃之進一步詳情列載於本公司日期為二零二一年十月二十九日之公告。

於二零二二年一月二十四日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣125,000,000元（相等於約港幣153,500,000元）自債務人集團成員收購資產之所有權，平均利率為5.3%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年一月二十四日之公告。

於二零二二年二月十六日，綠金租賃與債務人集團成員訂立融資租賃，以總代價人民幣95,000,000元（相等於約港幣116,945,000元）自債務人集團成員收購資產之所有權，平均利率為5.3%，此等資產將返租予債務人集團成員，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年二月十七日之公



# 董事會報告書

## Directors' Report

### RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 41 to the financial statements. Those related party transactions constituted exempt connected transactions under the Listing Rules.

### SHARE OPTION SCHEME

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "Share Option Scheme"). The Share Option Scheme is for a term of 10 years from the date of adoption. No option has been granted since the adoption of the Share Option Scheme.

The purpose of the Share Option Scheme is to provide the Group with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the long-term relationships that the participants may have with the Group.

For details of terms of the Share Option Scheme, please refer to Note 35 to the financial statements.

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

During the year, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed shares.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules of the Stock Exchange.

### CHARITABLE DONATIONS

During the year, charitable donation amounting to HK\$15,360 was made within the Group (2020: HK\$ Nil).

### 關聯交易

關聯交易詳情載於綜合財務報表附註41。該等關聯交易為根據上市規則受豁免的關連交易。

### 購股權計劃

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一項購股權計劃（「購股權計劃」），購股權計劃由採納日起計為期十年。自採納購股權計劃以來，並未曾授出購股權。

購股權計劃旨在讓本集團可透過靈活之方式，讓參與者為本集團現時或將來作出之貢獻給予激勵、獎勵、酬報、補償及／或福利，並加強參與者與本集團之間之長期關係。

有關購股權計劃條款之詳情，請參閱財務報表附註35。

### 購入、出售或贖回本公司之上市股份

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司之上市股份。

### 公眾持股量

根據本公司所取得之資料，以及就董事所知，於本報告日期，本公司之已發行股份之公眾持股量維持在不低於聯交所上市規則所規定之25%足夠水平。

### 慈善捐款

於本年度內，本集團慈善捐款支出港幣15,360元（二零二零年：無）。

# 董事會報告書

## Directors' Report

### MAJOR SUPPLIERS AND CUSTOMERS

During the year, the largest supplier accounted for 13% of the Group's purchases and the five largest suppliers accounted for 36% of the Group's total purchases. The largest customer accounted for 25% of the Group's turnover and the five largest customers accounted for 41% of the Group's total turnover.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

### EMPLOYEES

The total number of employees of the Group is approximately 946 (2020: 527). The remuneration of the employees of the Group is determined on the basis of performance and responsibility of the employees. The Group provides education allowances to the employees. The Group also provides internal training to its employees to enable them to achieve self-improvement and to enhance their job related skills. The Group also operates a share option scheme, under which qualified employees may exercise their options at an agreed price to subscribe for shares of the Company.

### PRE-EMPTIVE RIGHTS

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

### 主要供應商及客戶

於本年度內，最大供應商佔本集團之採購額13%，而五個最大供應商則佔本集團之採購額36%。最大客戶佔本集團之營業額25%，而五個最大客戶則佔本集團之營業額41%。

概無任何董事、彼等之聯繫人或任何股東（以董事所知，佔有本集團股權超過5%者）擁有本集團五個最大供應商及客戶之權益。

### 員工

本集團員工總數約為946人（二零二零年：527人）。本集團員工之薪酬是以員工之職責及工作表現作釐定。本集團為所有員工提供教育津貼。本集團亦為員工提供內部培訓，藉以自我改進及提升與工作有關之技能。本集團亦設立一項認股權計劃，有資格獲得該認股權之員工可以行使認股權，以協定價格認購本公司股票。

### 優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，以規定本公司按比例基準向現有股東發售新股份。

# 董事會報告書

## Directors' Report

### PERMITTED INDEMNITY

The Company's bye-laws provided that the directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profit of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Company.

### EQUITY-LINKED AGREEMENTS

Save for the convertible notes and share option scheme as disclosed in notes 32 and 35 to the financial statements, no equity-linked agreements were entered into by the Company during the year ended 31 December 2021.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2021 were audited by HLM CPA Limited who will retire and seek for re-election at the forthcoming annual general meeting.

On behalf of the Board

**China Investments Holdings Limited**

**He Xiangming**

*Chairman*

Hong Kong, 30 March 2022

### 獲准許之彌償

本公司細則規定，本公司當時的董事將獲得以本公司資產及利潤作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行其各自的職務的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因其本身故意疏忽或故意失責或欺詐或不忠誠而招致或蒙受者（如有），則作別論。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 股票掛鈎協議

除載於財務報表附註32及35有關披露可換股票據及認股權計劃外，本公司於本年度截至二零二一年十二月三十一日或年內概無訂立任何股票掛鈎協議。

### 核數師

截至二零二一年十二月三十一日止年度的綜合財務報表已由恒健會計師行有限公司審核，彼將於應屆股東週年大會上退任，並擬膺選連任。

代表董事會

**中國興業控股有限公司**

*主席*

**何向明**

香港，二零二二年三月三十日

\* For identification purpose only

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ABOUT THE GROUP

Aiming to promote the long-term sustainable development of its business, China Investments Holdings Limited (the “Company”) and its subsidiaries (the “Group”, “we”, “our” or “us”) have been striving to continuously optimize various businesses of the Group and actively invest in high-growth industries in the People’s Republic of China (the “PRC”) to gradually achieve the goal of enhancing and maintaining stable shareholder returns. The Group’s diversified businesses cover:

- (i) **Financial leasing business:** By comprehensively building the core competitiveness of financial leasing in environmental protection segment, the Group will strive to develop into a first-class environmental-friendly and professional financial leasing company in the PRC;
- (ii) **Property and industrial park investment business:** The Group is striving to develop the industrial park in Danzao Town, Nanhai District, Foshan City, which is designed to house the main and spare production plants, pilot base, research and development centre and ancillary facilities for new energy vehicles;
- (iii) **Big data business:** By taking advantages of the opportunities arising from the new smart city construction plan in Nanhai District, the Group will continue its research and development efforts in the big data industry projects, leverage market forces in technological research and development, and explore innovation applications and business models;
- (iv) **Wellness elderly care business:** The Group will continue to head toward the direction of developing a three-tier elderly care system comprising institutions, communities and households in Nanhai District, advance the premium elderly care services “integrating medical and care services” and endeavour to forge the “Taoyuan” elderly care brand into an industry model;
- (v) **Hotel business:** The Group operates the Guilin Plaza Hotel located in Qixing District, Guilin City, Guangxi Zhuang Autonomous Region, providing thoughtful accommodation services for travellers; and
- (vi) **Civil explosives (“Civil explosives”) business:** The Group is actively implementing technological upgrade and transformation projects and cost reduction reform measures, striving to explore domestic civil explosives manufacturing and distribution business.

### 關於本集團

中國興業控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）以推動業務長期持續發展為目標，一直致力持續優化本集團各項業務，積極投資中華人民共和國（「中國內地」）高增長行業，以逐步實現提升及維持穩定股東回報的目標。本集團的多元化業務涵蓋：

- (i) **融資租賃業務：**透過全面構建環保細分領域融資租賃的核心競爭力，著力發展成為中國內地一流環保專業化融資租賃公司；
- (ii) **物業和產業園投資業務：**致力發展位於佛山市南海區丹灶鎮之新能源產業園，其將包括新能源汽車的主要及備用生產廠房、中試基地、研發中心及配套設施等等；
- (iii) **大數據業務：**藉著南海區新型智慧城市建設計劃的契機，將持續積極調研發展大數據產業項目，將技術研發市場化，開展創新應用及商業模式探索；
- (iv) **大健康養老業務：**持續朝向構建南海區機構、社區及居家三級養老體系方向發展，並進一步發展「醫養結合」的優質養老服務，全力打造「桃苑」養老品牌；
- (v) **酒店業務：**經營位於廣西壯族自治區桂林市七星區桂林觀光酒店，為旅客提供貼心的住宿服務；及
- (vi) **民用爆炸品（「民爆」）業務：**正積極推行技術升級改造工程及壓縮成本改革措施，致力開拓國內民爆製造及分銷業務。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) outlines the Group’s overall environmental, social and governance (“ESG”) performance, risks, strategies, measures and commitments.

#### Reporting Period

Unless otherwise stated, the ESG Report covers the period from 1 January 2021 to 31 December 2021 (the “Reporting Period” or “2021”).

#### Reporting Scope

The Group has adjusted the reporting scope of the Reporting Period to cover all the Group’s continuing operations included in the annual report (excluding those with less revenue share and less environmental impact). In addition to our Nanhai headquarters, Hong Kong office and hotel business, this report will also obtain key performance indicator (“KPI”) data from the operation of our financial leasing business, property and industrial park investment business, big data business, wellness elderly care business and civil explosives business. With the Group’s data collection system growing more mature and after we increase our efforts in sustainable development, we will continue to expand the scope of disclosure in the future.

#### Reporting Framework

The ESG Report was prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For the corporate governance structure and other relevant information of the Group, please refer to the Corporate Governance Report on pages 15 to 32 of this annual report.

### 關於本報告

此環境、社會及管治報告（「本ESG報告」）概述了本集團在環境、社會及管治（「ESG」）方面的整體表現、風險、策略、措施及承諾。

#### 報告期間

除另有說明外，本ESG報告涵蓋期間為二零二一年一月一日至二零二一年十二月三十一日（「報告期間」或「二零二一年」）。

#### 報告範圍

本集團已調整報告期間的報告範圍，以涵蓋本集團本年報所包括的持續經營之業務（除收入佔比及環境影響較少的業務營運外）。除南海總部、香港辦公室及酒店業務外，本報告亦將從融資租賃業務、物業和產業園投資業務、大數據業務、大健康養老業務及民爆業務營運中取得關鍵績效指標（「關鍵績效指標」）數據。待本集團之資料收集系統更趨成熟，以及可持續發展工作深化之後，我們將於未來繼續擴大披露範圍。

#### 報告框架

本ESG報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七《環境、社會及管治報告指引》（「ESG報告指引」）而編製。有關本集團企業管治架構及其他相關資料，請參閱本年報第15頁至第32頁的《企業管治報告》。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the preparation of the ESG Report, the Group adopted the following reporting principles as set out in the aforesaid ESG Reporting Guide:

*Materiality:* During the Reporting Period, the Group conducted materiality assessment to identify material issues, and regarded the identified material issues as the focus of preparation of its ESG Report. The materiality of the issues has been reviewed and confirmed by the board of directors (the “Board”) and the ESG working group (the “Working Group”). For further details, please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment”.

*Quantitative:* The criteria and methods used to calculate the KPI data and the applicable assumptions have been supplemented in the notes.

*Consistency:* Unless otherwise stated, the ESG Report has been prepared using the same methods as that of the previous year for comparison purpose. If there is any change in the scope of disclosure, data collection system and calculation method which may affect the comparison with the previous reports, the corresponding data will be explained.

在編製本ESG報告期間，本集團採用了上述ESG報告指引中的匯報原則，如下所示：

*重要性：*本集團已於報告期間進行重要性評估以識別重大議題，並將已確認的重大議題作為ESG報告的編製重點。議題的重要性已由董事會（「董事會」）及ESG工作小組（「工作小組」）審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要性評估」兩節。

*量化：*計算關鍵績效指標數據所使用的標準和方法以及適用的假設均已於註釋補充。

*一致性：*除非另有說明，本ESG報告的編製方法與上年度一致，以便進行比較。如披露範圍、數據收集系統及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### CHAIRMAN'S STATEMENT

Dear stakeholders,

On behalf of the Board, I am pleased to present the ESG Report to demonstrate the Group's commitment to continuously improving ESG performance in the following five areas: corporate governance, environmental protection, employment practice, operating practice and community engagement.

Over the recent years, the PRC government has been committed to promoting the transformation of the green economy, and has implemented the goal of "carbon peaking by 2030 and carbon neutrality by 2060" to promote the development of clean energy. The Group is committed to following the pace of national development and moving towards a sustainable business model so as to help promote sustainable development. The Group will capitalize on opportunities of developing green bond projects to gain investment returns, continue to develop its financial leasing business, firmly follow the path of professional development in green environmental protection, and always stay focused on municipal environmental protection fields such as solid waste treatment, sewage treatment, and biogas power generation. In response to the national energy transformation and development, we will continue to carry out photovoltaic power generation projects and turn to use energy-saving lighting in various business segments to improve energy efficiency. The Group's big data business will also continue to explore and research the open Internet of Things platform as the core, targeting at smart medical, smart energy and other fields for business expansion and development of related project products, so as to provide enterprises with solutions to improve energy efficiency.

In recent years, people from all walks of life have been attaching increasingly great importance to the sustainable development and social responsibility of enterprises, which should incorporate ESG factors into their core decisions during their business operations. The Group also strives to develop sustainable development approach and a sound governance structure to effectively manage ESG issues related to the Group. The Board is required to assess the potential impact of ESG issues on the Group's overall strategy, formulate ESG management approach and strategies, and monitor the Group's ESG issues. Information on the Group's ESG governance structure is set out in the section headed "ESG Governance Structure".

### 主席致辭

各位尊貴的持份者：

本人謹代表董事會，欣然提呈本ESG報告，展示本集團在企業管治、環境保護、僱傭慣例、營運常規及社區參與等五個方面不斷提升ESG表現的承諾。

中國政府近年致力推動綠色經濟轉型，並推行「二零三零碳達峰，二零六零碳中和」目標，推進清潔能源發展。本集團致力跟隨國家發展步調，走向可持續商業模式，助力推進可持續發展。本集團將把握綠色債券項目的投資回報機會，繼續發展其融資租賃業務，堅定走綠色環保專業化發展之路，始終聚焦固廢處理、污水處理、沼氣發電等市政環保領域。為響應國家能源轉型發展，我們將繼續於各業務板塊開展光伏發電項目及更換節能照明，以提高能源效益。本集團大數據業務亦將繼續探索研究以開放式物聯網平台為核心，瞄準智慧醫療、智慧能源等領域進行業務拓展及開發相關項目產品，為企業提供提高能源效益之解決方案。

近年各界日益關注企業的可持續發展及社會責任，在開展業務時，企業應將ESG因素納入核心決策中。本集團亦著力制定可持續發展方針及健全的管治架構，以有效管理與本集團相關的ESG事宜。董事會必須評估ESG議題對本集團整體策略的潛在影響，制定ESG管理方針及策略，並監督本集團的ESG事宜。有關本集團ESG管治架構的資料載於「ESG管治架構」一節。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

In order to identify and prioritize material ESG issues that have relatively significant impact on our operations and our stakeholders, we continuously communicate with our internal and external stakeholders. The Board has appointed the Working Group and engaged an independent third party to conduct materiality assessment. Information on stakeholder engagement channels and materiality assessment that has been conducted by the Group are set out in the sections headed “Stakeholder Engagement” and “Materiality Assessment” respectively. In order to develop a deeper understanding of stakeholders’ expectations for the sustainable development of the Group, the Group will further strengthen communication with stakeholders, and formulate relevant policies and measures with reference to their opinions to enhance the Group’s ESG performance.

As a company that honors its corporate social responsibility, the Group recognizes the importance of reducing its impact on the environment. In order to fulfill the Group’s commitment to corporate social responsibility and to allow the Group’s stakeholders to better understand the Group’s continuous improvement in ESG performance, the Group has decided to formulate quantifiable environmental targets in response to the national vision of carbon neutrality so as to enhance corporate reputation. To this end, the Group has proactively implemented the principles of sustainable development and adopted relevant measures at the operational level. To ensure the effective implementation of these measures, the Board has appointed the Working Group to collect relevant ESG data, track and review our performance, and assess the Group’s progress in achieving relevant goals.

Finally, on behalf of the Board and management team of the Group, I would like to express my sincere gratitude to our valued stakeholders for their continued support and to our employees for their valuable contributions to the development of the Group. Looking ahead, the Group will continue to integrate ESG concepts into its business strategy and management system, stay committed as a responsible enterprise, operate its business in a more responsible and sustainable manner, create sustainable value for its shareholders and pursue a sustainable future.

**He Xiangming**  
Chairman

為了識別和優先考慮對我們的營運和持份者有較大影響的重大ESG議題，我們不斷與內部和外部持份者溝通。董事會已委派工作小組及聘請獨立第三方進行重要性評估。有關持份者參與渠道和本集團已進行的重要性評估的資料已分別載於「持份者參與」及「重要性評估」各節。為更深入地了解持份者對本集團可持續發展的期望，本集團將進一步加強與持份者的溝通，並參考其意見制定相關政策及措施，提升本集團的ESG表現。

作為一家恪守企業社會責任的企業，本集團深明減少對環境影響的重要性。為履行本集團對企業社會責任的承諾，並讓本集團持份者更好地了解本集團在ESG表現方面的持續改進，本集團決定制定可量化的環境目標，以響應國家碳中和之願景，提升企業聲譽。為實現目標，本集團積極在營運層面貫徹可持續發展原則及採取相關措施。為確保這些措施的有效實施，董事會已委派工作小組收集相關ESG數據、跟踪及檢討我們的表現，並評估本集團在實現目標方面的進展。

最後，本人謹代表本集團董事會及管理團隊，對我們尊貴的持份者的不懈支持以及對我們的員工為本集團發展作出的寶貴貢獻致以衷心的感謝。展望未來，本集團將繼續將ESG理念融入業務策略和管理體系，以秉承良好企業公民為己任，以更負責任及可持續的方式經營業務，為股東創造可持續的價值，追求可持續未來。

**何向明**  
主席

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### ESG GOVERNANCE STRUCTURE

The Group has developed an ESG governance structure to ensure that ESG governance is in line with our business strategy and integrate ESG management into our business operations and decision-making process.

The Board assumes overall responsibility for the Group's ESG issues and is required to formulate ESG management approach, strategies, priorities and objectives. In order to better manage the Group's ESG performance, related issues and potential risks, the Board regularly assesses and determines the Group's ESG risks and opportunities, and reviews its performance and progress in relation to ESG-related goals. The Board is also responsible for ensuring the effectiveness of risk management and internal control systems, and approving the information to be disclosed in the ESG Report.

In order to systematically manage ESG issues under the authorization of the Board, the Group has established the Working Group, which is comprised of core members from different departments, aiming to assist the Board in oversight of ESG issues. The Working Group is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, following up and reviewing the progress of achieving the Group's ESG-related goals, ensuring compliance with ESG-related laws and regulations, assisting in materiality assessment and preparing the ESG Report. The Working Group regularly schedules meetings to assess the effectiveness of existing policies and procedures, and develop appropriate solutions to improve the overall performance of ESG policies. The Working Group is required to report to the Board on a regular basis to assist in the assessment and identification of the Group's ESG risks and opportunities, and to ensure the implementation and effectiveness of the risk management and internal control systems.

### ESG管治架構

本集團已制定ESG管治架構，以確保ESG管治與我們的業務策略保持一致，並將ESG管理融入至我們的業務營運及決策過程當中。

董事會對本集團的ESG議題承擔整體責任，並需制訂ESG管理方針、策略、優次及目標。為了能更完善地管理本集團於ESG方面的表現、相關問題和潛在風險，董事會定期評估及釐定本集團的ESG風險和機遇，並就ESG相關目標檢討其表現和進展。董事會亦負責確保風險管理及內部監控系統的有效性，並審批本ESG報告內的披露資料。

為了在董事會的授權下對ESG議題進行系統管理，本集團成立了工作小組。工作小組由不同部門的核心成員組成，其協助董事會對ESG事宜的監督。工作小組需負責收集和分析ESG數據、監測和評估本集團的ESG表現、跟進及檢討本集團ESG相關目標的進度、確保遵守ESG相關法律和法規、協助開展重要性評估，以及編備ESG報告。工作小組會定期安排會議，評估現行政策和程序的有效性，並製定適當的解決方案，以提高ESG政策的整體績效。工作小組需定期向董事會匯報，協助評估及識別本集團ESG風險及機遇，並確保風險管理及內部控制系統的實施及有效性。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### STAKEHOLDER ENGAGEMENT

As a responsible enterprise, while actively developing business and improving profitability, the Group also attaches great importance to the relationship with stakeholders and their feedback on our business and ESG issues, so as to proactively balance the interests of all parties and promote the sustainable development of enterprises. To fully understand, respond to and address the core concerns of different stakeholders, we have been working with key stakeholders, including but not limited to senior management and the Board, shareholders and investors, employees, customers, suppliers, the government and regulators, as well as the public, non-governmental organizations (“NGOs”) and the media to maintain regular and close communication.

We incorporate stakeholders’ expectations into our operations and ESG strategies by employing the diverse collaboration approaches and communication channels as shown in the table below.

### 持份者參與

本集團作為一家負責任的企業，在積極發展業務，提升盈利能力之餘，亦非常重視與持份者之間的關係及其對我們業務及ESG事宜的反饋意見，以積極平衡各方利益，促進企業可持續發展。為全面了解、回應及處理不同持份者的核心關注點，我們一直與主要持份者，包括但不限於高級管理層及董事會、股東及投資者、僱員、客戶、供應商、政府及監管機構，以及公眾、非政府機構（「非政府機構」）及媒體維持定期及密切的溝通。

透過運用下表所示的多元化合作方式及溝通渠道，我們將持份者的期望帶入我們的營運及ESG策略當中。

Stakeholder 持份者	Communication channel 溝通渠道	Expectation 期望
Senior management and the Board 高級管理層及董事會	<ul style="list-style-type: none"> <li>Board meetings 董事會會議</li> <li>Daily communication and reporting 日常溝通及匯報</li> </ul>	<ul style="list-style-type: none"> <li>Compliance-based operation 合規經營</li> <li>Economic performance 經濟表現</li> <li>To improve risk management and internal control 完善風險管理及內部監控</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>Annual general meetings and other general meetings 股東週年大會及其他股東大會</li> <li>Financial reports, announcements, circulars and other public information 財務報告、公告、通告等公開信息</li> </ul>	<ul style="list-style-type: none"> <li>Financial results 財務業績</li> <li>Corporate transparency 企業透明度</li> <li>To improve risk management and internal control 完善風險管理及內部監控</li> </ul>



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Stakeholder 持份者	Communication channel 溝通渠道	Expectation 期望
Employees 僱員	<ul style="list-style-type: none"> <li>Regular job performance assessment 定期工作表現評估</li> <li>Training and seminars 培訓和研討會</li> </ul>	<ul style="list-style-type: none"> <li>Career development 職業發展</li> <li>Competitive salary and benefits 具競爭力的薪酬與福利</li> <li>Equal opportunity for advancement 平等晉升機會</li> <li>Healthy and safe working environment 健康安全的工作環境</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer hotline and email 客戶熱綫和電郵</li> </ul>	<ul style="list-style-type: none"> <li>To provide quality products and services 提供優質的產品及服務</li> <li>To protect customers' interests 保障客戶利益</li> <li>To protect customer privacy 保障客戶隱私</li> <li>Compliance-based operation 合規經營</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier performance assessment 供應商表現評估</li> <li>Phone and email 電話及電郵</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open sourcing 公平和公開採購</li> <li>Responsible supply chain management 負責任的供應鏈管理</li> <li>Business ethics and reputation 商業道德與信譽</li> <li>Fair and open competition 公平公開競爭</li> </ul>

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Stakeholder 持份者	Communication channel 溝通渠道	Expectation 期望
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>To participate in improvement plans organized by industry and local government regulators 參與行業、地方政府監管部門組織的改善計劃</li> </ul>	<ul style="list-style-type: none"> <li>Compliance-based operation 合規經營</li> <li>Risk management 風險管理</li> <li>Tax payment 繳納稅款</li> </ul>
The public, NGOs and the media 公眾、非政府機構及媒體	<ul style="list-style-type: none"> <li>ESG reports ESG報告</li> <li>Charitable activities and donations 慈善活動及捐款</li> </ul>	<ul style="list-style-type: none"> <li>To implement green management 實行綠色經營</li> <li>To provide employment opportunities 提供就業機會</li> <li>To support public welfare 支持公益事業</li> <li>Open and transparent information 公開透明資料</li> </ul>

# 環境、社會及管治報告

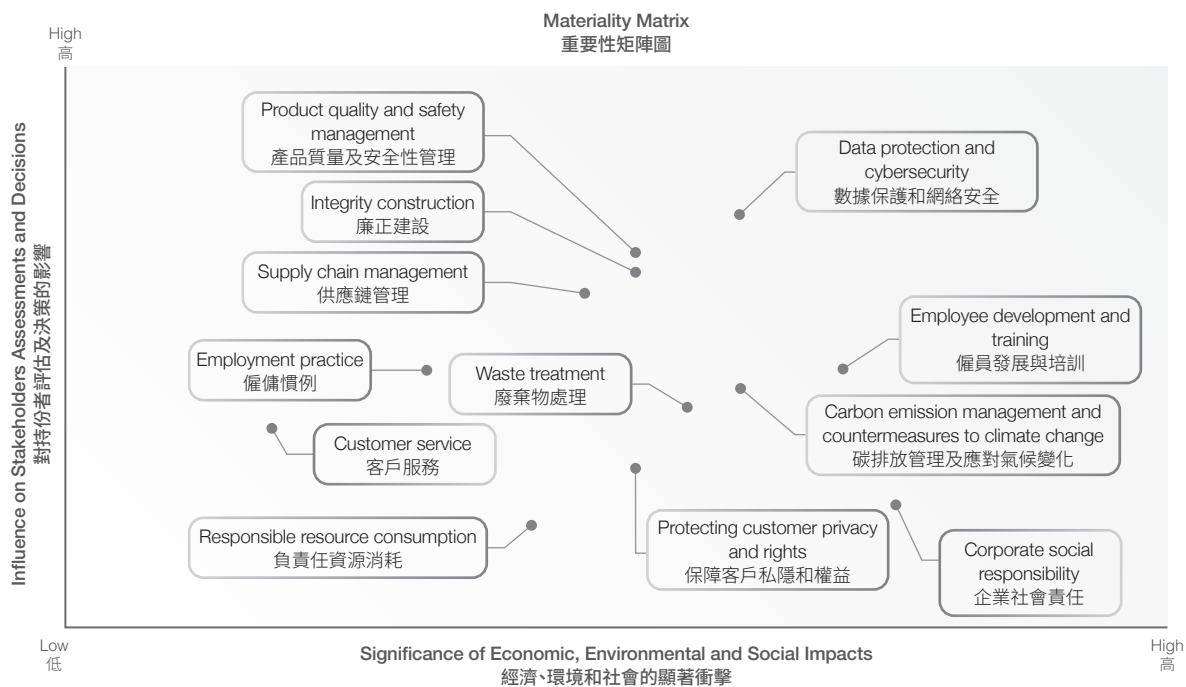
## Environmental, Social and Governance Report

### MATERIALITY ASSESSMENT

To better understand the opinions and expectations of stakeholders on the Group's ESG performance, we have adopted a systematic approach to conduct annual materiality assessment. With reference to the Group's business development strategies and industry practices, the Group has identified and confirmed a list of material ESG issues, which covers the following five major areas: corporate governance, environmental protection, employment practice, operational practice and community investment. The Group prepared a questionnaire according to the list, and invited relevant stakeholders to rate potential material issues based on the influence of ESG issues on the stakeholders and the significance of impact on the economy, environment and society. We analyzed the results of the questionnaire and formulated a materiality matrix. The materiality matrix and identified material issues are reviewed and confirmed by the Board and Working Group and disclosed in the ESG Report. During the Reporting Period, the Group's materiality matrix is as follows:

### 重要範疇評估

為更有效了解持份者對本集團之ESG表現的意見及期望，我們採用有系統的方法進行年度重要性評估工作。本集團參考本集團業務發展策略及行業慣例，識別並確認重大ESG議題清單，其涵蓋五大範疇：企業管治、環境保護、僱傭慣例、營運常規及社區投資。本集團按照清單編製問卷調查，並邀請相關持份者根據ESG議題對持份者的影響及其對經濟、環境和社會的顯著衝擊，對潛在重大議題進行評級。我們對問卷調查的結果進行分析並編製重要性矩陣。重要性矩陣及已識別的重大議題會經由董事會及工作小組審閱及確認，並於本ESG報告作出披露。於報告期間，本集團的重要性矩陣圖如下：



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### A. ENVIRONMENTAL

#### A1. Emissions

The Group has always attached great importance to environmental protection, with particular focus on reducing exhaust gas and greenhouse gas (“GHG”) emissions, improving resource utilization efficiency and waste management. For the hotel business, the Group has formulated policies including the Environmental Quality Management System (《環境質量管理制度》), the Detailed Implementation Rules for Energy Conservation and Environmental Protection (《節能環保實施細則》) and the Code of Practice for Energy Conservation and Environmental Protection (《節約能源與環境保護守則》) to standardize the implementation of our environmental protection-related work. The Group will continue to improve the environmental protection management system for each business segment, aiming to minimize the pollution and environmental damage caused by our daily business operations.

The Group strictly abides by environmental protection laws and regulations, including but not limited to the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國水污染防治法》) and the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) in the PRC, and the Air Pollution Control Ordinance and the Waste Disposal Ordinance in Hong Kong. During the Reporting Period, there was no incident of non-compliance with the relevant local environmental laws and regulations relating to exhaust gas and GHG emissions, discharges of pollutants into water and land and generation of hazardous or non-hazardous wastes that have a significant impact on the Group.

### A. 環境

#### A1. 排放物

本集團一直對環境保護非常重視，特別專注於減少廢氣及溫室氣體（「溫室氣體」）排放、提高資源利用效率及廢棄物管理等。本集團針對酒店業務，制定《環境質量管理制度》、《節能環保實施細則》、《節約能源與環境保護守則》等政策，以規範環保相關工作的實施。本集團將會繼續為各業務板塊完善環保管理制度，旨在將我們日常業務運作產生的污染及環境破壞減至最輕。

本集團嚴格遵守環境保護法律法規，包括但不限於中國內地的《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》以及香港的《空氣污染管制條例》、《廢物處置條例》等。於報告期間，本集團並無因廢氣及溫室氣體排放、水及土地的排污以及有害及無害廢棄物排放而有任何違反當地相關環境法律法規的重大事宜。

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### **Exhaust Gas Emissions**

The Group's exhaust gas emissions are mainly derived from diesel and unleaded petrol consumed by vehicles, and liquefied natural gas ("LNG") consumed by boilers used for heating and heat preservation of raw materials in civil explosives business. In order to reduce the impact on the environment, the Group will, taking 2021 as the base year, reduce the total exhaust gas emission intensity by 5% in the next five years, and actively take the following emission reduction measures:

- The boiler has been installed with a flue gas purification device which has been tested and certified by the environmental protection department to minimize the emission of harmful gases;
- The fuel used in boilers has been changed from diesel to cleaner LNG to reduce exhaust gas emissions;
- The exhaust gas emissions from the boiler has also been tested by the environmental protection department, and the emission index conforms to the requirements of the applicable laws and regulations;
- All vehicles in the hotel business use high-efficiency fuel detergents to save fuel consumption; and
- Vehicles are maintained and repaired on a regular basis to prevent excessive exhaust gas emissions due to damaged parts and other reasons, and substandard trucks are phased out according to regional emission policies.

### **廢氣排放**

本集團的廢氣排放主要源於車輛所消耗的柴油及無鉛汽油，以及民爆業務用於原材料加熱保溫的鍋爐所消耗之液化天然氣（「液化天然氣」）。為減少對環境的影響，本集團將以二零二一年作基準年，在未來五年降低總廢氣排放密度5%，並積極採取下列廢氣減排措施：

- 鍋爐已安裝經環保部門檢測達標的煙氣淨化裝置，以最大限度降低有害氣體的排放量；
- 鍋爐所使用之燃料已由柴油轉為較清潔的液化天然氣，以減少廢氣排放；
- 鍋爐所產生之廢氣排放亦經環保部門檢測，排放指標符合法規及規定的標準；
- 酒店業務所有車輛均使用高效燃油清淨劑，以節省油耗；及
- 定期保養及維修車輛，預防它們因零件破損等原因而排放過量廢氣，並根據地區排放政策規定，淘汰不達標貨車。



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The Group's total exhaust gas emissions in 2021 increased significantly as compared with 2020<sup>1</sup>. Such increase was due to the fact that the Group has expanded its reporting scope for the Reporting Period and improved its data collection system used to calculate nitrogen oxide (NO<sub>x</sub>) emissions from boilers.

The Group's exhaust gas emissions performance is summarized as follows:

Type of exhaust gas <sup>2</sup> 廢氣種類 <sup>2</sup>	Unit 單位	2021 二零二一年
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物 (NO <sub>x</sub> )	tonnes 噸	362.82
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物 (SO <sub>x</sub> )	tonnes 噸	0.01
Particulate matter (PM) 顆粒物 (PM)	tonnes 噸	0.63

Notes:

- In 2020, the Nanhai headquarters, Hong Kong office and hotel business of the Group generated approximately 272.44 kilograms of nitrogen oxides (NO<sub>x</sub>), 1.42 kilograms of sulphur oxides (SO<sub>x</sub>) and 7.8 kilograms of particulate matter (PM).
- The calculation method of exhaust gas emissions and the related emission factors were based on, including but not limited to, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "4430 Industrial Boiler (Heat Supply) Industry Coefficients Handbook" (《4430 工業鍋爐(熱力供應)行業系數手冊》) recently issued by the Ministry of Ecology and Environment of the People's Republic of China.

相較二零二零年<sup>1</sup>，本集團二零二一年廢氣排放總量大幅上升。升幅是由於本集團已擴大報告期間的報告範圍，並已完善數據收集系統以計算鍋爐所產生之氮氧化物 (NO<sub>x</sub>) 排放。

本集團的廢氣排放表現概述如下：

備註：

- 於二零二零年，本集團南海總部、香港辦公室及酒店業務產生約272.44公斤氮氧化物(NO<sub>x</sub>)、1.42公斤硫氧化物(SO<sub>x</sub>)及7.8公斤顆粒物(PM)。
- 廢氣排放的計算方法及相關排放系數計算乃參照包括但不限於聯交所發佈的《如何準備ESG報告－附錄二：環境關鍵績效指標匯報指引》以及中華人民共和國生態環境部最新發佈的《4430工業鍋爐(熱力供應)行業系數手冊》。

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### **GHG Emissions**

The Group's GHG emissions are mainly derived from the direct GHG emissions (scope 1) caused by the consumption of diesel and petrol in vehicles and the consumption of LNG and natural gas in boilers, and the indirect GHG emissions caused by purchased electricity (scope 2). In response to the national carbon neutrality goal, the Group will, taking 2021 as the base year, reduce the total GHG emission intensity by 5% in the next five years, and plans to increase the green area of its operating locations through afforestation. For the aforesaid emission sources, we will strive to reduce our carbon footprint through the following measures:

- Adopting emission reduction measures on vehicles and boilers, the relevant measures of which are described in the section headed "Exhaust Gas Emissions" of this aspect;
- Adopting electricity-saving measures, the relevant measures of which are described in the section headed "Energy Management" section of Aspect A2; and
- Staying committed to educating and training employees on the aforesaid environmental policies, and encouraging them to put forward feasible suggestions to continuously improve energy conservation and emission reduction.

The Group's total GHG emissions increased significantly from approximately 1,870.04 tCO<sub>2</sub>e in 2020 to approximately 8,402.78 tCO<sub>2</sub>e in 2021. Such increase was due to the fact that the Group has expanded its reporting scope for the Reporting Period and improved its data collection system used to calculate GHG emissions from boilers.

### **溫室氣體排放**

本集團之溫室氣體排放主要來自於車輛柴油及汽油消耗與鍋爐液化天然氣及天然氣消耗所造成的直接溫室氣體排放(範圍一)，以及外購電力所造成的能源間接溫室氣體排放(範圍二)。為配合國家碳中和目標，本集團將以二零二一年作基準年，在未來五年內降低總溫室氣體排放總量密度5%，並計劃透過植樹造林以增加營運地點綠化面積。針對上述排放源，我們會透過以下措施盡力減少碳足跡：

- 採取車輛及鍋爐減排措施，相關措施已在本層面中「廢氣排放」一節中說明；
- 採取節約用電措施，相關措施將在A2層面中「能源管理」一節中說明；及
- 致力就上述環保政策對僱員進行教育及培訓，並鼓勵員工提出可行的建議，以不斷完善節能減排工作。

本集團的溫室氣體排放總量由二零二零年約1,870.04噸二氧化碳當量大幅上升至二零二一年約8,402.78噸二氧化碳當量。升幅是由於本集團已擴大報告期間的報告範圍，並已完善數據收集系統以計算鍋爐所產生之溫室氣體排放。

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The Group's GHG emissions performance is summarized as follows:

本集團的溫室氣體排放表現概述如下：

Indicator <sup>3</sup> 指標 <sup>3</sup>	Unit 單位	2021 二零二一年
Scope 1 – Direct GHG emissions 範圍一—直接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	2,059.51
• Diesel consumption • 柴油消耗	tCO <sub>2</sub> e 噸二氧化碳當量	1,106.28
• Petrol consumption • 汽油消耗	tCO <sub>2</sub> e 噸二氧化碳當量	115.10
• LNG and natural gas consumption • 液化天然氣及天然氣消耗	tCO <sub>2</sub> e 噸二氧化碳當量	838.13
Scope 2 – Energy indirect GHG emissions 範圍二—能源間接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	6,343.27
• Purchased electricity • 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	6,343.27
Total GHG emissions (Scopes 1 and 2) 溫室氣體排放總量 (範圍一及二)	tCO <sub>2</sub> e 噸二氧化碳當量	8,402.78
Total GHG emissions intensity 溫室氣體排放總量密度	tCO <sub>2</sub> e/HK\$ million revenue <sup>4</sup> 噸二氧化碳當量／港幣百萬收入 <sup>4</sup>	16.13

Notes:

備註：

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, the “2006 Intergovernmental Panel on Climate Change (“IPCC”) Guidelines for National Greenhouse Gas Inventories”, the “Global Warming Potential Values” from the “IPCC Fifth Assessment Report” in 2014, “How to prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “2021 Sustainability Report” published by the CLP Power Hong Kong Limited and 2019 baseline emission factors for the regional power grid in the PRC for emission reduction project issued by the Ministry of Ecology and Environment of the People's Republic of China.
- During the Reporting Period, the Group's revenue amounted approximately HK\$520.85 million. This data is also used to calculate other intensity data.

- 溫室氣體排放資料乃按二氧化碳當量呈列，並參照包括但不限於《二零零六年政府間氣候變化專門委員會（「IPCC」）國家溫室氣體清單指南》、IPCC二零一四年所發佈的《第五次評估報告》內的「全球升溫可能值」、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、中華電力香港有限公司發佈的《二零二一年可持續發展報告》以及中華人民共和國生態環境部發佈的二零一九年減排項目中國內地區域電網基線排放因子。
- 於報告期間，本集團收入約為港幣520.85百萬元。此數據亦會用作計算其他密度數據。

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### **Waste Water Discharges**

During the Reporting Period, the Group's property and industrial park investment business produced a total of 105,469 m<sup>3</sup> of waste water, all of which was recycled by the municipality in a centralized manner. To ensure compliance with discharge standards, industrial waste water discharged by its industrial tenants shall pass an environmental impact assessment before being discharged and recycled. Industrial waste water generated by the civil explosives business is also required to be filtered by biological substances before being discharged to the public sewage pipe network. Waste water discharged from other business segments is directly discharged to the public sewage pipe network and piped to the waste water treatment plant for treatment. Water consumption of these segments represents the waste water discharged. Water consumption data and related water targets and measures are described in the section headed "Water Management" Aspect A2.

### **Waste Management**

#### *Hazardous waste*

The Group's wellness elderly care business produces medical waste, which will be temporarily stored in government hospitals or directly disposed of by qualified medical waste disposal companies. As the civil explosives business involves production activities, hazardous wastes are inevitably produced in its operation process, such as waste barrels, waste motor oil, used car battery, etc. In order to reduce hazardous waste discharge, the Group will, taking 2021 as the base year, reduce the emission intensity of hazardous wastes by 5% in the next five years. The Group is committed to waste management, and stipulates that the hazardous waste produced shall not be discharged, disposed or transferred at will, and shall be disposed of by government-approved and qualified waste recyclers to comply with relevant environmental laws and regulations.

### **污水排放**

於報告期間，本集團物業和產業園投資業務共產生105,469立方米污水，全部均由市政統一回收。為確保符合排放標準，其工業租戶所排放之工業污水需通過環境影響評估方可排放及進行回收。而民爆業務所產生之工業污水亦需經生物界質過濾後方可排放至公共污水管網。其他業務板塊排放的污水會則會直接排放至公共污水管網並送至污水處理廠處理。該等板塊之耗水量即為污水排放量。耗水量數據及相關用水目標及措施將於A2層面中「水源管理」一節中說明。

### **廢棄物管理**

#### *有害廢棄物*

本集團大健康養老業務會產生醫療廢物，其會交由政府醫院暫存，或直接交由合資格醫療廢物處置公司處置。民爆業務因涉及生產活動，其亦無可避免地會在營運過程中產生有害廢棄物，如廢棄桶、車用廢機油、車用廢舊蓄電池等。為減少有害廢棄物排放，本集團將會以二零二一年作基準年，於未來五年內降低有害廢棄物排放量密度5%。本集團會致力實行廢棄物管理，規定所產生之有害廢棄物均不得隨意排放、棄置或轉移，並需交由政府認可及合資格的廢棄物回收商處理，以遵守相關環境法例法規。

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The Group's hazardous waste discharge performance is summarized as follows:

本集團的有害廢棄物排放表現概述如下：

Type of waste 廢棄物類別	Unit 單位	2021 二零二一年
Total hazardous wastes 有害廢棄物總量	tonnes 噸	23.02
• Medical waste • 醫療廢物	tonnes 噸	11.56
• Waste barrels • 廢棄桶	tonnes 噸	10.84
• Waste motor oil • 車用廢機油	tonnes 噸	0.50
• Used car battery • 車用廢舊蓄電池	tonnes 噸	0.06
• Waste lamps • 廢燈管	tonnes 噸	0.03
• Waste ink cartridges • 廢墨盒	tonnes 噸	0.02
• Waste battery • 廢電池	tonnes 噸	0.01
Total hazardous waste intensity 有害廢棄物總量密度	tonnes/HK\$ million revenue 噸／港幣百萬收入	0.04

### Non-hazardous wastes

The non-hazardous wastes produced during the operation of each business segment of the Group are mainly general domestic waste, kitchen waste and paper. Food waste is derived from restaurants and canteens operated by our property and industrial park investment business, wellness elderly care business, hotel business and other businesses. In addition, the transport fleet for the civil explosives business also produces a small amount of used vehicle tires. In order to reduce non-hazardous waste discharge, the Group will, taking 2021 as the base year, reduce the emission intensity of non-hazardous wastes by 5% in the next five years.

### 無害廢棄物

本集團各業務板塊營運過程中所產生的無害廢棄物主要為一般生活垃圾、廚餘及紙張。廚餘來自於物業和產業園投資、大健康養老、酒店等業務所營運的餐廳及飯堂。除此以外，民爆業務運輸車隊亦有產生少量車用廢舊輪胎。為減少無害廢棄物排放，本集團將會以二零二一年作基準年，於未來五年內降低無害廢棄物排放量密度5%。



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The Group has formulated the Implementation Plan for Domestic Waste Diversion, Classification and Reduction (《生活垃圾分流分類減量實施方案》), which refines the implementation measures for domestic waste diversion, classification and reduction, regulates, improves, and urges and guides various business segments to carry out domestic waste classification and recycling. The Group has also been committed to developing paperless office and endeavouring to save paper by encouraging double-sided printing. Waste paper is delivered to environmental recycling companies for disposal.

For the non-hazardous waste produced in the operation process, we also maintain a garbage chamber for our hotel business that meets the National Standard of the People's Republic of China on the Classification and Accreditation for Star-rated Tourism Hotels (《中華人民共和國國家標準旅遊飯店星級的劃分與評定》). All non-hazardous wastes are recycled and disposed of by government-designated environmental and health administrative authorities. The food waste produced is mainly used as animal feed and compost to reduce the impact on the surrounding environment. For the hotel business, we have actively implemented various measures including reducing consumables for guests, reducing the amount of packaging and not providing disposable tableware. By internally employing a method of hierarchical utilisation of food raw materials and providing catering customers with packaging and wine storage services, the hotel also minimized the consumption of food raw materials and significantly reduced the production of food waste and other wastes.

本集團已制定《生活垃圾分流分類減量實施方案》，細化生活垃圾分流分類減量實施措施，規範完善並督促指導各業務板塊開展生活垃圾分類及回收工作。本集團亦致力開展無紙化辦公，鼓勵使用雙面打印，盡力節省用紙，並將廢紙亦交由環保回收公司處理。

針對營運過程中所產生的無害廢棄物，酒店業務更設有達到《中華人民共和國國家標準旅遊飯店星級的劃分與評定》標準的垃圾房。所有無害廢棄物均由政府指定的環境衛生管理機構進行回收及處理。其產生之廚餘主要會用作動物飼料及堆肥，以減少對周邊環境的影響。酒店業務積極實施減少客人耗用品、包裝物減量化及不提供一次性餐具等措施，並通過建立食品原材料內部實施分等級利用的方法、為餐飲客人提供打包、存酒服務等，既可減少食品原材料的耗費，亦可減少廚餘及廢棄物的產生。

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The main non-hazardous waste discharge performance of the Group is summarized as follows:

本集團的主要無害廢棄物排放表現概述如下：

Type of waste <sup>5</sup> 廢棄物類別 <sup>5</sup>	Unit 單位	2021 二零二一年
Total non-hazardous wastes 無害廢棄物總量	tonnes 噸	120.45
• General waste • 一般垃圾	tonnes 噸	53.43
• Kitchen waste • 廚餘	tonnes 噸	58.31
• Paper • 紙張	tonnes 噸	4.51
• Used vehicle tires • 車用廢舊輪胎	tonnes 噸	4.20
Total non-hazardous waste intensity 無害廢棄物總量密度	tonnes/HK\$ million revenue 噸／港幣百萬收入	0.23

Note:

備註：

5. The disclosed figures do not include non-hazardous waste from the hotel business due to lack of confirmed data. According to the Group's estimation, when the occupancy rate of the hotel reaches 50%, approximately 18.00 tonnes of general waste and 12.00 tonnes of kitchen waste will be produced annually. When the data collection system becomes complete and more mature, the Group will further expand the relevant disclosure scope.

5. 由於無確實數據，所披露之數字未有包含酒店業務無害廢棄物。本集團估計酒店住房率50%時每年約會產生18.00噸一般垃圾及12.00噸廚餘。當數據收集系統更加完善成熟時，本集團將進一步擴大相關披露範圍。

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### A2. Use of Resources

Environmental protection and resource conservation are important responsibilities of the Group. The Group actively promotes the effective use of resources, and monitors the potential impact that its business operations brought to the environment. As stated in Aspect A1, the Group has formulated relevant environmental management policies and procedures to manage the use of water, electricity, diesel, petrol, LNG and natural gas.

#### *Energy Management*

In daily production and operation, the Group's energy consumption mainly includes diesel and petrol consumption of vehicles, LNG and natural gas consumption of boilers, and electricity consumption in our operations. In addition to the energy-saving measures for vehicles and boilers mentioned in the section headed "Exhaust Gas Emissions" in Aspect A1, the Group has also made efforts to reduce electricity usage. The Group will, using 2021 as the base year, reduce the total energy consumption intensity by 5% in the next five years, and plan to promote the replacement of natural gas boiler fuel with electricity in the civil explosives business, and the construction of photovoltaic power generation system on roof for the wellness elderly care business in the next seven years. In order to reduce energy consumption, the Group has taken energy-saving measures in each business segment:

### A2. 資源使用

保護環境和節約資源乃本集團重要職責。本集團以積極推動有效使用資源為宗旨，時刻監察業務營運對環境帶來的潛在影響。如A1層面中所述，本集團已制定與環境管理相關的政策和程序，對水、電、柴油、汽油、液化天然氣及天然氣等資源使用進行管理。

#### *能源管理*

在日常生產營運中，本集團的能源消耗主要為車輛的柴油及汽油消耗、鍋爐的液化天然氣及天然氣消耗，以及營運耗電。除了於層面A1中「廢氣排放」一節中提及的有關車輛及鍋爐的節能措施外，本集團亦已著力減少電力使用。本集團將會以二零二一年作基準年，於未來五年內降低總能源耗量密度5%，並計劃在未來七年內，推進民爆業務以電力替代天然氣鍋爐燃料以及大健康養老業務樓頂光伏發電系統建設項目。為減少能源耗用，本集團已於各業務板塊採取節能措施：

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- Actively carrying out renewable energy projects. Specifically, the property and industrial park investment business has installed photovoltaic power generation system in its industrial parks and sold a total of 1,383.15 MWh of power generation to China Southern Power Grid during the Reporting Period. We have installed solar street lights at suitable locations for our wellness elderly care business, and established a solar hot water function system to reduce power consumption for the hotel business;
  - Increasing the use of new energy-saving lighting sources such as LED lights to extend the service life of equipment and reduce resource consumption;
  - Employing computer monitoring technology to automatically track major energy-consuming equipment, and intelligently adjusting settings according to seasons and changes in indoor and outdoor temperatures; and
  - Endeavouring to strengthen energy-saving promotion and training, and post energy-saving signs in conspicuous places to enhance the environmental protection awareness of our hotel guests, property tenants and employees.
- 積極開展可再生能源項目。其中，物業和產業園投資業務已在其產業園安裝光伏發電系統，於報告期間向中國南方電網銷售共1,383.15兆瓦時發電量。而大健康養老業務已於合適地點安裝太陽能路燈，酒店業務亦已建立太陽能熱水功能系統，減少電力耗用；
  - 增加使用新型節能光源如LED燈，延長設備使用壽命，減少資源消耗；
  - 使用電腦監控技術對主要耗能設備進行自動跟蹤，根據季節和室內外溫度變化智能調節設定值；及
  - 致力加強節能宣傳及培訓，於當眼處張貼節能標語，提升酒店住客、物業租戶及僱員的環保意識。

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As the Group has expanded the reporting scope for the Reporting Period, the Group's indirect energy consumption increased significantly from approximately 2,695.59 MWh<sup>6</sup> in 2020 to approximately 7,892.81 MWh in 2021.

The Group's energy consumption performance is summarized as follows:

由於本集團已擴大報告期間的報告範圍，本集團的間接能源消耗量由二零二零年約2,695.59兆瓦時<sup>6</sup>大幅上升至二零二一年約7,892.81兆瓦時。

本集團的能源消耗表現概述如下：

Type of energy 能源類別	Unit 單位	2021 二零二一年
Direct energy consumption <sup>7</sup> 直接能源消耗 <sup>7</sup>	MWh 兆瓦時	9,046.88
• Diesel • 柴油	MWh 兆瓦時	4,482.24
• Petrol • 汽油	MWh 兆瓦時	419.48
• LNG and natural gas • 液化天然氣及天然氣	MWh 兆瓦時	4,145.16
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	7,892.81
• Purchased electricity • 外購電力	MWh 兆瓦時	7,892.81
Total energy consumption 總能源耗量	MWh 兆瓦時	16,939.69
Total energy consumption intensity 總能源耗量密度	MWh/HK\$ million revenue 兆瓦時／港幣百萬收入	32.52

Note:

6. For consistency, the Group has restated its indirect energy consumption for 2020 in MWh.
7. The unit conversion method of energy consumption data is based on the "Energy Statistic Manual" issued by the International Energy Agency.

備註：

6. 為保持一致性，本集團已按兆瓦時為單位重列二零二零年間接能源消耗量。
7. 能源消耗數據的單位換算方法乃根據國際能源署所發佈之《能源數據手冊》所制訂。



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### Water Management

Based on the geographical location of the Group's operating premises, we have not encountered any issues in sourcing water that is fit for purpose. To reduce water consumption, the Group will, using 2021 as the base year, reduce the total water consumption intensity by 5% in the next five years. In addition to the waste water recycling measures described in the section headed "Waste Water Discharge" at Aspect A1, the Group has also actively adopted water control measures in various business segments:

- All guest rooms in our hotel business use water-saving toilets that meet the water efficiency level 1 standard to guide guests to reduce waste;
- Cotton fabrics are changed only as requested by hotel guests to reduce the number of washes;
- Hotel employees are encouraged to save water in their daily lives and install smart sensor water-saving systems in employee bathrooms;
- A large amount of water mist from the cooling tower of the hotel building is recycled to greatly reduce the loss of water mist;
- Water leak inspection is carried out on a regular basis, and water consumption is controlled by installing separate water meters and establishing a water consumption ledger for measurement and assessment; and
- We endeavour to strengthen energy-saving promotion and training, and post water-saving signs in conspicuous places to enhance the environmental protection awareness of our hotel guests, property tenants and employees.

### 水源管理

基於本集團營運地點的地理位置，其就求取適用水源上沒有任何問題。為減少用水，本集團將會以二零二一年作基準年，於未來五年內降低總耗水量密度5%。除了於A1層面之「污水排放」一節所述的廢水回收措施外，本集團亦已積極於各業務板塊採取水管制措施：

- 酒店業務所有客房均採用達到用水效率1級標準的節水型坐便器，引導住客減少浪費；
- 僅按酒店住客要求更換棉織品，以減少換洗次數；
- 鼓勵酒店員工在日常生活中節約用水，在員工浴室安裝智能感應式節水系統；
- 將酒店建築物冷卻塔形成大量的水霧回收，大大降低水霧飄灑的損耗；
- 定期進行漏水檢測，並安裝單獨水表及建立用水台賬以便進行計量及評估，從而控制用水量；及
- 致力加強節水宣傳及培訓，於當眼處張貼節水標語，提升酒店住客、物業租戶及僱員的環保意識。

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As the Group has expanded the reporting scope for the Reporting Period, the Group's total water consumption has increased significantly from approximately 31,040.00 m<sup>3</sup> in 2020 to approximately 392,275.00 m<sup>3</sup> in 2021.

由於本集團已擴大報告期間的報告範圍，本集團的總耗水量由二零二零年約31,040.00立方米大幅上升至二零二一年約392,275.00立方米。

The Group's greenhouse energy consumption performance is summarized as follows:

本集團的溫室能源消耗表現概述如下：

<b>Water consumption</b> 用水	<b>Unit</b> 單位	<b>2021</b> 二零二一年
Total water consumption 總耗水量	m <sup>3</sup> 立方米	392,275.00
Total water consumption intensity 總耗水量密度	m <sup>3</sup> /HK\$ million revenue 立方米／港幣百萬收入	753.14

### **Use of Packaging Materials**

### **包裝材料使用**

The Group's civil explosives business uses packaging materials to seal and protect products, which are mainly composite membrane and cartons. The Group will strive to optimize the packaging method and select the most suitable and efficient packaging materials, aiming to reduce the use of packaging materials. No packaging materials are used for our other businesses as they are non-productive.

本集團民爆業務會使用包裝材料密封及保護產品，其主要為複合膜和紙箱。本集團會致力優化包裝方式，選用最合適及符合包裝效益的材料，旨在減少包裝材料的使用量。由於其他業務為非生產性之關係，其並無使用任何包裝材料。

The Group's packaging materials consumption performance is summarized as follows:

本集團的包裝材料使用表現概述如下：

<b>Packaging materials</b> 包裝材料	<b>Unit</b> 單位	<b>2021</b> 二零二一年
Total packaging materials consumption 包裝材料總使用量	tonnes 噸	689.81
• Composite membrane • 複合膜	tonnes 噸	87.14
• Cartons • 紙箱	tonnes 噸	602.67
Total packaging materials consumption intensity 包裝材料總使用量密度	tonnes/HK\$ million revenue 噸／港幣百萬收入	1.32

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### A3. The Environment and Natural Resources

The Group is committed to the practice of corporate social responsibility and sustainable development, and strives to mitigate the potential impact on the environment. The Group has implemented the relevant environmental protection policies mentioned in the aforesaid sections, and is committed to reducing consumption of natural resources and implementing effective environmental management in pursuit of best industry practices, so as to ensure that it strictly complies with all relevant laws and regulations.

#### *Corporate Green Development*

As the PRC government continues to strengthen its support for green finance, big data and other businesses, the Group has also made great efforts to formulate strategic plans for related businesses to help promote sustainable development. In terms of its financial leasing business, the Group will firmly follow the path of professional development in green environmental protection, and always stay focused on municipal environmental protection fields such as solid waste treatment, sewage treatment, and biogas power generation. The Group's big data business will also continue to explore and research the open Internet of Things platform as the core, targeting at smart medical, smart energy and other fields for business expansion and development of related project products, thereby offering solutions to improve energy efficiency.

### A3. 環境及天然資源

本集團致力實踐企業社會責任以及可持續發展，努力減緩對環境造成的潛在影響。本集團已實施上述各節提及的相關環保政策，致力減少自然資源消耗及落實有效環境管理，以追求最佳行業實踐，確保其嚴格遵守所有相關法律及法規。

#### *企業綠色發展*

隨中國內地政府對綠色金融、大數據等業務的支持力度不斷加強，本集團亦著力制定相關業務的戰略規劃，助力推進可持續發展。本集團融資租賃業務將堅定走綠色環保專業化發展之路，始終聚焦固廢處理、污水處理、沼氣發電等市政環保領域。而大數據業務亦將繼續探索研究以開放式物聯網平台為核心，瞄準智慧醫療、智慧能源等領域進行業務拓展及開發相關項目產品，以提高能源效益之解決方案。

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### **Strengthened Environmental Awareness**

The Group is committed to building an “energy-saving enterprise”, putting the concepts of cleaner production and green operation into practice in various business segments to sharpen its survival and competitive edges. The Group has effectively strengthened its environmental protection efforts internally. In addition to strictly requiring employees to implement the environmental protection measures set by the Group, it also actively enhances employees’ environmental protection awareness by distributing relevant environmental protection information such as green office and operation to employees, thereby effectively improving its environmental protection standard. In addition, the Group is also committed to promoting the concept of environmental protection and plans to carry out diversified environmental protection promotion activities to encourage hotel guests, property and industrial park tenants and suppliers to participate in environmental protection work and reduce the impact on the environment and natural resources.

#### **A4. Climate Change**

The escalating risks and challenges posed by climate change to the global economy may also have a negative impact on the Group’s business. Therefore, the Group recognizes the importance of identifying and mitigating any significant impacts of climate change. The Group has initially incorporated climate risk into its Enterprise Risk Management System (《企業風險管理制度》) and related work procedures, and will hold meetings in various business segments to discuss relevant issues, so as to improve climate risk identification and management and capitalize on relevant opportunities. In accordance with the international recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”) established by the Financial Stability Board, the management of the Group has assessed and recognized climate-related risks and corresponding opportunities that have an impact on the Group’s business. With reference to the risk classification of TCFD, the Group has identified climate-related risks and corresponding management measures as follows:

### **加強環保意識**

本集團致力打造「節能型企業」，於各業務板塊將清潔生產及綠色營運等理念付諸實踐，以提升企業的生存和競爭力。本集團切實於內部強化環保工作，除嚴格要求員工執行本集團內部所定下的環保措施外，亦會透過向員工發放綠色辦公及營運等相關環保資訊，積極提升員工的環保意識，以有效提升環保水準。除此以外，本集團亦致力倡導環保理念，計劃開展多元化環保推廣活動，以鼓勵酒店住客、物業及產業園租戶以及供應商參與環保工作，減少對環境及天然資源的影響。

#### **A4. 氣候變化**

氣候變化為全球經濟帶來的風險和挑戰不斷升級，亦可能對本集團的業務帶來負面影響。因此，本集團深明識別和減輕氣候變化帶來的任何重大影響的重要性。本集團已初步將氣候風險納入《企業風險管理制度》及相關工作流程，並會於各業務板塊舉行會議討論相關事宜，完善氣候風險識別及管理，並把握相關機遇。根據金融穩定委員會成立的氣候相關財務信息披露工作組（「TCFD」）的國際建議，本集團管理層已評估並認識到對本集團業務有所影響的氣候相關風險及相應的機遇。參照TCFD的風險分類，本集團已識別的氣候相關風險及相應的管理措施如下：

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Physical Risk**

The Group's business is mainly located in Guangdong, Guangxi and Hong Kong, and may be subject to extreme weather events such as heavy rain, floods and typhoons. The increasing frequency and severity of such events may increase the risk of power outages, supply chain disruptions, and damage to buildings such as hotels, factories and properties. This could disrupt the Group's operations, resulting in reduced revenue as well as property damage and increased costs to repair or restore damaged premises. We are also aware that these incidents may endanger the safety of our employees. As a countermeasure, the Group has formulated special work arrangements for extreme weather in the Corporate Governance and Staff Code (《企業管治及員工守則》), and will closely monitor the latest weather news and suggestions issued by the local government to formulate contingency plans to ensure that all personnel are prepared to deal with such extreme weather conditions, aiming at reducing or avoiding losses and ensuring the health and safety of employees when extreme weather hits the Group's premises.

### **實體風險**

本集團業務主要位於廣東、廣西及香港，其可能會遭受到暴雨、洪水、颱風等極端天氣事件影響。這些事件的頻率及嚴重程度逐漸增加，可能會增加停電、供應鏈中斷以及建築物（如酒店、工廠及物業等）受損的風險。這可能會擾亂本集團的營運，導致收入減少，也會造成財產損失，增加修復或恢復受損地點的成本。我們亦清楚這些事件可能危害僱員的安全。作為應對措施，本集團已於《企業管治及員工守則》制定極端天氣特別工作安排，並會密切關注當地政府發佈的最新天氣消息及建議制定應急計劃，確保所有人員做好應對該等極端天氣狀況的準備，以在極端天氣影響本集團經營場所時減少或避免損失，確保員工健康及安全。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Transition Risk**

In order to achieve sustainable development, local governments have successively enacted climate-related legislation or tightened regulations to support the global decarbonization vision. For instance, over the recent years, the PRC government has been committed to promoting the transformation of the green economy, and has implemented the goal of “carbon peaking by 2030 and carbon neutrality by 2060” to promote the development of clean energy. In response to such policy changes, we may need to change our operating practices and move towards a sustainable business model, which may result in increased operating costs. The Group will capitalize on opportunities of developing green bond projects to gain investment returns, continue to develop its financial leasing business, firmly focus on the field of green environmental protection, and enhance its corporate reputation. In response to energy transition, the Group will also continue to carry out photovoltaic power generation projects and replace energy-saving lighting in various business segments to improve energy efficiency and reduce operating costs.

In addition, the Stock Exchange also requires listed companies to strengthen climate-related disclosures in their ESG reports, which may increase related compliance costs. Failure to meet climate change compliance requirements may expose the Group to the risk of claims and litigation, which may result in a possible loss of corporate reputation. The Group will regularly monitor existing and emerging climate-related trends, policies and regulations to avoid reputation risk due to slow response. The Group will continue to evaluate the effectiveness of the Group’s actions on climate change and enhance its ability to address climate-related issues.

### **轉型風險**

為實現可持續發展，各地政府相繼制訂氣候相關立法或收緊法規，以支持全球脫碳願景。例如中國內地政府近年致力推動綠色經濟轉型，並推行「二零三零碳達峰，二零六零碳中和」目標，推進清潔能源發展。為應對該等政策變動，我們可能需改變營運實踐，走向可持續商業模式，而導致營運成本增加。本集團將會把握綠色債券項目的投資回報機會，繼續發展其融資租賃業務，堅定聚焦綠色環保領域，提升企業聲譽。針對能源轉型，本集團亦將繼續於各業務板塊開展光伏發電項目及更換節能照明，以提高能源效益及降低營運成本。

另外，聯交所亦要求上市公司在其ESG報告中加強與氣候相關的披露，相關合規成本可能會因而增加。如未能滿足氣候變化的合規要求，本集團可能會面臨索賠和訴訟風險，使企業聲譽可能下降。本集團將會定期監測與氣候有關的現有及新興趨勢、政策及法規，以避免因反應遲緩而導致的聲譽風險。本集團將繼續評估本集團應對氣候變化行動的有效性，並增強其應對氣候相關問題的能力。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### B. SOCIAL

#### B1. Employment

The Group has formulated policies including the Corporate Governance and Staff Code (《企業管治及員工守則》), the Administrative Measures for Recruitment and Employment (《招聘與錄用管理辦法》), the Administrative Measures for Staff Onboarding, Resignation and Redesignation” (《員工入離職及異動管理辦法》) to regulate employment-related issues to ensure that all terms and procedures for formulation and release comply with relevant regulatory requirements. The Group has also established a labour union for its employees and issued the Employee Handbook to provide employees with clear guidance on employment issues, respect and safeguard the legitimate rights and interests of each employee, and facilitate bilateral communication. We are also committed to improving our employment system to attract, cultivate and retain employees while adhering to a people-oriented governance approach.

The Group has complied with all laws and regulations related to remuneration and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including but not limited to the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) and the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) in the PRC, the Employment Ordinance in Hong Kong, etc.

### B. 社會

#### B1. 僱傭

本集團已制定《企業管治及員工守則》、《招聘與錄用管理辦法》、《員工入離職及異動管理辦法》等政策規範僱傭相關事宜，確保全部條款及制訂、發佈程序均符合相關法規要求。本集團亦為員工成立工會及發放員工手冊，以便就僱傭事宜向員工提供清晰指引，尊重和保障每一位員工的合法權益，並促進雙方溝通。我們亦致力完善僱傭體系以吸引、培養及挽留員工，同時堅持以人為本的管治方針。

本集團已遵守所有與薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的法律法規，包括但不限於中國內地的《中華人民共和國勞動法》及《中華人民共和國勞動合同法》以及香港的《僱傭條例》等。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

As at 31 December 2021, the Group had a total of 905 full-time employees and had no part-time employees, within the reporting scope. The breakdown is as follows:

截至二零二一年十二月三十一日，本集團報告範圍內合共有905名全職僱員，無任何兼職僱員，而其劃分如下：

		Number of employees 僱員人數	Percentage 百分比
<b>By gender</b>	<b>以性別劃分</b>		
Male	男性	415	46%
Female	女性	490	54%
<b>By age group</b>	<b>以年齡組別劃分</b>		
< 30	<30	135	15%
30-50	30-50	615	68%
> 50	>50	155	17%
<b>By geographical region</b>	<b>以地區劃分</b>		
The PRC	中國內地	898	99%
Hong Kong	香港	7	1%

### **Recruitment, Remuneration, Promotion and Dismissal**

The Group is committed to recruiting outstanding talents by offering competitive salaries and benefits as well as promotion opportunities. We adhere to the principle of fairness, impartiality and openness in equal employment, recruit sufficient talent reserves for all business segments of the Group and enhance business competitiveness. The Group calculates salaries for employees based on their attendance, overtime, allowances, position levels, etc., and pay salaries on time every month. Depending on the performance assessment for employees, the Group also adjusts their remuneration, pays performance-based bonus and provides promotion opportunities. The Group reviews employees' remuneration packages on a regular basis to ensure that they receive the rewards they deserve. In addition, the Group complies with employment-related laws and regulations. If an employee needs to be dismissed, we will give a notice periods and reasonable compensation to the dismissed employee in accordance with the relevant procedures and ensure smooth job handover.

### **招聘、薪酬、晉升及解僱**

本集團致力於通過提供具競爭力的工資及福利及晉升機會，招聘優秀人才。我們堅持以公平、公正、公開的平等僱傭原則，為本集團各業務板塊招募足夠的人才儲備，增強業務競爭力。本集團會依據出勤、加班、津貼、職位級別等為員工核算薪資，並每月按時發放薪酬。根據員工績效考核表現，本集團亦會調整其薪酬、發放績效獎金及提供晉升機會。本集團會定期檢討薪酬待遇，以確保員工得到應有的回報。此外，本集團遵守僱傭相關法律法規，如需解僱員工，我們會按照流程處理，對被解僱之員工給予通知期及作出合理的賠償，並確保工作順利交接。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

During the Reporting Period, the employee turnover rate<sup>8</sup> of the Group was approximately 9%, with breakdown as follows:

於報告期間，本集團的僱員流失比率<sup>8</sup>約為9%，其劃分如下：

		<b>Employee turnover Rate<sup>9</sup></b>
		<b>僱員流失比率<sup>9</sup></b>
<b>By gender</b>		
<b>以性別劃分</b>		
Male	男性	7%
Female	女性	11%
<b>By age group</b>		
<b>以年齡組別劃分</b>		
< 30	<30	9%
30-50	30-50	8%
> 50	>50	13%
<b>By geographical region</b>		
<b>以地區劃分</b>		
The PRC	中國內地	9%
Hong Kong	香港	13%

Notes:

8. Total employee turnover rate is calculated by dividing the total number of employees leaving employment during the Reporting Period by the average number of employees at the beginning and the end of the Reporting Period.
9. The employee turnover rate for each category is calculated by dividing the number of employees leaving employment in the category during the Reporting Period by the average number of employees in the category at the beginning and the end of the Reporting Period.

備註：

8. 總僱員流失率是按報告期間總離職僱員人數除以報告期初及期末的平均僱員人數計算。
9. 各類別的僱員流失率是按報告期間該類別的離職僱員人數除以報告期初及期末該類別的平均僱員人數計算。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Other Benefits and Welfare**

In addition to basic remuneration and bonus, the Group also provides thoughtful and comprehensive employee benefits. The Group effectively safeguards the legitimate rights and interests of workers in accordance with the requirements of laws and regulations, and clearly regulates the management of working hours, attendance and rest. Employees are entitled to paid annual leave, personal leave, sick leave, marriage leave, maternity leave, bereavement leave, etc. The Group also provides employees with mandatory provident fund, pension, medical insurance, accident insurance, education allowance and other benefits. The Group make contributions to the “five insurances and one housing fund” for employees in the PRC according to law, namely retirement insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident fund, to ensure that employees enjoy social insurance benefits. In order to enhance employees’ sense of belonging to the Group, the Group organizes various activities for employees every year, including ball games and outdoor activities. The Group has also established an employee incentive scheme to motivate employees and reward employees who have made outstanding contributions to the Group.

### **Equal Opportunity, Diversity and Anti-Discrimination**

The Group recognizes the value of a diverse and professional workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture where everyone can develop their strengths. The Group is committed to providing equal opportunities for all employees in all aspects of employment, and to ensure that employees are free from discrimination or physical and verbal harassment in the recruitment process and working environment due to their social status such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political affiliation, marital status, etc. To ensure fair and equal protection for all employees, the Group does not tolerate any form of workplace sexual harassment or bullying.

### **其他待遇及福利**

除基本薪酬及獎金外，本集團亦有提供周到全面的員工福利。本集團按照法律法規的要求切實保障勞動者合法權益，明確規範工作時數、考勤及休息管理。員工可享有有薪年假、事假、病假、婚假、產假、喪假等。本集團亦為員工提供強制性公積金、退休金、醫療保險、意外保險、教育津貼等福利。而對於中國內地的員工，本集團依法為他們繳納「五險一金」，即退休保險、醫療保險、失業保險、工傷保險、生育保險以及住房公積金，保障員工享受社會保險待遇。為提高員工對本集團的歸屬感，本集團每年會為員工舉辦各類活動，包括球類比賽、戶外活動等。本集團亦設立員工獎勵計劃激勵員工，對為本集團做出突出貢獻的員工給予表彰。

### **平等機會、多元化及反歧視**

本集團認識到多元化及專業人才團隊的價值，並致力於締造及維持一個包容及合作的職場文化，在此所有人都可以發揮所長。本集團致力在僱傭各方面為所有僱員提供平等機會，並確保僱員在招聘流程及工作環境內不因民族、種族、國籍、性別、宗教、年齡、性取向、政治派別、婚姻狀況等社會身份而遭受歧視或身體及言語上的騷擾。為確保所有僱員享有公平及平等的保護，本集團絕不容忍任何形式的職場性騷擾或欺凌行為。



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### B2. Health and Safety

The Group is committed to fulfilling its responsibility for work safety and establishing a long-term mechanism for work safety to prevent and reduce work-related accidents and protect the life and property safety of its employees. We strictly abide by the relevant laws and regulations such as the Safety Production Law of the People's Republic of China (《中華人民共和國安全生產法》), the Interim Provisions on the Investigation and Control of Safety Accidents of the People's Republic of China (《安全生產事故隱患排查治理暫行規定》) and the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) in the PRC, and the Occupational Safety and Health Ordinance in Hong Kong. Over the past three years (including the Reporting Period), the Group has not recorded any major safety incidents and work-related fatalities. During the Reporting Period, the Group also did not record any working days lost due to work-related injuries. The Group also did not identify any material violation of relevant local laws and regulations in respect of health and safety.

### B2. 健康與安全

本集團致力履行安全生產責任，建立安全生產長效機制，以防止和減少安全生產事故，保障員工生命財產安全。我們嚴格遵守中國內地的《中華人民共和國安全生產法》、《安全生產事故隱患排查治理暫行規定》及《中華人民共和國職業病防治法》以及香港的《職業安全及健康條例》等相關法律法規。於過去三年（包括報告期間），本集團均無錄得任何重大安全事故及因工作關係而死亡的事件。於報告期間，本集團亦無錄得任何因工傷而損失的工作日數。本集團亦並未發現任何違反當地相關健康及安全法律及法規之重大事宜。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Occupational Health and Safety**

For the civil explosives business involving high-risk production, the Group has formulated the Safety Production Management System (《安全生產管理制度》) and the Administrative Measures for Work Safety Accident Emergency Response Plan (《生產安全事故應急預案管理辦法》) in accordance with the aforesaid laws and regulations, which are used to regulate various requirements for work safety and emergency rescue of safety-related accidents, so that emergency rescue are implemented in a prompt, effective and orderly manner after an accident occurs. The general management department of the Group is responsible for the daily management of production, and has established a work safety leading group to supervise the daily management of work safety and govern the Group's work safety inspection and rectification of potential accident hazards. We will also invite professional third-party consultants to conduct inspections on safety and fire protection issues, and timely rectify, follow up and supervise hidden hazards. The office of safety committee supervises, inspects and assesses the implementation of the Group's work safety management system, and collects, summarizes and archives the safety production inspection data. The Group has also set up a preparation team to conduct a comprehensive analysis of the risk factors faced by the Group, determine the type of accidents and degree of harm that may occur, and formulate corresponding preventive and emergency measures according to the source of danger and the degree of harm caused by the accident.

### **職業健康與安全**

針對涉及高危生產的民爆業務，本集團已根據以上法律法規制定《安全生產管理制度》及《生產安全事故應急預案管理辦法》，用於規範安全生產工作的各項要求及安全事故的應急救援行動，使事故發生後可迅速、有效、有序地實施應急救援。本集團綜合管理部負責生產日常管理工作，並已設立安全生產領導小組，負責監督落實安全生產日常管理及管轄本集團的安全生產檢查和事故隱患整改工作。我們亦會邀請專業第三方顧問進行安全消防事項檢查，以及時對隱患進行整改、跟進及監督。安全委員會辦公室則對本集團的安全生產管理制度的執行情況進行監督、檢查、考核，對安全生產檢查的資料進行收集、匯總和建檔。本集團亦設立編製小組，對本集團存在的危險因素進行全面的分析，確定可能發生的事故類型及危害程度，針對危險源和事故危害程度，制定相應的防範與應急措施。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

In order to enhance employees' safety awareness, the Group holds fire evacuation drills and organizes emergency drills for fires, explosions, floods and production accidents in a regular manner to enhance employees' ability to cope with disasters. The Group has also formulated the Safety Education and Training System (《安全教育培訓制度》) and holds regular work safety meetings. By educating employees with safety technical knowledge and management knowledge and analyzing accident cases, we enable employees to master theoretical knowledge of safety and improve their practical safety operation ability. We also employ various channels including publicity posters, slogans, educational videos and organizing safety knowledge contests and safe operation skill competitions to improve employees' safety awareness and implement our work safety policy. The Group's hotel business also regularly provides professional health checks for employees to prevent occupational diseases and protect the health and safety of employees.

為提升員工的安全意識，本集團已定期舉行消防疏散演練活動及組織火災、爆炸、汛災及生產事故等的應急演練，以提升員工抗災應變能力。本集團亦已制定《安全教育培訓制度》及定期舉辦安全生產會議，透過為員工講授安全技術知識與管理知識、分析事故案例等，使員工掌握安全理論知識和提升其安全實際操作能力。我們亦以宣傳海報、標語、教育片及組織安全知識比賽、安全操作技能競賽活動等途徑，提高員工的安全意識，貫徹執行安全生產方針。本集團的酒店業務亦會定期為員工提供專業健康檢查，以預防職業病及保障員工健康及安全。

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### **Response Measures for COVID-19 Pandemic**

In response to COVID-19 outbreaks, the Group has formulated the Emergency Work Plan for Pneumonia Infected by Novel Coronavirus (《新型冠狀病毒感染的肺炎診療和防控方案》) in accordance with the notice of the General Office of the National Health Commission on the Diagnosis and Prevention and Control Plan for the Pneumonia Infected by Novel Coronavirus (《新型冠狀病毒感染的肺炎診療和防控方案》). We have established an pandemic prevention and control leading group to strictly implement various pandemic prevention and control measures, which effectively improved the pandemic prevention and control capabilities of each business segment. The Group regularly disinfects its business premises; requires employees to wear masks in the office area; recommends employees to be vaccinated against COVID-19; requires personnel entering and exiting our premises to take temperature measurements and check health codes; and provide adequate anti-pandemic items and equipment. During the peak period of the pandemic, the Group had implemented work-from-home arrangements and required employees to submit test reports. We will also organize publicity training on pandemic prevention and control knowledge to remind employees to pay attention to personal hygiene and social distancing so as to ensure employees' health and safe conditions and control the risk of the pandemic.

### **新型冠狀病毒疫情應對措施**

為應對新型冠狀病毒疫情的爆發，本集團已根據國家衛生健康委辦公廳關於《新型冠狀病毒感染的肺炎診療和防控方案》的通知等，制定《新型冠狀病毒感染的肺炎應急工作方案》。我們已成立疫情防護領導小組，嚴格落實各項疫情防護措施，切實提高各業務板塊疫情防護能力。本集團會定期為其經營場所進行消毒；規定員工在辦公區域內配戴口罩；倡議員工接種新冠疫苗；要求進出大廈人員進行體溫測量及檢查健康碼；以及配備足夠防疫物品及設備。在疫情高峰時期，本集團已實施在家工作安排，並要求員工提交檢測報告。我們亦會組織疫情防護知識宣傳培訓，提醒員工注意個人衛生及社交距離，以確保員工健康及安全以及控制疫情風險。

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### B3. Training and Skills Development

The Group invests sufficient resources in staff training and development, and strives to enhance the competitiveness, professionalism and ethical standards of its staff. All new employees must participate in the training on industry knowledge, health and safety and work skills. In addition, we continuously conduct professional knowledge and skills training for employees under the guidance of the Annual Employee Training Outline (《年度員工培訓大綱》) each year to develop employees' good professionalism and enable them to stay competitive in order to fulfil their responsibilities, striving to achieve the highest standards of service.

#### *Training Programs*

The Group's training program are designed mainly to meet the different needs of employees at all levels and types, and enhance employees' professional quality, professional knowledge and competence. The Group will arrange training plans for each department according to business needs. For example, in terms of human resources, our training programs cover courses such as special training on personnel selection and recruitment, human resources forums and recruitment skills; in terms of finance, our training programs cover courses related to budget management, budget control and application of tax planning strategies, with a view to strengthening employees' knowledge and skills in relevant business areas. We also strongly encourage the management to participate in training programs relating to business and public speaking, so as to continuously improve the ability of the Group's management to deliver speeches in external communication. Meanwhile, they are also encouraged to participate in training programs on investment study, financial management, etc. to help them cope with challenges at work.

### B3. 培訓和技能發展

本集團對員工培訓和發展投入充分資源，致力提升員工的競爭力、專業水平與道德標準。所有新入職的員工必需參與行業知識、健康安全、工作技能的培訓，此外，我們每年以《年度員工培訓大綱》為指引，持續不斷地有對員工進行專業知識和技能培訓，為員工培養良好的專業素養，保持競爭力，以履行其職責，從而達到服務的最高標準。

#### *培訓課程*

本集團的培訓課程以滿足各級各類員工的不同需求，提升員工職業素養、專業知識及能力為重。本集團會根據業務的需求，安排各部門的培訓計劃。如人力資源方面，培訓課程內容涵蓋選人用人專題培訓、人力資源論壇及招聘技能等課程；在財務方面，培訓課程內容則涵蓋預算管理相關、預算控制、納稅籌劃策略運用等課程，以增進及加強員工在相關業務方面的知識與技能。我們亦十分鼓勵管理層參加有關商務及公眾演講的培訓，藉此持續提升本集團管理層在對外交流時的演說力，同時亦鼓勵他們參加投資學、財務管理等培訓，協助其應對工作上之挑戰。



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During the Reporting Period, the percentage of the Group's total employees<sup>10</sup> trained was approximately 95%, and the average training hours completed per employee<sup>11</sup> was approximately 11.65 hours. The breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category is as follows:

於報告期間，本集團總受訓僱員百分比<sup>10</sup>約為95%，每名僱員完成受訓的平均時數<sup>11</sup>約為11.65小時。按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數明細如下：

		Percentage of trained employees <sup>12</sup> 受訓僱員百分比 <sup>12</sup>	Average training hours <sup>13</sup> 平均受訓時數 <sup>13</sup>
<b>By gender</b>	<b>以性別劃分</b>		
Male	男性	46%	17.99
Female	女性	54%	6.28
<b>By employee category</b>	<b>以僱員類別劃分</b>		
Senior management	高級管理層	2%	20.90
Mid-level management	中級管理層	8%	20.74
General staff	普通員工	90%	10.77

Notes:

備註：

10. The percentage of total employees trained is calculated by dividing the total number of employees trained during the Reporting Period by the total number of employees as at the end of the Reporting Period.
11. The average training hours completed per employee is calculated by dividing the total number of training hours during the Reporting Period by the total number of employees at the end of the Reporting Period.
12. The percentage of employees trained for each category is calculated by dividing the number of employees trained for that category during the Reporting Period by the total number of employees trained during the Reporting Period.
13. The average training hours completed by each category of employees is calculated by dividing the total training hours of that category of employees during the Reporting Period by the number of employees in that category at the end of the Reporting Period.

10. 總受訓僱員百分比是按報告期間總受訓僱員人數除以截至報告期末總僱員人數計算。
11. 每名僱員完成受訓的平均時數是按報告期間總受訓時數除以報告期末總僱員人數計算。
12. 各類別受訓僱員百分比是按報告期間該類別的受訓僱員人數除以報告期間總受訓僱員人數計算。
13. 各類別僱員完成受訓的平均時數是按報告期間該類別僱員的總受訓時數除以報告期末該類別的僱員人數計算。

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### B4. Labour Standards

The Group strictly abides by the Labour and Social Security Inspection Regulation (《勞動保障監察條例》) and the Provisions on Prohibition of Child Labour (《禁止使用童工規定》) in the PRC and the Employment Ordinance in Hong Kong to prevent any employment of child labour and forced labour. During the Reporting Period, the Group did not identify any major violations of laws and regulations in respect of prevention of child labour and forced labour, and has successfully passed the annual audit of the labour inspection by government departments over the years.

#### ***Prohibition of Child Labour and Forced Labour***

The Group has detailed all recruitment procedures and requirements in the Corporate Governance and Staff Code (《企業管治及員工守則》) and the Administrative Measures for Recruitment and Employment (《招聘與錄用管理辦法》). New employees are required to provide the personal information required in the Employment Notice (《聘用通知書》) during their onboarding process, which will be strictly reviewed by recruiters, including ID cards, household registration, etc. In addition, the Group has established internal personnel file management procedures to conduct regular review and inspection to prevent any employment of child labour. When any irregularities are identified, the Group will immediately carry out investigations and impose punishment.

### B4. 勞工準則

本集團嚴格遵守中國內地的《勞動保障監察條例》及《禁止使用童工規定》以及香港的《僱傭條例》，以杜絕任何聘用童工及強制勞工的情況。於報告期間，本集團並未發現任何違反防止童工及強制勞工相關法律條例的重大事宜，歷年均順利通過政府部門的勞動監察年度審核。

#### ***防止童工及強制勞工***

本集團已於《企業管治及員工守則》及《招聘與錄用管理辦法》詳細列明所有招聘程序及規定。我們要求新員工入職時提供《聘用通知書》上所需的個人資料，由招聘人員嚴格審查入職資料，包括身份證、戶口等。此外，本集團亦設立內部人事檔案管理以定期進行審查及檢查，以杜絕任何聘用童工的情況。當發現任何違規行為，本集團會即時作出調查及處分。

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In addition, employees of the Group work overtime on a voluntary basis. Relevant working hours and overtime regulations have also been specified in the Corporate Governance and Staff Code (《企業管治及員工守則》) and the Employee Handbook in order to avoid violations of labour standards and effectively safeguard the rights and interests of employees. The Group prohibits any form of forced labour, slavery and labour trafficking. If any form of forced labour is identified, the Group will immediately carry out investigations and stop the employment of forced labour. If necessary, the Group will further improve the labour mechanism for violations.

### B5. Supply Chain Management

The Group has established a series of strict and standardized supply chain management procedures with reference to relevant laws and regulations such as the Law of the People's Republic of China on Tenders and Bids (《中華人民共和國招標投標法》), and has implemented the following practices regarding supplier engagement for all suppliers. During the Reporting Period, the Group had a total of 273 suppliers, all of which were located in the PRC.

此外，本集團員工加班遵循自願原則。有關工作時數及加班規定亦已於《企業管治及員工守則》及員工手冊內詳細列明，以避免違反勞工準則，並切實維護員工權益。本集團禁止任何形式的強制勞動行為、奴役及販賣勞工。如發現有任何形式的強制勞動情況時，本集團會立即進行調查，並立即制止強制勞動的情況。如有需要，本集團會針對違規行為進一步完善勞工機制。

### B5. 供應鏈管理

本集團已參照《中華人民共和國招標投標法》等相關法律法規，建立一系列嚴格而規範的供應鏈管理程序，並已向所有供應商執行以下有關供應商聘用的慣例。於報告期間，本集團共有273家供應商，全部均位於中國內地。

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### **Procurement Mechanism**

Each business segment of the Group is required to adopt strict procurement control measures to ensure that the suppliers it employs meet the standards in terms of quality and safety, environmental protection, labour practices and business ethics. Specifically, the bidding procedures for relevant engineering construction projects shall be implemented in accordance with the management and control requirements specified in the Guidelines for Integrity Risk Prevention and Control (《廉潔風險防控工作指引》). The Group is required to conduct a detailed review of the technical and qualification documents of the relevant suppliers to ensure the quality safety and compliance of the suppliers. The hotel business has also formulated the Procurement Department Management Regulations (《採購部管理規定》) to standardize the procurement process and standards. The Group's food suppliers are required to provide the inspection and quarantine certificate issued by the government's health and pandemic prevention authorities, and the materials and supplies provided by other suppliers shall also obtain national quality and safety certification. Our big data business is also required to select suitable suppliers based on their security level and reliability to ensure the security and quality of data systems.

The Group is committed to supporting the local economy by prioritizing the procurement from local suppliers to reduce its carbon footprint during transportation. The Group also gives priority to suppliers with environmental certifications or those who can provide environmentally friendly products and services during the selection process. In addition, the Group monitor the procurement activities that employees are responsible for in accordance with the Guidelines for Integrity Risk Prevention and Control (《廉潔風險防控工作指引》), and strictly prohibit suppliers from obtaining procurement contracts or cooperative relationships through any form of benefit transfer or gift. If any serious violation of laws and regulations is identified, the Group will terminate contract with such supplier. The Group will monitor the procurement mechanism regularly to ensure its effectiveness.

### **採購機制**

本集團各業務板塊需採取嚴格的採購管控措施，以確保其所聘用的供應商在質量安全、環保、勞工慣例、商業道德等方面符合標準。其中，有關工程建設項目招標投標程序需按《廉潔風險防控工作指引》中訂明的管控要求執行。本集團需對有關供應商的技術及資格文件進行詳細審查，以確保供應商的質量安全及合規性。酒店業務亦已制定《採購部管理規定》規範採購流程和標準。本集團食品供應商必需提供政府衛生防疫機構出具的檢驗檢疫合格證明，其他供應商的提供物料用品亦必需取得國家質量安全認證。大數據業務亦需基於供應商的安全等級及可靠性選擇合適的供應商，以確保數據系統安全質量。

本集團致力支持當地經濟，優先採購當地供應商，以減少運輸過程中的碳足跡。本集團亦會在甄選過程中優先考慮使用具環境認證或可提供環保產品及服務的供應商。此外，本集團亦會按照《廉潔風險防控工作指引》監察員工負責之採購活動，並嚴禁供應商以透過任何形式的利益輸送或饋贈而取得採購合約或合作關係。如發現其有任何嚴重違反法律法規的行為，本集團將終止與該等供應商的合同。本集團會定期監察採購機制以確保其有效性。

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### **Supply Chain Environmental and Social Risk Management**

To manage potential environmental and social risks in the supply chain and ensure the overall quality of suppliers, we continuously monitor and assess whether suppliers can meet the contract and specification requirements. Such assessment includes qualification certification review, project site inspection, notification inspection, rectification review, etc. The Group puts in place a strict receipt inspection system to ensure the quality and safety of all raw materials, supplies and services we purchase. We establish supplier credit files according to the assessment results and provide rectification opinions and requirements to suppliers as needed, thus striving to establish a good working relationship with suppliers and minimize potential environmental and social risks in the supply chain.

### **B6. Product Responsibility**

The Group believes that the quality of products and services is a key factor for an enterprise to maintain its core competence. In order to effectively improve the quality of products and services and safeguard the rights and interests of customers, we have formulated and implemented standardized management procedures for the quality of products and services, and actively maintain communication with customers to understand and meet customers' needs and expectations, and to promote the future development of the Group.

### **供應鏈環境和社會風險管理**

為管理供應鏈中潛在的環境和社會風險及確保供應商的整體質量。我們會不斷監察及評估供應商能否達到合同及規範要求，評估包括資格認證審查，工程現場檢查、通報檢查、整改覆檢等。本集團會實施嚴格的收貨驗貨制度，確保我們採購的所有原材料、物料用品及服的質量安全。我們會根據考核情況建立供應商信用檔案，並按需要向供應商提出整改意見和要求，致力與供應商建立良好工作關係，努力將供應鏈中潛在的環境和社會風險降至最低。

### **B6. 產品責任**

本集團認為產品及服務質量是企業保持核心競爭力之關鍵因素。為切實提升產品及服務質量，保障客戶權益，我們已制定並實施產品及服務的質量標準化管理程序，並積極保持與客戶的溝通，以理解和滿足客戶的需求和期望，促進本集團的未來發展。



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We strictly abide by relevant laws and regulations, including but not limited to the Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Interim Measures for the Administration of Internet Advertisement (《互聯網廣告管理暫行辦法》) and the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法) in the PRC, Trade Descriptions Ordinance in Hong Kong and other relevant consumer protection laws and regulations. During the Reporting Period, the Group did not identify any material violation of laws and regulations in respect of product and service quality, nor did it have any products that needed to be recalled for safety and health reasons.

### **Quality Control**

The Group's civil explosives business has passed the ISO 9002 quality management system certification, as well as GB/T 19001, GB/T 24001 and GB/T 28001 management system certification in respect of quality, environment, occupational health and safety, and has prepared a series of documentation in respect of quality control procedures for production. The Group is committed to maintaining quality control of its production processes and finished products, identifying non-conforming products and any non-compliance with quality and safety requirements, in order to eliminate potential risks and ensure product quality and safety. In addition, the Group also strictly manages the quality of suppliers of food, medicine and supplies, requires suppliers to obtain relevant qualification certificates and provide certification documents to ensure that the products they provide meet the Group's quality and safety requirements and standards.

我們嚴格遵守相關法律法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》、《中華人民共和國產品質量法》以及香港的《商品說明條例》等消費者保護相關法律法規的規定。於報告期間，本集團並未發現任何違反產品及服務品質相關的法律法規的重大事宜，亦沒有任何因安全與健康理由需要回收的產品。

### **質量管理**

本集團民爆業務已通過ISO9002質量管理體系認證，以及GB/T 19001、GB/T 24001、GB/T 28001質量、環境、職業健康安全「三標一體」管理體系認證，並按照體系編製一系列生產質量控制程序文件。其致力於為其生產工序及製成品進行質量控制工作，識別不合格品以及任何不符合質量和安全要求的情況，以消除潛在風險及確保產品質量及安全。除此之外，本集團亦嚴格管理食品、藥品及用品供應商的質量，要求供應商必須獲得相關資格證書及提供認證文件，確保其提供之產品符合本集團質量安全要求及標準。

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In order to maintain high service quality, all business segments of the Group have implemented quality management measures to track customer needs so as to improve customer satisfaction. The Group arranges industry knowledge and job skills training for newly recruited employees, and sets out employee responsibilities, conduct requirements and management procedures relating to customer communication in the Employee Handbook. For the hotel business, the Group has also formulated the Environmental Quality Management System (《環境質量管理體系》), which sets out the written procedures of each department regarding the operation of guest rooms, catering and front desk services, so as to maintain the hygiene of guest rooms and ensure the provision of professional services. In order to continuously improve its service quality, the Group has also established a complaint handling mechanism. If any complaints are received, the Group is required to conduct detailed investigations, actively supervise the complaint handling process, and coordinate and communicate with all parties involved in a timely manner. We endeavour to understand the facts of each customer complaint and review and improve our procedures where necessary. If there is a loss to the customer, such loss will be fully compensated in a reasonable manner. During the Reporting Period, the Group has not received any major complaints about products and services, and customer satisfaction has reached its expected target. During the Reporting Period, the Group's wellness elderly care business has been certified by the Nanhai District Office of the Leading Group for the Standardization of Basic Public Service Standardization for the Elderly (南海區養老基本公共服務標準化專項試點工作領導小組辦公室) as the "National Basic Public Service Standardization Pilot Project for the Elderly in Nanhai — Benchmark Demonstration Unit". The Group will continue to improve service quality to meet customers' needs and expectations.

為維持高服務質量，本集團各業務板塊已實施質量管理措施，跟蹤客戶需求，以提升客戶滿意度。本集團會為新入職的員工安排行業知識及工作技能培訓，並於員工手冊列明員工職責、行為操守要求及有關客戶溝通的管理流程。針對酒店業務，本集團亦已制定《環境質量管理體系》，列明各部門有關客房、餐飲及前台服務的操作的書面規程，以保持客房衛生及確保提供專業服務。為持續提升本集團的服務質量，本集團亦已設立投訴處理機制。如接獲任何投訴，本集團需進行詳細調查及積極監督投訴處理流程，及時與所涉各方進行協調及溝通。我們致力理解每項客戶投訴的事實情況，並於有需要時檢討及改進程序。如有造成客戶損失，均全部予以合理補償。於報告期間，本集團並無接獲關於產品及服務的重大投訴，客戶滿意度均達到預期目標。於報告期間，本集團大健康養老業務已獲南海區養老基本公共服務標準化專項試點工作領導小組辦公室認證為「國家基本公共服務標準化南海養老專項試點一標杆示範單位」。本集團將繼續提升服務品質，以滿足客戶的需求及期望。

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### **Customer Privacy Protection**

The Group has established a stringent privacy protection policy in the Corporate Governance and Staff Code (《企業管治及員工守則》) and the Employee Handbook, and strives to protect the personal data and information security of all stakeholders in accordance with internationally recognized standards. In order to protect the personal data and information of our customers and business partners, the Group has implemented high security and confidentiality standards in the collection, processing, use, disclosure and daily record management. Employees are required to undertake to keep all personal information confidential and not disclose the same to third parties without authorization.

In terms of industrial Internet data security, the Group's big data business has passed ISO27000 information security management system certification and third-party testing and auditing, which meet the required security level of protection. During the Reporting Period, the public service platform of the Guangdong-Hong Kong-Macao Greater Bay Area (Nanhai) Intelligent Security Industrial Park of the Group's big data business was successfully selected into the Industrial Internet Pilot Demonstration Project List for 2021 (《2021年工業互聯網試點示範項目名單》) by the Ministry of Industry and Information Technology of the People's Republic of China. The second-level node of Industrial Internet Identification Resolution (Foshan) (工業互聯網標識解析(佛山)) constructed and operated by the Group was also granted the first "Internet Domain Name Registration Service Agency" license for the second-level node industrial Internet identification resolution in the PRC by the Guangdong Communications Administration. Taking the pilot demonstration as an opportunity, the Group's big data business will continue to maintain data security and the high level of service to promote the comprehensive development of industrial Internet security and innovative applications of the industrial Internet.

### **客戶私隱保護**

本集團已於《企業管治及員工守則》及員工手冊定明嚴謹的私隱保護政策，並盡可能按照國際公認標準來保障所有權益人個人資料及信息安全。為保障客戶及業務伙伴的個人資料與信息，本集團在收集、處理、使用、透露及日常記錄管理等方面實行高度安全及保密標準。員工需承諾對所有個人資料保密，未經授權不得向第三者洩露。

就工業互聯網數據安全方面，本集團大數據業務已通過ISO27000信息安全管理体系認證及第三方檢測審計，達到安全等級保護要求。於報告期間，本集團大數據業務之粵港澳大灣區(南海)智能安全產業園公共服務平台更成功入選中華人民共和國工業和信息化部《二零二一年工業互聯網試點示範項目名單》。而其建設運營的工業互聯網標識解析(佛山)二級節點，亦獲廣東省通信管理局頒發全國首張工業互聯網標識解析二級節點「互聯網域名註冊服務機構」許可。本集團大數據業務將以試點示範為契機，繼續維持數據安全及保持服務高水準，以推動工業互聯網安全及工業互聯網創新應用全面發展。

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### ***Intellectual Property Rights***

We believe that intellectual property is critical to our success. We rely primarily on the laws and regulations relating to trademark and trade secret as well as the contractual commitments made by our employees and third parties in respect of confidentiality and non-competition to protect our intellectual property. As of 31 December 2021, the Group's big data business registered a total of 4 patents, 13 software copyrights, 3 standards and 1 thesis. During the Reporting Period, we were not aware that the Group had infringed any intellectual property rights of any third party or that any third party had infringed any intellectual property rights of the Group which could materially and adversely affect our business operations, nor were we aware of any disputes concerning intellectual property rights with third parties. The Group will continue to monitor to ensure that its intellectual property rights are not infringed.

### ***Advertising and Labelling***

The Group is only engaged in limited advertising campaigns and therefore does not involve significant advertising-related risks. Nonetheless, for the marketing of products and services, we strictly regulate and inspect the promotion of all products and services to ensure that relevant work follows applicable laws and regulations relating to promotion and labelling. Such marketing and promotion shall accurately reflect the quality and effectiveness of the Group's products and services.

### ***知識產權***

我們認為知識產權對我們的成功至關重要。我們主要依賴商標及商業秘密的法律及法規以及我們的僱員及第三方對保密及不競爭所作的合約承諾，從而保護知識產權。截至二零二一年十二月三十一日，本集團大數據業務共註冊了4項專利、13項軟件著作權、3項標準及1項論文。於報告期間，我們並不知悉本集團對任何第三方的任何知識產權或任何第三方已對本集團的任何知識產權作出侵權行為，而可能會對我們的業務營運造成重大不利影響，亦不知悉與第三方有任何關於知識產權的糾紛。本集團將繼續監察以確保其知識產權不受侵犯。

### ***廣告及標籤***

本集團僅進行有限的廣告宣傳活動，因此並不涉及重大的廣告相關風險。儘管如此，就進行產品及服務的營銷宣傳，我們會對所有產品及服務的宣傳進行嚴格規管及檢查，確保有關工作符合有關宣傳及標籤的適用法律法規。該等營銷宣傳須準確反映本集團產品質量及效能以及服務內容。

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### B7. Anti-corruption

The Group believes that an integrity corporate culture is the key to our continued success. Therefore, we attach great importance to our anti-corruption efforts and system construction, and resolutely put an end to any corrupt behaviour. The Group strictly abides by applicable laws and regulations including the Company Law of the People's Republic of China (《中華人民共和國公司法》) and the Anti-Money Laundering Law of the People's Republic of China in the PRC as well as the Prevention of Bribery Ordinance in Hong Kong. During the Reporting Period, the Group did not identify any material violations of laws and regulations on the prevention of bribery, extortion, fraud and money laundering, nor did it have any concluded cases of corruption litigation.

#### *Combating Corruption and Upholding Integrity*

The Group adopts a "zero-tolerance" attitude towards any bribery, fraud and money laundering. The Group stipulates relevant prevention and control measures and mechanisms in the Guidelines for Integrity Risk Prevention and Control (《廉潔風險防控工作指引》), and has established the Leading Group for Prevention of Integrity Risk to focus on all-round integrity risk investigation and control efforts in its key areas, key links and important positions such as investment decision-making, financial management, bidding, equipment procurement, personnel selection and employment, engineering construction, etc., striving to create an integrity working environment and build an integrity, open and transparent corporate culture.

### B7. 反貪污

本集團相信廉潔的企業文化是我們持續成功的關鍵，因此我們極為重視反腐倡廉的工作及制度建設，堅決杜絕任何貪腐行為。本集團嚴格遵守中國內地的《中華人民共和國公司法》及《中華人民共和國反洗錢法》以及香港的《防止賄賂條例》等法律法規的規定。於報告期間，本集團並未發現任何違反有關防止賄賂、勒索、欺詐及洗黑錢的法律法規的重大事宜，亦沒有任何已審結的貪污訴訟案件。

#### *反腐倡廉*

本集團對任何賄賂、欺詐及洗黑錢行為採取「零容忍」態度，本集團於《廉潔風險防控工作指引》中訂明相關防控措施及機制，設立「廉潔風險同步預防工作領導小組」，重點針對投資決策、財務管理、招標投標、設備採購、選人用人、工程建設等重點領域、關鍵環節和重要崗位，全方位開展廉潔風險排查及管控工作，致力於營造一個廉潔良好的工作環境，建設廉潔公開透明的企業文化。



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The Group conducts extensive and in-depth promotion and education through, amongst others, theoretical seminars and cultural activities, stays committed to creating a good atmosphere of “advocating integrity and avoiding corruption” within the enterprise, and strengthens employees’ ideological and moral standards and awareness of integrity. During the Reporting Period, the directors and employees of the Group received approximately 507 and 3,120 hours of anti-corruption training, respectively. The training content covers education on party constitution, party rules and discipline, education on integrity system and terms, watching anti-corruption feature programs, etc., aiming at familiarizing them with their corresponding roles and responsibilities in anti-corruption and business ethics.

### ***Whistle-blowing Mechanism***

The Group attaches great importance to the integrity and honesty of its employees. The Group has formulated the Management System for the Prevention, Complaint and Reporting of Integrity Risk (《廉潔風險同步預防投訴舉報管理制度》) to encourage employees to report any corruption or fraud incidents. The Group has set up, amongst others, whistle-blowing hotlines, whistle-blowing mailboxes and whistle-blowing emails, and designated personnel are responsible for regular preliminary review and verification of whistle-blowing content, collection of relevant materials, and the final decision as to whether to file a case and report the same to the leading group. The Group reviews the effectiveness of this whistle-blowing mechanism on a regular basis to prevent any corruption within the Group and prevent the improper infringement of interests, so as to ensure the sound and stable development of the Group.

本集團通過理論研討、文化活動等形式進行廣泛深入宣傳教育，致力在企業內部形成「崇尚廉潔，遠離腐敗」的良好氛圍，加強員工思想道德水平和廉潔從業意識。於報告期間，本集團的董事及員工分別各接受了共約507及3,120小時的反貪污培訓。培訓內容包括黨章黨規黨紀教育、廉政制度及條款教育、觀看反貪專題片等，旨在讓其熟悉其在反貪污及商業道德方面的相應角色及責任。

### ***舉報機制***

本集團十分重視僱員正直與誠實之品格。本集團已制定《廉潔風險同步預防投訴舉報管理制度》，鼓勵員工舉報任何貪污或詐騙事件。本集團已設立舉報電話、舉報信箱、舉報電子郵件等，並由指定專人負責定期進行初步審查和核實舉報內容，收集相關資料，最終由領導小組決定是否立案和上報。本集團會定期檢討此舉報機制之有效性，以杜絕本集團內部任何腐敗情況及防止不正當利益侵害，確保本集團健康穩定發展。

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### B8. Community Investment

While pursuing business development, the Group is also committed to serving the community. We have formulated relevant internal guidelines to arrange for the Group's employees to participate in various activities such as charitable public welfare and social services, and encourage and support our employees to devote themselves to volunteering services in their spare time. We hope that our employees can contribute to the community in person by participating in community activities, so as to enhance employees' caring awareness, cultivate employees' sense of social responsibility and contribute to building a better community.

#### **Corporate Social Responsibility**

Adhering to the spirit of good corporate citizenship, the Group actively participates in various poverty alleviation fund-raising, volunteering and community activities, aiming at promoting social harmony. During the Reporting Period, the Group participated in the following community activities:

- **Fund-raising exercises for poverty alleviation:** The Group has actively responded to the "Poverty Alleviation Day" and "Nanhai Charity Month" and other charitable fund-raising exercises organized by the Charity Association of Nanhai District, Foshan City, with a total donation of approximately RMB12,749.
- **Anti-pandemic volunteering service:** The Group has established the "China Investments Volunteering Service Team" to provide approximately 200 hours of anti-pandemic support in Nanhai District to help the PRC fight the pandemic.

### B8. 社區投資

在追求業務發展的同時，本集團亦會致力服務社區。我們已制訂相關內部指引以安排本集團員工參與慈善公益和社會服務等活動，亦鼓勵及支持員工於工餘時間投身義工服務。我們希望透過參與社區活動，讓員工親身為社區貢獻，從而提升員工的關愛意識，培養員工的社會責任感，為建設更美好的社區出一分力。

#### **企業社會責任**

本集團秉承良好企業公民的精神，積極參與各項扶貧募捐、志願服務和社區活動，以促進社會和諧為目標。於報告期間，本集團已參與以下社區活動：

- **扶貧募捐：**本集團已積極響應佛山市南海區慈善會「扶貧濟困日」及「南海慈善月」等慈善募捐活動，共捐款人民幣約12,749元。
- **抗疫志願服務：**本集團已成立「中國興業志願者服務隊」，於南海區進行約共200小時防疫支援，助力國家抗擊疫情。

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- **Elderly care activities:** As for its wellness elderly care business, the Group is also committed to caring for the elderly in the communities where it operates. In addition to organising condolence activities for the disabled during festivals, it also regularly provides medical and support services such as free clinics, free hairdressing, and free health checks for the elderly over the age of 60 in the district.
- **長者關懷活動：**本集團大健康養老業務致力關懷其營運地點所在的社區長者，除了適逢節慶舉辦殘障長者慰問活動，亦定期為區內60歲以上長者提供義診、義剪及免費身體檢查等醫療及支援服務。

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### 聯交所ESG報告指引-內容索引表

Mandatory Disclosure Requirements 強制披露規定	Section/Statement 章節/聲明	
Governance Structure 管治架構	ESG Governance Structure ESG管治架構	
Reporting Principles 匯報原則	About This Report – Reporting Principles 關於本報告－報告框架	
Reporting Boundary 匯報範圍	About This Report – Reporting Scope 關於本報告－報告範圍	
<b>Aspect, General Disclosure and Key Performance Indicators</b>		
層面、一般披露及 關鍵績效指標	Description 描述	Section/Statement 章節/聲明
<b>Aspect A1: Emissions</b>		
<b>層面A1：排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Emissions 排放物
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Exhaust Gas Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物－廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物－溫室氣體排放

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### Disclosure and Key

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KPI A1.3	Total hazardous waste produced (in tonnes) and intensity. Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及密度。所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物—廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物—廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – Exhaust Gas Emissions, GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物—廢氣排放、溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物—廢棄物管理



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章節／聲明

### Aspect A2: Use of Resources

#### 層面A2：資源使用

General Disclosure	Policies on the efficient use the resources, including energy, water and other raw materials.	Use of Resources
一般披露	有效使用資源 (包括能源、水及其他原材料) 的政策。	資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Management
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	資源使用－能源管理
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Management
關鍵績效指標A2.2	總耗水量及密度 (如以每產量單位、每項設施計算)。	資源使用－水源管理
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Management
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用－能源管理
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Management
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－水源管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Materials
關鍵績效指標A2.5	製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	資源使用－包裝材料使用

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### Aspect A3: The Environment and Natural Resources

#### 層面A3：

#### 環境及天然資源

General Disclosure

Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

The Environment and Natural Resources

一般披露

描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

環境及天然資源

KPI A3.1

Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

The Environment and Natural Resources – Corporate Green Development, Strengthened

關鍵績效指標A3.1

描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

Environmental Awareness  
環境及天然資源－企業綠色發展、加強環保意識

### Aspect A4: Climate Change

#### 層面A4：氣候變化

General Disclosure

Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.

Climate Change

一般披露

識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。

氣候變化

KPI A4.1

Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.

Climate Change – Physical Risk, Transition Risk

關鍵績效指標A4.1

描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。

氣候變化－實體風險、轉型風險

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<b>Aspect B1: Employment</b>		
<b>層面B1：僱傭</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment – Recruitment, Remuneration, Promotion and Dismissal
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭－招聘、薪酬、晉升及解僱

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### Aspect B2: Health and Safety

#### 層面B2：健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety – Occupational Health and Safety, Response Measures for COVID-19 Pandemic
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全－職業健康與安全、新型冠狀病毒疫情應對措施

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<b>Aspect B3: Development and Training</b>		
<b>層面B3：發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and mid-level management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training – Training Programs 發展及培訓－培訓課程
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training – Training Programs 發展及培訓－培訓課程
<b>Aspect B4: Labour Standards</b>		
<b>層面B4：勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards – Prohibition of Child Labour and Forced Labour 勞工準則－防止童工及強制勞工



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KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards – Prohibition of Child Labour and Forced Labour
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則－防止童工及強制勞工

### Aspect B5: Supply Chain Management

#### 層面B5：供應鏈管理

General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply chain Management
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理
KPI B5.1	Number of suppliers by geographical region.	Supply chain Management
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management – Procurement Mechanism
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理－採購機制
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Supply Chain Environmental and Social Risk Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理－供應鏈環境和社會風險管理
KPI B5.4	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management – Supply Chain Environmental and Social Risk Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理－供應鏈環境和社會風險管理

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<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility – Quality Control
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任－質量管理
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility – Quality Control
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任－質量管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility – Intellectual Property Rights
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任－知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility – Quality Control
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任－質量管理
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Product Responsibility – Customer Privacy Protection
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任－客戶私隱保護

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### Aspect B7: Anti-corruption

#### 層面B7：反貪污

General Disclosure

Information on:

Anti-corruption

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

一般披露

有關防止賄賂、勒索、欺詐及洗黑錢的：

反貪污

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B7.1

Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.

Anti-corruption

關鍵績效指標B7.1

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

反貪污

KPI B7.2

Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.

Anti-corruption – Whistle-blowing Mechanism

關鍵績效指標B7.2

描述防範措施及舉報程序，以及相關執行及監察方法。

反貪污－舉報機制

KPI B7.3

Description of anti-corruption training provided to directors and staff.

Anti-corruption – Combating Corruption and Upholding Integrity

關鍵績效指標B7.3

描述向董事及員工提供的反貪污培訓。

反貪污－反腐倡廉

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### Aspect B8: Community Investment

#### 層面B8：社區投資

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration the communities' interests	Community Investment
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental issues, labour needs, health, culture, sports).	Community Investment – Corporate social responsibility
關鍵績效指標B8.1	專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資—企業社會責任
KPI B8.2	Resources (e.g. money or time) contributed to the focus areas	Community Investment – Corporate social responsibility
關鍵績效指標B8.2	在專注範疇所動用資源 (如金錢或時間)。	社區投資—企業社會責任

# 獨立核數師報告書 Independent Auditor's Report

## 恒健會計師行有限公司 HLM CPA LIMITED Certified Public Accountants

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**TO THE MEMBERS OF  
CHINA INVESTMENTS HOLDINGS LIMITED**  
中國興業控股有限公司  
(Incorporated in Bermuda with limited liability)

致中國興業控股有限公司股東

(於百慕達註冊成立的有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of China Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 126 to 301, which comprise the consolidated statement of financial position as at 31 December 2021, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

本核數師(以下簡稱「我們」)已審計列載於第126頁至第301頁的中國興業控股有限公司(稱為「貴公司」)及其附屬公司(稱為「貴集團」)的綜合財務報表(稱為「集團財務報表」),此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

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

我們認為,集團財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### BASIS FOR OPINION

### 意見的基礎

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.

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們就該等準則承擔的責任在本報告「核數師就審計集團財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(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。



# 獨立核數師報告書

## Independent Auditor's Report

### 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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Key Audit Matter: Impairment of finance lease receivables**

Refer to Notes 6 and 26 to the consolidated financial statements.

We identified the impairment of the Group's finance lease receivables as a key audit matter due to its significance to the consolidated financial statements, and the use of judgement by the management in evaluating the recoverability of finance lease receivables.

The carrying amount of finance lease receivables is HK\$3,230,407,000 as at 31 December 2021 (2020: HK\$1,787,039,000), which contributed to approximately 39% to the total assets (2020: 29%). In determining the impairment for finance lease receivables, the management considers the credit worthiness, past collection history, subsequent settlement of each finance lease customer, and also relevant deposits received, value of leased assets pledged and of the guarantees. As at 31 December 2021, the Group recognised an allowance for expected credit losses ("ECL") of HK\$28,058,000 (2020: HK\$17,452,000).

As set out in Notes 6 and 26 to the consolidated financial statements, management measures ECL for finance lease receivable by using a provision matrix. In determining the impairment of finance lease receivable, the management considers internal credit rating which reflect shared credit risk characteristics, historical past due information and lessees' creditworthiness for different groupings of finance lease receivable as parameters of the ECL models.

### 關鍵審計事項

關鍵審計事項為我們的專業判斷中，審核本期綜合財務報表中最重要的事項。我們於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### **關鍵審計事項：融資租賃應收款之減值**

請參閱綜合財務報表附註6及26。

我們確認 貴集團的融資租賃應收款之減值為關鍵審計事項乃由於其對綜合財務報表的重大性以及管理層於評估融資租賃應收款的可收回性時運用判斷。

於二零二一年十二月三十一日，融資租賃應收款的賬面值為港幣3,230,407,000元（二零二零年：港幣1,787,039,000元），貢獻集團總資產約39%（二零二零年：29%）。於釐定融資租賃應收款之減值時，管理層會考慮各融資租賃客戶的信譽、過往收款記錄、後續結算，以及已收相關按金、租賃資產抵押價值及擔保。於二零二一年十二月三十一日，貴集團確認預期信貸虧損撥備為港幣28,058,000元（二零二零年：港幣17,452,000元）。

如綜合財務報表附註6及26所載，管理層使用提列矩陣計量融資租賃應收款之預期信貸虧損。於釐定融資租賃應收款減值時，管理層考慮內部信貸評級，其反映不同融資租賃應收款組別、過往逾期資料及承租人信譽之共享信用風險特徵。

# 獨立核數師報告書

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### KEY AUDIT MATTERS (Continued)

#### How we addressed the Key Audit Matter

Our procedures in relation to the estimated impairment of finance lease receivables included:

- understanding of the key controls over the granting of the finance leases and management's impairment assessment in relation to the recoverability of finance lease receivables;
- confirming the finance lease receivables balances by sending audit confirmations on a sample basis;
- evaluating the appropriateness of the ECL provisioning methodology for finance lease receivables based on current economic conditions and forward-looking information;
- assessing the credit profiles of the related borrowers based on the external evidence and factors to determine the internal credit ratings;
- evaluating the reasonableness of management's determination of the estimated loss rates based on internal credit ratings;
- checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and
- evaluating the disclosures regarding the impairment assessment of finance lease receivables in Notes 6 and 26 to the consolidated financial statements.

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

### 關鍵審計事項 (續)

#### 我們的審計如何處理關鍵審計事項

我們就融資租賃應收款的估計減值採取的程序包括：

- 了解對批授融資租賃以及管理層就融資租賃應收款的可收回情況作出減值評估所採取的主要監控；
- 以抽樣基準發出詢證函以確定融資租賃應收款結餘；
- 基於現時經濟狀況及前瞻性資料評估融資租賃應收款之預期信貸虧損撥備方法是否適當；
- 基於外部證據及因素評估有關借款人的信貸狀況以釐定內部信貸評級；
- 評估管理層基於內部信貸評級釐定的估計損失率是否合理；
- 核實於預期信貸虧損模式下減值損失之確認的數學計算方法及基準；及
- 評估於綜合財務報表附註6及26有關融資租賃應收款之減值評估的披露。

我們發現，管理層就減值評估中採用的假設獲可得之憑證支持並為合理。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Impairment of trade receivables

Refer to Notes 6 and 28 to the consolidated financial statements.

We identified the impairment of the Group's trade receivables as a key audit matter due to plenty of different kinds of trade receivables and the use of significant management judgement in evaluating the allowance for ECL assessment of trade receivables under the ECL model.

The Group had trade receivables of approximately HK\$46,833,000 (2020: HK\$23,831,000), including loss allowance for ECL of approximately HK\$762,000 (2020: HK\$251,000). In determining the impairment for trade receivables, the management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of loss allowance for ECL based on information including credit profile of different customers, aging of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and ongoing business relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL for the allowance for ECL assessment.

### 關鍵審計事項 (續)

#### 關鍵審計事項：應收賬款之減值

請參閱綜合財務報表附註6及28。

我們確認 貴集團的應收賬款之減值為關鍵審計事項乃由於其足夠不同的應收賬款種類以及於評估預期信貸虧損模式項下應收賬款預期信貸虧損撥備涉及管理層使用重大判斷。

貴集團擁有應收賬款約港幣46,833,000元(二零二零年：港幣23,831,000元)，包含預期信貸虧損之減值撥備約港幣762,000元(二零二零年：港幣251,000元)。於釐定應收賬款之減值時，管理層根據不同客戶的信貸狀況、應收賬款之賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額及與相關客戶的持續企業關係等資料對應收賬款的可收回性及預期信貸虧損的減值撥備的充足性進行定期評估。管理層亦考慮到可能影響客戶償還未償還結餘的能力之前瞻性資料，就評估預期信貸虧損撥備估計預期信貸虧損。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### How we addressed the Key Audit Matter

Our procedures in relation to the estimated impairment of trade receivables included:

- obtaining an understanding of and assessing the design and implementation of management's key internal controls relating to credit control, debt collection and estimation of ECL;
- checking, on a sample basis, the age profile of the trade receivables as at 31 December 2021 to the underlying financial records and post year end settlements to bank receipts;
- inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;
- evaluating the appropriateness of the ECL provisioning methodology of trade receivables and evaluating the reasonableness of management's assumptions, including both historical and forward-looking information, used to determine the ECL;
- checking the mathematical calculation and basis of impairment loss recognised under the ECL model; and
- evaluating the disclosures regarding the impairment assessment of trade receivables in Notes 6 and 28 to the consolidated financial statements.

Based on available evidence, we found the assumptions adopted in relation to the impairment assessments to be supportable and reasonable.

### 關鍵審計事項 (續)

#### 我們的審計如何處理關鍵審計事項

我們就應收賬款的估計減值採取的程序包括：

- 了解及評估管理層對就信貸控制、債務收回及預期信貸虧損估計的主要內部控制的設計及實施；
- 以抽樣基準在內在財務記錄檢查於二零二一年十二月三十一日的應收賬款賬齡狀況及在銀行收據檢查年末後的結算；
- 就於年末逾期重大應收賬款及管理層附支持性證據的關聯解釋詢問管理層，例如基於貿易記錄了解與客戶的持續業務關係、檢查客戶的過往及後續結算記錄及與客戶的其他書信往來；
- 評估應收賬款之預期信貸虧損撥備方法是否適當及評估管理層用於釐定期預期信貸虧損之假設是否合理，包括歷史及前瞻性資料；
- 核實於預期信貸虧損模式下減值損失之確認的數學計算方法及基準；及
- 評估於綜合財務報表附註6及28有關應收賬款之減值評估的披露。

我們發現，管理層就減值評估中採用的假設獲可得之憑證支持並為合理。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter: Valuation of investment properties and PRC hotel properties

#### 關鍵審計事項：投資物業及中國酒店物業的估值

Refer to Notes 18 and 19 to the consolidated financial statements.

請參閱綜合財務報表附註18及19。

We identified the valuation of the Group's investment properties and PRC hotel properties are significant to our audit because the determination of fair value of hotel properties and investment properties is based on several key inputs that require significant management judgments, assumptions, estimations and other inputs.

我們確認 貴集團分類為投資物業及中國酒店物業估值對我們的審計非常重要，因為釐定投資物業及酒店物業的公允值乃根據多項主要因素，包括重大管理判斷、假設、估計和其他因素。

Management has estimated the fair value of the Group's the investment properties and the PRC hotel properties are HK\$774,554,000 (2020: HK\$350,058,000) and HK\$110,000,000 (2020: HK\$115,000,000) respectively as at 31 December 2021.

管理層於二零二一年十二月三十一日評估 貴集團的投資物業及中國酒店物業之公允值分別為港幣774,554,000元 (二零二零年：港幣350,058,000元) 及港幣110,000,000元 (二零二零年：港幣115,000,000元)。

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the management's valuation of investment properties and PRC hotel properties included:

我們就管理層對投資物業及中國酒店物業、評估執行的程序包括：

- assessing the valuation methodologies used by the external valuer;
- assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the business and industry;
- evaluating the independent external valuer's competences, capabilities and objectively; and
- considering the appropriateness of the resale values estimated by the external valuer based on the recent transaction price in the PRC and Hong Kong's property market.

- 評估外聘估值師的估值方法；
- 根據我們對物業行業的知識，評估所採用的方法和關鍵假設是否適當；
- 評估獨立外聘估值師的資歷、能力和客觀性；及
- 依據我們對中國及香港物業就年內鄰近物業出售所得的價值，考慮外聘估值師估計的重售價值是否適當。

Based on available evidence, we found management's assumptions in relation to the valuation are reasonable.

我們發現，根據所得憑證，管理層就作出關於估值的假設是合理。



# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Revenue recognition

Refer to Note 7 to the consolidated financial statements.

The Group's revenue amounted to approximately HK\$520,846,000 (2020: HK\$293,555,000), of which revenue from contracts with customers recognised at a point in time amounted to approximately HK\$255,948,000 (2020 (Restated): HK\$166,172,000) and revenue from contracts with customers recognised over time amounted to approximately HK\$72,898,000 (2020 (Restated): HK\$23,469,000), arising on big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development, property investments and wellness elderly care business. The Group adopted HKFRS 15 to consider the revenue recognition. The Management required to make significant judgements and estimations. The significance of the amount of revenue, the diversification of the sources of revenue, and the extensive adoption of HKFRS 15 made us identify revenue recognition as a key audit matter.

#### How we addressed the Key Audit Matter

Our procedures in relation to revenue recognition included:

- evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition;
- obtaining the ledgers and selecting samples to review whether the management had made correct judgements on identifying the contract, identifying single performance obligation, determining the transaction price and other aspects. Recalculating the accuracy of the progress of performance of the contracts; and
- selecting samples of the contracts and inspecting the original contracts, evaluating whether the management had made reasonable estimates on transaction price (estimated total revenues), obtaining evidence to confirm the degree of completion of related service and comparing with the progress of performance recorded in the Group's ledger.

We found that the amount and the timing of the revenue recorded were supported by the available evidence.

### 關鍵審計事項 (續)

#### 關鍵審計事項：收益確認

請參閱綜合財務報表附註7。

貴集團收入為約港幣520,846,000元(二零二零年：港幣293,555,000元)，其中確認於某一時點來自客戶合約之收入為約港幣255,948,000元(二零二零年(重列)：港幣166,172,000元)及確認於某一時段來自客戶合約之收入為約港幣72,898,000元(二零二零年(重列)：港幣23,469,000元)，來自於大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展、物業投資及大健康養老業務。貴集團實施香港財務報告準則第15號確認收入。管理層需要運用重大判斷和估計。收入金額之重要性、收入來源之多樣化，以及香港財務報告準則第15號之廣泛運用促使我們確定收入確認為關鍵審計事項。

#### 我們的審計如何處理關鍵審計事項

我們就收益確認執行的程序包括：

- 評估對收入存在性、準確性和確認時點的關鍵內部控制設計、實施和操作有效性；
- 獲取台賬，選取樣本，覆核管理層在識別合同、識別單項履約義務和確定交易價格等方面的判斷是否準確，重新計算合同履約進度的準確性；及
- 選取合同樣本，檢查合同正本，評價管理層對交易價格(預計總收入)的估計是否合理，查閱憑證以確認相關服務提供的完成程度並與貴集團之賬面記錄進行比較。

我們發現，該等收益紀錄的價值和時間性已獲所得憑證的支持。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Accounting for interests in associates

Refer to Note 21 to the consolidated financial statements.

The Group's associates operate in the PRC. The Group's share of profit of associates for the year ended 31 December 2021 and the Group's interests in associates at that date are HK\$25,361,000 (2020: HK\$67,897,000) and HK\$556,026,000 (2020: HK\$569,674,000) respectively, which are significant in the context of the Group's consolidated financial statements.

The financial information of associates is prepared in accordance with the prevailing accounting standards in the PRC which may differ in certain respects from HKFRSs.

Converting the financial information of these entities into HKFRSs for the purpose of equity accounting involves management making a number of manual adjustments some of which are complex in nature.

We identified the accounting for interests in associates in the PRC as a key audit matter because of the material impact that these entities have on the consolidated financial statements and also because of the complex nature of certain adjustments made by management which we consider increases the inherent risk of error.

### 關鍵審計事項 (續)

#### 關鍵審計事項：聯營公司權益之會計處理

請參閱綜合財務報表附註21。

貴集團的聯營公司於中國營運。截止二零二一年十二月三十一日止，貴集團所佔聯營公司之盈利及貴集團聯營公司之權益分別為港幣25,361,000元（二零二零年：港幣67,897,000元）及港幣556,026,000元（二零二零年：港幣569,674,000元），佔貴集團綜合財務報表重大的篇幅。

聯營公司根據當前的會計準則而準備的財務資料，或與《香港財務報告準則》有所差異。

根據《香港財務報告準則》換算這些實體公司的財務資料用作會計權益法入賬涉及不少管理層決定的調整，當中性質相當複雜。

我們確認中國聯營公司權益之會計處理為關鍵審計事項，因為該等實體公司於綜合財務報表有重大影響及管理層所決定的相關調整性質複雜，我們相信會增加潛在錯誤的風險。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### How we addressed the Key Audit Matter

Our procedures to assess the accuracy of the accounting for interests in associates included:

- performing an audit of the consolidated financial statements of the PRC based associate, Nanhai Changhai Power Company Limited\*, in accordance with the requirements of HKSAAs;
- evaluating significant manual adjustments made in respect of associates to convert their financial information into HKFRSs by comparing the adjustments to underlying documentation or by re-performing the calculations on which the adjustments were based; and
- assessing whether the financial information of associates after the adjustments made by management was prepared in accordance with the Group's accounting policies.

We found management's accounting for associates after the adjustments are supportable and reasonable based on available evidence.

### 關鍵審計事項 (續)

#### 我們的審計如何處理關鍵審計事項

我們就評估聯營公司權益之會計處理之準確性的主要程序包括以下程序：

- 根據《香港審計準則》對於中國營運的聯營公司(南海長海發電有限公司)的綜合財務報表進行審計；
- 評估聯營公司就《香港財務報告準則》換算聯營公司的財務資料而作出的重大調整，比較該調整及所得憑證或已對該調整的依據重新計算；及
- 評估管理層就聯營公司的財務資料調整後是否根據 貴集團的會計政策編製。

我們發現管理層對聯營公司於調整後的會計處理獲可得之憑證支持並為合理。

\* For identification purpose only

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Impairment assessment of goodwill

Refer to Note 20 to the consolidated financial statements.

On 24 August 2020, the Group had completed acquisition of an additional 2% equity interest in Guangdong Tiannuo Investments Co., Limited (formerly known as “Guangdong Tiannuo Civil Explosives Co., Limited”)\* (“Tiannuo”) in accordance with the terms of acquisition agreement. Upon completion of the acquisition, the shareholding of the Group in Tiannuo will be changed from 49% to 51% and the Group had control over Tiannuo.

Goodwill acquired through business combinations has been allocated to the cash-generating units (the “CGUs”) of the subsidiary acquired in the current year for impairment testing. Management is required to assess at the end of each reporting period whether there is any indicator that goodwill may be impaired.

#### How we addressed the Key Audit Matter

Our procedures in relation to impairment assessment on goodwill included:

- Assessing management’s determination of the Group’s cash-generating units based on our understanding of the nature of the business and the economic environment in which the cash-generating units operate.
- Based on our knowledge of the business and industry, challenging the reasonableness of the underlying key assumptions and data used in the cash flow forecasts (including revenue growth rate, operating profit, and discount rate used).

Based on our procedures described, we found the estimations of management in relation to goodwill are supported by plausible evidence.

### 關鍵審計事項 (續)

#### 關鍵審計事項：商譽的減值評估

請參閱綜合財務報表附註20。

於二零二零年八月二十四日，在根據「股權交易合同」的條款下，貴集團已完成收購廣東天諾投資有限公司（前稱「廣東天諾民爆有限公司」）（「天諾」）額外2%股權。完成是次收購後，貴集團持有天諾的股權由49%增至51%，因而取得天諾的控制權。

透過業務合併收購的商譽已分配至收購的子公司之現金產生單位（「現金產生單位」）作本年度之減值測試。管理層需要在報告期末評估是否有跡象顯示商譽可能存在減值。

#### 我們的審計如何處理關鍵審計事項

我們就商譽的減值評估採取的程序包括：

- 根據我們對貴集團現金產生單位經營所在業務性質與經濟環境的認識，評定管理層對現金產生單位的釐定。
- 根據我們對業務及行業的認識，質詢現金流量預測所用的相關主要假設及數據（包括所用之收益增長率、經營溢利及貼現率）之合理性。

根據上述程序，我們發現管理層對有關商譽的估計可由合理的憑證進行佐證。

\* For identification purpose only

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter: Valuation of financial assets at fair value through profit or loss ("FVTPL")

Refer to Note 22 to the consolidated financial statements.

The Group has invested in certain financial assets at FVTPL with fair value of HK\$63,055,000 (2020: HK\$77,524,000) as at 31 December 2021.

These investments were all measured at fair value using level 3 inputs which were not based on active market prices, nor based on observable market data.

Management assessed and measured the fair value of FVTPL using particular valuation techniques, with assistance from an external appraisal firm. The valuation process was highly judgmental due to its reliance on management's assumptions such as discount rate, volatility and probability weighting, liquidation and redemption scenarios, etc.

The determination of the model adopted and key inputs required management's significant judgment or estimation. The prescribed value of the FVTPL is significant to the financial statements. In view of this we have identified this as a key audit matter.

### 關鍵審計事項 (續)

#### 關鍵審計事項：按公允值計入損益之金融資產的估值

請參閱綜合財務報表附註22。

於二零二一年十二月三十一日，貴集團已投資若干按公允值計入損益之金融資產，公允值為港幣63,055,000元（二零二零年：港幣77,524,000元）。

該等投資均按公允值計量，使用並非依據活躍市場價格亦非依據可觀察市場數據的第三級輸入數據。

在外部估值公司的協助下，管理層運用估值技術評估及計量以公允值計量且其變動計入損益的金融資產的公允值。由於估值過程依賴管理層對貼現率、波動及可能性比重、流動性及贖回情景等的假設，故具有高度決定性。

釐定所採用模型及主要輸入數據須管理層作出重大判斷或估計。以公允價值計量且其變動計入損益的金融資產的指定價值對財務報表屬重要，因此我們將其識別為關鍵審計事項。

# 獨立核數師報告書

## Independent Auditor's Report

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### How we addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the valuation of financial assets at FVTPL included:

我們就按公允值計入損益之金融資產的估值採取的程序包括：

- Understanding and evaluating the internal controls relating to management's model used, development of significant assumptions and estimates, and major data inputs related to the fair value measurement;
  - Obtained the calculation of fair value estimation of financial assets at FVTPL, evaluating the appropriateness of the model used and testing the accuracy of the calculation;
  - Evaluating the independent external appraisal firm's competence, capability and objectivity;
  - Assessing the appropriateness of the methodologies and key assumptions adopted by management including expected revenue growth rates, expected profit margins, discounted rates and volatility and reconciling the input data of expected revenue growth rates and expected profit margins to management's forecast of future profits, strategic plans and business data.
- 了解並評估有關管理層所使用模型、重大假設制定及主要輸入數據的內部控制，並通過評估估計不確性的程度評估存在重大錯誤陳述的內在風險；
  - 獲得管理層估計以公允值計量且其變動計入損益的金融資產的公允值的計算表，評估所用模型是否合理以及測試計算是否準確；
  - 評估獨立外部估值公司的能力、資格及客觀性；
  - 評估管理層採用的估值方法及主要假設是否適當，包括預期收入增長率、預期利潤率、貼現率及波幅。我們將計算表中的預期收入增長率及預期利潤率的輸入數據與管理層的未來利潤預測、戰略計劃及業務數據進行核對及測試計算表的準確性。

Based on available evidence we found management's assumptions in relation to the valuation are reasonable.

我們發現，根據所得憑證，管理層就作出關於估值的假設是合理。



# 獨立核數師報告書

## Independent Auditor's Report

### OTHER INFORMATION

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

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

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

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

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

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

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

### 其他信息

董事需對其他信息負責。其他信息包括本年報內的所有資料，但不包括集團財務報表及我們就此發出的核數師報告（「其他信息」）。

我們對集團財務報表的意見並不涵蓋其他信息，我們亦不對其他信息發表任何形式的鑒證結論。

在我們審計集團財務報表時，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與集團財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就集團財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的集團財務報表，並對其認為為使集團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必需的內部控制負責。

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

治理層會協助董事履行監督 貴集團財務報告過程的責任。

# 獨立核數師報告書

## Independent Auditor's Report

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibilities towards or accept liabilities to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

### 核數師就審計集團財務報表承擔的責任

我們的目標，是對整體集團財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達公司法第90條報告，除此之外本報告別無其他目的。本核數師概不就本報告的內容對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《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響集團財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，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集團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，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

# 獨立核數師報告書

## Independent Auditor's Report

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### 核數師就審計集團財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對集團財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價集團財務報表的整體列報方式、結構和內容，包括披露資料，以及集團財務報表是否公允反映交易和事項。

就集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對集團財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅為我們的審核意見承擔責任。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

# 獨立核數師報告書

## Independent Auditor's Report

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

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

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

#### **HLM CPA Limited**

*Certified Public Accountants*

#### **Ng Fai Fiona**

Practicing Certificate Number P04986

Hong Kong, 30 March 2022

### 核數師就審計集團財務報表承擔 的責任 *(續)*

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本年集團財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

#### **恒健會計師行有限公司**

*執業會計師*

#### **吳暉**

執業證書編號P04986

香港，二零二二年三月三十日

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年十二月三十一日止 For the year ended 31 December 2021

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註			
<b>Continuing operations</b>		<b>持續經營之業務</b>		
Revenue	7	收入	520,846	293,555
Cost of sales and services		銷售及服務成本	<b>(315,608)</b>	(137,763)
Gross profit		毛利	<b>205,238</b>	155,792
Other operating income	9	其他經營收入	<b>124,611</b>	110,493
Selling and distribution costs		銷售及分銷開支	<b>(9,278)</b>	(9,049)
Administrative expenses		行政開支	<b>(200,244)</b>	(148,689)
Share of profit of associates	21	應佔聯營公司盈利	<b>25,361</b>	67,897
Increase in fair value of investment properties	18	投資物業之公允值增加	<b>16,679</b>	49
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	22	計入損益之金融資產之公允值(減少)/增加	<b>(16,295)</b>	20,094
Impairment loss on property held for sale		待出售物業之減值損失	<b>(1,900)</b>	(1,598)
Net loss on step acquisition		分步收購之淨損失	-	(5,667)
Loss on the disposal of subsidiaries and an asset classified as held for sale		出售附屬公司及列為待出售資產之損失	-	(39,177)
Allowance for expected credit losses on finance lease receivables	26	融資租賃應收款項之預期信貸虧損撥備	<b>(9,847)</b>	(14,589)
Impairment loss on other receivables		其他應收款項之減值損失	-	(38,033)
Finance costs	10	財務支出	<b>(107,065)</b>	(123,696)
Profit/(loss) before taxation		除稅前盈利/(虧損)	<b>27,260</b>	(26,173)
Income tax expense	11	所得稅開支	<b>(16,382)</b>	(39,333)
Profit/(loss) for the year from continuing operations		持續經營之本年度盈利/(虧損)	<b>10,878</b>	(65,506)
<b>Discontinued operation</b>		<b>已終止經營之業務</b>		
Profit/(loss) for the year from discontinued operation	12	已終止經營之業務之本年度盈利/(虧損)	<b>9</b>	(530)
<b>Profit/(loss) for the year</b>	13	<b>本年度盈利/(虧損)</b>	<b>10,887</b>	(66,036)

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年十二月三十一日止 For the year ended 31 December 2021

	NOTE 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Other comprehensive income, net of income tax</b>			
<i>Items reclassified to profit or loss:</i>	<i>已重新分類至損益之項目：</i>		
Release of exchange reserve upon step acquisition from an associate to a subsidiary	釋出由一間聯營公司到一間附屬公司之分步收購之匯兌儲備	-	5,688
Release of exchange reserve upon disposal of subsidiaries and an asset classified as held for sale	釋出出售附屬公司及列為待出售資產之匯兌儲備	-	21,231
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Surplus on revaluation of hotel properties	酒店物業重估盈餘	111	4,894
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之外匯差額	66,828	110,877
Share of exchange differences of associates	應佔聯營公司外匯差額	21 18,284	33,654
Other comprehensive income for the year, net of income tax	年度其他全面收益，扣除所得稅	85,223	176,344
Total comprehensive income for the year	年度全面收益總額	96,110	110,308
<b>Profit/(loss) for the year attributable to:</b>	<b>年度盈利／(虧損)歸屬：</b>		
Owners of the Company	本公司擁有人	(15,500)	(83,871)
Non-controlling interests	非控股權益	26,387	17,835
		10,887	(66,036)
<b>Total comprehensive income attributable to:</b>	<b>年度全面收益歸屬：</b>		
Owners of the Company	本公司擁有人	42,322	39,191
Non-controlling interests	非控股權益	53,788	71,117
		96,110	110,308



# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年十二月三十一日止 For the year ended 31 December 2021

		NOTE 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Loss per share</b>	<b>每股虧損</b>	17		
From continuing and discontinued operations	持續經營及已終止經營業務			
Basic	基本		<b>(HK0.91 cents)</b> (港幣0.91仙)	(HK4.90 cents) (港幣4.90仙)
Diluted	攤薄		<b>(HK0.91 cents)</b> (港幣0.91仙)	(HK4.90 cents) (港幣4.90仙)
From continuing operations	持續經營之業務			
Basic	基本		<b>(HK0.91 cents)</b> (港幣0.91仙)	(HK4.87 cents) (港幣4.87仙)
Diluted	攤薄		<b>(HK0.91 cents)</b> (港幣0.91仙)	(HK4.87 cents) (港幣4.87仙)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二一年十二月三十一日 As at 31 December 2021

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	18	投資物業	774,554	350,058
Property, plant and equipment	19	物業、廠房及設備	1,419,433	1,216,148
Goodwill	20	商譽	136,530	132,151
Interests in associates	21	於聯營公司之權益	556,026	569,674
Financial assets at fair value through profit or loss	22	按公允值計入損益之金融資產	8,187	13,643
Finance lease receivables	26	融資租賃應收款	2,453,338	1,348,274
Rental deposits		租賃按金	5,855	4,821
Right-of-use assets	23	使用權資產	1,016,208	1,014,500
Deferred tax assets	33	遞延稅項資產	7,014	-
Deductible value added tax	27	待抵扣增值稅	56,100	50,416
			<b>6,433,245</b>	<b>4,699,685</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale	24	待售物業	4,600	6,500
Inventories	25	存貨	9,900	5,257
Financial assets at fair value through profit or loss	22	按公允值計入損益之金融資產	54,868	63,881
Finance lease receivables	26	融資租賃應收款	777,069	438,765
Trade and other receivables	28	應收賬款及其他應收款項	143,764	66,585
Tax recoverable		可收回稅項	-	967
Pledged bank deposits	29	已抵押銀行存款	349,418	25,468
Cash and cash equivalents	29	現金及現金等價物	526,837	798,263
			<b>1,866,456</b>	<b>1,405,686</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	30	應付賬款及其他應付款項	175,787	94,576
Tax payables		應納稅金	21,893	28,988
Deferred income	36	遞延收益	-	312
Deferred tax liabilities	33	遞延稅項負債	43,073	44,118
Deposits received from customers		已收客戶按金	11,626	3,207
Lease liabilities	23	租賃負債	52,708	50,675
Borrowings	31	借款	1,610,078	1,250,142
			<b>1,915,165</b>	<b>1,472,018</b>
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(48,709)</b>	<b>(66,332)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>6,384,536</b>	<b>4,633,353</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二一年十二月三十一日 As at 31 December 2021

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		NOTES 附註		
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>171,233</b>	171,233
Reserves	儲備		<b>1,018,056</b>	973,164
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,189,289</b>	1,144,397
<b>Non-controlling interests</b>	<b>非控股權益</b>	37	<b>1,003,167</b>	843,935
<b>Total equity</b>	<b>權益總額</b>		<b>2,192,456</b>	1,988,332
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	31	<b>2,626,041</b>	1,305,803
Convertible notes	可換股票據	32	<b>132,644</b>	122,565
Deferred income	遞延收益	36	<b>214,154</b>	81,960
Deferred tax liabilities	遞延稅項負債	33	<b>15,162</b>	17,559
Deposits received from customers	已收客戶按金		<b>120,999</b>	75,133
Lease liabilities	租賃負債	23	<b>1,083,080</b>	1,042,001
			<b>4,192,080</b>	2,645,021
			<b>6,384,536</b>	4,633,353

The consolidated financial statements on pages 126 to 301 were approved and authorised for issue by the Board of Directors on 30 March 2022 and are signed on its behalf by:

第126頁至第301頁之財務報表已於二零二二年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**HE XIANGMING**

何向明  
Director  
董事

**FU WEIQIANG**

符偉強  
Director  
董事

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Hotel property							Convertible note equity		Non-controlling interests		Total equity
		Share capital	Share premium <sup>^</sup>	Statutory reserve <sup>*</sup>	Other reserve <sup>*</sup>	revaluation reserve <sup>**</sup>	Exchange reserve <sup>*</sup>	note equity reserve <sup>*</sup>	Capital reserve <sup>*</sup>	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價 <sup>^</sup>	法定公積 <sup>*</sup>	其他儲備	重估儲備 <sup>**</sup>	匯兌儲備 <sup>*</sup>	可換股票據權益儲備	資本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2021	於二零二一年一月一日	171,233	725,199	163,374	8,927	55,364	(52,459)	56,616	-	16,143	1,144,397	843,935	1,988,332
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	-	(15,500)	(15,500)	26,387	10,887
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/收益												
- Surplus on revaluation of hotel properties	- 酒店物業重估盈餘	-	-	-	-	111	-	-	-	-	111	-	111
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(2,461)	-	-	-	2,461	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	39,427	-	-	-	39,427	27,401	66,828
- Share of exchange difference of associates (Note 21)	- 應佔聯營公司外匯差額(附註21)	-	-	-	-	-	18,284	-	-	-	18,284	-	18,284
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/收益	-	-	-	-	(2,350)	57,711	-	-	2,461	57,822	27,401	85,223
Total comprehensive (expense)/ income for the year	年度總全面(開支)/收益總額	-	-	-	-	(2,350)	57,711	-	-	(13,039)	42,322	53,788	96,110
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	2,570	-	2,570	129,095	131,665
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(23,651)	(23,651)
Transfer to statutory reserve	轉撥至法定公積	-	-	12,587	-	-	-	-	-	(12,587)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	171,233	725,199	175,961	8,927	53,014	5,252	56,616	2,570	(9,483)	1,189,289	1,003,167	2,192,456

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

^ For the nature and purposes of reserves, please refer to Note 46 to the financial statements.

^ 就儲備之性質及目的，請參閱財務報表附註46。

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		Attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital	Share premium <sup>^</sup>	Statutory reserve <sup>*</sup>	Other reserve <sup>*</sup>	Hotel property revaluation reserve <sup>^</sup> 酒店物業重估儲備 <sup>^</sup>	Exchange reserve <sup>*</sup>	Convertible note equity reserve <sup>*</sup> 可換股票據權益儲備	Capital reserve <sup>*</sup>	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價 <sup>^</sup>	法定公積 <sup>*</sup>	其他儲備 <sup>*</sup>	重估儲備 <sup>^</sup>	匯兌儲備 <sup>*</sup>	權益儲備 <sup>*</sup>	資本儲備 <sup>*</sup>	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>THE GROUP</b>	<b>本集團</b>												
At 1 January 2020	於二零二零年一月一日	171,233	725,199	143,162	8,927	52,505	(170,627)	56,616	-	118,191	1,105,206	600,764	1,705,970
(Loss)/profit for the year	本年度(虧損)/盈利	-	-	-	-	-	-	-	-	(83,871)	(83,871)	17,835	(66,036)
Other comprehensive income for the year	年度其他全面收益												
- Surplus on revaluation of hotel properties	- 酒店物業重估盈餘	-	-	-	-	4,894	-	-	-	-	4,894	-	4,894
- Release of revaluation reserve of hotel properties	- 酒店物業重估儲備撥回	-	-	-	-	(2,035)	-	-	2,035	-	-	-	-
- Release of exchange reserve upon step acquisition to a subsidiary	- 釋出由一間聯營公司到一間附屬公司之逐步收購之匯兌儲備	-	-	-	-	-	5,688	-	-	-	5,688	-	5,688
- Release of exchange reserve upon disposal of subsidiaries and an asset held for sale	- 釋出出售附屬公司及列為待出售資產之匯兌儲備	-	-	-	-	-	21,231	-	-	-	21,231	-	21,231
- Exchange differences arising on translation of foreign operations	- 換算海外業務時產生之外匯差額	-	-	-	-	-	57,595	-	-	-	57,595	53,282	110,877
- Share of exchange difference of associates (Note 21)	- 應佔聯營公司外匯差額(附註21)	-	-	-	-	-	33,654	-	-	-	33,654	-	33,654
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	2,859	118,168	-	-	2,035	123,062	53,282	176,344
Total comprehensive (expense)/income for the year	年度總全面(開支)/收益總額	-	-	-	-	2,859	118,168	-	-	(81,836)	39,191	71,117	110,308
Upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之逐步收購	-	-	-	-	-	-	-	-	-	-	183,771	183,771
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(11,717)	(11,717)
Transfer to statutory reserve	轉撥至法定公積	-	-	20,212	-	-	-	-	-	(20,212)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	171,233	725,199	163,374	8,927	55,364	(52,459)	56,616	-	16,143	1,144,397	843,935	1,988,332

\* Item that will not be reclassified to profit or loss

\* 不會重新分類至損益之項目

^ For the nature and purposes of reserves, please refer to Note 46 to the financial statements.

^ 就儲備之性質及目的，請參閱財務報表附註46。

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Profit/(loss) for the year		本年度盈利／(虧損)	<b>10,887</b>	(66,036)
Adjustment for:		就以下項目作出調整：		
Bank interest income		銀行利息收入	<b>(7,736)</b>	(14,524)
Finance costs		財務支出	<b>107,065</b>	123,742
Income tax expense	11	所得稅開支	<b>16,382</b>	39,333
Increase in fair value of investment properties	18	投資物業之公允價值增加	<b>(16,679)</b>	(49)
Decrease/(increase) in fair value of financial assets at fair value through profit or loss		計入損益之金融資產之公允價值減少／(增加)	<b>16,295</b>	(20,094)
Interest income from financial leasing	7	來自融資租賃之利息收入	<b>(153,327)</b>	(90,123)
Interest income from rental deposit	9	租賃按金之利息收入	<b>(271)</b>	(217)
Share of profit of associates	21	應佔聯營公司盈利	<b>(25,361)</b>	(67,897)
Loss on disposal of property, plant and equipment	13	出售物業、廠房及設備之損失	<b>8,999</b>	33
Gain on disposal of financial assets at fair value through profit or loss	9	出售按公允價值計入損益之金融資產之收益	-	(1,620)
Depreciation of property, plant and equipment	19	物業、廠房及設備折舊	<b>37,011</b>	21,796
Depreciation of right-of-use assets	23	使用權資產折舊	<b>33,459</b>	31,082
Dividend income from financial assets at fair value through profit or loss	9	按公允價值計入損益之金融資產之股息收入	<b>(959)</b>	-
Allowance for expected credit losses on trade receivables	28	應收賬款之預期信貸虧損撥備	<b>499</b>	-
Allowance for expected credit losses written back on trade receivables	28	應收賬款預期信貸虧損撥備之回撥	<b>(5)</b>	(15)
Allowance for expected credit losses on finance lease receivables	26	融資租賃應收款之預期信貸虧損撥備	<b>9,847</b>	14,589
Impairment loss on other receivables	13	其他應收款項之減值損失	-	38,033
Impairment loss on properties held for sale	13	待售物業之減值損失	<b>1,900</b>	1,598
Loss on disposal of subsidiaries and an asset classified as held for sale		出售附屬公司及列為待出售資產之損失	-	39,177
Net loss on step acquisition		分步收購之淨損失	-	5,667
Rent concession	23	租金減讓	-	(5,085)
Net exchange gain	9	匯兌收益淨額	<b>(389)</b>	(17,308)



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

	NOTE 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Operating cash flow before movements in working capital		37,617	32,082
(Increase)/decrease in inventories		(4,388)	1,785
(Increase)/decrease in rental deposit in respect of right-of-use assets		(2,650)	2,472
Increase in finance lease receivables		(1,373,051)	(438,639)
Increase in trade and other receivables		(34,876)	(2,738)
Increase in trade and other payables		64,268	41,603
Increase in deferred income		126,822	76,108
Increase in deposits received from customers		54,285	21,466
Cash used in operations		(1,131,973)	(265,861)
Interest income from financial leasing received		159,849	84,777
Tax paid		(35,526)	(40,392)
<b>Net cash used in operating activities</b>		<b>(1,007,650)</b>	<b>(221,476)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	19	(601,533)	(449,701)
Decrease in time deposits with more than three months to maturity when placed		-	55,928
Dividend received from financial assets at fair value through profit or loss	9	959	-
Dividend received from an associate		16,376	-
Proceeds from disposal of financial assets at fair value through profit or loss		-	8,529
Net cash inflows from step acquisition from an associate to subsidiary		-	50,135
Net cash inflows from disposal of a subsidiaries and asset classified as held for sale		-	154,729
(Placement)/uplift of pledged bank deposit		(323,950)	7,490
Interest received		7,736	14,613
Net proceeds from disposal of property, plant and equipment		70	18
<b>Net cash used in investing activities</b>		<b>(900,342)</b>	<b>(158,259)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註		
<b>Financing activities</b>	<b>融資活動</b>		
Capital injection from non-controlling interests	非控股權益注資	<b>131,665</b>	-
Dividend paid to non-controlling interests	向非控股權益支付股息	<b>(23,651)</b>	(11,717)
Payment of handling fee	已付手續費	-	(9,526)
Payment of loan arrangement fee	已付貸款安排費	<b>(3,202)</b>	(3,140)
Interest paid on borrowings	已付借款利息	<b>(31,933)</b>	(52,001)
Interest paid on convertible notes	已付可換股票據利息	<b>(3,325)</b>	(3,325)
Repayment of borrowings	償還貸款	<b>(788,833)</b>	(818,914)
Payments of lease liabilities	租賃負債所付款項	<b>(48,515)</b>	(42,029)
Proceeds from borrowings	借貸所得款項	<b>2,380,354</b>	1,097,897
<b>Net cash generated from financing activities</b>	<b>融資活動之現金流入淨額</b>	<b>1,612,560</b>	157,245
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(295,432)</b>	(222,490)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>798,263</b>	972,468
<b>Effect of foreign exchange rates changes</b>	<b>匯率變動之影響</b>	<b>24,006</b>	48,285
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>526,837</b>	798,263
<b>Analysis of the balances of cash and cash equivalents, being:</b>	<b>現金及現金等價物結餘分析由以下項目組成：</b>		
<b>Bank balances and cash</b>	<b>銀行結餘及現金</b>	<b>526,837</b>	798,263

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is Prize Rich Inc, which was incorporated in the British Virgin Island (“BVI”) and the ultimate holding company is Guangdong Nanhai Holding Investment Co., Limited, which was incorporated in the People’s Republic of China (“the PRC”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

During the year, the principal activities of the Group are big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development, property investments, wellness elderly care business and investment holding. The principal activities of the Company and its subsidiaries (the “Group”) are described in Note 42.

T-Box® business was discontinued on 1 July 2020, details of which are set out in Note 12.

#### Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is their Company’s functional and the Group’s presentation currency.

### 1. 簡介

本公司乃於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。其直接控股公司為於英屬處女群島（「英屬處女群島」）註冊成立之Prize Rich Inc及其最終控股公司為於中華人民共和國（「中國」）註冊成立之廣東南海控股投資有限公司。本公司註冊辦事處及主要營業地點的地址於年報「公司資料」部份中披露。

本年度期間，本集團之主要業務為大數據業務、民用爆炸品業務、融資租賃、酒店經營、產業園及物業發展、物業投資、大健康養老業務及投資控股。本公司及其附屬公司（「本集團」）之主要業務已載於附註42。

T-BOX®業務乃於二零二零年七月一日終止。有關詳情載列於附註12。

#### 功能及呈列貨幣

本集團內各實體的財務報表所載項目乃採用該實體營運所在的主要經濟環境所使用的貨幣（「功能貨幣」）計量。綜合財務報表乃以港幣（「港幣」）呈列，港幣為本公司的功能貨幣及本集團的呈列貨幣。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 2. GOING CONCERN

Notwithstanding that the Group had incurred net current liabilities of approximately HK\$48,709,000 as at 31 December 2021, the consolidated financial statements at 31 December 2021 have been prepared on a going concern basis as the Directors are satisfied that the liquidity of the Group can be maintained in the next twelve months, as up to the date of the consolidated financial statements authorised for issue, the Group obtained approval from bank for granting the bank facilities of USD90,000,000.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA which are or have become effective for the Group’s financial year beginning on 1 January 2021:

Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 (Early adopted)

HKFRS 4, HKFRS 7, HKFRS 9, HKFRS 16 and HKAS 39 (Amendments) Interest rate Benchmark Reform – Phase 2

The adoption of the revised HKFRSs has no material effect on the Group’s financial performance and positions for the current or prior accounting period. Accordingly, no prior period adjustment is required.

### 2. 持續經營

儘管本集團於二零二一年十二月三十一日已產生流動負債淨額約港幣48,709,000元，於二零二一年十二月三十一日之綜合財務報表經已使用持續經營為基礎編製，乃因直至綜合財務報表獲授權刊發日期之前，本集團已取得銀行授信額度90,000,000美元，令董事信納本集團能於未來十二個月維持流動性。

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團於二零二一年一月一日開始或之後的財政年度首次採用香港會計師公會頒佈之下述經修訂香港財務報告準則：

香港財務報告準則 二零二一年六月  
第16號（修訂） 三十日以後  
COVID-19相關  
租金減免  
（提早應用）

香港財務報告準則 利率基準改革—  
第4號、香港財務 第二階段  
報告準則第7號、  
香港財務報告準則  
第9號、香港財務  
報告準則第16號  
及香港會計準則  
第39號（修訂）

採納經修訂香港財務報告準則對目前或過往會計期間之本集團財務及狀況並無重大影響。因此毋須就過往會計期間作出調整。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective. The Directors of the Group anticipate that the application of these new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendments)	Annual improvements to HKFRSs 2018 – 2020 cycle <sup>1</sup>
HKFRS 3 (Amendments)	Reference to Conceptual Framework <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and Associate or Joint Venture <sup>3</sup>
HKFRS 17	Insurance Contracts and related Amendments <sup>2</sup>
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and Related Amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>2</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment: Process before Intended Use <sup>1</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations <sup>4</sup>

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團董事預計，應用此等新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況造成任何重大影響。

香港財務報告準則（修訂）	二零一八年至二零二零年之年度改進 <sup>1</sup>
香港財務報告準則第3號（修訂）	引用概念框架 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂）	投資者及其聯營企業或合資企業之間的資產出售或投入 <sup>3</sup>
香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
香港會計準則第1號（修訂）	將負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年） <sup>2</sup>
香港會計準則第1號（修訂）及香港財務報告準則實務報告第2號	會計政策之披露 <sup>2</sup>
香港會計準則第8號（修訂）	會計估算的定義 <sup>2</sup>
香港會計準則第12號（修訂）	與單一交易所產生之資產及負債相關之遞延稅項 <sup>2</sup>
香港會計準則第16號（修訂）	物業、廠房及設備：擬定用途前之所得款項 <sup>1</sup>
香港會計準則第37號（修訂）	有償合約—履行一份合約之成本 <sup>1</sup>
會計指引第5號（修訂）	共同控制合併的合併會計處理 <sup>4</sup>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 Effective date to be determined.
- 4 Effective for common control combinations that occur on or after beginning of the first annual report period on or after 1 January 2022.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), the collective term which includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance (“CO”).

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties, financial instruments that are measured at fair values and assets held for sales that are measured at fair value less costs to sell as explained in the accounting policies below. Historical cost are generally based on the fair value of the consideration given in exchange for assets.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

- 1 於二零二二年一月一日或之後開始的年度期間生效。
- 2 於二零二三年一月一日或之後開始的年度期間生效。
- 3 尚待釐訂之日期。
- 4 於二零二二年一月一日或之後的首個年度報告期初或之後發生共同控制合併時生效。

### 4. 重要會計政策

#### 合規聲明

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），包括所有適用之個別香港財務報告準則、香港會計準則及詮釋編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定的適用披露事項。

#### 編製基準

綜合財務報表已按歷史成本基準編製，惟若干物業及金融工具以公允值計量除外，並在以下所載之會計政策中解釋。歷史成本一般根據買賣資產時給出的代價之公允值計算。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair Value

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

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

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

### 4. 重要會計政策 (續)

#### 公允值

公允值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否可直接觀察取得或使用其他估值方法估計。於估計資產或負債之公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份支付款項」範疇之以股份支付交易及屬於香港財務報告準則第16號「租賃」範疇之租賃交易，以及與公允值之計量存在相似之處但並非公允值（例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）之計量除外。

非金融資產之公允值計量計及市場參與者透過使用該資產之最高及最佳用途或將該資產出售予將用作其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

就按公允值交易之金融工具及投資物業以及於其後期間使用不可觀察輸入數據計量公允值之估值技術而言，估值技術會作出調整，以令初始確認時估值技術之結果等於交易價格。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair Value (Continued)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

#### Basis of consolidation

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

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

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

### 4. 重要會計政策 (續)

#### 公允值 (續)

此外，就財務報告而言，公允值計量可按公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性劃分為第一、二或三級，闡述如下：

- 第一級輸入數據為實體於計量日在活躍市場可得之相同資產或負債之報價 (未經調整)；
- 第二級輸入數據為第一級報價以外之輸入數據，而該等數據乃就有關資產或負債直接或間接可觀察之輸入數據；及
- 第三級輸入數據為就有關資產或負債之不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司所控制實體 (包括結構化實體) 之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估是否控制被投資方。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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

### 4. 重要會計政策 (續)

#### 綜合基準 (續)

倘本集團於被投資方之投票權未能佔大多數，則當投票權足以賦予本集團實際能力以單方面指揮被投資方的相關活動時即對被投資方擁有權力。本集團於評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定時，本集團目前能夠或不能夠指揮相關活動的任何額外事實及情況（包括過往股東會議上的投票模式）。

綜合入賬於本集團取得附屬公司控制權時開始，及於本集團喪失附屬公司控制權時終止。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期起直至本集團不再控制附屬公司之日止計入損益表。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Basis of consolidation** *(Continued)*

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses have been eliminated on consolidation.

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

### 4. 重要會計政策 (續)

#### **綜合基準 (續)**

損益及各其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

如有需要，附屬公司財務報表會作出調整，以使其會計政策與本集團其他成員公司所用者一致。

所有集團內之交易、結餘、收入及開支均於綜合時悉數對銷。

子公司非控股權益應該與本集團所持子公司之權益分開列示，此屬現時擁有權且於清盤時賦予其持有人按比例分佔子公司之資產淨額。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Changes in the Group's interests in existing subsidiaries

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

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

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

### 4. 重要會計政策 (續)

#### 本集團在現有子公司中的所有者權益變動

本集團將在子公司中不會導致本集團喪失對子公司控制的所有者權益的變動作為權益交易核算。本集團持有的權益和非控制性權益的賬面金額應予調整以反映子公司中相關權益的變動，包括按本集團及非控制性權益的權益比例在兩者之間重新分配相關儲備。

調整的非控制性權益的金額與收取或支付的對價的公允值之間差額直接計入權益並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，則收益或虧損於損益確認並按(i)所收代價之公允值及任何保留權益的公允值與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資的公允值，會根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公允值，或(如適用)首次確認為聯營公司或合營企業之投資之成本。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 4. 重要會計政策 (續)

#### 業務合併

收購業務，不包括同一控制下的業務合併乃以收購法列賬。業務合併所轉讓之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權於收購日之公允值之總額。有關收購之成本一般於產生時於損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「待售之非流動資產及已終止經營業務」分類為待售的資產（或出售組合）根據該項準則計量；及



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

### 4. 重要會計政策 (續)

#### 業務合併 (續)

- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號「租賃」) 的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟 (a) 租期於收購日期12個月內結束；或 (b) 相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽乃以所轉讓之代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值 (如有) 的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公允值 (如有) 的總和，則超出部分即時於損益賬內確認為廉價收購產生之收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔子公司之資產淨值的非控股權益，可初步按公允值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公允值計量。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from the interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 *Financial Instruments*/ HKAS 39 *Financial Instruments* would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 4. 重要會計政策 (續)

#### 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相應調整就商譽作出。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價於後續報告日期以公允值重新計量，相應之盈虧於損益內確認。

倘業務合併分階段完成，本集團以往所持的被收購方股本權益於收購日期按公允值重新計量，所產生的盈虧（如有）在損益及其他全面收益中確認。於收購日期因被收購方權益所產生並且過往於其他全面收益確認及根據香港財務報告準則第9號「金融工具」／香港會計準則第39號「金融工具」計量之金額將會按照所需要的相同基礎進行考量，倘本集團以往所持的股本權益被直接出售。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combination (Continued)

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

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

### 4. 重要會計政策 (續)

#### 業務合併 (續)

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

#### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值損失計入本公司財務狀況表。

#### 商譽

收購業務產生之商譽按於業務收購結束時確定之成本值減累計減值損失(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來的協同效益中受惠的各個集團的現金產生單位或現金產生單位組合，而該單位或單位組合指就內部管理目的監控商譽的最低水平且不超過經營分部。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

The Group's policy for goodwill arising on step acquisition from an associate to a subsidiary is described in Note 20.

### 4. 重要會計政策 (續)

#### 商譽 (續)

本集團會每年或更頻密地於有關單位可能出現減值跡象時對商譽獲分配之現金產生單位 (或現金產生單位組) 進行減值測試。報告期內企業合併產生的商譽分攤至本集團現金產生單位 (或現金產生單位組)，需在報告期末前對現金產生單位 (或現金產生單位組) 進行減值測試。倘現金產生單位 (或現金產生單位組) 之可收回金額低於其賬面值，本集團會首先分配減值損失以削減任何商譽之賬面值，然後根據單位中每項資產之賬面值按比例削減其他資產之賬面值。商譽之任何減值損失會直接於損益表內確認。商譽之減值損失不會於其後期間撥回。

於出售相關現金產生單位時或現金產生單位組別內任何現金產生單位，釐定出售盈虧金額須計入應佔之商譽金額。倘本集團出售現金產生單位內的業務 (或現金產生單位組別內現金產生單位)，出售商譽的金額按出售業務 (或現金產生單位) 及保留的現金產生單位 (或現金產生單位組別) 的相對價值計算。

本集團有關由一間聯營公司到一間附屬公司之分步收購而產生商譽之政策闡述於附註20。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

### 4. 重要會計政策 (續)

#### 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運政策決定，但非對該等政策擁有控制權。

聯營公司之業績及資產與負債乃採用權益會計法計入此等綜合財務報表，惟分類為持有待售之投資或其部分除外，其時該投資或其如此分類之部分須根據香港財務報告準則第5號待售之非流動資產及已終止經營業務入賬處理除外。並未分類為持有待售之於聯營公司之投資的任何保留部分應使用權益法入賬。以權益會計法處理之聯營公司之財務報表乃按與本集團就於類似情況之下之交易及事件所採用者相同之會計政策編制。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表內確認，並於其後作出調整，以確認本集團分佔之聯營公司損益及其他全面收益。

如本集團應佔一家聯營的虧損等於或超過其在該聯營的權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團對聯營已產生法律或推定債務或已代聯營作出付款。



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## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 4. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

於聯營公司之投資自被投資方成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產及負債淨公允值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債淨公允值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團判斷是否存在客觀證據證明聯營公司的投資存在減值。倘任何客觀證據出現，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額（即使用價值與公允值減出售成本之較高者）及賬面值進行比較，測試是否減值。任何已確認減值損失構成該項投資之賬面值之一部份。有關減值損失之任何撥回根據香港會計準則第36號確認，惟以其後增加之可收回投資金額為限。



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## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition within the scope of HKFRS 9 *Financial Instruments*/HKAS 39 *Financial Instruments*. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate that are not related to the Group.

### 4. 重要會計政策 (續)

#### 於聯營公司之投資 (續)

倘本集團對聯營公司失去重大影響力，其入賬列作出售被投資方的全部權益，所產生的損益於損益確認。倘本集團保留於前聯營公司之權益且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據香港財務報告準則第9號「金融工具」／香港會計準則第39號「金融工具」於初步確認時之公允價值。聯營公司於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項公允價值間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就有關該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團實體與本集團之聯營公司進行交易（例如出售或注入資產），僅在聯營公司之權益與本集團無關之情況下，與聯營公司進行交易所產生之盈利及虧損，方會於本集團綜合財務報表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

##### Property, plant and equipment

###### i. Hotel properties

Hotel properties are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment losses. Fair value is determined in appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment loss.

#### 4. 重要會計政策 (續)

##### 投資物業

投資物業乃為賺取租金及／或資本升值目的而持有的物業(包括用作有關目的之在建物業)。投資物業初步按其成本(包括交易成本)計量。於初步確認後，投資物業則按公允值計量。因投資物業公允值變動所產生的盈虧於產生期間計入損益內。

投資物業於出售後，或永久停止使用該投資物業及預期出售該投資物業不會產生未來經濟利益時取消確認。取消確認該物業所產生的任何盈虧(按出售所得款項淨額與該資產賬面值之間的差額計算)計入取消確認物業期間的損益內。

##### 物業、廠房及設備

###### i. 酒店物業

酒店物業按重估金額(即於重估日期之公允值減其後累計折舊及任何其後減值損失)列賬。公允值乃由外聘專業估值師在足夠規範下進行之評估而釐定，以確保賬面值與於報告期末將用以釐定者不會有重大差異。於重估日期之任何累計折舊會與資產之總賬面值相抵銷，而淨額會重列至資產之重估金額。所有其他物業、廠房及設備均按收購成本減累計折舊及累計減值損失列賬。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### i. Hotel properties (Continued)

Any surplus arising on revaluation of hotel properties are recognised in other comprehensive income and are accumulated in the properties revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease or impairment loss. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of hotel properties arising on revaluations or impairment testing is recognised in other comprehensive income to the extent of the revaluation surplus in the properties revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

##### ii. Property, plant and equipment (other than hotel properties)

Property, plant and equipment (other than hotel properties) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than hotel properties) over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Land and buildings	2% to 10%
Furniture, equipment and leasehold improvements	10% to 30%
Plant and machinery	10% to 30%
Motor vehicles	15% to 30%

### 4. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

##### i. 酒店物業 (續)

重估酒店物業所產生之任何盈餘於其他全面收益確認並於權益項目下之物業重估儲備累計，除非該資產之賬面值先前曾蒙受重估減值或減值損失則另作別論。以先前曾於損益確認之任何減值為限，重估增值計入損益，而其餘增值部分則於其他全面收益處理。因重估或減值測試產生之酒店物業之賬面淨值減少，會於其他全面收益確認，並以與相同資產有關之物業重估儲備內之重估盈餘為限，其餘減值則於損益確認。

##### ii. 物業、廠房及設備 (不包括酒店物業)

物業、廠房及設備 (不包括酒店物業) 按成本值減其後累計折舊及累計減值損失列賬。

物業、廠房及設備 (不包括酒店物業) 項目之折舊乃按其估計可使用年期並計及其估計殘值以直線法按下列年率撇銷其成本：

土地和樓宇	2%至10%
傢俬、設備及樓宇裝修	10%至30%
廠房及機器	10%至30%
汽車	15%至30%

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

##### iii. Construction in progress

Construction in progress represents property, plant and equipment in the course of construction for production or for own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of property, plant and equipment when it is completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the profit and loss.

### 4. 重要會計政策 (續)

#### 物業、廠房及設備 (續)

##### iii. 在建工程

在建工程乃指為生產或自用目的之物業、廠房及設備。在建工程以成本減任何確認減值損失列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，就合資格資產而言，包括根據本集團會計政策資本化的借款成本。在建工程於完成及可作使用後將分類至合適的物業、廠房及設備類別中。該等資產之折舊乃按其他物業資產之相同基準於可作擬定用途時開始計提。

資產出售或報廢時產生之收益或虧損乃根據有關資產銷售所得款項與其賬面值之差額而釐定，並於損益表中確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of tangible and right-of-use assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 重要會計政策 (續)

#### 有形及使用權資產(商譽除外)的減值

於各報告期末，本集團會檢討其有形及使用權資產的賬面值，以釐定該等資產是否出現任何減值損失跡象。倘有任何有關跡象存在，本集團會估計資產的可收回金額，以釐定減值損失的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，否則分配至可識別合理及一致的分配基準的現金產生單位最小組合。

可收回金額為公平值減去出售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金量以稅前折現率折現至其現值，有關折現率反映當前市場對貨幣時間價值的評估及資產(未來現金流量估計未作出調整者)的特定風險。

倘估計資產的可收回金額低於其賬面值，則資產的賬面值將調減至其可收回金額。減值損失即時於損益中確認。

凡減值損失其後撥回，則資產的賬面值調增至其可收回金額的經修訂估算值，惟調增後的賬面值不得高於尚在過往年度並無就資產確認減值損失情況下應釐定的賬面值。減值損失撥回即時於損益中確認。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets and financial liabilities at FVTPL are recognised immediately in profit or loss.

### 4. 重要會計政策 (續)

#### 待售物業

待售物業乃按成本值及可變現淨值之較低者入賬。

#### 存貨

存貨乃按成本值及可變現淨值之較低者入賬。存貨之成本以按加權平均成本法計算。可變現淨值代表存貨之估計售價減去所有估計完工成本及成功出售所需成本。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。所有正常購買或銷售的金融資產在交易日確認。正常購買或銷售金融資產是指按照市場規範或慣例在一定期限內進行資產交割的購買或出售交易。

金融資產及金融負債初始按公允值計量，根據香港財務報告準則第15號「與客戶訂約的收入」計量，與客戶合約產生的應收賬款除外。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產及金融負債除外）直接應佔的交易成本均於初始確認時加入至或扣除自金融資產或金融負債的公允值（按適用者）。收購按公允值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益確認。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初始確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

本集團一般業務過程中產生的利息收入呈列為收益。

#### 金融資產

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets  
(Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

符合下列條件之金融資產其後以按公允值透過其他全面收益列賬(「按公允值透過其他全面收益列賬」)的方式計量：

- 金融資產同時以收取合約現金流量及出售為目的之業務模式下持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量。惟於首次應用／初始確認金融資產當日，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公允值之其後變動，倘該等股本投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets  
(Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

i. Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

金融資產的分類及其後計量 (續)

倘符合下列條件，金融資產是為待作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

i. 攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具／應收賬款採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

**4. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (Continued)*

ii. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest earned on the financial asset.

*Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and finance lease receivables) which are subject to impairment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

**4. 重要會計政策 (續)**

**金融工具 (續)**

**金融資產 (續)**

*金融資產的分類及其後計量 (續)*

ii. 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定為按公允值計入其他全面收益標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何利息。

*金融資產減值*

本集團就根據香港財務報告準則第9號「金融工具」須予減值的金融資產確認預期信貸虧損的損失撥備(包括應收賬款及融資租賃應收款)。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具於其預計年期內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損指預計於報告日期後十二個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃根據本集團過往信貸損失經驗，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables and finance lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to twelve-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

i. Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

本集團一直就應收賬款及融資租賃應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的應收賬款進行個別評估及／或採用具合適組別的撥備矩陣進行整體評估。

就其他所有工具而言，本集團計量等於十二個月預期信貸虧損的損失撥備。除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

i. 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

i. Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

i. 信貸風險大幅增加 (續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

i. Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

i. 信貸風險大幅增加 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過九十日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

儘管上文所述，倘於報告日期債務工具的信貸風險釐定為低，本集團假定債務工具的信貸風險自初始確認以來並無大幅提高。倘(i)債務工具違約風險低、(ii)借款人短期內履行合約現金流量責任的能力強勁及(iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行合約現金流量責任的能力，則債務工具的信貸風險釐定為低。當按照全球理解的定義債務工具的內部信貸評級為「投資級別」，則本集團將視該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

#### ii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

#### ii. 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一宗或多宗事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如未能繳付或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因出現財政困難導致該金融資產失去活躍市場。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial instruments** (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

#### iii. Measurement and recognition of ECL

The measurement of ECL is a function of the Probability of Default (PD), Loss Given Default (LGD) (i.e. the magnitude of the loss if there is a default) and exposure at default. The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between a contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instruments level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status; and
- Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

#### iii. 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類。

- 逾期狀況；及
- 債務人的性質、規模及行業。

分組工作經管理層定期檢討，以確保各組別成份繼續具備類似信貸風險特性。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### iii. Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables from hotel operation and finance lease receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9 or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its consolidated statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In such cases, the transferred assets are not derecognised.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### iii. 預期信貸虧損的計量及確認 (續)

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或損失，惟酒店業務之應收賬款及融資租賃應收款除外，此種情況下透過損失撥備賬確認相應調整。

#### 取消確認

當金融資產現金流的合約權利屆滿，或當轉讓某宗交易中收取合約現金流的權利，而金融資產的絕大部分擁有權風險和回報已按照符合香港財務報告準則第9號「金融工具」取消確認之條件轉讓，或本集團既無轉讓亦無保留絕大部分的擁有權風險和回報，且並無持有金融資產的控制權時，本集團便會取消確認金融資產。

本集團訂立交易，據此轉移於其綜合財務狀況表上確認的資產，但保留已轉讓資產的全部或絕大部分風險及回報。在這種情況下，已轉讓資產不會被取消確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### **Financial instruments** *(Continued)*

#### **Financial assets** *(Continued)*

#### *Derecognition* *(Continued)*

On derecognition of a financial asset, except for a financial asset that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

#### **Financial liabilities and equity instruments**

#### *Classification as debt or equity*

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### *Convertible notes*

The component parts of the convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 取消確認 (續)

於取消確認除界定為按公允值透過其他全面收益列賬的金融資產外之金融資產時，資產賬面值與已收代價及已直接於股本確認之累計損益之總和之差額，將於損益賬中確認。

#### 金融負債及股本工具

#### 分類為債務或股本

集團實體所發行的金融負債及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

#### 可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排的內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將以定額現金或另一項金融資產交換定額現金或以另一項資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部份公允值（包括任何嵌入式非股權衍生工具）乃透過計算並無關聯股權部份的負債作出估算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Convertible notes (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the convertible notes as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity components are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

#### Other financial liabilities

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

#### 可換股票據 (續)

分類為權益之換股期權乃透過從整體可換股票據之公允值中扣減負債部分金額釐定。其將於扣除所得稅影響後在權益確認及記賬，且隨後不予重新計量。此外，分類作權益之換股期權將一直保留於權益內，直至該換股期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則權益內確認之結餘將轉入保留盈利。換股期權獲兌換時或到期時將不會於損益內確認任何收益或虧損。

與發行可換股票據有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接於權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股票據年內採用實際利率法攤銷。

#### 其他金融負債

其他金融負債（包括借款）於其後採用實際利率法按攤銷成本計算。

利息開支按實際利息基準確認，惟透過損益按公允值列賬之金融負債除外。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Other financial liabilities *(Continued)*

#### Derecognition

The Group derecognises financial liabilities when, and only when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the end of each reporting period, and are discounted to present value where the effect is material.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes.

### 4. 重要會計政策 (續)

#### 金融工具 (續)

#### 其他金融負債 (續)

#### 取消確認

倘於且僅於有關合約之特定責任獲解除、取消或到期，本集團將取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益賬中確認。

#### 撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該債務。撥備乃按董事於各報告期末對償付該債務所需開支之最佳估計量，並折讓至現值（倘有重大影響）。

#### 收益確認

收益按已收或應收代價之公允值計量，相當於日常業務過程中所提供貨品及服務之已扣除折扣及銷售相關稅項的應收賬款。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

To determine whether to recognise revenue, the Group follows a 5-step process in accordance with HKFRS 15:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

以釐定是否確認收益，本集團根據了香港財務報告準則第15號「與客戶訂約的收入」載列的五步法：

1. 識別與客戶的合約
2. 識別合約內履行的責任
3. 釐定交易價格
4. 按履行的責任分配交易價格
5. 當(或於)實體履行責任時確認收益

在所有情況下，合同總交易價格是根據相對獨立的銷售價格基準分配至各項履約義務。合同交易價格不包括代第三方收取的任何款項。

當／(或於)本集團已完成履約義務把承諾的貨品或服務轉移至客戶時，在某一時點或一段時間確認收益。

如果合同包含了為客戶提供超過十二個月重大融資利益的融資部分，收益的計量則應當採用能單獨反映與客戶進行融資交易的折現率確認的應收賬款現值，利息收入則根據實際利率折現值單獨計量。如果合同為本集團提供重大融資利益部分，該合同收益確認應當包含以實際利率法計算的合同負債利息支出。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Income from civil explosives business, operating income from big data business, industrial parks and property development and wellness elderly care business and other income from hotel operation**

Income from civil explosives business, operating income from big data business, industrial parks and property development and wellness elderly care business and other income from hotel operation involve income generated from sales of goods or providing services. Income generated from sales of goods is recognised when goods are delivered and title has passed, while income generated from providing services is recognised when the relevant services are rendered.

**(ii) Service income from hotel operation, industrial parks and property development and wellness elderly care business**

Service income from hotel operation, industrial parks and property development and wellness elderly care business are recognised on a straight-line basis over the scheduled period of services.

**(iii) Construction of platform regarding big data business**

Revenue from construction of platform is recognised progressively over the contract period based on the stage of completion method. The progress towards completion of the construction of platform is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the outputs transferred to the customer to date relative to the remaining outputs promised under the contract, that best depict the Group's performance in transferring control of platform.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

本集團收益及其他收益確認的會計政策之更多描述載列如下：

**(i) 民用爆炸品業務收入、大數據業務、產業園及物業發展和大健康養老業務營運收入及酒店其他營運收入**

民用爆炸品業務收入、大數據業務、產業園及物業發展和大健康養老業務營運收入及酒店其他營運收入涵蓋貨物銷售或提供服務所帶來的收入。貨物銷售所帶來的收入乃於貨物送抵及產權移交時予以確認，而提供服務所帶來的收入待有關服務提供之時予以確認。

**(ii) 酒店業務、產業園及物業發展和大健康養老業務服務收入**

酒店業務、產業園及物業發展和大健康養老業務服務收入是在服務預定的期間以直線法予以確認。

**(iii) 構建平台—關於大數據業務**

源自構建平台的收益是根據合約期間按完成進度來逐步確認。完成構建平台的進展乃基於產出法計量，即基於迄今為止向客戶轉讓的產出物相對於合約下承諾之剩餘產出物的價值直接計量，以確認收益，此能最佳反映本集團在轉讓平台控制權方面的履行狀況。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### (iv) Technical service income from big data business

Technical service income from big data business includes income generated from providing business IT management, design, implementation and technical support services. It is under fixed-price contracts and recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where the service contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling price.

##### (v) Interest income from financial leasing

Interest income from financial leasing including handling fees (if any) represents interest income from financial leasing business, is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

##### (vi) Consultancy service income from financial leasing

Consultancy service income from financial leasing is recognised when the services are rendered.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

##### (iv) 大數據業務技術服務收入

大數據業務技術服務收入包括資訊科技管理、設計、實施和技術支援服務所帶來之收入。此乃於固定價格合同之下並在提供服務的會計期間內確認。對於固定價格合同，收入確認是根據報告期末提供的實際服務佔將會提供完全的服務之比例，因為客戶能從實際服務中同時獲得和使用收益。

當合同包括多項履約義務，交易價格是根據獨立銷售價基準分配至各項履約義務。

##### (v) 來自融資租賃的利息收入

來自融資租賃的利息收入，當中包括手續費（倘適用）代表了融資租賃業務中的利息收入，是分配於會計期間以反映本集團就租賃之淨出資餘額的固定回報率。

##### (vi) 來自融資租賃的諮詢服務收入

來自融資租賃的諮詢服務收入待提供有關服務時確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

##### (vii) Rental income

Rental income arising from properties let under operating leases is recognised on a straight-line basis over the periods of the respective leases.

##### (viii) Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

##### (ix) Dividend income

Dividend income from investment is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Contract liabilities represent the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 4. 重要會計政策 (續)

#### 收益確認 (續)

##### (vii) 租金收入

藉由營運租約之物業出租之租金收入按有關租約期以直線法確認。

##### (viii) 利息收入

利息收入乃參考未還本金及適用之實際利率按時間基準計算。

##### (ix) 股息收入

投資所得股息收入乃於股東收取款項之權利確立時確認 (假設經濟利益可能流入本集團及收入能夠可靠地計算)。

合約負債指本集團因已向客戶收取代價 (或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。倘代價 (包括已收客戶墊款) 迄今超過根據產出法確認的收益，則本集團就差額確認合約負債。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income or a deduction from the carrying amount of the relevant asset in the consolidated statement of position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under "other income".

### 4. 重要會計政策 (續)

#### 政府補貼

除非能合理保證本集團將可遵從政府補助所附帶的條件，以及將會收取補助金，否則政府補助將不會被確認。

政府補助乃就本集團確認的有關支出（預期補助可予抵銷成本的支出）期間按系統化的基準於損益中確認。具體而言，首要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助須確認為遞延收入，並在相關資產的可使用年限期間以有系統及合理基準轉撥至損益。

為抵銷已產生的支出或虧損或旨在給予本集團直接財務支援（而無未來有關成本），並且與收入相關的應收政府補助款項，於有關補助成為應收款項的期間在損益中確認。與支出補助相關，並從相關支出扣除的政府補助及其他政府補助於「其他收入」下呈列。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重要會計政策 (續)

#### 稅項

所得稅開支指本期應付稅項及遞延稅項兩者之總額。

本期應付稅項乃按照本年度之應課稅盈利計算。應課稅盈利與綜合損益及其他全面收益表中所呈報之稅前純利有所不同，此乃由於應課稅盈利不包括於其他年度之應課稅或可減免收入或開支項目，並且亦不包括毋須課稅或可減免扣稅之項目所致。本集團之本期稅項負債乃按於各報告期末已實行或大致上已實行之稅率計算。

綜合財務報表資產及負債之賬面值與計算應課稅盈利所用相應稅基間的暫時性差額確認為遞延稅項。遞延稅項負債一般按所有應課稅暫時性差額予以確認，而遞延稅項資產則以可動用可抵扣暫時性差額之應課稅盈利為限予以確認。倘若暫時性差額乃因商譽或由於初步確認（並非業務合併）交易中之其他資產與負債而產生，且對應課稅盈利或會計盈利不造成影響，則不會確認該等資產及負債。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangement, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 4. 重要會計政策 (續)

#### 稅項 (續)

遞延稅項負債按於附屬公司及聯營公司之投資以及於合營安排之權益所引致的應課稅暫時性差額而予以確認，惟本集團可控制撥回的暫時性差異及不大可能於可見將來撥回的暫時性差異則除外。與該等投資及權益有關的可抵稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅盈利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

遞延稅項資產之賬面值於各報告期末作檢討，並再無可能會有充裕應課稅盈利供收回全部或部分資產為限作調減。

遞延稅項乃按預期於償還債項或變現資產期間內可應用之稅率以於匯報期間結束時已施行或大部份施行之稅率(及稅法)之稅率為基準。

遞延稅項負債及資產之計量反映於報告期末將自本集團預期收回或清償其資產及負債之賬面值方式產生之稅務後果。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition and over the lease terms of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重要會計政策 (續)

#### 稅項 (續)

就計量使用公允值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，除非該假設被駁回，否則有關物業之賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含之絕大部分經濟利益之商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，故不會確認有關使用權資產及租賃負債於初始確認及租賃期內之暫時差額。

本期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於股本確認的項目有關，在該情況下，本期及遞延稅項亦分別於其他全面收益或直接於股本確認。倘因對業務合併進行初始會計處理而產生本期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits scheme

Payments to defined contribution retirement benefit plans, including the Mandatory Provident Fund Scheme (the “MPF Scheme”), Occupational Retirement Scheme Ordinance (“ORSO Scheme”) and state-managed retirement benefit scheme are charged as an expense when employees have rendered service entitling them to the contributions.

### 4. 重要會計政策 (續)

#### 借款成本

直接歸屬於收購、興建或生產合資格資產 (指必須經一段長時間處理以作其預定用途或銷售之資產) 的借款成本，會加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

倘在相關資產達到擬定用途或銷售狀態後，仍有任何特定借貸尚未償還，則在計算一般借貸的資本化比率時，該借貸計入一般借貸組合。指定借款用於合資格資產前作暫時性投資所賺取投資收入，於合資格撥充資本之借貸成本扣減。

所有其他借款成本在產生期內的損益中確認。

#### 退休福利計劃

界定供款退休福利計劃 (包括強制性公積金計劃 (「強積金計劃」)、職業退休計劃及中國國營退休福利計劃) 之供款於僱員提供服務以享有該等供款時確認為開支。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases

At inception of a contract, the Group assesses whether the 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.

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- i) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- ii) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Lease are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

### 4. 重要會計政策 (續)

#### 租約

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

對於屬租賃或包含租賃的合約，本集團將合約中的各租賃組成部分與合約中的非租賃組成部分區分開來，作為一項租賃核算。

本集團以不可撤銷的租賃期間確定租賃期，包括：

- i) 續租選擇權所涵蓋的期間（倘承租人可合理確定將行使該選擇權）；及
- ii) 終止租賃選擇權所涵蓋的期間（倘承租人可合理確定不會行使該選擇權）。

在評估承租人是否合理確定會行使續租選擇權或不會行使終止租約選擇權時，本集團會考慮對承租人產生行使續租選擇權或不行使終止租約選擇權的經濟動機的所有相關事實及情況。倘不可撤銷的租賃期間發生變化，本集團會對租賃期作出修正。

凡有關租賃條款將絕大部分風險與回報轉移至承租人者均分類為融資租賃。所有其他租賃分類為營運租約。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

##### The Group as lessor

##### Operating leases

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### Finance leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as finance lease receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

#### 4. 重要會計政策 (續)

##### 租約 (續)

##### 本集團作為出租人

##### 營運租約

營運租約之租金收入乃按相關租約年期以直線法於損益表確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

##### 融資租賃

凡資產擁有權絕大部份回報及風險(法定業權除外)轉讓予本集團之租賃，均以融資租賃入賬。融資租賃開始時，租賃資產之成本按最低租賃款項之現值撥充資本，並連同責任(不包括利息部份)一併列賬，以反映購買及融資情況。

倘本集團為融資租賃項下之出租方，便會將相當於最低租賃應收款項及初始直接成本之金額在財務狀況表入賬為融資租賃應收款項。此外，亦會於訂立租賃時確認任何未擔保剩餘價值。最低租賃應收款項、初始直接成本及未擔保剩餘價值之總和與其現值之間的差額會確認為未實現融資收入。未實現融資收入乃使用實際利率法於租期內確認。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The non-lease components are accounted for in accordance with the Group's policies.

For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

- i) is within the control of the Group; and
- ii) affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

At the commencement date, the Group recognises a right-of-use asset and a lease liability under the lease contract.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

非租賃組成部分按照本集團的政策進行會計處理。

就租賃期的確定而言，本集團會在發生下列重大事項或重大情況變動時重新評估是否合理確定會行使續租選擇權或不行使終止選擇權：

- i) 可由本集團控制；及
- ii) 影響本集團是否合理確定會行使之前確定租賃期時未考慮在內的選擇權，或不會行使之前確定租賃期時已考慮在內的選擇權。

於開始日，本集團會確認租賃合約項下的使用權資產及租賃負債。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

##### The Group as lessee (Continued)

##### Lease liabilities

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

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Where, (a) there is a change in the lease term as a result of reassessment of certainty to exercise an extension option, or not to exercise a termination option as discussed above; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Group remeasures the lease liability to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

#### 4. 重要會計政策 (續)

##### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債

租賃負債按於開始日未支付的租賃付款的現值進行初始確認。租賃付款乃使用租賃中的內含利率(倘該利率能較容易地確定)進行折現。倘上述利率不能較容易地確定,則本集團會採用增量借款利率。

初始確認後,租賃負債的計量方法為(a)調增賬面金額以反映租賃負債的利息;(b)調減賬面金額以反映作出的租賃付款;及(c)重新計量賬面金額以反映任何重估、租賃的修改或對實質上固定的租賃付款的修正。

倘(a)因重新評估上文所述的是否確定會行使續租選擇權或不行使終止選擇權而導致租賃期有變動;或(b)經考慮與購買選擇權相關的事項及情況進行評估後,對購買相關資產的選擇權的評估發生變動,則本集團會透過使用經修訂折現率對經修訂租賃付款進行折現,重新計量租賃負債,以反映租賃付款的變動。本集團釐定經修訂折現率為租賃中內含的剩餘租賃期的利率(倘該利率能較容易地確定),或重新評估日期的增量借款利率(倘租賃中內含的利率不能較容易地確定)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

#### Leases *(Continued)*

##### *The Group as lessee (Continued)*

##### *Lease liabilities (Continued)*

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Group remeasures the lease liability by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Group uses a revised discount rate that reflects changes in the interest rate.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in profit or loss.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘(a)根據剩餘價值擔保預計應付的金額發生變動；或(b)因用於釐定未來租賃付款的指數或利率有變化(包括在進行市場租金調查後為反映市場租金變動而作出的變更)而導致未來租賃付款發生變動，則本集團會透過使用未作變動的折現率對經修訂租賃付款進行折現，重新計量租賃負債，除非租賃付款變動是由於浮動利率變動所致。在此情況下，本集團會使用反映利率變動的經修訂折現率。

本集團將租賃負債的重新計量金額作為對使用權資產的調整確認。倘使用權資產的賬面金額減記至零，且租賃負債的計量仍有減項，則本集團將任何剩餘重新計量金額計入損益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

##### The Group as lessee (Continued)

##### Lease liabilities (Continued)

The Group accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

Lease modifications that are not accounted for as a separate lease, the Group, at the effective date of the lease modification: (a) allocates the consideration in the modified contract; (b) determines the lease term of the modified lease; and (c) remeasures the lease liability by discounting the revised lease payments using a revised discount rate.

The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

#### 4. 重要會計政策 (續)

##### 租約 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘同時存在下列兩種情形，則本集團將租賃的修改作為一項單獨的租賃進行確認：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修改，本集團會在租賃修改生效日：(a) 將代價分配至經修訂的合約；(b) 確定經修訂租賃的租賃期；及(c) 使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債。

經修訂折現率為租賃中內含的剩餘租賃期的利率（倘該利率能較容易地確定）或承租人在修改生效日的增量借款利率（倘租賃中內含的利率不能較容易地確定）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### Right-of-use assets

The right-of-use asset is initially recognised at cost comprising:

- i) amount of the initial measurement of the lease liability;
- ii) any lease payments made at or before the commencement date, less any lease incentives received;
- iii) any initial direct costs incurred by the Group; and
- iv) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. These costs are recognised as part of the cost of right-of-use asset when the Group incurs an obligation for these costs. The obligation for these costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

After initial recognition, a lessee shall measure the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

於初始確認時，使用權資產按成本確認，成本包括：

- i) 租賃負債的初始計量金額；
- ii) 在開始日或之前支付的任何租賃付款，減去獲得的任何租賃優惠；
- iii) 本集團產生的任何初始直接成本；及
- iv) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。於本集團產生該等成本承擔時，有關成本確認為使用權資產成本的一部分。該等成本承擔乃在開始日產生或在某一期間內因使用相關資產而產生。

初始確認後，承租人將以成本減任何累計折舊及任何累計減值損失（可就任何租賃負債重新計量予以調整）計量使用權資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases (Continued)

##### The Group as lessee (Continued)

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of motor vehicles and offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### 4. 重要會計政策 (續)

##### 租約 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

集團合理認為於租約年期完結時可取得租賃資產的相關擁有權，其使用權資產會從開始日期至可使用年期完結計提折舊。否則使用權資產會以其估計可使用年期或租約年期按直線法折舊，以較短者為準。

##### 可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號「金融工具」入賬並初步按公允值計量。於初步確認時對公允值之調整被視為額外租賃付款並計入使用權資產成本。

##### 短期租賃及低值資產租賃

集團採用短期租賃確認豁免於租約年期（由開始之日起計）為12個月或更少及不包含選購權之車輛及辦公室租賃。集團亦採用低值資產租賃之確認豁免。短期租賃及低值資產租賃之租賃費用以直線法或其他有系統的方法按租約年期確認為支出。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### The Group as lessee (Continued)

##### COVID-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 4. 重要會計政策 (續)

#### 租約 (續)

##### 本集團作為承租人 (續)

##### 2019新型冠狀病毒疫情相關租金減免

就因2019新型冠狀病毒疫情直接後果而產生的租金減免而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原到期日為二零二二年六月三十日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用該可行權宜方法的承租人就租金減免產生的租賃付款變動所用的入賬方式，與其在有關變動並非租賃修訂的情況下，應用香港財務報告準則第16號將變動入賬所用的方式相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in equity in the consolidated financial statements. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

### 4. 重要會計政策 (續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體的功能貨幣(即該實體經營的主要經濟環境的貨幣)以外的貨幣(外幣)所進行的交易乃按交易日期之適用匯率以相關功能貨幣入賬。於報告期末，以外幣為計值之貨幣項目均按當日適用之匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認，惟組成本集團海外業務之投資淨額部份之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於綜合財務報表之股本中確認。以公允值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於股本內確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於股本內確認。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the exchange reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 4. 重要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期末之適用匯率換算為本集團之列賬貨幣（如港幣），而其收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額（如有）乃確認作股本之獨立部分（匯兌儲備）。該等匯兌差額乃於海外業務被出售之期間內於損益賬內確認。

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對附屬公司（包括海外業務）控制權的出售，或部分出售聯營公司（包括海外業務）的權益（其中保留權益變為金融資產））時，就本公司擁有人應佔該業務而於股本累計的全部匯兌差額乃重新分類至損益。

此外，就部分出售附屬公司（包括海外業務）並未導致本集團失去對附屬公司的控制權而言，按比例所佔的累計匯兌差額乃重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售（即不會導致本集團失去重大影響力的聯營公司的部分出售）而言，按比例所佔的累計匯兌差額乃重新分類至損益。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the exchange reserve.

#### Related parties

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

- i. 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
- ii. the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;

### 4. 重要會計政策 (續)

#### 外幣 (續)

於二零零五年一月一日或以後，於收購海外業務而產生之商譽及所收購可識別資產之公允值調整乃視作該海外經營業務之資產及負債，並於報告期末之適用匯率進行換算。所產生之匯兌差額乃於匯兌儲備內確認。

#### 關連人士

倘屬以下人士，則被視作與本集團有關連：

- i. 有關人士為下述人士或身為下述人士之直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員；或
- ii. 有關人士為適用下列任何條件之實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體（或另一間實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團為同一第三方的合營企業；

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

- ii. the party is an entity where any of the following conditions applies: (Continued)
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

### 4. 重要會計政策 (續)

#### 關連人士 (續)

- ii. 有關人士為適用下列任何條件之實體：(續)
  - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體的員工福利而設之退休福利計劃；
  - (vi) 該實體受(a)段所述人士的控制或共同控制；
  - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體（或該實體之母公司）之主要管理人員；及
  - (viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

任何人士之近親為該名人士與實體進行買賣時可能影響該名人士或受該名人士影響之家庭成員，及包括：

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或其配偶或家庭伴侶之受養人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Cash and cash equivalents

Cash and cash equivalents represent cash at bank and on hand, time deposits with banks and other financial institutions, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. For the purpose of the consolidated statement of cash flows, bank overdrafts or bank loans, if any, which are repayable on demand and form an integral part of an enterprise's cash managements are also included as component of cash and cash equivalents.

#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 重要會計政策 (續)

##### 現金及現金等價物

現金及現金等價物指銀行存款及現金、銀行及其他財務機構的定期存款及於收購時年期為三個月以內、可供即時兌換為已知現金金額且價值變動風險不大之短期流動投資。就綜合現金流量表而言，於要求時償還並為企業現金管理一部份的銀行透支及銀行貸款(如有)，亦計為現金及現金等值項目的組成部份。

#### 5. 重大會計判斷及估算不確定因素的主要來源

管理層在應用附註4載述本集團會計政策時，須就未能即時明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據以往經驗及其他被認為相關因素作出。實際結果可能會有別於該等估計。

估計及相關假設均會按持續審閱。倘會計估計修訂僅影響該期間，則修訂只會在修訂估計期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed that Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. Moreover, the fair value of the Group's investment properties is lower than acquisition cost. As a result, the Group has not recognised any deferred taxes on change in fair value of investment properties as the Group is not subject to any incomes taxes on disposal of its investment properties.

#### Deferred taxation on hotel properties

By comparing the initial cost and the revaluated value of PRC hotel properties of the Group, the Directors considered that no capital gain may generate and does not constitute a timing difference and not expect to settle the carrying amount of the tax liabilities. Therefore, deferred tax has not been recognised in respect of the valuation surplus relating to hotel properties.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 會計政策應用的重大判斷

以下乃管理層於應用本集團之會計政策過程所作出且對已於綜合財務報表確認之金額造成重大影響之關鍵判斷(涉及估計者除外)。

#### 投資物業的遞延稅項

就計量因按採用公允值模式計量之投資物業所產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，並認為本集團之投資物業並非根據目標為隨時間消耗投資物業所包含之絕大部份經濟利益之商業模式而持有。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已釐定，採用公允值模式計量之投資物業賬面值乃全部透過出售予以收回之假設並未被駁回。此外，本集團位於國內的投資物業之公允值低於收購成本，以及本集團出售位於香港的投資物業時毋須繳納任何所得稅。因此，本集團並無就投資物業公允值變動確認任何遞延稅項，原因是本集團毋須就出售其投資物業繳付任何所得稅。

#### 酒店物業的遞延稅項

就本集團於中國酒店物業之起始成本和重估價值作出比較，董事們認為賬面值並未超過總投資成本及沒有造成時間差異，且並沒有預期出現任何應納稅金，故此，並無就酒店物業之重估盈餘計提遞延稅項撥備。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated the useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives are different to previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

#### Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets and are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the higher of fair value of the machinery and equipment less costs to sell or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, a material impairment loss may arise. As at 31 December 2021, the Group reported no impairment loss for certain machinery, equipment and motor vehicles (2020: Nil).

### 5. 重大會計判斷及估算不確定因素的主要來源 *(續)*

#### 不確定因素的主要來源

以下為於報告期末對有關未來之主要假設及不確定性估計之其他主要來源，對此可能導致下一個財政年度之資產及負債賬面值作出重大調整。

#### 物業、廠房及設備的可使用期

本集團釐定物業、廠房及設備的估計可使用期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用期的以往經驗計算。管理層會於可使用期有別於原先估計時修訂折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

#### 物業、廠房及設備減值及使用權資產

倘有事件或情況變動顯示物業、廠房及設備及使用權資產之賬面值高於其可收回金額，則就該等資產進行減值評估。可收回數額乃參考物業、廠房及設備及使用權資產之公允值減銷售成本或使用價值兩者中較高者而釐定。減值損失按資產賬面值與可收回金額之差額計量。倘可收回金額少於賬面值，則可能產生減值損失。於二零二一年十二月三十一日，本集團沒有物業、廠房及設備及使用權資產之減值損失（二零二零年：無）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Estimation of fair value of the Group's other assets and liabilities

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The Financial Controller reports the qualified external valuers' findings to the board of Directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 6, 18 and 19 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### Estimation of fair value of the Group's investment properties and hotel properties

The Group's properties were revalued as at 31 December 2021 based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate of fair value, the Group considers information from current prices in an active market for similar properties in the same location and condition and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The carrying amount of investment properties and hotel properties at 31 December 2021 was HK\$774,554,000 and HK\$110,000,000 respectively (2020: HK\$350,058,000 and HK\$115,000,000).

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 集團其他資產及負債之公允值

本集團的部分資產及負債乃按公允值計量以用於財務申報目的。

於估計資產或負債之公允值時，本集團使用可用市場可觀察數據。倘第一級輸入值不可用，本集團會委聘第三方合資格估值師進行估值。合資格外聘估值師制定合適之估值技術及模式輸入值。為說明資產及負債公允值波動之原因，財務總監每半年度向本公司董事會呈報合資格外聘估值師之調查結果。

本集團採用包括並非以可觀察市場數據為依據之輸入值在內之估值技術估計若干類金融工具之公允值。附註6、18及19載列釐定各類資產及負債之公允值時所用之估值技術、輸入值及主要假設之詳盡資料。

#### 集團投資物業及酒店物業公允值

於作出公允值估計時，本集團已考慮活躍市場中類似於同一地域及性質的物業之現行市價，並運用主要根據各報告期末之市況作出之假設。集團物業於二零二一年十二月三十一日按獨立專業估值師所評估之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素且或會與實際結果有重大差異。

於二零二一年十二月三十一日投資物業及酒店物業之賬面值分別為港幣774,554,000元及港幣110,000,000元（二零二零年：港幣350,058,000元及港幣115,000,000元）。

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

#### Estimated impairment of trade receivables and finance lease receivables

The management of the Group estimates the amount of impairment loss allowance for trade receivables and finance lease receivables by assessing the ECLs, which requires the use of estimates and judgements. Assessing the ECLs requires to use provision matrix based on the Group's historical credit loss experience, and review general conditions, internal credit ratings and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. The impairment loss allowance of ECLs is sensitive to changes in estimates.

The information about the ECLs and the Group's impairment loss allowance regarding trade receivables and finance lease receivables are disclosed in Notes 6, 26 and 28.

#### Deferred tax asset arising from allowance for ECL on finance lease receivables

The realisability of the deferred tax asset mainly depends on the Group's assessment of ECL of finance lease receivables.

In cases where the actual assessment of ECL is less or more than expected, or change in facts and circumstances which result in revision of ECL assessment, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

As at 31 December 2021, a deferred tax asset of HK\$7,014,000 (2020: HK\$Nil) arising from allowance for ECL on finance lease receivables has been recognised in the consolidated statement of financial position. Details of the deferred tax asset are disclosed in Note 33.

### 5. 重大會計判斷及估算不確定因素的主要來源 *(續)*

#### 應收賬款及融資租賃應收款減值

本集團的管理層就應收賬款及融資租賃應收款的減值損失準備金額上評估預期信貸虧損。評估預期信貸虧損需要利用以本集團過往信貸虧損經驗、整體市況、內部信貸評級及於報告日期之當時狀況及未來狀況預測的評估為基礎的撥備矩陣。預期信貸虧損之準備對估計變動尤其敏感。

有關預期信貸虧損及本集團應收賬款及融資租賃應收款之減值損失準備之資料於附註6、26及28披露。

#### 由融資租賃應收款的預期信貸虧損撥備所產生的遞延稅項資產

遞延稅項資產的可變現性主要取決於本集團就融資租賃應收款之預期信貸虧損撥備之評估。

如預期信貸虧損撥備的實際評估或多或少超出預期，或事實和情況的變化導致對預期信貸虧損撥備評估有所修改，導致遞延稅項資產出現重大逆轉或可能會進一步確認，此重大逆轉或可能會進一步確認將計入當期損益。

於二零二一年十二月三十一日，由融資租賃應收款的預期信貸虧損撥備所產生的遞延稅項資產為港幣7,014,000元（二零二零年：無），已於綜合財務狀況表中確認。遞延稅項資產的詳情載於附註33。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, therefore, it uses its incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2021, the carrying amount of goodwill is HK\$136,530,000 (2020: HK\$132,151,000), (net of accumulated impairment loss of HK\$Nil (2020: HK\$Nil)). Details of the recoverable amount calculation are disclosed in Note 20.

### 5. 重大會計判斷及估算不確定因素的主要來源 (續)

#### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率指本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計。

#### 商譽減值

釐定商譽是否出現減值時須估計商譽所分配至的現金產生單位（或現金產生單位組）的可收回金額，即使用價值及公允值減處置成本的較高者。本集團計算使用價值時須估計源自現金產生單位（或現金產生單位組）的預計未來現金流量及合適的折現率，藉以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致未來現金流量下調修改或折現率上調修改，減值損失可能會產生。

於二零二一年十二月三十一日，商譽的賬面值為港幣136,530,000元（二零二零年：港幣132,151,000元），扣除累計減值損失：無（二零二零年：無）。可收回金額計算的詳情載於附註20。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT

The Group's businesses are principally conducted in the PRC and Hong Kong and accordingly are subject to special considerations and several risks.

#### Foreign Exchange Exposure

Majority of the Group's operating income and costs are denominated in RMB. In the business operation of the Group, foreign exchange fluctuation of income and costs would be mutually offset. However, as the Hong Kong-based Group has invested substantial borrowings into domestic wholly owned subsidiaries in the PRC whilst owning substantial RMB denominated monetary assets, an exchange gain or loss will be recorded due to the appreciation or depreciation of RMB. The Management expected that RMB will be immensely affected by deterioration of Sino-US relations, COVID-19 pandemic, USD interest rate hike cycle and developments of the Ukraine war in the short term, therefore the trend of RMB is unforeseeable in the short term. In the long run, RMB's exchange rate will not fluctuate drastically and will not bring material adverse foreign exchange risk on the Group. Therefore, the Group currently does not have any specific foreign exchange risk hedging need for this matter.

Besides, parts of the Group's bank balances and borrowings are denominated in US dollars. The sensitivity of fluctuation in US dollars exchange rate is considered insignificant as the Hong Kong dollars are pegged to US dollars based on The Linked Exchange Rate System.

### 6. 財務風險管理

本集團主要在中國及香港經營業務，因此，須支付特別代價及面對多項風險。

#### 外匯風險

本集團主要賺取人民幣並承擔以人民幣計算的成本。在本集團的業務營運中對收入與成本的匯率波動影響會相互衝減。不過，本集團以香港為基礎對國內全資附屬公司投放了大量往來借款，同時本集團亦擁有大量人民幣貨幣資產，導致因人民幣升值或降值而帶來匯兌收益或虧損。管理層認為人民幣短期內會深受中美關係惡化、新冠疫情、美元加息週期及烏克蘭戰事變化所影響，故短期難以預料。就長期而言，人民幣匯率將不會急劇大幅度波動，以及不會對本集團構成重大不利外匯風險。因此，本集團現時並無任何就此為特定外匯風險作出對沖的需要。

此外，部份本集團之銀行結餘及借款是以美元計值。因港幣按聯繫匯率制度與美元掛鈎，美元匯率之變動的敏感度被視為並不顯著。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Foreign Exchange Exposure (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Denominated in Renminbi	人民幣結算	4,292,747	2,627,153
Denominated in US dollars	美元結算	12,051	84,440
		<b>4,304,798</b>	<b>2,711,593</b>
<b>Liabilities</b>	<b>負債</b>		
Denominated in Renminbi	人民幣結算	3,949,071	2,003,034
Denominated in US dollars	美元結算	666,669	697,826
		<b>4,615,740</b>	<b>2,700,860</b>

The following shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars. The sensitivity analysis includes only RMB denominated monetary items and adjusts their translation at the year and for a 5% change in RMB dollars rates. If there is a 5% increase/decrease in RMB exchange rate against the Hong Kong dollar, the effect in the profit for the year is as follows:

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Increase/decrease in profit for the year	年度損益增加/減少	5,214	6,127

### 6. 財務風險管理 (續)

#### 外匯風險 (續)

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Denominated in Renminbi	人民幣結算	4,292,747	2,627,153
Denominated in US dollars	美元結算	12,051	84,440
		<b>4,304,798</b>	<b>2,711,593</b>
<b>Liabilities</b>	<b>負債</b>		
Denominated in Renminbi	人民幣結算	3,949,071	2,003,034
Denominated in US dollars	美元結算	666,669	697,826
		<b>4,615,740</b>	<b>2,700,860</b>

下表展示人民幣兌港幣升值/貶值5%的敏感度分析。該敏感度分析僅包括以人民幣計值的貨幣項目，於年終因應人民幣匯率變動5%而調整換算。倘人民幣兌港幣升值/貶值5%，則對年度損益的影響如下：

		At 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Increase/decrease in profit for the year	年度損益增加/減少	5,214	6,127

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, return capital to equity holders, issue new shares or sell assets to reduce debt.

The capital structure of the Group consists of debt (which includes borrowings and convertible notes) and equity attributable to owners of the Company (comprising issued share capital, share premium, reserves and retained earnings).

The Directors of the Company review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and will balance its overall capital structure through issue of new shares as well as the issue of new debt or the redemption of existing debt.

The Directors monitor capital on the basis of gearing ratio. This ratio is calculated based on total debts divided by equity plus total debts. Total debts are calculated as total interest-bearing borrowings and debt component of convertible notes.

### 6. 財務風險管理 (續)

#### 資金風險管理

本集團的資金管理政策是保障本集團能繼續營運，以為股東提供回報及為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。為了維持或調整資本結構，本集團可能會調整支予股東的股息數額、向股東分派的資本返還、發行新股或出售資產以減低債務。

本集團之資本結構包括債項（包括借款及可換股票據）以及本公司股東應佔權益（包括已發行股本、股份溢價、儲備及保留溢利）。

本公司董事每半年檢討資本架構。作檢討之一部分，董事考慮資金成本，並將透過發行新股及發行新債券或贖回現有債務來平衡其整體資本架構。

董事以資產負債比率為基準監控資本。該比率以負債總額除以權益及負債總額之和計算。負債總額乃按計息貸款總額加可換股債券的負債部分。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Capital risk management (Continued)

The gearing ratio at the end of the reporting period was as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total debts (Note 1)	負債總額 (附註1)	4,368,763	2,678,510
Equity (Note 2)	權益 (附註2)	1,189,289	1,144,397
Equity and total debts	權益額以及負債總額	5,558,052	3,822,907
Gearing ratio	資產負債比率	79%	70%

Notes:

- 1) Total debts comprises of total interest-bearing borrowings, including long-term and short-term borrowings, and debt component of convertible notes as detailed in Notes 31 and 32 respectively.
- 2) Equity includes all capital and reserves attributable to owners of the Company.

#### Interest rate risk

The Group's fair value interest rate risk relates primarily to floating interest rate from borrowings (see Note 31 for details of these borrowings). The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

### 6. 財務風險管理 (續)

#### 資金風險管理 (續)

於報告期末，資產負債比率如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total debts (Note 1)	4,368,763	2,678,510
Equity (Note 2)	1,189,289	1,144,397
Equity and total debts	5,558,052	3,822,907
Gearing ratio	79%	70%

附註：

- 1) 負債總額包括計息貸款總額，其包括長期及短期貸款以及可換股票據的負債部分之詳情分別載於附註31及附註32。
- 2) 權益包括本公司擁有人應佔所有資本及儲備。

#### 利率風險

本集團公允值利率風險主要與浮動利率之借貸有關(該等借貸之詳情請參閱附註31)。本集團目前並無使用任何衍生工具合約對沖其面對之公允值利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk (Continued)

The Group's cash flow interest rate risk mainly arises from the Group's RMB denominated borrowings. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

		2021 HK\$'000 二零二一年 港幣千元	% of total borrowings 佔借款 總額百分比	2020 HK\$'000 二零二零年 港幣千元	% of total borrowings 佔借款 總額百分比
Variable rate borrowings	可變利率借款	2,726,132	64%	2,272,719	85%
Fixed rate borrowings	固定利率借款	1,509,987	36%	283,226	15%
		<b>4,236,119</b>	<b>100%</b>	<b>2,555,945</b>	<b>100%</b>

An analysis by maturities is provided in liquidity risk management below. The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings.

### 6. 財務風險管理 (續)

#### 利率風險 (續)

本集團之現金流量利率風險，主要來自本集團以人民幣計值之借貸。本集團之政策為將借貸保持以浮動利率計息，以將公允值利率風險減至最低。

本集團之主要利率風險源自以可變利率計息之借款，該等借款使本集團面臨現金流量利率風險。本集團透過擁有固定及可變利率借款的均衡組合管理其利率風險。

本集團借款於報告期末面臨利率變動的風險如下：

到期日分析載於下文流動風險管理。佔貸款總額百分比指目前按可變利率計息的貸款佔借款總額的百分比。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk (Continued)

##### Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for borrowings at the end of the reporting period. The analysis is prepared assuming the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2021 would decrease/increase by HK\$13,631,000 (2020: loss increase/decrease by HK\$11,364,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

#### Liquidity risk management

Ultimate responsibility for liquidity risk management rest with the board of Directors. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

### 6. 財務風險管理 (續)

#### 利率風險 (續)

##### 利率敏感度分析

以下敏感度分析乃基於面對於報告期末借貸的利率風險釐定，分析乃假設於報告期末借貸於整個年度仍為未償還而編製。當向內部主要管理人員報告利率風險時，採用利率增加或減少50基點（二零二零年：50基點），代表管理層對利率合理可能變動之評估。

倘若利率上升／下調50基點（二零二零年：50基點）而所有其他變量維持不變，則本集團截至二零二一年十二月三十一日止年度之除稅後盈利將減少／增加港幣13,631,000元（二零二零年：虧損增加／減少港幣11,364,000元），為本集團就其浮息借貸承受利率風險所導致。

#### 流動資金風險管理

董事會為流動資金風險管理最終負責人。就管理流動資金風險而言，本集團監控及維持管理層視為足夠的現金及現金等值項目水平，以支付本集團的經營並減低現金流量波動的影響。管理層會監控借款的使用情況，以及確保遵守貸款協議。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk management (Continued)

As at 31 December 2021, the Group's net current liabilities amounted to HK\$48,709,000 (2020: net current liabilities of HK\$66,332,000), current ratio (being current assets divided by current liabilities) was approximately 0.97 times (2020: 0.95 times), while total current assets amounted to HK\$1,866,456,000 (2020: HK\$1,405,686,000), which is sufficient to meet the capital requirement of the Group's operations and development in the foreseeable future. Details of going concern of the Group are set out in Note 2.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

### 6. 財務風險管理 (續)

#### 流動資金風險管理 (續)

於二零二一年十二月三十一日，本集團之流動負債淨額為港幣48,709,000元（二零二零年：流動負債淨額為港幣66,332,000元），流動比率（即流動資產除流動負債）約為0.97倍（二零二零年：0.95倍），而流動資產總額則為港幣1,866,456,000元（二零二零年：港幣1,405,686,000元），在預見未來可滿足本集團經營和發展的資金需求。本集團持續經營之詳情載於附註2。

本集團之金融負債根據剩下之年期由報告期末至合約到期日作為相關到期分類在下表分析。而下表之金額乃根據合約未折現之現金流量披露：

		2021 二零二一年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount 總賬面值	
Weighted average interest rate 加權 平均利率 %	On demand 應要求 HK\$'000 港幣千元	Within 1 year 一年以內 HK\$'000 港幣千元	1-3 years 一至三年 HK\$'000 港幣千元	3-5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
Trade and other payables	應付賬款及 其他應付款項	-	175,787	-	-	-	175,787	175,787	
Borrowings	借款	4.81%	756,979	1,043,301	2,100,992	551,497	326,711	4,779,480	4,236,119
Lease liabilities	租賃負債	5.00%	-	52,708	112,162	117,133	2,134,733	2,416,736	1,135,788
Convertible notes issued on 23 May 2019	於二零一九年 五月二十三日 已發行 可換股票據	10.64%	-	11,188	155,044	-	-	166,232	132,644
			932,766	1,107,197	2,368,198	668,630	2,461,444	7,538,235	5,680,338



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Liquidity risk management (Continued)

#### 流動資金風險管理 (續)

		2020 二零二零年					Total undiscounted cash flows 未貼現現金 流量總額	Total carrying amount
	Weighted average interest rate 加權 平均利率 %	On demand 應要求 HK\$'000 港幣千元	Within 1 year 一年以內 HK\$'000 港幣千元	1-3 years 一至三年 HK\$'000 港幣千元	3-5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and other payables	應付賬款及 其他應付款項	-	94,576	-	-	-	94,576	94,576
Borrowings	借款	4.77%	824,245	518,545	903,481	327,091	2,808,004	2,555,945
Lease liabilities	租賃負債	5.00%	-	50,675	105,259	109,149	2,121,907	1,092,676
Convertible notes issued on 23 May 2019	於二零一九年 五月二十三日 已發行 可換股票據	10.64%	-	10,080	23,607	132,545	166,232	122,565
			<u>918,821</u>	<u>579,300</u>	<u>1,032,347</u>	<u>568,785</u>	<u>5,455,802</u>	<u>3,865,762</u>

Borrowings with a repayment on demand clause as at 31 December 2021 are included in the “on demand” time band in the above table. The carrying amount of the borrowings amounted to approximately HK\$741,705,000 (2020: HK\$796,216,000) as at 31 December 2021. Taking into account the Group’s financial position and assets pledged for the borrowings, the Directors did not believe that it was probable that the lenders would exercise the discretionary rights to demand immediate payments. The Directors believed that the borrowings would be repaid in accordance with the repayment schedules set out in the loans agreements. The total cash outflows for the principals and interests of the borrowings amounted to approximately HK\$756,979,000 (2020: HK\$824,245,000). Details of which are set out in the table below:

於二零二一年十二月三十一日，應要求償還條款的借款計入上表「應要求」還款時間組別。於二零二一年十二月三十一日，借款的賬面值為約港幣741,705,000元（二零二零年：港幣796,216,000元）。計及本集團財務狀況及用作借貸抵押品的資產後，董事並不認為貸款人會行使決定權要求立即還款。董事認為有關借款將會根據貸款協議所載之還款表償還。該等借款之未貼現現金流量總額為約港幣756,979,000元（二零二零年：港幣824,245,000元）。詳情載於下表：

#### Maturity Analysis – Borrowings with a repayment on demand clause 到期日分析 – 按要求償還條款的借款

		Within 1 year 一年以內 HK\$'000 港幣千元	1-3 years 一至三年 HK\$'000 港幣千元	3-5 years 三至五年 HK\$'000 港幣千元	Over 5 years 五年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Total carrying amount 總賬面值 HK\$'000 港幣千元
As at 31 December 2021	二零二一年十二月三十一日	<u>713,427</u>	<u>12,329</u>	<u>4,146</u>	<u>27,077</u>	<u>756,979</u>	<u>741,705</u>
As at 31 December 2020	二零二零年十二月三十一日	<u>120,556</u>	<u>682,465</u>	<u>8,790</u>	<u>12,434</u>	<u>824,245</u>	<u>796,216</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties equals to the carrying amount of respective financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to trade receivables and finance lease receivables. Credit risk on other receivables is limited because there was no historical default record has been made during the year and the Directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determining of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts (please refer to Notes 26 and 28). In addition, the management of the Group reviews the recoverable amount of each individual receivable at the end of reporting period to ensure that adequate allowance for ECL is made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applied the simplified approach to measure ECL on trade receivables, including trade receivables from big data business, civil explosives business, hotel operations and industrial parks and property development and finance lease receivables. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL.

### 6. 財務風險管理 (續)

#### 信貸風險

於二零二一年及二零二零年十二月三十一日，本集團面臨將會因交易對手未能履行責任而造成本集團財務損失的最高信貸風險相等於綜合財務狀況表所列明的各項金融資產的賬面值。本集團之信貸風險主要來自應收賬款及融資租賃應收款。本年並無歷史違約記錄及董事預期自報告日期後12個月整體經濟狀況將不會發生重大變化，故有關其他應收款項的信貸風險屬有限。

為盡量減低信貸風險，本集團的管理層已指派團隊負責釐定信貸限額、信貸批核、及其他監控程序，以確保能跟進收回逾期債務（詳見附註26及28）。此外，本集團的管理層於報告期末檢視各個別應收款之可收回金額，以確保就無法收回金額作出足夠之預期信貸虧損撥備。就此而言，本集團的管理層認為本集團之信貸風險大大降低。

本集團應用簡化方式計量應收賬款，包括大數據業務、民用爆炸品業務、酒店業務及產業園及物業發展之應收賬款及融資租賃應收款之預期信貸虧損。根據簡化方式，本集團基於等同於全期預期信貸虧損的金額計量損失撥備。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

To measure the ECL on trade receivables, based on forward-looking economic information through the use of industry trend and experienced credit judgement as well as past experience including historical credit loss experience and current expectations, the Group has collectively used a provision matrix with 5% ECL rate on total carrying amount of trade receivables from hotel operation, while used provision matrices with different ECL rates separated based on different customer segments or past due status on total carrying amount of trade receivables from big data business, civil explosives business and industrial parks and property development.

To measure the ECL on finance lease receivables, finance lease receivables have been grouped based on shared credit risk characteristics. The Group has collectively applied another provision matrix with two different ECL rates, which, in other words, classified the credit risk regarding finance lease receivables into 2 grades. ECL rates of the Group's finance lease receivables, which represent internal credit risk ratings, are based on qualitative (such as lessee's operating conditions, financial positions, usage of finance lease assets, etc.) and quantitative factors (mainly include past due information of the finance lease receivables). The following table provides information about the exposure to credit risk of finance lease receivables and the provision matrix showing the ECL as at 31 December 2021 and 2020.

### 6. 財務風險管理 (續)

#### 信貸風險 (續)

為計量應收賬款之預期信貸虧損，以使用行業發展趨勢、具有經驗的信用判斷、包括信貸損失歷史經驗的過往經驗及現今展望為基礎的前瞻性經濟資料，本集團已統一應用一個為酒店業務之應收賬款總額之百分之五預期信貸虧損率的撥備矩陣，而就大數據業務、民用爆炸品業務和產業園及物資發展之應收賬款總額則應用以不同顧客分類或逾期狀況而區分不同的預期信貸虧損率的撥備矩陣。

為計量融資租賃應收款之預期信貸虧損，融資租賃應收款基於共享信貸風險特徵分組。本集團已統一應用另一個有着兩個不同預期信貸虧損率的撥備矩陣，換言之將融資租賃應收款的信貸風險分為兩級。本集團融資租賃應收款之預期信貸虧損率，即代表內部信貸風險評級，乃基於定性（如承租人經營狀況、財務狀況、融資租賃資產用途等）及定量（主要包括融資租賃應收款的逾期資料）因素而定。下表提供融資租賃應收款的信貸風險承擔及展示於二零二一年及二零二零年十二月三十一日預期信貸虧損率的撥備矩陣之有關資料。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Credit risk (Continued)

#### 信貸風險 (續)

Internal credit ratings	內部信貸評級	ECL rates 預期信貸虧損率	Adjusted carrying amount (Note III) 調整後的賬面值總額 (附註3) HK\$'000 港幣千元	Impairment loss allowance 減值損失準備 HK\$'000 港幣千元
As at 31 December 2021	於二零二一年十二月三十一日			
Grade 1 – Low risk	第一級 – 低風險			
– Government related (Note I)	– 市政 (附註1)	0.5%	1,581,986	7,910
Grade 2 – Low risk	第二級 – 低風險			
– Others (Note II)	– 其他 (附註2)	1.3%	1,549,820	20,148
			<b>3,131,806</b>	<b>28,058</b>
As at 31 December 2020	於二零二零年十二月三十一日			
Grade 1 – Low risk	第一級 – 低風險			
– Government related (Note I)	– 市政 (附註1)	0.5%	643,050	3,215
Grade 2 – Low risk	第二級 – 低風險			
– Others (Note II)	– 其他 (附註2)	1.3%	1,095,053	14,237
			<b>1,738,103</b>	<b>17,452</b>

#### Notes

- I. Grade 1 category is finance lease receivables which are government related customers. Such customers are determined to have low credit risk and related lease receivables have no past due.
- II. Grade 2 category is finance lease receivables which are the customers without government relationship. Such customers are determined to have low credit risk if the related finance lease receivables have no past due.
- III. The adjusted carrying amount is gross carrying amount of finance lease receivables after adding finance lease interest receivables and deducting finance lease deposits received.

#### 附註：

1. 第一級釐定為與政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款於報告日並未逾期。
2. 第二級釐定為非政府相關的客戶的融資租賃應收款。此類客戶群被評為低信貸風險倘若相關的融資租賃應收款項於報告日並未逾期。
3. 此調整後的賬面值總額為調整前的融資租賃應收款賬面值總額增加融資租賃利息應收款並扣除已收融資租賃的按金。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

At 31 December 2021, the expected credit loss rates for finance lease receivables ranged from 0.5% to 1.3% (2020: 0.5% to 1.3%).

Movements in the accounts related to ECL/impairment loss in respect of trade receivables, other receivables and finance lease receivables are summarised as follows:

		Trade Receivables	Other Receivables	Finance Lease Receivables	Total
		應收賬款 (Note 28) (附註28) HK\$'000 港幣千元	其他應收款項 (Note 1) (附註1) HK\$'000 港幣千元	融資租賃 應收款 (Note 26) (附註26) HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Balance as at 1 January 2020	於二零二零年一月一日	251	-	1,913	2,164
Allowance for expected credit losses/impairment loss recognised	確認之預期信貸虧損/ 減值損失	-	38,033	14,589	52,622
Allowance for expected credit losses written back	預期信貸虧損撥備之回撥	(15)	-	-	(15)
Exchange difference	匯兌差額	15	2,170	950	3,135
<b>Balance as at 1 January 2021</b>	<b>於二零二一年一月一日</b>	<b>251</b>	<b>40,203</b>	<b>17,452</b>	<b>57,906</b>
Allowance for expected credit losses/impairment loss recognised	確認之預期信貸虧損/ 減值損失	499	-	9,847	10,346
Allowance for expected credit losses written back	預期信貸虧損撥備之回撥	(5)	-	-	(5)
Exchange difference	匯兌差額	17	1,330	759	2,106
<b>Balance as at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>762</b>	<b>41,533</b>	<b>28,058</b>	<b>70,353</b>

Note:

- In 2020, impairment loss was recognised in other receivables, which represents consideration receivables in relation to the disposal of the Group's 25% equity in Guangdong Financial Leasing Co., Limited\* that management consider was uncollectible in full.

\* For identification purpose only

### 6. 財務風險管理 (續)

#### 信貸風險 (續)

於二零二一年十二月三十一日，融資租賃應收款的預期信貸虧損率介乎0.5%至1.3% (二零二零年：0.5%至1.3%)。

有關應收賬款、其他應收款項及融資租賃應收款的預期信貸虧損/減值損失之變動概述如下：

附註：

- 於二零二零年，在其他應收款項中確認了減值損失，此乃指管理層認為關於出售廣東粵科融資租賃有限公司之25%股權的代價應收款無法全額收回。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Fair value

#### 公允值

#### i) Fair values of financial assets

#### i) 金融資產之公允值

The following table provides an analysis of financial assets that are measured at fair value subsequent to initial recognition, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

下表載列於初步確認後以公允值計量之金融資產之分析，並分別按輸入數據之可觀察度分類為一至三級：

		As at 31 December 2021 於二零二一年十二月三十一日			
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允值計量：</b>				
Financial assets at fair value through profit or loss:	按公允值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	-	-	8,187	8,187
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest	授予一間附屬公司出售予非控股權益72%股權的期權	-	-	54,868	54,868
		-	-	63,055	63,055



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

#### Fair value (Continued)

#### i) Fair values of financial assets (Continued)

		As at 31 December 2020 於二零二零年十二月三十一日			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
Financial assets at fair value through profit or loss:	按公允價值計入損益之金融資產：				
Unlisted equity investment	非上市股份投資	-	-	13,643	13,643
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest	授予一間附屬公司出售予非控股權益72%股權的期權	-	-	63,881	63,881
		<u>-</u>	<u>-</u>	<u>63,881</u>	<u>63,881</u>
		<u>-</u>	<u>-</u>	<u>77,524</u>	<u>77,524</u>

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset is determined (in particular, the valuation technique(s) and inputs used).

### 6. 財務風險管理 (續)

#### 公允價值 (續)

#### i) 金融資產之公允價值 (續)

於本年度內，第一級、第二級及第三級之間並無進行轉撥。

於各報告期末，本集團之金融資產按公允價值計量。下表載列有關如何釐定金融資產公允價值(尤其是估值技術及所採用的輸入數據)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

Fair value (Continued)

公允值 (續)

#### i) Fair values of financial assets (Continued)

#### i) 金融資產之公允值 (續)

Financial asset 金融資產	Fair value as at 於以下年度的公允值		Fair value Hierarchy 公允值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元			
Unlisted equity investment 非上市股份投資 – Financial asset A – 金融資產 A	1,309	1,034	Level 3 第三級	Asset Approach 資產分析法	<ul style="list-style-type: none"> <li>The attributable net asset value, adjusted to fair value</li> <li>應佔資產淨值，調整至公允值</li> </ul>
– Financial asset B – 金融資產 B	4,155	8,306	Level 3 第三級	Asset Approach 資產分析法	<ul style="list-style-type: none"> <li>The attributable net asset value, adjusted to fair value</li> <li>應佔資產淨值，調整至公允值</li> </ul>
– Financial asset C – 金融資產 C	2,723	4,303	Level 3 第三級	Income approach – discounted cash flow analysis 收入法 – 貼現現金流量分析	<ul style="list-style-type: none"> <li>Discount rate: 10.68% (2020: 11.56%)</li> <li>Discount for lack of marketability rate: 30% (2020: 30%)</li> <li>貼現率：10.68% (二零二零年：11.56%)</li> <li>缺乏市場流通性折讓率：30% (二零二零年：30%)</li> </ul>
Option granted for selling the 72% equity interest in a subsidiary to the non- controlling interest 授予一間附屬公司 出售予非控股 權益72%股權 的期權	54,868	63,881	Level 3 第三級	Binomial pricing model – In this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the call option. 二項式定價模型 – 利用此方法， 管理層釐定的若干參數均輸 入二項式模型，以獲得期權 的估值。 Certain parameters include: – Risk-free rate 2.28% (2020: 2.70%) – Volatility 36.37% (2020:29.57%) 若干參數包括： – 無風險利率2.28% (二零二 零年：2.70%) – 波幅36.37% (二零二零年： 29.57%)	<ul style="list-style-type: none"> <li>Volatility, determined by reference to historical volatilities of companies operating in the same industry</li> <li>波幅，經參考同業過往波 幅釐定</li> </ul>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

#### i) Fair values of financial assets (Continued)

##### Reconciliation of Level 3 fair value measurements

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	77,524	54,757
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之新增	-	5,012
Disposal	出售	-	(6,909)
(Decrease)/increase in fair value of financial assets at fair value through profit or loss (Note a)	計入損益之金融資產之公允值(減少)/增加(附註a)	(16,730)	20,239
Exchange difference	匯兌差額	2,261	4,425
As at 31 December	於十二月三十一日	<b>63,055</b>	77,524

Note:

- (a) Total fair value changes of financial assets at fair value through profit or loss of HK\$16,295,000 (2020: HK\$20,094,000) has been recognised in the consolidated statement of profit or loss for the year, which the fair value loss attributed to Level 3 financial assets amounted to HK\$16,730,000 (2020: fair value gain HK\$20,239,000) and the fair value loss attributed to other payables amounted to HK\$435,000.

### 6. 財務風險管理 (續)

公允值 (續)

#### i) 金融資產之公允值 (續)

##### 第三級公允值計量之對賬

附註：

- (a) 於按公允值計入損益之金融資產之公允值變動總額為港幣16,295,000元(二零二零年：港幣20,094,000元)已於本年度之綜合損益表內確認入賬，其公允值損失金額來自於第三級金融資產為港幣16,730,000元(二零二零年：公允值收益港幣20,239,000元)，而公允值損失金額來自於其他應付款為港幣435,000元。

# 綜合財務報表附註

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### 6. FINANCIAL RISK MANAGEMENT (Continued)

### 6. 財務風險管理 (續)

#### Summary of financial assets and liabilities by category

#### 按類別劃分之金融資產及負債概要

The carrying amounts of the Group's financial assets and liabilities as recognised at the end of the reporting period are categorised as follows. See Note 4 for explanations about how the classification of financial instruments affects their subsequent measurement.

本集團於結算日確認之金融資產及負債賬面值可按以下類別劃分。金融工具分類對其後計量之影響說明可參閱附註4。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	63,055	77,524
Financial assets measured at amortised cost:	按攤銷成本計量之金融資產：		
Rental deposits	租賃按金	5,855	4,821
Trade and other receivables	應收賬款及其他應收款項	108,604	41,771
Finance lease receivables	融資租賃應收款	3,230,407	1,787,039
Pledged bank deposit	已抵押銀行存款	349,418	25,468
Cash and cash equivalents	現金及現金等價物	526,837	798,263
		<b>4,284,176</b>	<b>2,734,886</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
Convertible notes	可換股票據	132,644	122,565
Lease liabilities	租賃負債	1,135,788	1,092,676
Trade and other payables	應付賬款及其他應付款項	112,850	58,206
Borrowings	借款	4,236,119	2,555,945
		<b>5,617,401</b>	<b>3,829,392</b>

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## Notes to the Consolidated Financial Statements

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### 7. REVENUE

Revenue represents the gross amounts received and receivable for revenue arising on big data business, civil explosives business, hotel operation, industrial parks and property development, property investments and wellness elderly care business, goods sold and services rendered by the Group to outside customers less return and allowances and gross rental income, interest income generated from financial leasing and consultancy fee income received from outsiders during the year.

The amount of each significant category of revenue recognised during the year is as follows:

### 7. 收入

收入乃指年內由大數據業務、民用爆炸品業務、酒店業務、產業園及物業發展、物業投資及大健康養老業務，本集團向外界客戶銷售貨品和提供服務並扣除退貨及折扣以及租金收入總額所產生之已收及應收之收入總額、由融資租賃所產生之利息收入及向外界收取諮詢服務費之收入。

年內已在收入中確認的各項重要類別的金額如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營之業務</b>		
<b>Revenue from contracts with customers recognised at a point in time:</b>	<b>於某一時點來自客戶合約之收入確認：</b>		
Construction of platform and operating income from big data business	大數據業務構建平台及營運收入	12,121	7,886
Consultancy service income from financial leasing	融資租賃諮詢服務收入	62,817	68,479
Logistics income from civil explosives business	民用爆炸品業務運輸收入	11,032	3,492
Operating income from industrial parks and property development	產業園及物業發展營運收入	7,126	693
Operating income from wellness elderly care business (Note i)	大健康養老業務營運收入(附註i)	32,103	1,928
Other income from hotel operation	酒店其他營運收入	934	902
Sales of emulsion explosives	銷售乳化炸藥	129,815	82,792
		<b>255,948</b>	<b>166,172</b>
<b>Revenue from contracts with customers recognised over time:</b>	<b>於某一時段來自客戶合約之收入確認：</b>		
Service income from hotel operation	酒店客房收入	6,161	5,062
Service income from industrial parks and property development	產業園及物業發展服務收入	1,149	5
Service income from wellness elderly care business (Note ii)	大健康養老業務服務收入(附註ii)	45,651	379
Technical service income from big data business	大數據業務技術服務收入	19,937	18,023
		<b>72,898</b>	<b>23,469</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 7. REVENUE (Continued)

Revenue from other sources:	其他收入來源：
Rental income from hotel properties	酒店租金收入
Rental income from industrial parks and property development	產業園及物業發展租金收入
Rental income from investment properties and properties held for sale	投資物業及待售物業租金收入
Interest income from financial leasing	來自融資租賃的利息收入

Notes:

- i. It includes medical care service income, operating income from elderly care services platform and others.
- ii. It includes management service income, nursing care service income and service income from elderly care services platform.

### 8. SEGMENT INFORMATION

For management purposes, the Group is currently organised into seven operating divisions – big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development, property investments and wellness elderly care business. These divisions are the basis on which the Group reports its primary segment information.

### 7. 收入 (續)

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (重列)
	<b>5,036</b>	4,233
	<b>22,509</b>	588
	<b>11,128</b>	8,970
	<b>153,327</b>	90,123
	<b>192,000</b>	103,914
	<b>520,846</b>	293,555

附註：

- (i) 其中包括醫療服務收入、養老服務平台營運收入和其他。
- (ii) 其中包括管理服務收入、護理服務收入和養老服務平台服務收入。

### 8. 分部資料

為管理目的，本集團現時劃分為七個經營業務分部—大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展、物業投資和大健康養老業務。本集團乃以此等分部為基準呈報其首要分部資料。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 8. SEGMENT INFORMATION (Continued)

Principal activities are as follows:

Big data business	- industrial internet platform construction, smart city construction and big data operation and management
Civil explosives business	- manufacture and sale of emulsion explosives and industrial detonating cords
Financial leasing	- provision of finance lease consulting services and financing services in the PRC
Hotel operation	- hotel ownership and management
Industrial parks and property	- holding investment in the development and construction of industrial parks
Property investments	- holding investment properties and properties held for sale
Wellness elderly care business	- comprehensive elderly care services

For the property investments, the management reviews the financial information of each property investment, hence each property investment constitutes a separate operating segment. However, the property investments possess similar economic characteristics, and are with similar development and selling activities as well as similar customer bases. Therefore, all property investments are aggregated into one reportable segment for segment reporting purposes.

T-BOX® business was discontinued since year 2020. The segment information reported below does not include any amount for this discontinued operation, which is described in more details in Note 12.

### 8. 分部資料 (續)

主要業務如下：

大數據業務	- 工業互聯網平台建設、智慧城市建設及大數據運營管理
民用爆炸品業務	- 生產和出售乳化炸藥和工業導爆索
融資租賃	- 於中國提供融資租賃諮詢服務及融資服務
酒店業務	- 酒店擁有權及管理
產業園及物業發展	- 持有發展與建設產業園之投資
物業投資	- 持有投資物業及待售物業
大健康養老業務	- 養老綜合服務

就物業投資而言，本集團管理層審閱每項投資物業的財務資料，故每項投資物業構成獨立經營分部。然而，投資物業具有類似的經濟特性，且發展及銷售活動相似，客戶基礎亦相若。因此，所有投資物業均歸類為一個報告分部，以供分部呈報之用。

從二零二零年起，T-BOX®業務已終止經營。以下分部資料之呈報均不包含已終止經營業務之金額，其詳情已載於附註12。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 8. SEGMENT INFORMATION (Continued)

Segment information about these continuing operations presented below:

### 8. 分部資料 (續)

有關該等來自持續經營之業務之分部資料呈列如下：

		Segment Revenue 分部收入		Segment Result 分部業績	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (重列)	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (重列)
Big data business	大數據業務	32,058	25,909	5,955	1,907
Civil explosives business	民用爆炸品業務	140,847	86,284	(12,048)	663
Financial leasing	融資租賃	216,144	158,602	85,187	81,111
Hotel operation	酒店業務	12,131	10,197	(6,422)	(7,898)
Industrial parks and property development	產業園及物業發展	30,784	1,286	3,859	(28,814)
Property investments	物業投資	11,128	8,970	16,245	(3,653)
Wellness elderly care business	大健康養老業務	77,754	2,307	2,876	(2,979)
Total	總計	520,846	293,555	95,652	40,337
Bank interest income	銀行利息收入			7,722	14,510
(Decrease)/increase in fair value of financial assets at fair value through profit or loss	計入損益之金融資產之公允值(減少)/增加			(16,295)	20,094
Finance costs (excluding interest on lease liabilities)	財務支出(不包括租賃負債之利息)			(51,831)	(72,659)
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之收益			-	1,620
Impairment loss on other receivables	其他應收款項之減值損失			-	(38,033)
Interest income from wealth management product	來自理財產品的利息收入			284	418
Loss on the disposal of subsidiaries and an asset classified as held for sale	出售附屬公司及列為出售資產之損失			-	(39,177)
Net central administration cost	中央行政成本淨額			(28,102)	(28,359)
Net exchange gain	匯兌收益淨額			389	17,308
Net loss on step acquisition	分步收購之淨損失			-	(5,667)
Professional fee	專業費用			(5,920)	(4,462)
Share of profit of associates	應佔聯營公司盈利			25,361	67,897
Profit/(loss) before taxation	除稅前盈利/(虧損)			27,260	(26,173)
Income tax expense	所得稅開支			(16,382)	(39,333)
Profit/(loss) for the year	本年盈利/(虧損)			10,878	(65,506)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 8. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from external customers. There was no inter-segment sale in the current year (2020: Nil).

Segment result represents the profit generated by each segment without allocation of bank interest income, (decrease)/ increase in fair value of financial assets at fair value through profit or loss, finance costs (excluding interest on lease liabilities), gain on disposal of financial assets at fair value through profit or loss, impairment loss on other receivables, interest income from wealth management product, loss on the disposal of subsidiaries and an asset classified as held for sale, professional fee, net central administration costs, net exchange gain, net loss on step acquisition and share of profit of associates. This is the measure reported to the Group's management for the purposes of resources allocation and performance assessment.

Note: Certain reclassification have been made to the prior year to conform with the presentation of the segment result for the current year.

### 8. 分部資料 (續)

以上呈報之分部收入指來自外界客戶之收入。於本年，並沒有內部銷售（二零二零年：無）。

分部業績指在並無分配銀行利息收入、計入損益之金融資產之公允值（減少）／增加、財務支出（不包括租賃負債之利息）、出售按公允值計入損益之金融資產之收益、其他應收款項之減值損失、來自理財產品的利息收入、出售附屬公司及列為待出售資產之損失、專業費用、中央行政成本淨額、匯兌收益淨額、分步收購之淨損失及應佔聯營公司盈利的情況下，各分部所賺取的盈利。這是向本集團管理層呈報的資料，以助調配資源及評估分部表現之用。

附註：已對上年度作出若干重新分類以符合本年度分部業績的呈報。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 8. SEGMENT INFORMATION (Continued)

### 8. 分部資料 (續)

#### Segment assets and liabilities

#### 分部資產及負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (重列)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	24,098	12,871
Civil explosives business	民用爆炸品業務	444,366	410,302
Financial leasing	融資租賃	3,260,087	1,801,201
Hotel operation	酒店業務	138,233	146,978
Industrial parks and property development	產業園及物業發展	2,479,546	1,877,030
Property investments	物業投資	355,306	292,309
Wellness elderly care business	大健康養老業務	31,414	12,201
Total segment assets	總分部資產	6,733,050	4,552,892
Pledged bank deposit	已抵押銀行存款	349,418	25,468
Cash and cash equivalents	現金及現金等價物	526,837	798,263
Interests in associates	於聯營公司之權益	556,026	569,674
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	63,055	77,524
Other unallocated assets	其他未分配資產	71,190	81,429
		8,299,576	6,105,250
<b>Assets relating to discontinued operation</b>	<b>已終止經營業務之資產</b>	125	121
<b>Consolidated assets</b>	<b>綜合資產</b>	8,299,701	6,105,371
<b>Segment liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Big data business	大數據業務	19,186	14,537
Civil explosives business	民用爆炸品業務	121,889	131,688
Financial leasing	融資租賃	2,913,635	1,275,786
Hotel operation	酒店業務	2,648	4,455
Industrial parks and property development	產業園及物業發展	1,844,354	1,464,788
Property investments	物業投資	110,370	163,071
Wellness elderly care business	大健康養老業務	37,548	2,112
Total segment liabilities	總分部負債	5,049,630	3,056,437
Convertible notes	可換股票據	132,644	122,565
Borrowings	借款	877,706	886,216
Other unallocated liabilities	其他未分配負債	46,163	50,722
		6,106,143	4,115,940
<b>Liabilities relating to discontinued operation</b>	<b>已終止經營業務之負債</b>	1,102	1,099
<b>Consolidated liabilities</b>	<b>綜合負債</b>	6,107,245	4,117,039

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## Notes to the Consolidated Financial Statements

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### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

2021

#### Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Industrial parks and property development 產業園及 物業發展 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	1,228	13,960	942	9,522	4,228	2,790	1,842	34,512
Depreciation of right-of-use assets	使用權資產折舊	-	176	-	-	33,283	-	-	33,459
Additions to property, plant and equipment	物業、廠房及設備添置	2,233	42,533	153	126	551,495	477	4,416	601,433
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之損失	-	8,971	-	56	-	-	-	9,027
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	9,847	-	-	-	-	9,847

2020 (Restated)

#### Continuing operations

		Big data business 大數據業務 HK\$'000 港幣千元	Civil explosives business 民用爆炸品 業務 HK\$'000 港幣千元	Financial leasing 融資租賃 HK\$'000 港幣千元	Hotel operation 酒店業務 HK\$'000 港幣千元	Industrial parks and property development 產業園及 物業發展 HK\$'000 港幣千元	Property investments 物業投資 HK\$'000 港幣千元	Wellness elderly care business 大健康 養老業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Depreciation of property plant and equipment	物業、廠房及設備折舊	367	4,115	862	9,276	652	2,707	1,192	19,171
Depreciation of right-of-use assets	使用權資產折舊	-	58	-	-	31,024	-	-	31,082
Additions to property, plant and equipment	物業、廠房及設備添置	1,778	5,899	232	163	437,639	69	3,921	449,701
Additions to property, plant and equipment upon step acquisition from an associate to a subsidiary	由一間聯營公司到 一間附屬公司之 分步收購之物業、 廠房及設備添置	-	233,720	-	-	-	-	-	233,720
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 損失	3	29	-	1	-	-	-	33
Allowance for expected credit losses on finance lease receivables	融資租賃應收款之 預期信貸虧損撥備	-	-	14,589	-	-	-	-	14,589

### 8. 分部資料 (續)

#### 其他分部資料

二零二一年

#### 持續經營之業務

二零二零年 (重列)

#### 持續經營之業務

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 8. SEGMENT INFORMATION (Continued)

#### Geographical segments

The Group's big data business, civil explosives business, financial leasing, hotel operation, industrial parks and property development and wellness elderly care business are located in the People's Republic of China (the "PRC"), other than Hong Kong.

Property investments are located in both the PRC and Hong Kong.

The Group's revenue from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

### 8. 分部資料 (續)

#### 經營地區分部資料

本集團之大數據業務、民用爆炸品業務、融資租賃、酒店業務、產業園及物業發展和大健康養老業務位於中華人民共和國（「中國」），不包括香港。

物業投資均位於中國及香港。

本集團來自外部客戶之收益按經營位置劃分及其非流動資產按資產位置劃分之資料，詳述如下：

		Revenue from external customers 外部客戶之銷售收益		Non-current assets* 非流動資產*	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
The PRC	中國	520,285	293,314	1,970,946	1,475,941
Hong Kong	香港	561	241	19,505	19,506
		<b>520,846</b>	<b>293,555</b>	<b>1,990,451</b>	<b>1,495,447</b>

\* Non-current assets excluded deductible value added tax, deferred tax assets, financial assets at fair value through profit or loss, finance lease receivables, goodwill, interests in associates, rental deposits, right-of-use assets and other unallocated non-current assets

\* 非流動資產不包括於待抵扣增值稅、遞延稅項資產、按公允值計入損益之金融資產、融資租賃應收款、商譽、聯營公司之權益、租賃按金、使用權資產及其他未分配非流動資產。

#### Information about major customers

During the year, HK\$130,433,000 out of the Group's revenues from continuing operations of HK\$520,846,000 arising from civil explosives business were contributed by a customer. And the customer accounted for approximately 25% of Group's total revenue.

#### 主要客戶資料

於年內，本集團港幣520,846,000元來自持續經營之業務的主營業務收入中有源於民用爆炸品業務的港幣130,433,000元收入來自集團一位客戶，而來自該客戶產生的收入佔本集團之營業額大約25%。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 9. OTHER OPERATING INCOME

Other operating income included the following items:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Bank interest income	銀行利息收入	7,722	14,510
Compensation and government subsidies received	已收補償及政府補貼		
– Direct government grant	– 政府直接撥款	11,306	21,746
– Recognition of deferred income	– 於遞延收益確認	93,139	47,736
Dividend income	股息收入	959	–
Gain on disposal of financial assets at FVTPL	出售按公允值計入 損益之金融資產之 收益	–	1,620
Income from lending of emulsion matrix production capacity	來自出借乳膠基質 產能的收入	4,540	–
Interest income from rental deposit	來自租賃按金的 利息收入	271	217
Interest income from wealth management product	來自理財產品的 利息收入	284	418
Net exchange gain	匯兌收益淨額	389	17,308
Rent concession	租金減讓	–	5,085

### 9. 其他經營收入

其他經營收入包括以下項目：

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 10. FINANCE COSTS

### 10. 財務支出

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Handling fee	手續費	-	9,526
Loan arrangement fee	貸款安排費	<b>3,202</b>	3,140
Effective interest on the following:	下列各項之實際利息：		
- Bank loans	- 銀行貸款	<b>25,195</b>	39,096
- Convertible notes	- 可換股票據	<b>13,404</b>	12,437
- Lease liabilities	- 租賃負債	<b>55,234</b>	51,037
- Loan from an associate	- 聯營公司之貸款	-	782
- Loan from immediate holding company	- 直接控股公司之貸款	<b>3,136</b>	2,745
- Loan from a non-controlling interest	- 非控股權益之貸款	<b>2,677</b>	922
- Other loans	- 其他貸款	<b>4,217</b>	4,011
		<b>107,065</b>	123,696

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營之業務</b>		
Tax charges comprise:	稅項開支包括：		
Current tax:	本年稅項：		
Provision for PRC Enterprise Income Tax	中國企業所得稅撥備	(27,234)	(34,323)
(Under)/over provision in previous year:	過往年度(撥備不足) ／超額撥備：		
PRC Enterprises Income Tax	中國企業所得稅	(1,339)	573
Deferred tax (Note 33):	遞延稅項(附註33)：		
Temporary differences arising in current year	本年之暫時性差異	12,191	(5,583)
		<b>(16,382)</b>	<b>(39,333)</b>

Hong Kong profits tax is calculated at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, (2020:8.25%) in accordance with the new two-tiered tax rate regime with effect from the year of assessment 2018/2019.

No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2021 (2020: Nil).

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for the year ended 31 December 2021 (2020: 25%).

本年度估計應課稅溢利的香港利得稅按稅率16.5% (二零二零年：16.5%) 計算，惟根據二零一八／二零一九課稅年度起開始生效的新利得稅兩級制，合資格實體的首港幣2,000,000元應課稅溢利按8.25% (二零二零年：8.25%) 稅率計算除外。

由於本集團截至二零二一年十二月三十一日止年度並無任何香港應課稅溢利，故並無提撥任何香港利得稅準備 (二零二零年：無)。

截至二零二一年十二月三十一日止年度於中國的附屬公司乃按25%之稅率繳納中國企業所得稅 (二零二零年：25%)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 11. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

根據綜合損益及其他全面收益表，年內稅項支出可與盈利對賬，並載述如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) before taxation	除稅前盈利／(虧損)	<b>27,260</b>	(26,173)
Tax at the rates applicable to profit in the countries concerned	按有關國家的盈利適合之稅率計算之稅項	<b>(7,123)</b>	2,755
Tax effect of share of profit of associates	應佔聯營公司盈利之稅務影響	<b>6,940</b>	7,568
Tax effect of non deductible expenses	不可扣稅開支之稅務影響	<b>(53,167)</b>	(66,772)
Tax effect of non taxable revenue	非應課稅收入之稅務影響	<b>50,243</b>	29,656
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	<b>(12,166)</b>	(13,619)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司之稅務寬免	<b>230</b>	506
(Under)/over-provision of previous year	過往年度之(撥備不足)／超額撥備	<b>(1,339)</b>	573
Tax effect for the year	本年度之稅務影響	<b>(16,382)</b>	(39,333)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 12. DISCONTINUED OPERATION

The outbreak of COVID-19 has impacted the operating environment of the Group's T-BOX® business. In this regard, the Board resolved to cease the Group's T-BOX® business ("discontinued operation") on 1 July 2020 after considering the difficult operation environment.

The results of the discontinued operation included in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 31 December 2021 are set out below.

The comparative profit/(loss) and cash flows from discontinued operation have been re-presented to include those operation classified as discontinued in the current year.

### 12. 已終止經營之業務

新型冠狀病毒疫情的爆發對T-BOX®業務環境造成影響。就此而言，考慮到艱難的經營環境，董事會決定於二零二零年七月一日終止本集團的T-BOX®業務（「已終止經營之業務」）。

截至二零二一年十二月三十一日止年度，計入綜合損益及其他全面收益表及綜合現金流量表之已終止經營業務之業績載於下文。

來自已終止經營業務之比較盈利／（虧損）及現金流量已獲重列，以將該等業務分類為本年度已終止經營業務。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	-	16
Cost of sales	銷售成本	-	(1)
Gross profit	毛利	-	15
Other operating income	其他經營收入	14	60
Administrative expenses	行政開支	(5)	(559)
Finance costs	財務支出	-	(46)
Profit/(loss) before taxation before discontinued operation	已終止經營業務 除稅前盈利／（虧損）	9	(530)
Income tax expenses	所得稅開支	-	-
Profit/(loss) for the year from discontinued operation and attributable to owners of the Company	已終止經營業務 本年度盈利／（虧損） 及本公司擁有人應 佔盈利／（虧損）	9	(530)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 12. DISCONTINUED OPERATION (Continued)

Profit/(loss) for the year from discontinued operation include the following:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	-	-
Depreciation	折舊	-	-

### Cash flows from discontinued operation

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net cash outflows from operating activities	來自經營活動現金流出淨額	(6)	(608)
Net cash inflows from investing activities	來自投資活動現金流入淨額	14	980
Net cash inflows	現金流入淨額	8	372

None of the assets nor liabilities related to the discontinued operation was classified as held for sale.

### 12. 已終止經營之業務 (續)

已終止經營業務本年度盈利／(虧損)包括以下各項：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	-	-
Depreciation	折舊	-	-

### 已終止經營業務現金流

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net cash outflows from operating activities	來自經營活動現金流出淨額	(6)	(608)
Net cash inflows from investing activities	來自投資活動現金流入淨額	14	980
Net cash inflows	現金流入淨額	8	372

已終止經營業務相關之資產或負債並沒有分類為待出售。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 13. PROFIT/(LOSS) FOR THE YEAR

### 13. 本年度盈利／（虧損）

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>		
Profit/(loss) for the year has been arrived at after crediting/(charging):		
Auditor's remuneration		
Audit service	(1,800)	(1,700)
Non-audit service	(100)	(494)
Depreciation of property, plant and equipment	(37,011)	(21,796)
Depreciation of right-of-use assets	(33,459)	(31,082)
Loss on disposal of property, plant and equipment	(8,999)	(33)
Net exchange gain	389	17,308
Operating lease charges	(97)	(64)
Allowance for expected credit losses on trade receivables	(499)	-
Allowance for expected credit losses written back on trade receivables	5	15
Allowance for expected credit losses on finance lease receivables	(9,847)	(14,589)
Impairment loss on other receivables	-	(38,033)
Impairment loss on properties held for sale	(1,900)	(1,598)
Cost of inventories recognised as expense	(179,360)	(41,876)
Total staff costs		
Directors' remuneration (Note 14)	(8,938)	(7,603)
Other staff cost	(148,707)	(69,446)
Retirement benefit schemes contributions for other staffs	(8,295)	(6,348)
Termination benefits	(43)	(11,341)
	<b>(165,983)</b>	<b>(94,738)</b>
Gross rental income from investment properties	<b>29,593</b>	9,309
Less:		
Direct operating expenses from investment properties that generated rental income during the year	(272)	(89)
Direct operating expenses from investment properties that did not generate rental income during the year	(1,249)	(867)
	<b>28,072</b>	<b>8,353</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### a. Directors' emoluments

The emoluments paid or payable to each of the nine (2020: eight) Directors were as follows:

Fees	袍金	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Executive directors</b>	<b>執行董事</b>		
Mr. He Xiangming	何向明先生	120	120
Mr. Fu Weiqiang (Appointed on 1 October 2021)	符偉強先生 (於二零二一年 十月一日獲委任)	30	-
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年 九月五日辭任)	-	90
Mr. You Guang Wu	游廣武先生	120	120
Mr. Huang Zhihe	黃志和先生	120	120
Ms. Wang Xin	王欣女士	120	120
Mr. Cheng Weidong (Appointed on 1 January 2021)	程衛東先生 (於二零二一年 一月一日獲委任)	120	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Kwok Wai	陳國偉先生	120	120
Mr. Chen Da Cheng	陳達成先生	120	120
Mr. Deng Hong Ping	鄧宏平先生	120	120
		<b>990</b>	<b>930</b>

### 14. 董事及員工酬金

#### a. 董事酬金

已付或應付九名(二零二零年:八名)董事個人之酬金如下:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

Salaries and other benefits	薪金及其他福利
<b>Executive directors</b>	<b>執行董事</b>
Mr. He Xiangming	何向明先生
Mr. Fu Weiqiang (Appointed on 1 October 2021)	符偉強先生 (於二零二一年 十月一日獲委任)
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年 九月五日已辭任)
Mr. You Guang Wu	游廣武先生
Mr. Huang Zhihe	黃志和先生
Ms. Wang Xin	王欣女士
Mr. Cheng Weidong (Appointed on 1 January 2021)	程衛東先生 (於二零二一年 一月一日獲委任)
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Mr. Chan Kwok Wai	陳國偉先生
Mr. Chen Da Cheng	陳達成先生
Mr. Deng Hong Ping	鄧宏平先生

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Mr. He Xiangming	600	600
Mr. Fu Weiqiang (Appointed on 1 October 2021)	150	-
Mr. Lin Pingwu (Resigned on 5 September 2020)	-	450
Mr. You Guang Wu	600	600
Mr. Huang Zhihe	420	420
Ms. Wang Xin	420	420
Mr. Cheng Weidong (Appointed on 1 January 2021)	420	-
<b>Independent non-executive directors</b>		
Mr. Chan Kwok Wai	-	-
Mr. Chen Da Cheng	-	-
Mr. Deng Hong Ping	-	-
	<b>2,610</b>	<b>2,490</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

Performance-based or discretionary bonus	按表現或酌情發放之花紅
<b>Executive directors</b>	<b>執行董事</b>
Mr. He Xiangming	何向明先生
Mr. Fu Weiqiang (Appointed on 1 October 2021)	符偉強先生 (於二零二一年十月一日獲委任)
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年九月五日已辭任)
Mr. You Guang Wu	游廣武先生
Mr. Huang Zhihe	黃志和先生
Ms. Wang Xin	王欣女士
Mr. Cheng Weidong (Appointed on 1 January 2021)	程衛東先生 (於二零二一年一月一日獲委任)
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>
Mr. Chan Kwok Wai	陳國偉先生
Mr. Chen Da Cheng	陳達成先生
Mr. Deng Hong Ping	鄧宏平先生

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Executive directors</b>	<b>936</b>	936
Mr. Fu Weiqiang (Appointed on 1 October 2021)	<b>237</b>	—
Mr. Lin Pingwu (Resigned on 5 September 2020)	—	701
Mr. You Guang Wu	<b>936</b>	936
Mr. Huang Zhihe	<b>655</b>	655
Ms. Wang Xin	<b>655</b>	655
Mr. Cheng Weidong (Appointed on 1 January 2021)	<b>655</b>	—
<b>Independent non-executive directors</b>	<b>—</b>	—
Mr. Chan Kwok Wai	—	—
Mr. Chen Da Cheng	—	—
Mr. Deng Hong Ping	—	—
	<b>4,074</b>	3,883
<b>Retirement benefits scheme contribution</b>	<b>退休福利計劃供款</b>	
<b>Executive directors</b>	<b>執行董事</b>	
Mr. He Xiangming	何向明先生	63
Mr. Fu Weiqiang (Appointed on 1 October 2021)	符偉強先生 (於二零二一年十月一日獲委任)	—
Mr. Lin Pingwu (Resigned on 5 September 2020)	林平武先生 (於二零二零年九月五日已辭任)	47
Mr. You Guang Wu	游廣武先生	84
Mr. Huang Zhihe	黃志和先生	53
Ms. Wang Xin	王欣女士	53
Mr. Cheng Weidong (Appointed on 1 January 2021)	程衛東先生 (於二零二一年一月一日獲委任)	—
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Kwok Wai	陳國偉先生	—
Mr. Chen Da Cheng	陳達成先生	—
Mr. Deng Hong Ping	鄧宏平先生	—
	<b>1,264</b>	300

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### a. Directors' emoluments (Continued)

Directors' emoluments disclosed above include their services in connection with the management of the affairs of the Group. No directors had waived any emoluments for both years. Save as disclosed above, no other emoluments were paid or payable to any director.

During the year ended 2021 and 2020, no emolument had been paid by the Group to the Directors or the five highest-paid individuals referred to in (d) below as an inducement to join or upon joining the Group or as a compensation for loss of office.

#### b. Directors' material interests, transactions, arrangements or contracts

No transaction, arrangement and contract of significance to which the Group as a party and in which a director of the Group had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### c. Loans, quasi-loans and other dealings in favour of directors

No loan, quasi-loan and other dealing in favour of directors of the Group or body corporate controlled by such directors, or entities connected with such directors, subsisted at the end of the year or at any time during the year.

### 14. 董事及員工酬金 (續)

#### a. 董事酬金 (續)

上表披露之董事酬金包括彼等就本公司及其附屬公司之事務所提供之管理服務。於兩個年度內，並無董事放棄任何酬金。除以上披露者外，任何董事並無收取其他酬金。

截至二零二一年及二零二零年止年度，本集團並無向董事或下文(d)所提及五名最高薪酬人士支付酬金作為促使其加入或在加入本集團時之獎金或作為失去職位之賠償。

#### b. 董事於交易、安排或合約之重大權益

本集團概無訂立本集團董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續之重大交易、安排及合約。

#### c. 以董事為受益人之貸款、準貸款及其他交易

概無以本集團董事或受該等董事控制之法團或該等董事之關連實體為受益人而於年末或年內任何時間仍然存續之貸款、準貸款及其他交易。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 14. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### d. Five highest-paid individual

During the year, the five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 are directors whose emoluments are reflected in the analysis presented in Note 14a. No individual other than the directors has been included in the five-higher-paid individuals.

### 15. RETIREMENT BENEFIT SCHEME

The Group contributes to a defined contribution retirement scheme which is available to Hong Kong permanent employees under the Occupational Retirement Scheme Ordinance. This retirement scheme is administered by independent trustees with their assets held separately from those of the Group. Contributions under the staff retirement scheme for each year are based on a percentage of the eligible employees' salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. The total contribution to the scheme amounted to HK\$140,561 (2020: HK\$49,644) for the year and has been charged to the consolidated statement of profit or loss and other comprehensive income. Forfeited employer contributions in respect of former employees from the staff retirement scheme before vesting period may be used by the Group to reduce its ongoing employer contributions. There is no forfeited contribution utilised during the year.

At the end of the reporting period, there is no balance of forfeited contributions available to reduce the contribution payable in the future years.

### 14. 董事及員工酬金 (續)

#### d. 五名最高薪酬人士

於年內，本集團五名截止二零二一年十二月三十一日止年度最高薪酬人士亦為董事，其酬金在附註14a分析。除了董事之外，沒有任何其他人士被納入五名最高薪酬人士。

### 15. 僱員退休計劃

本集團根據職業退休計劃條例為香港永久僱員提供界定供款員工退休計劃。本退休計劃下之資產由獨立信託人管理，與本集團之資產分開持有。員工退休計劃之供款乃根據合資格僱員薪金之某個百分比計算，並已於綜合損益及其他全面收益表內扣除。今年該計劃之總供款為港幣140,561元(二零二零年：港幣49,644元)，現已於綜合損益及其他全面收益表內扣除。前任員工在僱員退休計劃之供款於歸屬期前離職而被沒收之供款，可由本集團用以減低僱主供款。在本年度內，並無已動用之沒收供款。

於報告期間結束時，並無被沒收供款結餘，可用以減少來年之應付供款。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 15. RETIREMENT BENEFIT SCHEME (Continued)

Since the introduction of the Mandatory Provident Fund (“MPF”) Scheme in Hong Kong, the Group has also participated in an approved MPF Scheme with Bank Consortium Trust Company Limited effective 1 December 2001 to provide an MPF Scheme to all employees. The contributions borne by the Group are calculated at 5% of the salaries and wages (monthly contribution is limited at 5% of HK\$30,000 for each eligible employee) as calculated under the MPF legislation. During the year under review, the total amount contributed by the Group to the MPF Scheme and charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$223,642 (2020: HK\$81,050).

The employees employed in the PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

### 16. DIVIDENDS

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

### 17. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share is based on the loss attributable to the owners of the Company of approximately HK\$15,500,000 (2020: loss of approximately HK\$83,871,000) and on the number of 1,712,329,142 ordinary shares (2020: 1,712,329,142 ordinary shares) in issue during the year.

### 15. 僱員退休計劃 (續)

自香港推行強制性公積金(「強積金」)以來,本集團亦於二零零一年十二月一日起參加了銀聯信託有限公司之認可強積金計劃,向所有員工提供強積金計劃。本集團之供款乃根據強積金法例按薪金及酬勞之5%計算(各合資格員工之每月供款限於港幣30,000元之5%)。於本回顧年度,本集團向強積金計劃供款且已於綜合損益及其他全面收益表扣除之總額達港幣223,642元(二零二零年:港幣81,050)。

中國附屬公司之僱員為中國政府經營的國家管理退休福利計劃的成員。中國附屬公司須按其工資總額的一定比例向退休福利計劃以資助有關福利。本集團就退休福利計劃的唯一責任是根據該所規定的供款計劃。

### 16. 股息

董事會議決不建議派發截至二零二一年十二月三十一日止任何股息(二零二零年:無)。

### 17. 每股虧損

#### 來自持續經營業務及已終止經營業務

每股基本及攤薄虧損乃根據本集團擁有人應佔本年度虧損約港幣15,500,000元(二零二零年:虧損約港幣83,871,000元)及本年度已發行1,712,329,142普通股(二零二零年:1,712,329,142普通股)計算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 17. LOSS PER SHARE (Continued)

#### From continuing operations

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss for the year attributable to owners of the Company	年度虧損歸屬本公司擁有人	(15,500)	(83,871)
Add: (Profit)/loss for the year from discontinued operation	加： 年內已終止經營業務(盈利)/虧損	(9)	530
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算持續經營業務之每股基本及攤薄虧損	<b>(15,509)</b>	<b>(83,341)</b>

#### Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股數目	<b>1,712,329</b>	1,712,329

The denominators used are the same as those detailed above for both the basic and diluted loss per share.

For the year ended 31 December 2021 and 2020, there was no diluted loss per share as the exercise of the convertible notes would have an anti-dilutive effect on the basic loss per share.

### 17. 每股虧損 (續)

#### 來自持續經營之業務

本公司擁有人應佔之每股基本及攤薄虧損之計算乃基於下列數據：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss for the year attributable to owners of the Company	年度虧損歸屬本公司擁有人	(15,500)	(83,871)
Add: (Profit)/loss for the year from discontinued operation	加： 年內已終止經營業務(盈利)/虧損	(9)	530
Loss for the purpose of basic and diluted loss per share from continuing operations	用於計算持續經營業務之每股基本及攤薄虧損	<b>(15,509)</b>	<b>(83,341)</b>

#### 股份數量

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股數目	<b>1,712,329</b>	1,712,329

所使用之分母與上文所詳述每股基本虧損所詳述者相同。

截至二零二一年及二零二零年十二月三十一日止年度，並無每股攤薄虧損，因為有關行使可換股票據將產生反攤薄影響。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 17. LOSS PER SHARE (Continued)

#### From discontinued operation

Basic/diluted earnings per share for the discontinued operation is HK0.0005 cents (2020: loss per share HK0.03 cents) per share, based on the profit for the year from discontinued operation of HK\$9,000 (2020: loss of HK\$530,000) and the denominators details above for both basic and diluted earnings per share.

### 18. INVESTMENT PROPERTIES

### 17. 每股虧損 (續)

#### 來自已終止經營業務

已終止經營業務每股基本／攤薄盈利為每股港幣0.0005仙(二零二零年：每股虧損港幣0.03仙)，乃根據年內已終止經營業務盈利港幣9,000元(二零二零年：虧損港幣530,000元)及每股基本及攤薄盈利兩者所詳述之分母計算。

### 18. 投資物業

		In the PRC held under medium-term leases 於中國以 中期租約持有 HK\$'000 港幣千元	In Hong Kong held under medium-term leases 於香港以 中期租約持有 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>FAIR VALUE OF INVESTMENT PROPERTIES</b>	<b>投資物業之公允值</b>			
As at 1 January 2020	於二零二零年一月一日	293,915	19,500	313,415
Transferred from construction in progress	由在建工程轉撥	17,446	–	17,446
Increase in fair value recognised in profit or loss	於損益表確認之公允值增加	49	–	49
Exchange difference	匯兌差額	19,148	–	19,148
<b>As at 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>330,558</b>	<b>19,500</b>	<b>350,058</b>
Additions	添置			
Transferred from construction in progress	由在建工程轉撥	389,374	–	389,374
Increase/(decrease) in fair value recognised in profit or loss	於損益表確認之公允值增加／(減少)	17,679	(1,000)	16,679
Exchange difference	匯兌差額	18,443	–	18,443
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>756,054</b>	<b>18,500</b>	<b>774,554</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

During the year, the Group added an investment property through transferred from construction in progress amounting to HK\$389,374,000 during the year.

The carrying amount of investment properties amounting to HK\$392,543,000 (2020: HK\$312,114,000) have been pledged to secure general banking facilities and mortgage loan granted to the Group.

Investment properties were revalued at their open market value at 31 December 2021 by Associated Surveyors & Auctioneers Ltd., an independent firm of professional valuer, on an open market value basis. The valuation gave rise to a revaluation surplus of HK\$16,679,000 (2020: surplus of HK\$49,000), which has been recognised in profit or loss.

Associated Surveyors & Auctioneers Ltd is a member of the Institute of Valuers of Hong Kong, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

### 18. 投資物業 (續)

本集團所有持有以賺取租金或作資本增值用途之物業權益均以公允值模式計量，並分類及入賬為投資物業。

於年內，港幣389,374,000元之投資物業已由在建工程轉入。

投資物業之賬面值為港幣392,543,000元(二零二零年：港幣312,114,000元)已抵押以擔保授予本集團之一般銀行融資及抵押款。

投資物業於二零二一年十二月三十一日由獨立專業估值師協聯估值及拍賣行按其公開市值重新估值列賬。於本年度重估盈餘港幣16,679,000元已計入綜合損益表(二零二零年：盈餘為港幣49,000元)。

協聯估值及拍賣行有限公司為香港估值師學會會員，並擁有合適資格及有近期於相關地區估值類似物業之經驗。有關估值乃遵照國際估值準則及參考類似物業交易市價後釐定。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 18. INVESTMENT PROPERTIES (Continued)

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties were classified under level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Level 3) based on the degree to which the inputs to the fair value measurements is observable.

	Fair Value Hierarchy 公允等級	Valuation Techniques 估值方式	Significant unobservable inputs 主要難以觀察之數據	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Commercial unit located in Hong Kong	Level 3	Direct comparison method	Estimated market unit sale price per square feet	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於香港之商業單位	第三級	直接比較法	估計市場單位每平方呎售價	市場單位銷售價格增加/減少可導致物業公允值增加/減少
Commercial units located in PRC	Level 3	Direct comparison method	Estimated market unit sale price per square metre	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
位於中國之商業單位	第三級	直接比較法	估計市場單位每平方米售價	市場單位銷售價格增加/減少可導致物業公允值增加/減少
Industrial units located in PRC	Level 3	Combination of direct comparison method and replacement cost method	Estimated market unit sale price per square metre and replacement cost	The increase/decrease in the market unit sale price or replacement cost would result in an increase/decrease in the fair value of the property
位於中國之工業單位	第三級	直接比較法及重置成本法組合	估計市場單位每平方米售價及重置成本	市場單位銷售價格或重置成本增加/減少可導致物業公允值增加/減少

### 18. 投資物業 (續)

上年度使用之估值方式與年內沒有變動。在估算物業的公允值時，目前定為物業的最高及最佳用途。

本集團之投資物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

下表為提供如何制定投資物業之公允值資料(特別是估值方法及使用之輸入值)，以及根據公允值難以觀察程度分類在公允值計量中其公允值等級歸類(第三級)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 19. PROPERTY, PLANT AND EQUIPMENT

### 19. 物業、廠房及設備

2021

二零二一年

	Hotel property in the PRC 於中國持有之酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及中國持有之土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、設備及樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST AND VALUATION</b> 成本及估值							
At 1 January 2021 於二零二一年一月一日	115,000	458,004	573,025	81,634	38,820	8,539	1,275,022
Additions 添置	-	74	590,464	8,928	-	2,067	601,533
Transfers/Reclassification 轉撥/重新分類	-	45,831	(80,848)	4,045	30,204	768	-
Transfer to investment property 轉撥至投資物業	-	-	(389,374)	-	-	-	(389,374)
Disposals and write off 出售及撇賬	-	(7,625)	-	(1,344)	(1,691)	(956)	(11,616)
Deficit on revaluation 重估減值	(5,000)	-	-	-	-	-	(5,000)
Exchange difference 匯兌差額	-	13,257	21,197	2,354	1,811	270	38,889
At 31 December 2021 於二零二一年十二月三十一日	110,000	509,541	714,464	95,617	69,144	10,688	1,509,454
Comprising: 包括:							
At cost 成本	-	509,541	714,464	95,617	69,144	10,688	1,399,454
At valuation - 2021 估值-二零二一年	110,000	-	-	-	-	-	110,000
	110,000	509,541	714,464	95,617	69,144	10,688	1,509,454
<b>DEPRECIATION</b> 折舊							
At 1 January 2021 於二零二一年一月一日	-	18,205	-	30,059	7,041	3,569	58,874
Provided for the year 年度撥備	5,111	13,620	-	10,623	6,352	1,305	37,011
Eliminated on disposals and write off 於出售及撇賬時撇銷	-	(194)	-	(1,202)	(402)	(749)	(2,547)
Eliminated on revaluation 於重估時撇銷	(5,111)	-	-	-	-	-	(5,111)
Exchange difference 匯兌差額	-	475	-	895	343	81	1,794
At 31 December 2021 於二零二一年十二月三十一日	-	32,106	-	40,375	13,334	4,206	90,021
<b>CARRYING VALUES</b> 賬面淨值							
At 31 December 2021 於二零二一年十二月三十一日	110,000	477,435	714,464	55,242	55,810	6,482	1,419,433



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

### 19. 物業、廠房及設備 (續)

2020

二零二零年

		Hotel property in the PRC 於中國持有之 酒店物業 HK\$'000 港幣千元	Land and buildings in HK and the PRC 於香港及 中國持有之 土地及樓宇 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Furniture, equipment and leasehold improvements 傢俬、 設備及 樓宇裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST AND VALUATION</b>	<b>成本及估值</b>							
At 1 January 2020	於二零二零年 一月一日	115,000	228,694	119,252	65,266	18,089	3,340	549,641
Additions	添置	-	-	439,915	6,888	232	2,666	449,701
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到 一間附屬公司之 分步收購之增加	-	208,202	4,932	4,440	13,959	2,187	233,720
Transfers/Reclassification	轉撥/重新分類	-	-	(5,069)	700	4,369	-	-
Transfer to investment property	轉撥至投資物業	-	-	(17,446)	-	-	-	(17,446)
Disposals and write off	出售及撇賬	-	-	-	(45)	(4)	(21)	(70)
Exchange difference	匯兌差額	-	21,108	31,441	4,385	2,175	367	59,476
At 31 December 2020	於二零二零年 十二月三十一日	115,000	458,004	573,025	81,634	38,820	8,539	1,275,022
Comprising:	包括:							
At cost	成本	-	458,004	573,025	81,634	38,820	8,539	1,160,022
At valuation - 2020	估值 - 二零二零年	115,000	-	-	-	-	-	115,000
		115,000	458,004	573,025	81,634	38,820	8,539	1,275,022
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 January 2020	於二零二零年 一月一日	-	12,340	-	20,380	3,655	3,175	39,550
Provided for the year	年度撥備	4,894	5,412	-	8,204	2,990	296	21,796
Eliminated on disposals and write off	於出售及撇賬時 撇銷	-	-	-	(19)	-	-	(19)
Eliminated on revaluation	於重估時撇銷	(4,894)	-	-	-	-	-	(4,894)
Exchange difference	匯兌差額	-	453	-	1,494	396	98	2,441
At 31 December 2020	於二零二零年 十二月三十一日	-	18,205	-	30,059	7,041	3,569	58,874
<b>CARRYING VALUES</b>	<b>賬面淨值</b>							
At 31 December 2020	於二零二零年 十二月三十一日	115,000	439,799	573,025	51,575	31,779	4,970	1,216,148

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 19. PROPERTY, PLANT AND EQUIPMENT

(Continued)

#### Fair value measurement of the Group's buildings

The Group's hotel properties situated in the PRC were valued on 31 December 2021 and 31 December 2020 by Associated Surveyors & Auctioneers Ltd., an independent valuer not related to the Group.

The fair value of the buildings were determined based on the direct comparison method that reflects recent transaction prices for similar properties, adjusted for differences in the nature, location and condition of the buildings under review. There has been no change to the valuation technique during the year.

The Group's hotel properties were classified under level 3 in the fair value hierarchy. There were no transfer into or out of level 3 during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

If hotel properties had not been revalued, they would have been included in these financial statements at historical cost less accumulated depreciation of HK\$56,677,000 (2020: HK\$59,115,000).

### 19. 物業、廠房及設備 (續)

#### 集團樓宇公允值計量

本集團位於中國之酒店物業於二零二一年十二月三十一日及二零二零年十二月三十一日由獨立專業估值師協聯估值及拍賣行有限公司重新估值。

建築物之公允值是根據直接比較法，透過所反映的近期交易價格，並考慮位置、樓宇狀況等各項因素以作出調整，年內該估值方法並無轉變。

本集團之酒店物業被分類為公允值等級的第三級。於年內並無任何轉入或轉出第三級。

於估計物業之公允值時，物業之最高及最好之價值乃彼等之現時價值。

倘並無重估酒店物業，則酒店物業將按歷史成本減折舊為港幣56,677,000元（二零二零年：港幣59,115,000元）計入綜合財務報表。

	Fair Value Hierarchy 公允值等級	Valuation techniques 估值方式	Significant unobservable inputs 主要難以觀察之數據	Relationship of unobservable inputs to fair value 難以觀察之數據與公允值的關係
Hotel property in PRC	Level 3	Direct comparison method	Estimated market unit sale price per square metre	The increase/decrease in the market unit sale price would result in an increase/decrease in the fair value of the property
於中國之酒店物業	第三級	直接比較法	估計市場單位每平方米售價	市場單位銷售價格增加/減少可導致物業公允值增加/減少

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 20. GOODWILL

### 20. 商譽

		Acquisition of Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited*) 收購廣東天諾 投資有限公司 (前稱「廣東天諾民爆 有限公司」) HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	–
Step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之 分步收購之增加	125,024
Exchange difference	匯兌差額	7,127
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	<b>132,151</b>
Exchange difference	匯兌差額	<b>4,379</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>136,530</b>
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日	–
Impairment loss recognised	確認為減值損失	–
At 31 December 2021	於二零二一年十二月三十一日	–
<b>CARRYING VALUES</b>	<b>賬面淨值</b>	
At 31 December 2021	於二零二一年十二月三十一日	<b>136,530</b>
At 31 December 2020	於二零二零年十二月三十一日	132,151

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 20. GOODWILL (Continued)

For the impairment testing, goodwill acquired in business combination was allocated to individual business segment that management considers representing the Group's separate cash-generating unit (the "CGU"), which is the civil explosives business.

The recoverable amount of the civil explosives business CGU was based on its value in use and was determined with the assistance of Peak Vision Appraisals Limited, an independent firm of professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and at discount rate of 10.68 % (2020: 11.56%). Cash flows after the five-year period were extrapolated using a 2% (2020: 3%) growth rate in considering the economic condition of the market. The growth rate used to extrapolate cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry.

Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin. Such estimation is based on the industry information and management's expectation for the market development including the fluctuation in civil explosives business in the current economic environment.

Management determines that there is no impairment of the goodwill at the end of the year since the value in use of the civil explosives CGU calculated by using discount rate is higher than its carrying amount.

### 20. 商譽 (續)

就減值測試而言，透過業務合併收購的商譽已分配至管理層認為代表本集團單個的現金產生單位，即民用爆炸品業務，的單個業務分部。

在獨立專業估值師滙鋒評估有限公司協助下，民用爆炸品業務之現金產生單位的可收回金額之評估，乃根據使用價值之計算而釐定。該計算使用的現金流量預測是根據經董事批核涵蓋五年期的財務預算及以10.68%（二零二零年：11.56%）的折現率計算。五年期以後的現金流乃按2%（二零二零年：3%）增長率推算，此增長率乃根據經濟前景的增長預測。五年期以後的現金流量預算所使用之增長率不會超過行業的長期平均增長率。

其他用於計算使用價值的主要假設涉及包括銷售預算及毛利的現金流入量評估，該評估乃基於行業資訊及管理層對市場發展的期望，包括當前經濟環境下民用爆炸品業務的波動。

管理層認為，由於民用爆炸品業務的現金產生單位之使用價值高於其賬面值，因此，商譽在年末不存在減值損失。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 21. INTERESTS IN ASSOCIATES

The movements in the Group's interests in associates, (including goodwill), during the year are analysed as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	569,674	651,873
Share of post-acquisition profits	應佔收購後盈利	25,361	67,897
Share of exchange difference	應佔匯兌差額	18,284	33,654
Distribution from post-acquisition profit	收購後之股息分配	(57,293)	-
Step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購	-	(183,750)
At 31 December	於十二月三十一日	<b>556,026</b>	569,674

### 21. 於聯營公司權益

本集團於本年度所佔聯營公司之權益 (包括商譽) 變動分析如下:

Details of each the Group's material associate at the end of the reporting period are as follows:

於報告期末本集團各重大聯營公司詳情如下:

Entity Name	Form of the entity	Place of incorporation	Principal place of operation	Class of shares held	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
					本集團所持擁有權益比例	本集團所持投票權比例	本集團所持投票權比例	本集團所持投票權比例	
實體名稱	實體形式	註冊地點	主要營運地點	所持股份類別	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	主要業務
Nanhai Changhai Power Company Limited (Note (a))	Incorporated	The PRC	The PRC	Ordinary	31.875%	31.875%	31.875%	31.875%	Generation and sale of electricity and heated steam
南海長海發電有限公司 (附註(a))	註冊成立	中華人民共和國	中華人民共和國	普通股					發電與售電及蒸汽供應

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 21. INTERESTS IN ASSOCIATES (Continued)

Note:

- (a) On 18 March 2019, the Group entered into a capital increment agreement with another existing investor in which the registered capital of Nanhai Changhai Power Company Limited\* ("Nanhai Changhai") would be increased from USD31,132,460 to USD32,235,446. The transaction was completed on 11 October 2019. The Group did not subscribe for additional shareholding and accordingly, the equity interest held by the Group in Nanhai Changhai decreased from 32.636% to 31.875% after completion of the transaction. Deemed disposal of an associate amounted to HK\$3,993,000 is recognised in the Group's interest in Nanhai Changhai as at 31 December 2019.

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

#### Nanhai Changhai Power Company Limited\*

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資產	1,024,979	1,006,635
Non-current assets	非流動資產	2,127,734	1,562,036
Current liabilities	流動負債	(581,560)	(375,365)
Non-current liabilities	非流動負債	(827,583)	(409,806)
Net asset value	資產淨額	<b>1,743,570</b>	1,783,500

\* For identification purpose only

### 21. 於聯營公司權益 (續)

附註：

- (a) 於二零一九年三月十八日，本集團就南海長海發電有限公司（「南海長海」）之註冊資本將由31,132,460美元增加至32,235,446美元與另一個現有投資者訂立了增資協議。此交易於二零一九年十月十一日完成。本集團並未認購額外股權，故此於此交易完成後，本集團於南海長海所持有之股權由32.636%下降至31.875%。金額為港幣3,993,000元的視為出售一間聯營公司將於二零一九年十二月三十一日之本集團於南海長海之權益予以確認。

有關本集團之聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按照香港財務報告準則編制。

#### 南海長海發電有限公司



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 21. INTERESTS IN ASSOCIATES (Continued)

#### Nanhai Changhai Power Company Limited\* (Continued)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	1,665,465	1,248,277
Profit for the year	本年度盈利	80,273	212,442
Exchange differences for the year	年度匯兌差額	55,595	103,005
Total comprehensive income for the year	年度全面收益總額	<b>135,868</b>	315,447

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,743,570	1,783,500
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司之擁有權權益所佔百分率	<b>31.875%</b>	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited (Note)	本集團於南海長海發電有限公司權益之賬面值(附註)	<b>556,026</b>	569,674

Note:

On 22 March 2019, the Group's shareholdings in Nanhai Changhai Power Company Limited\* decreased from 32.636% to 31.875%. There was undistributed profit due to the dilution of the Group's shareholdings in Nanhai Changhai Power Company Limited\*. It is therefore the carrying amount of the Group's interest in Nanhai Changhai Power Company Limited\* as at 31 December 2021 and 2020 cannot be directly calculated by multiplying its net assets with the proportion of the Group's ownership interest.

\* For identification purpose only

### 21. 於聯營公司權益 (續)

#### 南海長海發電有限公司 (續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	1,665,465	1,248,277
Profit for the year	本年度盈利	80,273	212,442
Exchange differences for the year	年度匯兌差額	55,595	103,005
Total comprehensive income for the year	年度全面收益總額	<b>135,868</b>	315,447

於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net assets of the associate	聯營公司之資產淨額	1,743,570	1,783,500
Proportion of the Group's ownership interest in Nanhai Changhai Power Company Limited	本集團於南海長海發電有限公司之擁有權權益所佔百分率	<b>31.875%</b>	31.875%
Carrying amount of the Group's interest in Nanhai Changhai Power Company Limited (Note)	本集團於南海長海發電有限公司權益之賬面值(附註)	<b>556,026</b>	569,674

附註：

於二零一九年三月二十二日，本集團於南海長海發電有限公司之股權由32.636%減少至31.875%。由於本集團於南海長海發電有限公司之股權攤薄前已出現尚未分派盈利，因此，本集團於南海長海發電有限公司之權益於二零二一年及二零二零年十二月三十一日之賬面值不能直接通過將其資產淨值乘本集團擁有權權益百分率來計算。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 按公允值計入損益之金融資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Analysed as:	分析為：		
Non-current	非流動		
Unlisted equity investment (Note a)	非上市股份投資 (附註a)	8,187	13,643
Current:	流動		
Option granted for selling the 72% equity interest in a subsidiary to non-controlling interest (Note b)	授予一間附屬公司 出售予非控股 權益72%股權的 期權 (附註b)	54,868	63,881
		<b>63,055</b>	<b>77,524</b>

Movement of financial assets at FVTPL is analysed as follows:

按公允值計入損益之金融資產之變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	77,524	54,757
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到 一間附屬公司之 分步收購之增加	-	5,012
Disposal during the year	年內出售	-	(6,909)
(Decrease)/increase in fair value of financial assets at FVTPL	計入損益之金融資產 之公允值 (減少) / 增加	(16,730)	20,239
Exchange difference	匯兌差額	2,261	4,425
At 31 December	於十二月三十一日	<b>63,055</b>	<b>77,524</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

The fair value of the financial assets was approximately HK\$63,055,000 (2020: HK\$77,524,000) as valued by Peak Vision Appraisals Limited, an independent firm of professional valuer.

a. The unlisted equity investments represent equity interests issued by unlisted entities in the PRC.

(i) On 30 October 2019, the Group acquired 33% equity interest in Foshan Baihualin Investment Management Co. Ltd.\*, a company was established in PRC and engaged in providing capital investments and funds management services. As at 31 December 2021, the fair value of the equity investment was approximately HK\$1,309,000 (2020: HK\$1,034,000).

(ii) On 22 November 2019, the Group acquired 12.6% equity interest in Shenzhen Waicheng Investment Partnership (Limited Partnership)\*, a company established in PRC and engaged in investment holding. As at 31 December 2021, the fair value of the equity investment was approximately HK\$4,155,000 (2020: HK\$8,306,000).

(iii) On 31 August 2020, the Group acquired an additional 2% equity interests in Guangdong Tiannuo Investments Co., Limited ("Tiannuo"), an associate of the Company. Upon the completion of acquisition, the Group will be deemed to have controlling power on Tiannuo. Thus, Tiannuo will be deemed as a non-wholly owned subsidiary of the Company. Tiannuo held 7.16% equity interest in Guangdong United Civil Explosives Co., Ltd.\* (廣東聯合民爆有限公司), a company established in PRC and engaged in agent services for the sale of emulsion explosives and industrial detonating cords. As at 31 December 2021, the fair value of the equity investment was approximately HK\$2,723,000 (2020: HK\$4,303,000).

\* For identification purpose only

### 22. 按公允值計入損益之金融資產 (續)

附註：

金融資產之公允值由獨立專業估值師滙鋒評估有限公司估值約港幣63,055,000元(二零二零年：港幣77,524,000元)。

a. 該非上市股份投資指投資於在中國非上市之實體發行的股本證券。

(i) 於二零一九年十月三十日，本集團收購白樺林投資管理有限公司(一間於中國成立的公司並從事提供資本投資和基金管理服務)之33%的股本權益。截至二零二一年十二月三十一日，該股份投資之公允值為約港幣1,309,000元(二零二零年：港幣1,034,000元)。

(ii) 於二零一九年十一月二十二日，本集團收購深圳市偉成投資合夥企業(有限合夥)(一間於中國成立、從事投資控股的公司)之12.6%的股本權益。截至二零二一年十二月三十一日，該股份投資之公允值為約港幣4,155,000元(二零二零年：港幣8,306,000元)。

(iii) 於二零二零年八月三十一日，本集團收購一間聯營公司廣東天諾投資有限公司(前稱「廣東天諾民爆有限公司」)(「天諾」)額外2%股權。完成是次收購後，本集團取得天諾的控制權。因此天諾成為本公司的非全資控股附屬公司。天諾擁有廣東聯合民爆有限公司(一家在中國成立，從事代理銷售乳化炸藥及導爆索的公司)7.16%的股本權益。截至二零二一年十二月三十一日，股本權益之公允值為約港幣2,723,000元(二零二零年：4,303,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- b. This represents the Group's has the right to sell the partial or all of the equity interest in the Company's subsidiary, Guangdong Sino Rock Tyco Construction Co., Limited\* (廣東中岩泰科建設有限公司), to the non-controlling interest. As at 31 December 2021, the fair value of the sale option was HK\$54,868,000 (2020: HK\$63,881,000).

Details of the fair value measurement of the financial assets for the year ended 31 December 2021 are set out in Note 6.

### 22. 按公允值計入損益之金融資產 (續)

附註：(續)

- b. 這是指本集團擁有隨時向非控股權益出售本公司之附屬公司廣東中岩泰科建設有限公司之部份或全部股權。截至二零二一年十二月三十一日，出售期權之公允值為港幣54,868,000元(二零二零年：港幣63,881,000元)。

截至二零二一年十二月三十一日止年度金融資產之公允值計算之詳情載列於附註6。

### 23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

At 1 January	於一月一日	1,014,500	988,067
Addition	新增	69	-
Addition upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	-	312
Depreciation provided during the year	年內計提折舊	(33,459)	(31,082)
Adjustment on rental deposit	對租賃按金作出的調整	2,063	(1,952)
Exchange difference	匯兌差額	33,035	59,155
At 31 December	於十二月三十一日	1,016,208	1,014,500

The right-of-use assets represent the Group's rights to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

\* For identification purpose only

### 23. 使用權資產及租賃負債

#### 使用權資產

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	1,014,500	988,067
Addition	69	-
Addition upon step acquisition from an associate to a subsidiary	-	312
Depreciation provided during the year	(33,459)	(31,082)
Adjustment on rental deposit	2,063	(1,952)
Exchange difference	33,035	59,155
At 31 December	1,016,208	1,014,500

使用權資產指本集團根據經營租賃安排於租賃期內有使用相關租賃物業之權利，其以成本減累計折舊及累計減值損失(可就任何租賃負債重新計量予以調整)列賬。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

### 23. 使用權資產及租賃負債 (續)

#### Lease liabilities

#### 租賃負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Maturity analysis	到期分析		
– Contractual undiscounted cash flows:	— 合約未貼現現金 流量：		
Within one year	於一年內	52,708	50,675
Over one year but less than two years	超過一年但少於 兩年	56,099	50,994
Over two years but less than three years	超過兩年但少於 三年	56,063	54,265
Over three year but less than five years	超過三年但少於 五年	117,133	109,149
Over five years	超過五年	<u>2,134,733</u>	<u>2,121,907</u>
Total undiscounted lease liabilities at the end of the year	於年末之未貼現租賃 負債總額	<u>2,416,736</u>	2,386,990
Less: total future interest expenses	減：未來利息開支總額	<u>(1,280,948)</u>	<u>(1,294,314)</u>
		<u>1,135,788</u>	1,092,676
Analysed as:	分類為：		
Current	即期	52,708	50,675
Non-current	非即期	<u>1,083,080</u>	<u>1,042,001</u>
At 31 December	於十二月三十一日	<u>1,135,788</u>	1,092,676

The Group recognised rental expenses from short-term leases of approximately HK\$97,000 (2020: HK\$64,000) during the year.

於年內，本集團確認短期租賃之租金開支約港幣97,000元（二零二零年：約港幣64,000元）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities (Continued)

Amounts recognised in the consolidated statement of financial position

### 23. 使用權資產及租賃負債 (續)

租賃負債 (續)

於綜合財務狀況表內確認之金額

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	1,092,676	1,024,830
Addition	新增	69	-
Additions upon step acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購之增加	-	385
Interest charged to profit or loss	計入損益的利息	55,234	51,037
Payment during the year	本年已付款	(48,515)	(42,029)
Rent concession	租金減讓	-	(5,085)
Exchange difference	匯兌差額	36,324	63,538
At 31 December	於十二月三十一日	<b>1,135,788</b>	1,092,676



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 23. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

#### Lease liabilities (Continued)

Amounts recognised in consolidated statement of profit or loss and other comprehensive income

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	55,234	51,037
Depreciation	折舊	33,459	31,082
Rent concession	租金減讓	-	5,085

Amounts recognised in the consolidated statement of cash flows

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total cash outflow for leases	租賃之現金流出總額	48,515	42,029

### 24. PROPERTIES HELD FOR SALE

Properties held for sale are stated at net realisable value. They are held under medium-term lease in the PRC during the year (2020: under medium-term lease).

The cost of properties held for sale incurred and recognised as expenses for the year ended 31 December 2021 is HK\$nil. (2020: nil).

### 23. 使用權資產及租賃負債 (續)

#### 租賃負債 (續)

於綜合損益及其他全面收益表確認之金額

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	55,234	51,037
Depreciation	33,459	31,082
Rent concession	-	5,085

於綜合現金流量表確認之金額

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total cash outflow for leases	48,515	42,029

### 24. 待售物業

待售物業乃以可變現淨值列示。該等物業位於中國並在年內以中期租約持有 (二零二零年：以中期租約持有)。

截止二零二一年十二月三十一日止年度，並無產生並確認為開支之待售物業成本 (二零二零年：無)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 25. INVENTORIES

### 25. 存貨

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Raw materials</b>	<b>原材料</b>		
Chemicals for manufacturing emulsion explosives and industrial detonating cords	乳化炸藥及導爆索 生產用化學原料	4,622	3,030
Fuels	燃料	81	77
<b>Finished goods</b>	<b>成品</b>		
Emulsion explosives and industrial detonating cords	乳化炸藥及導爆索	2,480	1,209
Food, beverages and hotel supplies	食品、飲料及酒店 供應品	868	907
Health smart devices	健康智能設備	35	34
Medical supplies	醫療用品	820	-
Pharmaceuticals	藥品	994	-
		<b>9,900</b>	<b>5,257</b>

The cost of inventories recognised as expense and included in profit or loss amounts to HK\$179,360,000 for the year ended 31 December 2021 (2020: HK\$41,876,000).

截至二零二一年十二月三十一日止年度，確認為開支並計入損益之存貨成本為港幣179,360,000元（二零二零年：港幣41,876,000元）。

The Directors considered the provision for obsolete inventories is not required. (2020: Nil).

董事認為無須就過期的存貨計提減值撥備（二零二零年：無）。

### 26. FINANCE LEASE RECEIVABLES

### 26. 融資租賃應收款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Analysed as:</b>	<b>分類為：</b>		
Current	流動	777,069	438,765
Non-current	非流動	2,453,338	1,348,274
At the end of the year	於年末	<b>3,230,407</b>	<b>1,787,039</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 26. FINANCE LEASE RECEIVABLES (Continued)

### 26. 融資租賃應收款 (續)

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Finance lease receivables comprise:	融資租賃應收款包括：				
Within one year	於一年內	967,370	542,618	777,069	438,765
Over one year but less than two years	超過一年但不超過兩年	1,038,634	502,756	902,321	425,779
Over two years but less than five years	超過兩年但不超過五年	1,702,841	1,030,475	1,572,212	939,947
Over five years	超過五年	7,046	–	6,863	–
		<b>3,715,891</b>	2,075,849	<b>3,258,465</b>	1,804,491
Less: Unearned finance income	減：未賺取利息收入	(457,426)	(271,358)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	應收最低租賃付款之現值	<b>3,258,465</b>	1,804,491	<b>3,258,465</b>	1,804,491
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(28,058)	(17,452)	(28,058)	(17,452)
		<b>3,230,407</b>	1,787,039	<b>3,230,407</b>	1,787,039

Movements of allowance for expected credit losses on finance lease receivables are as follows:

融資租賃應收款之預期信貸虧損撥備的變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	17,452	1,913
Allowance for expected credit losses recognised	確認之預期信貸虧損撥備	9,847	14,589
Exchange difference	匯兌差額	759	950
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>28,058</b>	17,452

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 26. FINANCE LEASE RECEIVABLES (Continued)

All leases are denominated in RMB. The term of finance leases ranged from less than 1 year to 6 years (2020: 1 to 5 years). The effective interest rates of the finance leases ranged from 4.98% to 11.50% per annum (2020: 5.30% to 10.40% per annum).

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

The finance lease receivables are secured by the leased assets, mainly plant and machinery. The Group is not permitted to sell or repledge the collaterals of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

Estimates of fair value of collaterals are made during the credit approval process. These estimates of valuations are made at the inception of finance lease, and generally not updated except when the receivable is individually impaired. When a finance lease receivable is identified as impaired, the corresponding fair value of collateral of that receivable is updated by reference to market value such as recent transaction price of the assets.

As at 31 December 2021, the pledged finance lease receivables amounted to approximately HK\$2,643,168,000 (2020: HK\$1,211,168,000).

Security deposits received from customers represent finance lease deposits received from customers, which will be repayable at the end of the lease period of the respective finance leases. As at 31 December 2021, security deposits of HK\$132,625,000 (2020: HK\$78,340,000) have been received by the Group, in which security deposits of HK\$11,626,000 (2020: HK\$3,207,000) were classified as current liabilities and the balances were classified as non-current liabilities, based on the final lease installment due date stipulated in the finance lease agreements. All security deposits are non-interest bearing.

None of the finance lease receivables at the end of the reporting period is past due. Details of impairment assessment for the year ended 31 December 2021 are set out in Note 6.

### 26. 融資租賃應收款 (續)

所有租賃均以人民幣計值。訂立融資租賃之租期限介乎少於一年至六年（二零二零年：一至五年）。融資租賃之實際年利率介乎4.98%至11.50%（二零二零年：年利率5.30%至10.40%）。

於報告期末，並無有關融資租賃安排或或然租賃安排之未擔保剩餘價值入賬。

融資租賃應收款以租賃資產作抵押，主要為廠房及機器。在承租人並無違約的情況下，未經承租人同意，本集團不得出售或再次質押融資租賃應收款之抵押品。

於信貸審批過程中，對抵押品之公允值作出估計。該等估值之估計乃於設立融資租賃時作出，並通常不作更新，除非應收款項出現個別減值則作別論。當融資租賃應收款被辨別為減值時，該應收款的抵押品的相應公允值將參考市場價值（如資產近期交易價格）更新。

於二零二一年十二月三十一日，已抵押融資租賃應收款約港幣2,643,168,000元（二零二零年：港幣1,211,168,000元）。

已收客戶保證按金乃指已收客戶融資租賃按金，將於各融資租賃租期結束時償還。於二零二一年十二月三十一日，本集團已收按金港幣132,625,000元（二零二零年：港幣78,340,000元），其中金額合共為港幣11,626,000元之按金（二零二零年：港幣3,207,000元）乃需根據融資租賃協議中所訂明之最終租賃分期付款到期日分類為流動負債，其他餘額分類為非流動負債。該等按金為不計息。

於報告期末，所有融資租賃應收款並無逾期。截至二零二一年十二月三十一日止的減值評估詳情載於附註6。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 27. DEDUCTIBLE VALUE ADDED TAX

Deductible value added tax (“VAT”) mainly represents the input VAT relating to purchase of property, plant and equipment, which is deductible from output VAT. Those expected to be deducted within one year is presented in other receivables.

### 28. TRADE AND OTHER RECEIVABLES

The Group’s trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The Group allows an average credit period of 90 days to its customers.

The following is an aging analysis of the Group’s trade and other receivables after deducting the allowance for expected credit losses presented based on invoice dates at the end of the reporting period:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-60 days	0至60日	33,719	21,429
61-90 days	61至90日	3,217	894
91-120 days	91至120日	3,277	838
Over 120 days	超過120日	6,620	670
Trade receivables	應收賬款	46,833	23,831
Other receivables (Note i)	其他應收款項(附註i)	96,931	42,754
		<b>143,764</b>	<b>66,585</b>

Note:

- i. It includes deductible value added tax, dividend receivables, interest receivables and prepayments. The increase during the year was mainly related to the existence of dividend receivables amounting to approximately HK\$40,917,000 (2020: HK\$ Nil).

The Group does not hold any collateral or other credit enhancements over these balances.

### 27. 待抵扣增值稅

待抵扣增值稅主要指可用於抵扣銷項增值稅的有關購買物業、廠房及設備的進項增值稅。這待抵扣增值稅預計不會在一年內抵扣。

### 28. 應收賬款及其他應收款項

除新客戶通常須預先付款外，本集團與客戶之交易條款主要以信貸進行。本集團給予其客戶平均90日之信貸期。

本集團於報告期末根據發票日期呈列之應收賬款及其他應收款項經扣預期信貸虧損撥備之賬齡分析如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-60 days	33,719	21,429
61-90 days	3,217	894
91-120 days	3,277	838
Over 120 days	6,620	670
Trade receivables	46,833	23,831
Other receivables (Note i)	96,931	42,754
	<b>143,764</b>	<b>66,585</b>

附註：

- (i) 其中包括可抵扣增值稅、應收股息、應收利息及預付款。於年內的增幅主要與應收股息之出現相關，金額為約港幣40,917,000元(二零二零：無)。

本集團並無就該等結餘持有任何抵押品或其他改善信貸條件。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 28. TRADE AND OTHER RECEIVABLES

(Continued)

At as 31 December 2021, trade receivables over 90 days amounted to HK\$9,897,000 (2020: HK\$1,508,000) were past due but not impaired as the balances were related to debtors with sound repayment history and no recent history of default.

An aging analysis of trade receivables that were past due but not impaired:

91-120 days	91至120日
Over 120 days	超過120日

The Group's largest trade receivables balance amounted to HK\$10,470,000 (2020: HK\$19,712,000) at the end of the year. Moreover, the Group's five largest trade receivables balances amounted to HK\$29,350,000 (2020: HK\$23,072,000) in total at the end of the year.

### 28. 應收賬款及其他應收款項 (續)

於二零二一年十二月三十一日，超過90日的應收賬款金額港幣9,897,000元（二零二零年：港幣1,508,000元）為逾期，但由於相關債務人有良好之付款記錄及近期無拖欠記錄，故並未作出減值。

逾期但未減值之應收賬款的賬齡如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
91-120 days	3,277	838
Over 120 days	6,620	670
	<b>9,897</b>	<b>1,508</b>

於年末，本集團之最大應收賬款結餘為港幣10,470,000元（二零二零年：港幣19,712,000元）。此外，於年末本集團之最大五個應收賬款結餘合共為港幣29,350,000元（二零二零年：港幣23,072,000元）。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 28. TRADE AND OTHER RECEIVABLES

(Continued)

Movements of allowance for expected credit losses on trade receivables are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance at the beginning of the year	於年初結餘	251	251
Allowance for expected credit losses recognised	確認之預期信貸虧損撥備	499	-
Allowance for expected credit losses written back	預期信貸虧損撥備之回撥	(5)	(15)
Exchange difference	匯兌差額	17	15
<b>Balance at the end of the year</b>	<b>於年末結餘</b>	<b>762</b>	<b>251</b>

Details of impairment assessment of trade receivables for the years ended 31 December 2021 and 31 December 2020 are set out in Note 6.

The carrying amounts of the other receivables were no past due.

### 28. 應收賬款及其他應收款項 (續)

應收賬款之預期信貸虧損撥備的變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance at the beginning of the year	251	251
Allowance for expected credit losses recognised	499	-
Allowance for expected credit losses written back	(5)	(15)
Exchange difference	17	15
<b>Balance at the end of the year</b>	<b>762</b>	<b>251</b>

應收賬款截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度的減值評估詳情載於附註6。

其他應收款項之賬面值並無逾期。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT

a) Cash and cash equivalents comprise:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	876,255	823,731
Less: pledged bank deposit	減：已抵押銀行存款	349,418	25,468
Cash and cash equivalents	現金及現金等價物	526,837	798,263

Cash and cash equivalents comprise cash at bank and on hand held by the Group and bank time deposits.

Bank balances are interest bearing at respective saving deposits rate in the Hong Kong and PRC, and the effective interest rates of the Group's bank balances range from 0.01% to 2.50% per annum in Hong Kong and from 0.3% to 2.63% per annum in PRC. (2020: 0.02% to 2.63% per annum in Hong Kong and 0.30% to 2.19% per annum in PRC).

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$349,418,000 (2020: HK\$25,468,000) have been pledged to secure a bank borrowing and is therefore classified as current asset.

### 29. 現金及現金等價物及已抵押銀行存款

(a) 現金及現金等價物包括：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及現金結餘	876,255	823,731
Less: pledged bank deposit	減：已抵押銀行存款	349,418	25,468
Cash and cash equivalents	現金及現金等價物	526,837	798,263

現金及現金等價物包括本集團所持銀行及現金及銀行定期存款。

銀行結餘乃按香港及中國各自的存款利率計息，而本集團銀行結餘的實際年利率在香港介乎0.01厘至2.50厘，在中國介乎0.3厘至2.63厘（二零二零年：在香港介乎0.02厘至2.63厘，在中國介乎0.30厘至2.19厘）。

已抵押銀行存款指抵押予銀行以取得授予本集團銀行融資之存款，約港幣349,418,000元（二零二零年：港幣25,468,000元）的存款已作為銀行借貸的抵押，因此分類為流動資產。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT (Continued)

#### a) Cash and cash equivalents comprise: (Continued)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

Hong Kong Dollars	港幣
Renminbi	人民幣
United States Dollars	美元

As at 31 December 2021, the Group's cash and cash equivalents with an aggregate amount of approximately HK\$518,735,000 (2020: HK\$781,062,000) were denominated in RMB which is not a freely convertible currency in the international market. The government of the PRC has implemented foreign exchange control and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

### 29. 現金及現金等價物及已抵押銀行存款 (續)

#### (a) 現金及現金等價物包括：(續)

現金及現金等價物的賬面金額以下列貨幣計值：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	14,259	21,665
	512,469	717,596
	109	59,002
	<b>526,837</b>	<b>798,263</b>

於二零二一年十二月三十一日，本集團存於位於中國的銀行的現金及現金等價物總額約為港幣518,735,000元（二零二零年：港幣781,062,000元），這並非國際市場上可自由兌換的貨幣。中國政府已實施外匯管制，而將這些資金匯出中國須遵守中國政府實施的匯兌限制。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT (Continued)

### 29. 現金及現金等價物及已抵押銀行存款 (續)

#### b) Reconciliation of liabilities arising from financing activities

#### (b) 融資活動所產生的負債對賬

		Borrowings 借款 HK\$'000 港幣千元	Interest from borrowings 借款利息 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	2,555,945	4,836	122,565	1,092,676	3,776,022
Changes from financing cash flows:	融資現金流變動：					
Proceeds from borrowings	借款所得款項	2,380,354	-	-	-	2,380,354
Repayment of borrowings	償還借款	(788,833)	-	-	-	(788,833)
Interest paid	已付利息	-	(31,933)	(3,325)	-	(35,258)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	(48,515)	(48,515)
		4,147,466	(27,097)	119,240	1,044,161	5,283,770
Other changes:	其他變動：					
Additions	新增	-	-	-	69	69
Exchange difference	匯兌差額	88,653	-	-	36,324	124,977
Interest expense	利息開支	-	35,225	13,404	55,234	103,863
At 31 December 2021	於二零二一年十二月三十一日	4,236,119	8,128	132,644	1,135,788	5,512,679

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 29. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT (Continued)

### 29. 現金及現金等價物及已抵押銀行存款 (續)

#### b) Reconciliation of liabilities arising from financing activities (Continued)

#### (b) 融資活動所產生的負債對賬 (續)

		Borrowings 借款 HK\$'000 港幣千元	Interest from borrowings 借款利息 HK\$'000 港幣千元	Convertible notes 可換股票據 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	2,150,037	9,235	113,453	1,024,830	3,297,555
Changes from financing cash flows:	融資現金流變動：					
Proceeds from borrowings	借款所得款項	1,097,897	-	-	-	1,097,897
Repayment of borrowings	償還借款	(818,914)	-	-	-	(818,914)
Interest paid	已付利息	-	(52,001)	(3,325)	-	(55,326)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	-	(42,029)	(42,029)
		2,429,020	(42,766)	110,128	982,801	3,479,183
Other changes:	其他變動：					
Additions	新增	-	-	-	385	385
Acquired through step-acquisition from an associate to a subsidiary	透過由一間聯營公司到一間附屬公司之分步收購獲得	58,245	-	-	-	58,245
Elimination on step-acquisition from an associate to a subsidiary	由一間聯營公司到一間附屬公司之分步收購抵消	(26,966)	-	-	-	(26,966)
Exchange difference	匯兌差額	95,646	-	-	63,538	159,184
Rent concession	租金減讓	-	-	-	(5,085)	(5,085)
Interest expense	利息開支	-	47,602	12,437	51,037	111,076
At 31 December 2020	於二零二零年十二月三十一日	2,555,945	4,836	122,565	1,092,676	3,776,022

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 30. TRADE AND OTHER PAYABLES

The credit period granted by the Group's suppliers ranges from 30 days to 90 days.

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period:

### 30. 應付賬款及其他應付款項

本集團授予供應商之信貸期介乎30日至90日。

本集團於報告期末，按發票日期進行之應付賬款之賬齡分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-60 days	0至60日	32,680	6,668
61-90 days	61至90日	330	249
91-120 days	91至120日	1,329	34
Over 120 days	超過120日	6,290	73
Trade payables	應付賬款	40,629	7,024
Other payables	其他應付款項	135,158	87,552
		<b>175,787</b>	<b>94,576</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 30. TRADE AND OTHER PAYABLES (Continued)

Other payables included the following items:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Contract liabilities (Note iii)	合約負債 (附註iii)	588	4,224
Deposits received from customers	已收客戶按金	23,929	6,440
Receipts in advance	預收賬款	14,954	868
Other tax payable (Note i)	其他應付稅項 (附註i)	19,162	20,671
Staff salaries and welfare	員工薪金及福利	45,196	23,449
Provision for termination benefits	終止合約福利撥備	9,057	11,876
Others (Note ii)	其他 (附註ii)	22,272	20,024
		<b>135,158</b>	<b>87,552</b>

Notes:

- i. Other tax payable mainly includes value added tax payables.
- ii. Others include interest payables, accrued expenses and other temporary receipts.
- iii. Movements of contract liabilities are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	4,224	293
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	年內確認收益導致合約負債減少 於期初計入合約負債	(4,581)	(182)
Increase in contract liabilities during the year	年內導致合約負債增加	928	3,884
Exchange difference	匯兌差額	17	229
At 31 December	於十二月三十一日	<b>588</b>	<b>4,224</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

### 30. 應付賬款及其他應付款項 (續)

其他應付款項包括下列項目：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Contract liabilities (Note iii)	588	4,224
Deposits received from customers	23,929	6,440
Receipts in advance	14,954	868
Other tax payable (Note i)	19,162	20,671
Staff salaries and welfare	45,196	23,449
Provision for termination benefits	9,057	11,876
Others (Note ii)	22,272	20,024
	<b>135,158</b>	<b>87,552</b>

附註：

- (i) 其他應付稅項主要包括應付增值稅。
- (ii) 其他包括應付利息、應付費用及其他暫收款。
- (iii) 合約負債變化如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	4,224	293
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	(4,581)	(182)
Increase in contract liabilities during the year	928	3,884
Exchange difference	17	229
At 31 December	<b>588</b>	<b>4,224</b>

本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 31. BORROWINGS

### 31. 借款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Asset-backed securities (Note a)	資產支持證券(附註a)	471,225	192,246
Bank loans (Note b)	銀行借貸(附註b)	3,180,632	2,128,019
Loan from immediate holding company (Note c)	直接控股公司之貸款 (附註c)	136,000	90,000
Loan from non-controlling interests (Note d)	非控股權益貸款 (附註d)	31,655	61,565
Other bonds (Note e)	其他債券(附註e)	147,239	-
Other loans (Note f)	其他貸款(附註f)	269,368	84,115
		<b>4,236,119</b>	<b>2,555,945</b>
Secured	有抵押	3,654,972	2,027,069
Unsecured	無抵押	581,147	528,876
		<b>4,236,119</b>	<b>2,555,945</b>
Carrying amount repayable:	應償還賬面值：		
Within one year	於一年內	1,610,078	1,250,142
Over one year but less than two years	超過一年但不超過 兩年	758,706	463,974
Over two years but less than five years	超過兩年但不超過 五年	1,632,250	636,046
Over five years	超過五年	235,085	205,783
		<b>4,236,119</b>	<b>2,555,945</b>
Analysed as:	分類為：		
Current liabilities	流動負債	1,610,078	1,250,142
Non-current liabilities	非流動負債	2,626,041	1,305,803
		<b>4,236,119</b>	<b>2,555,945</b>

During the year, the Group settled borrowings amounting to HK\$788,833,000 (31 December 2020: HK\$818,914,000).

於本年內，本集團已償還借款為港幣788,833,000元(截至二零二零年十二月三十一日：港幣818,914,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 31. BORROWINGS (Continued)

Notes:

- (a) At 31 December 2021, Asset-backed Securities (“ABS”) amounted to HK\$471,225,000 (2020: HK\$192,246,000) are fixed rate borrowings which carry effective interest rates ranged from 6.05% to 6.07% (2020: 6.07%) per annum.
- (b) At 31 December 2021, bank loans amounted to HK\$2,646,377,000 (2020: HK\$2,128,019,000) are variable-rate borrowings which carry effective interest rates ranged from 1.42% to 6.18% (2020: 1.95% to 6.50%) per annum. The remaining bank loans amounted to HK\$534,255,000 (2020: Nil) are fixed rate borrowings which carry effective interest rates ranged from 4.05% to 7.50% (2020: Nil) per annum.
- (c) At 31 December 2021, loan from immediate holding company amounted to HK\$136,000,000 (2020: HK\$90,000,000) are fixed rate borrowings which carry effective interest rates ranged from 3% to 4% (2020: 3%) per annum.
- (d) At 31 December 2021, loan from non-controlling interests amounted to HK\$30,675,000 (2020: HK\$61,565,000) are variable rate borrowings which carry effective interest rate of 4.75% (2020: 4.75%) per annum. The remaining loan from non-controlling interests amounted to HK\$980,000 are fixed rate borrowings which carry effective interest rate of 4.65% per annum.
- (e) At 31 December 2021, other bond amounted to HK\$147,239,000 (2020: HK\$Nil) is fixed rate borrowing which carries effective interest rate of 6% (2020: Nil) per annum.
- (f) At 31 December 2021, several loans of other loans amounted to HK\$49,080,000 (2020: HK\$83,135,000) are variable-rate borrowings which carry effective interest rate of 5.23% (2020: 4.75% to 5.23%) per annum. The remaining loans of other loans amounted to HK\$220,288,000 (2020: HK\$980,000) are fixed rate borrowings which carry effective interest rates ranged from 5.73% to 6.30% (2020: 4.65%) per annum.

### 31. 借款 (續)

附註：

- (a) 於二零二一年十二月三十一日，資產支持證券港幣471,225,000元（二零二零年：港幣192,246,000元）為固定利率貸款，其實際年利率為介乎6.05厘至6.07厘（二零二零年：6.07厘）。
- (b) 於二零二一年十二月三十一日，銀行貸款港幣2,646,377,000元（二零二零年：港幣2,128,019,000元）為可變利率借款，其實際年利率為介乎1.42厘至6.18厘（二零二零年：1.95厘至6.50厘）。剩餘銀行貸款港幣534,255,000元（二零二零年：無）為固定利率借款，其實際年利率為4.05厘至7.50厘（二零二零年：無）。
- (c) 於二零二一年十二月三十一日，直接控股公司之貸款港幣136,000,000元（二零二零年：港幣90,000,000元）為固定利率貸款，其實際年利率為介乎3厘至4厘（二零二零年：3厘）。
- (d) 於二零二一年十二月三十一日，非控股權益貸款港幣30,675,000元（二零二零年：港幣61,565,000元）為可變利率借款，其實際年利率為4.75厘（二零二零年：4.75厘）。剩餘非控股權益貸款港幣980,000元為固定利率借款，其實際年利率為4.65厘。
- (e) 於二零二一年十二月三十一日，其他債券港幣147,239,000元（二零二零年：無）為固定利率貸款，其實際年利率為6厘（二零二零年：無）。
- (f) 於二零二一年十二月三十一日，其他貸款中之部份貸款港幣49,080,000元（二零二零年：港幣83,135,000元）為可變利率借款，其實際年利率為5.23厘（二零二零年：4.75厘至5.23厘）。其他貸款中之剩餘貸款港幣220,288,000元（二零二零年：港幣980,000元）為固定利率貸款，其實際年利率介乎5.73厘至6.30厘（二零二零年：4.65厘）。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 31. BORROWINGS (Continued)

At 31 December 2021 and 31 December 2020, certain borrowings of the Group are secured by investment properties, property, plant and equipment, pledged bank deposit, pledged lease receivables, pledged paid-up capital of a non-wholly owned subsidiary and future rental receivables. For the details of the pledge of assets, please refer to Note 40 to the financial statements.

The Group's borrowings denominated in the following currencies:

### 31. 借款 (續)

於二零二一年及二零二零年十二月三十一日，本集團若干銀行貸款以投資物業、物業、廠房及設備、已抵押銀行存款、已抵押融資租賃應收款、已抵押非全資附屬公司之實繳資本及未來應收租金。有關資產抵押之詳情，請參閱財務報表附註40。

本集團之借款以如下的貨幣計值：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong Dollars	港幣	212,017	189,370
Renminbi	人民幣	3,357,433	1,668,749
USD	美元	666,669	697,826
		<b>4,236,119</b>	<b>2,555,945</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 32. CONVERTIBLE NOTES

On 12 March 2019, in accordance with the terms and condition of the 2014 CB, the Company entered into the extension deed with the holder of the 2014 CB, Prize Rich Inc. (“Prize Rich”) to extend the maturity date of the outstanding 2014 CB in the principal amount of HK\$166,232,000 by 5 years from 13 October 2019 to 13 October 2024 (the “Extended CB Maturity Date”), with all the terms and conditions of the outstanding 2014 CB unchanged. On 23 May 2019, after passing the ordinary resolution to approve the extension deed by the shareholders at the special general meeting, the extension deed became effective. The 2014 CB was redeemed and new convertible notes with the same terms and the Extended CB Maturity Date (the “2019 CB”) was issued.

The 2019 CB in the principal amount of HK\$166,232,000 (of which its fair value at the issuance date is approximately HK\$109,616,000) bears coupon rate at 2% per annum and is convertible into shares of the Company at a conversion price of HK\$0.76 per share at any time following the issue date up to the maturity date. At any time prior to the maturity date of the 2019 CB, the Company is entitled to redeem in whole or in part of the 2019 CB. Unless previously redeemed, converted or purchased and cancelled, the 2019 CB will be redeemed on 13 October 2024. The 2019 CB carries interest, which is payable annually in arrears or upon the conversion or redemption of the notes.

### 32. 可換股票據

於二零一九年三月十二日，根據2014可換股票據之條款及條件，本公司與2014可換股票據持有人Prize Rich Inc. 訂立延期契據，以將尚未償還可換股票據之到期日由二零一九年十月十三日延期五年至二零二四年十月十三日，尚未償還之2014可換股票據之所有條款及條件不變。於二零一九年五月二十三日，股東於股東特別大會上通過普通決議案批准延期契據後，延期契據正式生效。2014年可換股票據已贖回，並發行具有相同條款及延長可換股票據到期日之新可換股票據（「2019可換股票據」）。

本金為港幣166,232,000元之2019可換股票據（其公允值於發行日約為港幣109,616,000元）之按年票息率2厘計息，並於發行後任何時間直至到期日期間可按轉換價每股港幣0.76元轉換為本公司股份。於2019可換股票據到期日前任何時間，本公司有權贖回全部或部分2019可換股票據。除非先前已贖回、轉換或購買及註銷，否則2019可換股票據將於二零二四年十月十三日贖回。2019可換股票據之利息每年或於票據轉換或贖回時支付。

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## Notes to the Consolidated Financial Statements

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### 32. CONVERTIBLE NOTES (Continued)

The convertible notes contain two components, liability, and equity components. The equity component is presented in equity under heading “convertible note equity reserve”. The fair values of the liability component and the equity conversion component were determined at the issuance of the notes.

Movements of liability component of the notes for the year are set out below:

### 32. 可換股票據 (續)

可換股票據包括兩部分－負債及權益部分。權益部分呈列於權益項下之可換股票據權益儲備。負債部分及權益部分的公允值於發行債券時釐定。

票據負債部分於本年之變動載列如下：

		HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	113,453
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘計算之利息開支	12,437
Interest paid	已付利息	(3,325)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及 二零二一年一月一日</b>	<b>122,565</b>
Interest charged at an effective interest rate of 10.64%	按實際利率10.64厘 計算之利息開支	<b>13,404</b>
Interest paid	已付利息	<b>(3,325)</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>132,644</b>

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Analysed as:	分類為：		
Amount due after one year shown under non-current liabilities	非流動負債項下所示 於一年後到期之 金額	<b>132,644</b>	122,565

The fair value of the liability component of the convertible notes is calculated using cash flows discounted at market interest rate of 10.64% (2020: 10.64%).

可換股票據負債部分之公允值以按10.64厘(二零二零年：10.64厘)之市場利率折現之現金流量計算。



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## Notes to the Consolidated Financial Statements

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### 33. DEFERRED TAX ASSETS/(LIABILITIES)

The following are the deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

### 33. 遞延稅項資產／(負債)

以下為於當前及過往年度已確認之遞延稅項資產和負債及其變動：

	As at 1 January	Addition upon step acquisition from an associate to a subsidiary 由一間聯營公司 到一間 附屬公司之 分步收購之 增加	Recognised in the consolidated statement of profit or loss 於綜合損益表 確認	Exchange difference 匯兌差額	As at 31 December 於十二月三十一日
	於一月一日 HK\$'000 港幣千元	增加 HK\$'000 港幣千元	確認 HK\$'000 港幣千元	匯兌差額 HK\$'000 港幣千元	於十二月三十一日 HK\$'000 港幣千元
<b>2021</b>					
Deferred tax assets:					
Allowance for expected credit losses on finance lease receivable					
二零二一年 遞延稅項資產： 融資租賃應收款之 預期信貸虧損撥備	-	-	6,888	126	7,014
Deferred tax liabilities:					
Undistributed profits of an associate	(17,559)	-	2,843	(446)	(15,162)
Revaluation, net of related depreciation	(44,118)	-	2,460	(1,415)	(43,073)
	(61,677)	-	5,303	(1,861)	(58,235)
	(61,677)	-	12,191	(1,735)	(51,221)
<b>2020</b>					
Deferred tax liabilities:					
Undistributed profits of an associate	(10,558)	-	(6,007)	(994)	(17,559)
Revaluation, net of related depreciation	-	(42,162)	424	(2,380)	(44,118)
	(10,558)	(42,162)	(5,583)	(3,374)	(61,677)

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## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 33. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The following is the analysis of the deferred tax balances for financial reporting purposes:

Analysed as:	分類為：
Deferred assets	遞延稅項資產
Non-current	非流動
Deferred tax liabilities	遞延稅項負債
Current	流動
Non-current	非流動

No deferred tax has been provided in respect of the valuation surplus relating to the hotel properties for the year as the carrying amount does not exceed the total investment cost and the Directors considered that there is no taxable flow of economic benefits to the Group.

At the end of the reporting period, the Group has unused tax losses of HK\$48,664,000 (2020: HK\$54,476,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams.

Pursuant to the PRC Corporate Income Tax Law, dependent upon the nationality and domicile of the foreign investors, a 5% to 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become 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 rates range from 5% to 10%.

### 33. 遞延稅項資產／(負債) (續)

以下為遞延稅項結餘之分析以作財務申報之用：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	<b>7,014</b>	-
	<b>43,073</b>	44,118
	<b>15,162</b>	17,559
	<b>58,235</b>	61,677

本年度並無就酒店物業相關之估值盈餘計提遞延稅項，乃因酒店物業的賬面值並無超過總投資額及董事認為對本集團而言並無稅務上的經濟收益。

於二零二一年十二月三十一日，本集團未用稅項虧損為港幣48,664,000元（二零二零年：港幣54,476,000元）可抵銷未來溢利。由於未能預測未來溢利流量，並無就上述稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，就外國投資者的國籍及住所，在中國設立的外商投資企業在宣派予外國投資者的股息中徵收5%至10%暫繳所得稅。該規定自二零零八年一月一日生效及適用於二零零七年十二月三十一日之盈利。倘中國與境外投資者所屬之司法權區已簽訂相關稅務協議，則適用更低之預扣稅率。本集團的適用稅率為5%至10%。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 33. DEFERRED TAX ASSETS/(LIABILITIES)

*(Continued)*

Under the Enterprise Income Tax Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With regard to the Group's investment properties in Hong Kong, as none of them is 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, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties in Hong Kong.

### 33. 遞延稅項資產／(負債) (續)

根據中國企業所得稅法，自二零零八年一月一日起，有關中國附屬公司所賺取盈利宣派之股息須繳納預扣稅。由於本集團可控制撥回暫時性差額之時間，而有關暫時性差額於可預見之將來不會撥回，故此並無於綜合財務報表內就中國附屬公司之累計溢利所應佔之暫時性差額有關之遞延稅項作出撥備。

有關本集團於香港之投資物業，因為全部並非以隨著時間將所有重大經濟效益包含在投資物業內為目標的一種商業模式下持有，而非通過出售，由於本集團出售其投資物業並不需繳交任何所得稅，本集團並未確認於香港之投資物業公允值改變的任何遞延稅項。

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## Notes to the Consolidated Financial Statements

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### 34. SHARE CAPITAL

### 34. 股本

		Number of shares 股份數目		Share capital 股本	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定股本：</i>				
Ordinary shares of HK\$0.1 each	每股面值港幣0.1元之 普通股	<b>3,000,000,000</b>	3,000,000,000	<b>300,000</b>	300,000
<i>Issued and fully paid:</i>	<i>已發行及繳足股本：</i>				
At beginning of year and the end of year	期初及期末	<b>1,712,329,142</b>	1,712,329,142	<b>171,233</b>	171,233

### 35. SHARE OPTION SCHEME

### 35. 購股權計劃

A share option scheme was adopted by shareholders of the Company at the annual general meeting held on 26 April 2013 (the "New Scheme").

本公司股東於二零一三年四月二十六日舉行之股東週年大會上採納一購股權計劃（「計劃」）。

The purpose of the New Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remuneration, compensating and/or providing benefits to the participants for their contribution or future contribution to the Group and to strengthen the many long-term relationships that the participants may have with the Group. Eligible participants means any person falling within any of the following classes (a) any employee; (b) any business associate of the Company or any subsidiary; (c) any other group or classes of participants which the board, in its absolute discretion, considers to have contributed or will contribute, whether by way of business alliance or other business arrangement, to the development and growth of the Group. The New Scheme became effective on 26 April 2013 and, will remain in force for 10 years.

計劃旨在向本公司提供靈活方法，給予參與者獎勵、獎償、報酬、補償及／或利益，以表彰彼等對本集團作出或將作出之貢獻，以及鞏固參與者與本集團之眾多長期關係。於釐定各參與者之資格基準時，董事會將考慮其可能酌情認為恰當之有關因素，包括各參與者對本集團之貢獻或未來貢獻及鞏固該參與者與本集團之長期關係之必要性。符合資格參與者屬於以下任何一個類別之任何人士：(a)任何僱員；(b)本公司或任何附屬公司之任何業務聯繫人；(c)董事會全權酌情認為已經或將透過締結業務聯盟或其他業務安排對本集團之發展及增長作出貢獻之任何其他組別或類別參與者。計劃於二零一三年四月二十六日生效，並於該日起十年內有效。

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## Notes to the Consolidated Financial Statements

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### 35. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme and other share option schemes of the Company shall not in aggregate exceed 10 per cent of the total number of shares in issues as at the date of adoption of the New Scheme (i.e. 118,832,914 Shares of the Company) unless the Company obtain a fresh approval from the shareholders.

No option shall be granted to any participant such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant under the New Scheme and any other option schemes of the Company (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such grant shall exceed 1 per cent. of the total number of shares in issue.

Under the Scheme, where the Board proposes to grant any option to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to him or her under the Scheme and any other option schemes of the Company in the 12-month period up to and including the date of such grant; (i) representing in aggregate more than 0.1 per cent. of the total number of Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such proposed grant of options must be approved by the shareholders of the Company in general meeting with all connected persons of the Company abstaining from voting (except that any connected persons may vote against the relevant resolution at such general meeting provided that his intention to do so is stated in the circular to the shareholders of the Company). Any vote taken at the meeting to approve the grant of such options must be taken on a poll.

### 35. 購股權計劃 (續)

根據計劃可授出之購股權所涉及之股份總數，除非獲得本公司股東事先批准情況下，與其他購股權計劃加總不得超過本公司於採納該計劃當日已發行股份之10%（即118,832,914本公司股份）。購股權行使期間不應超過由參與者權接納購股權後滿一個月起計兩年，購股權應於該期間之最後一日到期。

向任何參與者授出購股權，不得致使於截至授出日期（包括該日）止十二個月內，根據購股權計劃及本公司任何其他購股權計劃已授予及將授予該參與者之購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份總數超過已發行股份總數之1%。

倘董事會建議向身為本公司主要股東、獨立非執行董事或彼等各自之聯繫人之參與者授出任何購股權，將導致於截至授出日期（包括該日）止十二個月內根據購股權計劃及任何其他購股權計劃已授予及將授予其之所有購股權（包括已行使、已註銷及尚未行使之購股權）獲行使而發行及將發行之股份：(i) 合共超逾已發行股份總數0.1%；及(ii) 根據授出日期股份收市價計算之總值超逾港幣5,000,000元，則授出購股權之建議必須經本公司股東在股東大會上批准，而本公司所有其他關連人士均不得投票，惟關連人士可於股東大會上投票反對有關決議案（但其須於致股東之通函中載述其作出此舉之意向）。在這種情況下，該等購股權需在大會上將以投票方式表決以批准並授出。

# 綜合財務報表附註

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### 35. SHARE OPTION SCHEME (Continued)

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted when the duplicate letter comprising acceptance of the offer, duly signed by the grantee with the number of share in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 1 month from the offer date.

The subscription price of share options granted under the New Scheme shall be a price solely determined by the Board and notified to a participant in the offer letter and shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the offer date; (b) a price being the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the offer date; and (c) the nominal value of a share on the offer date.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share options schemes of the Company shall not exceed 30 per cent. (or such higher percentage as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

No option has been granted under the New Scheme since its adoption.

### 35. 購股權計劃 (續)

購股權之承受人須於購股權授出日期起計一個月內決定是否接納獲授之購股權，並須於接納時繳交港幣1.00元之象徵式代價。當收訖邀約函件之複本（包括由承受人正式簽署接納並清楚註明所接納之股份數目），購股權將被視為已授出及被接納。

根據計劃，購股權之行使價由董事釐定，惟以下三者之最高者：(a)本公司股份於授予購股權日期在聯交所之收市價；(b)緊接本公司股份於授予購股權日期前五個交易日在聯交所之平均收市價；及(c)本公司股份於授出購股權日期之面值。

因根據新購股權計劃及本公司任何其他購股權計劃授出而尚未行使其所有購股權獲行使而發行之股份總數，最多不得超過不時已發行股份總數30%（或上市規則可能准許之較高百分比）。

自計劃採納起並無授出購股權。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 36. DEFERRED INCOME

### 36. 遞延收益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	82,272	-
Additions	新增	231,443	165,388
Addition upon step acquisition from associate to subsidiary	由一間聯營公司到 一間附屬公司之 分步收購之增加	-	1,728
Recognised in profit or loss (Note a)	於損益內確認(附註a)	(104,621)	(89,281)
Exchange difference	匯兌差額	5,060	4,437
At 31 December	於十二月三十一日	214,154	82,272
Analysed as:	分類為：		
Current-liabilities	流動	-	312
Non-current liabilities	非流動	214,154	81,960
		214,154	82,272

Deferred income represents the government grants received by the subsidiaries incorporated in the PRC in connection with certain constructions and income-generating projects. There are no unfulfilled conditions and other contingencies attaching to these grants. Deferred income of approximately HK\$104,621,000 (2020: HK\$89,281,000) was recognised in the consolidated statement of profit or loss and included in "Other operating income".

Note:

- (a) Included government grants amounting to HK\$11,482,000 (2020: HK\$41,545,000), which were recognised in the profit or loss as a deduction of the relevant costs or expenses during the year.

遞延收益是指於中國成立的附屬公司從政府獲得有關於若干建設和創收項目之政府補助。該等補助金沒有附帶任何未滿足的條件和其他或然事項。遞延收益約港幣104,621,000元(二零二零年：港幣89,281,000元)已於綜合損益表中確認，並包含於「其他經營收入」內。

附註：

- (a) 包括本年確認於損益以作扣減相關成本或費用的政府補助，金額為港幣11,482,000元(二零二零年：港幣41,545,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST

The table below shows details of the non-wholly owned subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持所有權益比例		Proportion of voting right held by non-controlling interests 非控股權益所持投票權比例		Total comprehensive income allocated to non-controlling interests 歸屬於非控股權益的全面收益		Accumulated non-controlling interests 累計非控股權益	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元
Guangdong Sino Rock Tyco Construction Co., Limited* 廣東中岩泰科建設有限公司	PRC 中華人民共和國	28%	28%	28%	28%	13,579	17,265	325,486	311,907
Canton Greengold Financial Leasing Limited* 廣東綠金融資租賃有限公司	PRC 中華人民共和國	42.17%	38.85%	42.17%	38.85%	38,593	45,266	482,124	338,267
Guangdong Tiannuo Investments Co., Limited* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited*) 廣東天諾投資有限公司 (前稱廣東天諾民爆有限公司)	PRC 中華人民共和國	49%	49%	49%	49%	1,564	8,686	194,021	192,457

Summarised financial information in respect of the Company's subsidiaries that have material non-controlling interests are set out below. The summarised financial information below represents amounts after fair value adjustments and before intragroup eliminations.

### 37. 非控股權益

下表載列本公司擁有重大非控股權益的非全資控股附屬公司之詳情：

有關本公司擁有各重大非控股權益的非全資附屬公司之財務資料概要載列如下。以下財務資料概要指於作出公平值調整後集團內對銷前之金額。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

**Guangdong Sino Rock Tyco Construction Co., Limited\***  
**(“Sino Rock”)**

### 37. 非控股權益 (續)

廣東中岩泰科建設有限公司 (「中岩泰科」)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資產	<b>540,558</b>	770,327
Non-current assets	非流動資產	<b>2,466,714</b>	1,823,859
Current liabilities	流動負債	<b>(94,024)</b>	(80,633)
Non-current liabilities	非流動負債	<b>(1,750,797)</b>	(1,399,595)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>836,965</b>	802,051
Non-controlling interests	非控股權益	<b>325,486</b>	311,907
Revenue	收入	<b>31,093</b>	-
Profit/(loss) for the year	本年度盈利／(虧損)	<b>11,379</b>	(20,747)
Profit/(loss) for the year attributable to:	年度盈利／(虧損) 歸屬：		
Owners of the Company	本公司擁有人	<b>8,193</b>	(14,938)
Non-controlling interests of Sino Rock	中岩泰科之 非控股權益	<b>3,186</b>	(5,809)
		<b>11,379</b>	(20,747)

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

#### Guangdong Sino Rock Tyco Construction Co., Limited\* ("Sino Rock") (Continued)

### 37. 非控股權益 (續)

#### 廣東中岩泰科建設有限公司 (「中岩泰科」) (續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Other comprehensive income, net of income tax:	其他全面收益，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	26,721	41,813
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	10,393	23,074
		<b>37,114</b>	<b>64,887</b>
Total comprehensive income attributable to:	年度全面收益總額歸屬：		
Owners of the Company	本公司擁有人	34,914	26,875
Non-controlling interests of Sino Rock	中岩泰科之非控股權益	13,579	17,265
		<b>48,493</b>	<b>44,140</b>
Net cash inflow from operating activities	經營活動現金流入淨額	233,220	130,391
Net cash outflow from investing activities	投資活動現金流出淨額	(541,498)	(486,766)
Net cash inflow from financing activities	融資活動現金流入淨額	111,355	97,325
Net cash outflow	現金流出淨額	(196,923)	(259,050)

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

#### Canton Greengold Financial Leasing Limited\* (“Greengold Leasing”)

### 37. 非控股權益 (續)

#### 廣東綠金融租賃有限公司 (「綠金租賃」)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資金	<b>1,885,716</b>	1,069,846
Non-current assets	非流動資金	<b>2,465,676</b>	1,358,716
Current liabilities	流動負債	<b>(1,103,395)</b>	(687,754)
Non-current liabilities	非流動負債	<b>(2,096,632)</b>	(870,262)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>669,241</b>	532,279
Non-controlling interests	非控股權益	<b>482,124</b>	338,267
Revenue**	收入**	<b>223,574</b>	181,974
Profit for the year	本年度盈利	<b>72,106</b>	65,740
Profit for the year attributable to:	年度盈利歸屬：		
Owners of the Company	本公司擁有人	<b>44,179</b>	40,204
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	<b>27,927</b>	25,536
		<b>72,106</b>	65,740

\* For identification purpose only

\*\* In which revenue from external customers for the year amounted to HK\$216,144,000 (2020: HK\$158,602,000).

\*\* 本年度來自外部客戶之收益為港幣216,144,000元 (二零二零年：港幣158,602,000元)。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

#### Canton Greengold Financial Leasing Limited\* (“Greengold Leasing”) (Continued)

### 37. 非控股權益 (續)

#### 廣東綠金融租賃有限公司 (「綠金租賃」) (續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Other comprehensive income, net of income tax:	其他全面收益，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	19,431	30,266
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	10,666	19,730
		<b>30,097</b>	<b>49,996</b>
Total comprehensive income attributable to:	年度全面收益總額歸屬：		
Owners of the Company	本公司擁有人	63,610	70,470
Non-controlling interests of Greengold Leasing	綠金租賃之非控股權益	38,593	45,266
		<b>102,203</b>	<b>115,736</b>
Dividend paid to non-controlling interest	向非控股權益支付之股息	23,651	11,717
Net cash outflow from operating activities	經營活動現金流出淨額	(1,280,412)	(164,205)
Net cash inflow from investing activities	投資活動現金流入淨額	2,237	1,997
Net cash inflow from financing activities	融資活動現金流入淨額	1,564,371	61,566
Net cash inflow/(outflow)	現金流入／(流出)淨額	<b>286,196</b>	<b>(100,642)</b>

\* For identification purpose only



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

**Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) (“Tiannuo”)**

### 37. 非控股權益 (續)

廣東天諾投資有限公司 (前稱廣東天諾民爆有限公司) (「天諾」)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current assets	流動資產	<b>101,400</b>	137,770
Non-current assets	非流動資產	<b>280,187</b>	253,731
Current liabilities	流動負債	<b>(66,293)</b>	(129,176)
Non-current liabilities	非流動負債	<b>(55,594)</b>	(1,447)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>132,447</b>	133,048
Non-controlling interests	非控股權益	<b>127,253</b>	127,830

\* For identification purpose only

\*\* It did not include the goodwill arising from Step Acquisition from an associate to a subsidiary.

\*\* 這不包括由一間聯營公司到一間附屬公司的分步收購而產生的商譽。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) ("Tiannuo") (Continued)

### 37. 非控股權益 (續)

廣東天諾投資有限公司(前稱廣東天諾民爆有限公司) (「天諾」) (續)

		2021	1/9/2020– 31/12/2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	收入	140,847	86,284
Loss for the year/period	本年度／期間虧損	(9,643)	(3,457)
Loss for the year/period attributable to:	年度／期內虧損歸屬：		
Owners of the Company	本公司擁有人	(4,918)	(1,764)
Non-controlling interests of Tiannuo	天諾之非控股權益	(4,725)	(1,693)
		(9,643)	(3,457)
Other comprehensive income, net of income tax:	其他全面收益，除稅後：		
Exchange difference arising on translation of foreign operations:	換算海外業務時產生之匯兌差額：		
Owners of the Company	本公司擁有人	6,302	10,407
Non-controlling interests of Tiannuo	天諾之非控股權益	6,289	10,379
		12,591	20,786

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 37. NON-CONTROLLING INTEREST (Continued)

Guangdong Tiannuo Investments Co., Limited\* (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited\*) ("Tiannuo") (Continued)

### 37. 非控股權益 (續)

廣東天諾投資有限公司(前稱廣東天諾民爆有限公司) (「天諾」) (續)

		2021	1/9/2020– 31/12/2020 二零二零年 九月一日至 二零二零年 十二月三十一日
		二零二一年 HK\$'000 港幣千元	HK\$'000 港幣千元
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	1,384	8,643
Non-controlling interests of Tiannuo	天諾之非控股權益	1,564	8,686
		<b>2,948</b>	17,329
Net cash inflow from operating activities	經營活動現金 流入淨額	<b>5,251</b>	25,171
Net cash outflow from investing activities	投資活動現金 流出淨額	<b>(39,639)</b>	(5,250)
Net cash outflow from financing activities	融資活動現金 流出淨額	<b>(8,346)</b>	(22)
Net cash (outflow)/inflow	現金(流出) / 流入淨額	<b>(42,734)</b>	19,899

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 38. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group's property rental income earned during the year was approximately HK\$38,673,000 (2020: HK\$13,791,000). All of the properties held have committed tenants 1 to 20 years (2020: 1 to 8 years).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 38. 營運租約安排

#### 本集團為出租人

本集團於年內從物業賺得租金收入約港幣38,673,000元(二零二零年:港幣13,791,000元)。所持部分物業於未來一至二十年(二零二零年:一至八年)均已訂約租戶。

於結算日,本集團已與租戶訂約之未來最低租金如下:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	於一年內	73,400	7,874
In the second year	於第二年	65,856	3,597
In the third year	於第三年	62,963	2,917
In the fourth year	於第四年	55,683	2,937
In the fifth year	於第五年	37,480	2,896
Over five years	五年以上	78,692	5,358
		<b>374,074</b>	<b>25,579</b>

### 39. COMMITMENTS

### 39. 承擔

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Commitments for the acquisition of the property, plant and equipment	購入物業、廠房及設備之承擔	7,196	20,307
Commitments for the investment cost of establishment of subsidiary	成立子公司投資成本之承擔	348,378	198,275
Commitments for the development cost of Industry Park in Danzao	發展丹灶產業園投資成本之承擔	305,505	539,416
Commitments for the acquisition cost of financial asset at fair value through profit or loss	按公允值計入損益之金融資產收購成本之承擔	2,863	2,771

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 40. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities to the Group or borrowings of the Group (see Note 31):

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Investment properties (Note)	投資物業 (附註)	392,543	312,114
Property, plant and equipment	物業、廠房及設備	439,604	222,130
Pledged bank deposit	已抵押銀行存款	349,418	25,468
Pledged lease receivables	已抵押融資租賃應收款	2,643,168	1,211,168
Pledged paid-up capital of a non-wholly owned subsidiary	已抵押非全資附屬 公司之實繳資本	249,080	241,093

Note:

The future rental receivables from several properties are pledged for a loan facility of RMB285,000,000 in total from China Development Bank.

### 41. RELATED PARTY TRANSACTION

A) On 5 December 2017, the Group obtained a three-year loan amounting to HK\$90,000,000 from the Group's immediate holding company, Prize Rich Inc., which is unsecured and with a fixed interest rate at 3% per annum. On 3 December 2020, the Group entered into the Supplemental Loan Agreements with Prize Rich Inc., in which the loan repayment period for the loan was extended by two years to December 2022. Interest rates and all other terms and conditions of the loans remained unchanged.

On October 2021, the Group obtained another three year loan amounting to HK\$46,000,000 from Prize Rich Inc., which is unsecured and with a fixed interest rate at 4% per annum.

### 40. 資產抵押

具有以下賬面值的資產已抵押以擔保授予本集團的一般銀行融資或本集團的借貸 (附註31)：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Investment properties (Note)	392,543	312,114
Property, plant and equipment	439,604	222,130
Pledged bank deposit	349,418	25,468
Pledged lease receivables	2,643,168	1,211,168
Pledged paid-up capital of a non-wholly owned subsidiary	249,080	241,093

附註：

部份物業的未來應收租金已質押給國家開發銀行，總貸款融資金額為人民幣285,000,000元。

### 41. 關聯交易

A) 於二零一七年十二月五日，本集團向本集團之直接控股公司，Prize Rich Inc.，取得一筆為期三年的港幣90,000,000元貸款，該貸款為無抵押，固定利率為每年3%。於二零二零年十二月三日，雙方簽訂補充協議，同意該貸款延期兩年為二零二二年十二月，利率及任何其他條款及細則維持不變。

於二零二一年十月，本集團向Prize Rich Inc.，取得另一筆為期三年的港幣46,000,000元貸款，該貸款為無抵押，固定利率為每年4%。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 41. RELATED PARTY TRANSACTION (Continued)

- B)** On 28 February 2019, the Group obtained a loan amounting to HK\$980,000 from a non-controlling interest, T-Box Union (China) Financial Holdings Investments Limited (“T-Box Union (China)”), which is unsecured with a fixed interest rate of 4.65% per annum.
- C)** On 25 November 2019, the Company’s non-wholly owned subsidiary, Canton Greengold Financial Leasing Ltd\* (“Greengold Leasing”), entered into the Entrusted Shareholding Agreement with its 8 employees or directors for the acquisition of 1.26% equity interests of Shenzhen Weicheng Investment Partnership (Limited Partnership), for the total amount of RMB504,000 (equivalent to approximately HK\$605,000).
- D)** In 2020, the Group obtained two one-year loans, amounting to RMB51,838,000 (equivalent to approximately HK\$62,455,000) in total from a non-controlling interest, Guangdong Nanhai Chemical Factory Co., Ltd. (“Nanhai Chemical Factory”). The effective interest rate of the loans is 4.75% per annum. The loans have been fully repaid during the year.

During the year, the Group obtained another loan, amounting to RMB25,000,000 (equivalent to approximately HK\$30,675,000) from Nanhai Chemical Factory, with a loan period of two years. The effective interest rate of the loan is also 4.75% per annum.

The interest on loans from Nanhai Chemical Factory during the year was approximately HK\$2,677,000 (2020: HK\$922,000), which has been included in the finance costs of the Group.

### 41. 關聯交易 (續)

- B)** 於二零一九年二月二十八日，本集團從一個非控股權益，即盒盟（中國）金融集團投資控股有限公司（「盒盟（中國）」）獲得貸款，金額為港幣980,000元，該貸款為無抵押，固定年利率為4.65%。
- C)** 於二零一九年十一月二十五日，本公司之非全資附屬公司廣東綠金融租賃有限公司（「綠金租賃」）與其八名員工及董事簽訂委託持股協議，通過集團收購深圳市偉成投資合夥企業（有限合夥）1.26%的股權，總計人民幣504,000元（相等於約港幣605,000元）。
- D)** 在二零二零年，本集團從一個非控股權益，即廣東省南海化工總廠有限公司（「南海化工總廠」）獲得兩筆一年期貸款，合共約人民幣51,838,000元（相等於約港幣等62,455,000元）。貸款實際年利率為4.75%，借款已於本年全數歸還。

於年內，本集團向南海化工總廠獲得另一筆人民幣25,000,000元（相等於約港幣30,675,000元）貸款，貸款期為兩年，貸款實際年利率亦為4.75%。

源自南海化工總廠貸款於年內之利息約港幣2,677,000元（二零二零年：港幣922,000元），已計入本集團之財務支出。

\* For identification purpose only



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 41. RELATED PARTY TRANSACTION (Continued)

E) During the year, the existing sales and purchase agreement involving the sale and purchase of paper boxes was entered into between Guangdong Nanhong Chemical Co., Ltd.\* (“Nanhong Chemical”), a subsidiary of the Company, and Nanhai Chemical Factory, a non-controlling interest. The purchased amount of the paper boxes was approximately HK\$1,636,000, which has been included in the cost of sales and services of the Group. Unit price of paper boxes was determined by the parties after arm’s length negotiations with reference to the prevailing market price of paper boxes of comparable quality and quantity.

#### F) Compensation of key management personnel

The remuneration of Directors and other members of key management during the year was as follows:

Short-term employee benefits	短期僱員福利
Post-employment employee benefits	退休僱員福利

The remuneration of Directors and key management personnel is proposed by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 關聯交易 (續)

E) 於年內，廣東南虹化工有限公司（「南虹化工」）（本公司之附屬公司）與南海化工總廠（一個非控股權益）訂立一份涉及買賣紙箱之協議。涉及購買紙箱金額約為港幣1,636,000元，並已計入本集團之銷售及服務成本。紙箱單位價格，乃由雙方參考質素及數量相若之紙箱之現行市價經公平磋商後釐定。

#### F) 主要管理人員薪酬

董事及其他主要管理人員於年內之薪酬如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term employee benefits	7,674	7,303
Post-employment employee benefits	1,264	300
	<b>8,938</b>	<b>7,603</b>

董事及其他主要管理人員之薪酬由薪酬委員會參考個別人士之表現及市場趨勢後建議。

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 42. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2021 and 31 December 2020 are as follows:

### 42. 主要附屬公司

本公司之主要附屬公司於二零二一年及二零二零年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2021	2020	2021	2020	2021	2020	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
<b>Direct subsidiary</b> 直接附屬公司								
China Investments Limited 中國興業股份有限公司	Hong Kong 香港	200	200	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
<b>Indirect subsidiaries</b> 間接附屬公司								
Canton Greengold Financial Leasing Limited* (Note 2) 廣東綠金融資租賃有限公司 (附註2)	PRC 中國	N/A 不適用	N/A 不適用	RMB 864,645,944.25 人民幣 864,645,944.25元	RMB 671,222,179.15 人民幣 671,222,179.15元	57.83	61.15	Financial leasing 融資租賃
Centon Development Limited 勝祥發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
China Industrial Development Limited 中國工業發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Investment holding 投資控股
CIH Finance Investments Holdings Limited 中國興業金融投資控股有限公司	Hong Kong 香港	4	4	HK\$4 港幣4元	HK\$4 港幣4元	100	100	Financial investment 金融投資
Greenwood Property Limited 建和物業有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property investment 物業投資
Guangdong Sino Rock Tyco Construction Co., Limited* (Note 2) 廣東中岩泰科建設有限公司 (附註2)	PRC 中國	N/A 不適用	N/A 不適用	RMB910,000,000 人民幣 910,000,000元	RMB910,000,000 人民幣 910,000,000元	72	72	Investment in the development and construction of industrial park 發展興建產業園 之投資
Guangdong Sinsing Technology Limited (Note 3) 廣東鑫興科技有限公司 (附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	100	100	Big data business 大數據業務
Guangdong Yibaijian Comprehensive Health Technology Ltd* (Note 3) 廣東壹佰健大健康科技有限公司 (附註3)	PRC 中國	N/A 不適用	N/A 不適用	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	100	100	Comprehensive elderly care service 養老綜合服務
Guilin Plaza Hotel (Note 1) 桂林觀光酒店 (附註1)	PRC 中國	N/A 不適用	N/A 不適用	US\$10,400,000 10,400,000美元	US\$10,400,000 10,400,000美元	100	100	Hotel operation 酒店管理
China Investments (HK) Limited 國興中業 (香港) 有限公司	Hong Kong 香港	1	1	HK\$1 港幣1元	HK\$1 港幣1元	100	100	Financial leasing 融資租賃

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 42. PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2021	2020	2021	2020	2021	2020	
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
Jofra Company Limited	Hong Kong 香港	1,000	1,000	HK\$1,000 港幣1,000元	HK\$1,000 港幣1,000元	100	100	Investment holding 投資控股
Foshan City Nanhai Jia Shun Timber Company Limited* (Note 1)	PRC	N/A	N/A	HK\$39,800,000	HK\$39,800,000	100	100	Manufacturing and trading of medium density fibreboards 製造和買賣中等密度纖維板
佛山市南海佳順木業有限公司(附註1)	中國	不適用	不適用	港幣39,800,000元	港幣39,800,000元			
Foshan City Nanhai Kang Sheng Timber Company Limited* (Note 4)	PRC	N/A	N/A	HK\$81,596,586	HK\$81,000,000	100	100	Investment Holding
佛山市南海康盛木業有限公司(附註4)	中國	不適用	不適用	港幣81,596,586元	港幣81,000,000元			投資控股
Foshan City Nanhai Canmanage Investments Holdings Limited* (Note 2)	PRC	N/A	N/A	RMB37,547,100	RMB30,000,000	100	100	Property investment
佛山市南康美投資有限公司(附註2)	中國	不適用	不適用	人民幣 37,547,100元	人民幣 30,000,000元			物業投資
Kingsgrand Developments Limited 堅盛發展有限公司	Hong Kong 香港	10,000	10,000	HK\$10,000 港幣10,000元	HK\$10,000 港幣10,000元	100	100	Property trading 物業買賣
Metropolitan Development Limited* 都市發展有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Natural View Enterprises Limited 天景企業有限公司	Hong Kong 香港	10,000	10,000	HK\$10,000 港幣100,000元	HK\$10,000 港幣100,000元	100	100	Property trading 物業買賣
Senicon Investment Limited 潤光投資有限公司	Hong Kong 香港	2	2	HK\$2 港幣2元	HK\$2 港幣2元	100	100	Property trading 物業買賣
Sabrina Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	1	1	US\$1 1美元	US\$1 1美元	100	100	Investment holding 投資控股
Southern Limited	Hong Kong	10,000	10,000	HK\$10,000	HK\$10,000	100	100	Investment holding and property investment 投資控股及物業投資
南大有限公司	香港			港幣10,000元	港幣10,000元			
Taily International Traders Limited 大利國際拓展有限公司	Hong Kong 香港	8,000	8,000	HK\$800,000 港幣800,000元	HK\$800,000 港幣800,000元	100	100	Property Trading 物業買賣
Zhong Chuang Xing Ke (Shenzhen) Investment Company Limited* (Note 3)	PRC	N/A	N/A	RMB150,000,000	RMB150,000,000	100	100	Investment holding
中創興科(深圳)投資有限公司(附註3)	中國	不適用	不適用	人民幣 150,000,000元	人民幣 150,000,000元			投資控股
Guangdong Taoyuan Comprehensive Health Operation Co., Ltd* (Note 3)	PRC	N/A	N/A	RMB33,684,068	RMB25,000,000	100	100	Comprehensive elderly care services 養老綜合服務
廣東桃源大健康產業運營有限公司(附註3)	中國	不適用	不適用	人民幣 33,684,068元	人民幣 25,000,000元			
Foshan City Nanhai District Taoyuan Nursing Home Company Limited* (Note 3)	PRC	N/A	N/A	RMB100,000	RMB100,000	100	100	Comprehensive elderly care services 養老綜合服務
佛山市南海區桃源護理院有限公司(附註3)	中國	不適用	不適用	人民幣100,000元	人民幣100,000元			
Foshan City Nanhai District Taoyuan Welfare Center Co., Limited* (Note 3)	PRC	N/A	N/A	RMB5,000,000	N/A	100	100	Comprehensive elderly care services 養老綜合服務
佛山市南海區桃源福利中心有限公司(附註3)	中國	不適用	不適用	人民幣5,000,000元	不適用			
Foshan City Nanhai District Taoyuan Rehabilitation Hospital Co., Limited* (Note 3)	PRC	N/A	N/A	RMB100,000	N/A	100	100	Comprehensive elderly care services 養老綜合服務
佛山市南海區桃源康復醫院有限公司(附註3)	中國	不適用	不適用	人民幣100,000元	不適用			
Foshan City Xianhuwan Development Co. Limited* (Note 2)	PRC	N/A	N/A	RMB203,000,000	RMB203,000,000	72	72	Property Investment
佛山市仙湖灣置業有限公司(附註2)	中國	不適用	不適用	人民幣 203,000,000元	人民幣 203,000,000元			物業投資

\* For identification purpose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 42. PRINCIPAL SUBSIDIARIES (Continued)

### 42. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或註冊/ 營運地點	No. of shares issued (Ordinary shares) 已發行股票之數量 (普通股)		Paid up capital 已繳足股本		Percentage held 持有百分比		Principal activity 主要業務
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Guangdong Tiannuo Investments Co., Limited (formerly known as Guangdong Tiannuo Civil Explosives Co., Limited)*	PRC	N/A	N/A	RMB102,040,863	RMB102,040,863	51	51	Manufacture and sale of emulsion industrial detonating cords
廣東天諾投資有限公司 (前稱：廣東天諾民爆有限公司)	中國	不適用	不適用	人民幣 102,040,863元	人民幣 102,040,863元			製造及銷售乳化炸藥和工業專爆索
Foshan Nanhua Logistics Co., Limited*	PRC	N/A	N/A	RMB500,000	RMB500,000	51	51	Transportation and carriage services for general and hazardous goods
佛山南化運輸有限公司	中國	不適用	不適用	人民幣500,000元	人民幣500,000元			運輸及普通貨運及危險貨物運輸
Guangdong Nanhong Chemical Co., Limited*	PRC	N/A	N/A	RMB50,000,000	RMB50,000,000	51	51	Manufacture and sale of emulsion industrial detonating cords
廣東南虹化工有限公司	中國	不適用	不適用	人民幣 50,000,000元	人民幣 50,000,000元			製造及銷售乳化炸藥和工業專爆索
Foshan Xianhuan Hotel Management Co., Limited* (Note 2)	PRC	N/A	N/A	RMB3,000,000	RMB3,000,000	72	72	Hotel management and services and catering
佛山仙湖灣酒店管理有限公司(附註2)	中國	不適用	不適用	人民幣 3,000,000元	人民幣 3,000,000元			酒店管理及餐飲服務
Guangdong Province Fu Neng Power Co., Limited* (Note 2)	PRC	N/A	N/A	RMB8,000,000	RMB3,000,000	72	72	Generation and sale of electricity
廣東省賦能電力有限公司(附註2)	中國	不適用	不適用	人民幣 8,000,000元	人民幣 3,000,000元			發電及銷售電力
Foshan City Shangyi Intelligent Technology Co., Limited**	PRC	N/A	N/A	RMB300,000	N/A	51	-	Comprehensive elderly care services
佛山市上醫智能科技有限公司*	中國	不適用	不適用	人民幣300,000元	不適用			養老綜合服務

Note 1: The subsidiary is wholly foreign owned enterprise established in the PRC.

附註1：該附屬公司為於中國成立的外商獨資企業。

Note 2: The subsidiary is registered as Sino-foreign equity/joint venture company in the PRC.

附註2：該附屬公司於中國註冊為中外合資／合作企業。

Note 3: The subsidiary is wholly owned enterprise established in the PRC.

附註3：該附屬公司為於中國成立的獨資企業。

Note 4: The subsidiary is foreign owned enterprise established in the PRC.

附註4：該附屬公司為於中國成立的外商出資企業。

\* The subsidiary was set up during the reporting period

^： 該附屬公司於報告期內成立

\* For identification propose only

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 42. PRINCIPAL SUBSIDIARIES (Continued)

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 43. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform with the current year's presentation of the consolidated financial statements.

### 44. EVENT AFTER REPORTING PERIOD

On 14 January 2022, Canton Greengold Financial Leasing Limited ("Greengold Leasing") entered into finance leases with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB19,808,000 (equivalent to approximately HK\$24,245,000), which would be leased back to this company for its own use and possession for a term of 3 years. Further details of the finance leases are set out in the Company's announcement dated 14 January 2022.

On 14 January 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB39,000,000 (equivalent to approximately HK\$47,736,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 14 January 2022.

### 42. 主要附屬公司 (續)

各附屬公司概無任何於年末或年內任何時間仍未償還之債務證券。

上表所列者乃董事認為對本集團之業績或資產有重要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料將導致篇幅過於冗長。

### 43. 比較數字

若干比較數字已重新分類，以符合本年度之綜合財務報表呈列方式。

### 44. 報告期後事項

於二零二二年一月十四日，廣東綠金融租賃有限公司（「綠金租賃」）與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣19,808,000元（相等於約港幣24,245,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為三年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年一月十四日之公告。

於二零二二年一月十四日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣39,000,000元（相等於約港幣47,736,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年一月十四日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 44. EVENT AFTER REPORTING PERIOD

(Continued)

On 20 January 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB50,000,000 (equivalent to approximately HK\$61,400,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 20 January 2022.

On 24 January 2022, Greengold Leasing entered into finance leases with three limited liability companies incorporated in the PRC, all independent third parties, to acquire the ownership of the assets from these companies for an aggregate consideration of RMB125,000,000 (equivalent to approximately HK\$153,500,000), which would be leased back to these companies for their own use and possession for a term of 5 years. Further details of the finance leases are set out in the Company's announcement dated 24 January 2022.

On 25 January 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB35,000,000 (equivalent to approximately HK\$43,050,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 25 January 2022.

### 44. 報告期後事項 (續)

於二零二二年一月二十日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣50,000,000元（相等於約港幣61,400,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年一月二十日之公告。

於二零二二年一月二十四日，綠金租賃與三間於中國成立之有限責任公司（均為獨立第三方）訂立融資租賃，以總代價人民幣125,000,000元（相等於約港幣153,500,000元）自該等公司收購資產之所有權，此等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年一月二十四日之公告。

於二零二二年一月二十五日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣35,000,000元（相等於約港幣43,050,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年一月二十五日之公告。



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 44. EVENT AFTER REPORTING PERIOD

(Continued)

On 16 February 2022, Greengold Leasing entered into a finance lease with three limited liability companies incorporated in the PRC, all independent third parties, to acquire the ownership of the assets from these companies for a consideration of RMB95,000,000 (equivalent to approximately HK\$116,945,000), which would be leased back to these companies for their own use and possession for a term of 5 years. Further details of the finance leases are set out in the Company's announcement dated 17 February 2022.

On 2 March 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB150,000,000 (equivalent to approximately HK\$185,700,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 2 March 2022.

On 17 March 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB35,000,000 (equivalent to approximately HK\$43,120,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 17 March 2022.

### 44. 報告期後事項 (續)

於二零二二年二月十六日，綠金租賃與三間於中國成立之有限責任公司(均為獨立第三方)訂立融資租賃，以代價人民幣95,000,000元(相等於約港幣116,945,000元)自該等公司收購資產之所有權，此等資產將返租予該等公司，供彼等使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年二月十七日之公告。

於二零二二年三月二日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣150,000,000元(相等於約港幣185,700,000元)自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年三月二日之公告。

於二零二二年三月十七日，綠金租賃與一間於中國成立之有限責任公司(獨立第三方)訂立融資租賃，以代價人民幣35,000,000元(相等於約港幣43,120,000元)自該公司收購資產之所有權此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年三月十七日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 44. EVENT AFTER REPORTING PERIOD

*(Continued)*

On 21 March 2022, Greengold Leasing entered into a finance lease with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for a consideration of RMB120,000,000 (equivalent to approximately HK\$147,600,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance lease are set out in the Company's announcement dated 21 March 2022.

On 29 March 2022, Greengold Leasing entered into finance leases with a limited liability company incorporated in the PRC, an independent third party, to acquire the ownership of the assets from this company for an aggregate consideration of RMB85,000,000 (equivalent to approximately HK\$104,550,000), which would be leased back to this company for its own use and possession for a term of 5 years. Further details of the finance leases are set out in the Company's announcement dated 30 March 2022.

### 44. 報告期後事項 (續)

於二零二二年三月二十一日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以代價人民幣120,000,000元（相等於約港幣147,600,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此融資租賃之進一步詳情列載於本公司日期為二零二二年三月二十一日之公告。

於二零二二年三月二十九日，綠金租賃與一間於中國成立之有限責任公司（獨立第三方）訂立融資租賃，以總代價人民幣85,000,000元（相等於約港幣104,550,000元）自該公司收購資產之所有權，此等資產將返租予該公司，供彼使用及佔有，期限為五年。有關此等融資租賃之進一步詳情列載於本公司日期為二零二二年三月三十日之公告。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 45. 本公司財務狀況表及儲備

	Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current asset</b>			
Investment in subsidiaries		23,607	23,607
<b>Current assets</b>			
Amounts due from subsidiaries		1,333,856	1,378,713
Pledged bank deposits		11,942	25,438
Bank balances and cash		289	259
Other receivables		233	224
		<b>1,346,320</b>	<b>1,404,634</b>
<b>Current liabilities</b>			
Bank loan		666,669	697,826
Other payables		1,408	1,780
Loan from immediate holding company		90,000	-
		<b>758,077</b>	<b>699,606</b>
<b>Net current assets</b>		<b>588,243</b>	<b>705,028</b>
<b>Total assets less current liabilities</b>		<b>611,850</b>	<b>728,635</b>
<b>Capital and reserves</b>			
Share capital		171,233	171,233
Reserves		307,973	344,837
<b>Equity attributable to owners of the Company</b>		<b>479,206</b>	<b>516,070</b>
<b>Non-current liabilities</b>			
Loan from immediate holding company		-	90,000
Convertible notes	32	132,644	122,565
		<b>132,644</b>	<b>212,565</b>
		<b>611,850</b>	<b>728,635</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 30 March 2022 and are signed on its behalf by:

本公司財務狀況表已於二零二二年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

HE XIANGMING

何向明  
Director  
董事

FU WEIQIANG

符偉強  
Director  
董事

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued) 45. 本公司財務狀況表及儲備 (續)

#### Movement in the Company's reserves

#### 本公司儲備之變動

		Share Premium	Convertible note equity reserve	Accumulated losses	Total
		股份溢價	可換股票據 權益儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	725,199	56,616	(392,654)	389,161
Loss for the year	本年度虧損	-	-	(44,324)	(44,324)
At 31 December 2020	於二零二零年				
1 January 2021	十二月三十一日及	<b>725,199</b>	<b>56,616</b>	<b>(436,978)</b>	<b>344,837</b>
	二零二一年一月一日				
Loss for the year	本年度虧損	-	-	<b>(36,864)</b>	<b>(36,864)</b>
<b>At 31 December 2021</b>	<b>於二零二一年</b>	<b>725,199</b>	<b>56,616</b>	<b>(473,842)</b>	<b>307,973</b>
	<b>十二月三十一日</b>				

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 46. NATURE AND PURPOSE OF RESERVES

#### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not attributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchases of shares.

#### (ii) Statutory reserves

Statutory reserve represents general reserve and enterprise expansion fund which are set up by subsidiaries established and operated in the People's Republic of China ("PRC") by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. The rate of appropriation of the general reserve and enterprise expansion fund is subject to the decision of the board of Directors of the PRC subsidiaries, but the minimum appropriation rate for the general reserve is 10% of the profit after taxation for the each year, until when the accumulated balance reaches 50% of the total registered capital of the subsidiary. Pursuant to the relevant laws and regulations of the PRC, if approvals are obtained from the relevant government authorities, the general reserve can be used in setting off accumulated losses or to increase the capital, and the enterprise expansion fund can be used to increase the capital.

#### (iii) Hotel properties revaluation reserve

Hotel properties are revalued annually based on independent professional valuations on an open market value basis. Changes in the values of hotel properties are dealt with as movement in the hotel properties revaluation reserve. If the reserve is insufficient to cover a revaluation deficit, the excess of the deficit is changed to the profit and loss account.

### 46. 儲備之性質及目的

#### (i) 股份溢價

股份溢價指因按超過每股面值之價格發行股份所產生之溢價，該等溢價不予分派，惟本公司可動用該等溢價，以繳足本公司擬以繳足紅股形式向本公司股東發行之未發行股份。

#### (ii) 法定公積

法定公積包括儲備基金及企業發展基金，是由在中國成立及營運之附屬公司，根據中國有關法例及法規規定，自除稅後盈利中撥出款項而設立。儲備基金及企業發展基金之撥款比率經由個別中國附屬公司之董事會釐定，惟儲備基金之最低撥款比率為每年除稅後盈利10%，直至累積結餘達到該附屬公司之總註冊資本50%為止。根據中國有關法例及法規規定，若取得有關政府當局批准，則儲備基金可用作彌補累計虧損或增加資本，而企業發展基金則可用作增加資本。

#### (iii) 酒店物業重估儲備

酒店物業每年乃按採用公開市值基準進行之獨立專業估值重估。酒店物業價值變更於酒店物業重估儲備中列為變動處理。倘於個別基準上此項不足以彌補重估減值，則超逾減值之差額自損益賬中扣除。

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二一年十二月三十一日止年度 For the year ended 31 December 2021

### 46. NATURE AND PURPOSE OF RESERVES

(Continued)

#### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the foreign subsidiaries of the Company whose reporting currency is not Hong Kong dollars. The reserve is dealt with in accordance with the accounting policies of foreign currencies set out in Note 3 to the consolidated financial statements.

#### (v) Convertible note equity reserve

Convertible note equity reserve represents the value of the unexercised equity component of convertible note issued by the Company recognised in accordance with the accounting policy of Convertible note set out in Note 4 to the consolidation financial statements.

#### (vi) Capital reserve

Capital reserve represented additional contributions made by the shareholders of the Company's subsidiaries and, in case of an acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the non-controlling interest acquired.

#### (vii) Other reserve

Other reserve comprises of gain on partial disposal of interest in a non-wholly owned subsidiary, Sino Rock.

### 46. 儲備之性質及目的 (續)

#### (iv) 匯兌儲備

匯兌儲備包括所有由換算本公司以非港幣呈列的海外子公司財務報表所產生之匯兌差額。該儲備根據綜合財務報表附註4載列之外幣會計政策作處理。

#### (v) 可換股票據權益儲備

可換股票據權益儲備指本公司所發行之可換股債券未行使權益部份之價值，乃根據綜合財務報表附註4載列就金融工具中可換股債券所採納的會計政策確認。

#### (vi) 資本儲備

資本儲備指本公司附屬公司股東作出之額外出資，及在收購一間附屬公司額外非控股權益的情況下收購成本與所收購非控股權益之差額。

#### (vii) 其他儲備

其他儲備包括出售一間附屬公司—中岩泰科之部份權益之收益。



# 五年財務概要

## Five Years Financial Summary

		Year ended 31 December 截至十二月三十一日止年度				2021
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Restated) (重列)		
<b>RESULTS</b>	<b>收入</b>					
Revenue	營業額	29,846	79,550	161,065	293,555	<b>520,846</b>
Profit/(loss) for the year	本年度盈利／(虧損)	27,630	55,815	81,428	(65,506)	<b>10,878</b>
Discontinued operations profit/(loss) for the year	已終止經營業務 本年度盈利／(虧損)	-	-	(1,516)	(530)	<b>9</b>
Profit/(loss) for the year attributable to owners	本年度本公司擁有人 應佔盈利／(虧損)	31,266	42,383	68,612	(83,871)	<b>(15,500)</b>
Earnings/(loss) per share	每股盈利／(虧損)					
From continuing and discontinued operations	來自持續經營及 已終止經營					
Basic	基本	HK1.83 cents 港幣1.83仙	HK2.48 cents 港幣2.48仙	HK4.01 cents 港幣4.01仙	(HK4.90 cents) (港幣4.90仙)	<b>(HK0.91 cents) (港幣0.91仙)</b>
Diluted	攤薄	HK1.83 cents 港幣1.83仙	HK2.48 cents 港幣2.48仙	HK4.01 cents 港幣4.01仙	(HK4.90 cents) (港幣4.90仙)	<b>(HK0.91 cents) (港幣0.91仙)</b>

		Year ended 31 December 截至十二月三十一日止年度				2021
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	2,277,412	3,460,537	5,147,666	6,105,371	<b>8,299,701</b>
Total liabilities	負債總值	(1,099,553)	(2,129,217)	(3,441,696)	(4,117,039)	<b>(6,107,245)</b>
Non-controlling interests	非控股權益	(157,625)	(338,205)	(600,764)	(843,935)	<b>(1,003,167)</b>
Equity contributable to owners	本公司擁有人應佔權益	1,020,234	993,115	1,105,206	1,144,397	<b>1,189,289</b>

\* The result for the year 2019 have been restated for the discontinued operation.

\* 二零一九年之業績已就已終止經營業務進行重列。

# 主要物業資料

## Particulars of Major Properties

Particulars of major properties held by the Group as at 31 December 2021 are as follows:

於二零二一年十二月三十一日，本集團持有之主要物業資料詳述如下：

Name/Location 名稱／地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
<b>Hotel properties</b> 酒店物業						
Guilin Plaza, 20 Li Jiang Lu Guilin, Guangxi, The PRC. 中國廣西省桂林市灑江路 20號桂林觀光酒店	100	Medium 中期	Hotel 酒店	29,746	Existing 現有	N/A 不適用
<b>Properties for own use</b> 自用物業						
Unit No.1, 14 & 15 on 5th Floor, Wing On Plaza, 62 Mody Road, Tsimshatsui, Kowloon. 九龍尖沙咀 麼地道62號 永安廣場5樓 1、14及15室	100	Medium 中期	Commercial 商業	429	Existing 現有	N/A 不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Properties for own use (Continued)</b> 自用物業 (續)						
12th to 13th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 12-13樓	100	Medium	Commercial	3,048	Existing	N/A
	100	中期	商業	3,048	現有	不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
<b>Properties for own use (Continued)</b> <b>自用物業 (續)</b>						
Block AB and F, Xianhuwan Commercial Plaza 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場AB及F座	72	Medium	Commercial	16,218	Existing	N/A
Block AB and F, Xianhuwan Commercial Plaza 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶仙湖旅遊度假區 陽光路3號 仙湖灣商業廣場AB及F座	72	中期	商業	16,218	現有	不適用
Zhen An Village, Luo Le Village, Li Zhi Village, Lian Tang Town, Gao Yao District, Zhaoqing City, Guangdong Province, The PRC 中國廣東省 肇慶市高要區 蓮塘鎮 鎮安村、羅勒村、荔枝村	51	Medium	Industrial	466,165	Existing	N/A
Zhen An Village, Luo Le Village, Li Zhi Village, Lian Tang Town, Gao Yao District, Zhaoqing City, Guangdong Province, The PRC 中國廣東省 肇慶市高要區 蓮塘鎮 鎮安村、羅勒村、荔枝村	51	中期	工業	466,165	現有	不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有 百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之 總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期 完成年份
<b>Investment properties</b> 投資物業						
17th Floor Sing-Ho Finance Building, 166/168 Gloucester Road, Hong Kong. 香港 告士打道 166/168號 信和財務大廈17樓	100	Medium	Commercial	112	Existing	N/A
1st to 11th Floor of Phase 1 Guangdong – Hong Kong Finance & Technology Park Guicheng Street, 6 Jinke Road, Nanhai District Foshan City, Guangdong Province The PRC 中國廣東省 佛山市南海區 桂城街道金科路6號 粵港金融科技園1座 1-11樓	100	Medium	Commercial	15,818	Existing	N/A
	100	中期	商業	112	現有	不適用
	100	中期	商業	15,818	現有	不適用

# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
<b>Investment properties (Continued)</b> 投資物業 (續)						
Block C, D and E, Xianhuan Commercial Plaza 3 Yangguang Road, Danzao Xianhu Resort Area, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶仙湖旅游度假区 陽光路3號 仙湖灣商業廣場C, D及E座	72	Medium	Commercial	12,335	Existing	N/A
C1-C12, D1-D13, 8 Li zhong Road, Danzao Logistics Center, Danzao Town, Nanhai District, Foshan City, Guangdong Province, The PRC 中國廣東省 佛山市南海區 丹灶鎮 丹灶物流中心 利眾路8號 C1-12, D1-D13	72	Medium	Commercial	182,572	Existing	N/A



# 主要物業資料

## Particulars of Major Properties

Name/Location 名稱/地點	Effective % held 實際持有百分比	Category of lease 租賃類別	Type 類型	Total gross floor area on completion 完成時之總建築面積 (sq.m.) (平方米)	Stage 進展情況	Expected year of completion 預期完成年份
<b>Properties held for sale</b> 待售物業						
Level 2-3 of Block C of Shantou Commercial Plaza at the junction of Jinsha Road East and Huashan Road, Shantou Special Economic Zone, Guangdong Province, The PRC 中國廣東省汕頭經濟特區金砂東路與華山路交界汕頭國際商業大廈C座2-3樓	100	Medium 中期	Commercial 商業	1,250	Existing 現有	N/A 不適用

