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Central as the centre of the city has gathered the best of the best; we as the inheritors bear the responsibility to promote our excellencies and take it to the next level. 中環作為香港的中心，集各方精萃，將其價值帶至頂尖地位；我們作為繼承者，肩負傳承及推廣的使命，將優質項目帶至世界。





HIGHEST

We aim high to achieve the highest possible
最高願景 我們將
眼目放高，致力達到最高峰

ONE EIGHT ONE
HOTEL & SERVICED RESIDENCES

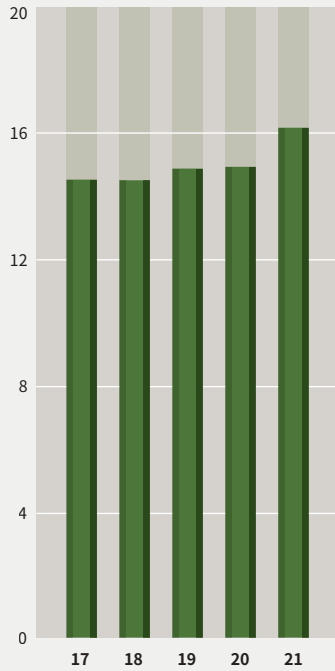


FINEST

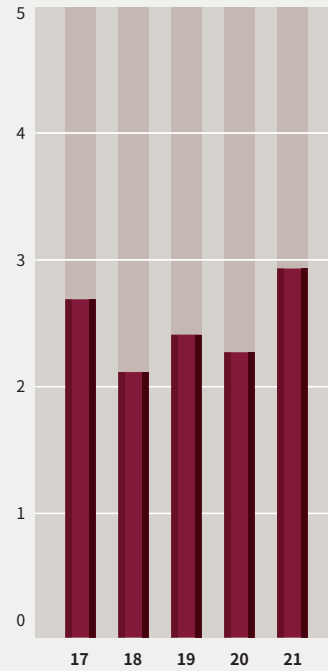
We understand only the best brings the finest quality 最優質素 只有最好的材料及技術，才能帶來最優質樓盤

	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 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
Total assets 總資產	14,535,135	14,513,521	14,885,044	14,939,550	16,183,872
Total liabilities 總負債	2,696,260	2,116,453	2,414,824	2,274,167	2,949,461
Total net assets 資產淨值總額	11,838,875	12,397,068	12,470,220	12,665,383	13,234,411
Net assets value per share 每股資產淨值	港幣HK\$31.27元	港幣HK\$32.75元	港幣HK\$32.94元	港幣HK\$33.45元	港幣 HK\$34.96元
Profit for the year attributable to owners of the Company 分配於本公司股東之本年度溢利	744,888	1,014,267	429,984	162,560	427,302
Basic earnings per share 每股基本盈利	港幣HK\$1.97元	港幣HK\$2.68元	港幣HK\$1.14元	港幣HK\$0.43元	港幣 HK\$1.13元
Dividend per share 每股股息	港幣HK\$0.60元	港幣HK\$0.70元	港幣HK\$0.60元	港幣HK\$0.25元	港幣 HK\$0.28元
Dividend payout ratio 派息比率	30%	26%	53%	58%	25%

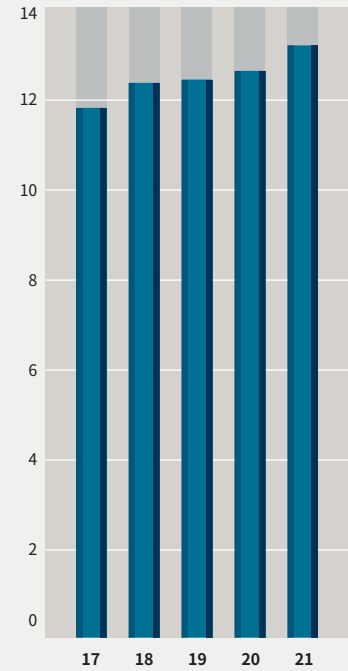
Total Assets 總資產
HK\$ in Billion 港幣十億元



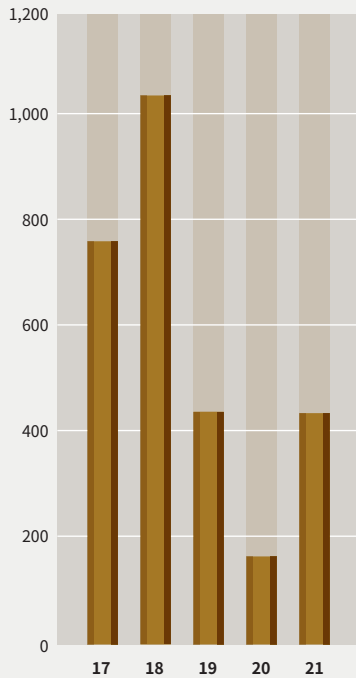
Total Liabilities 總負債
HK\$ in Billion 港幣十億元



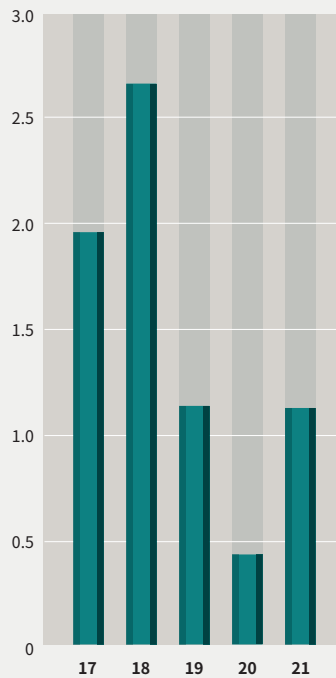
Total Net Assets 資產淨值總額
HK\$ in Billion 港幣十億元



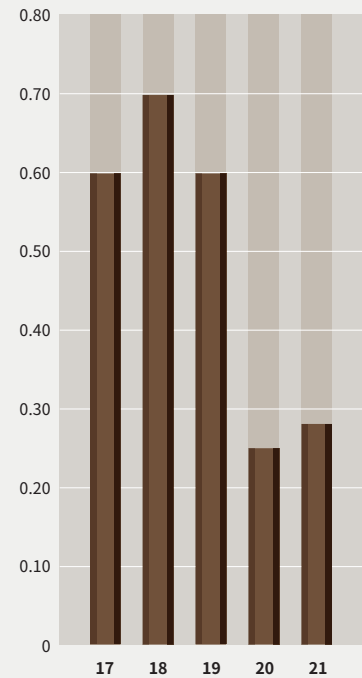
Profit for the Year Attributable to Owners of the Company 分配於本公司股東之本年度溢利
HK\$ in Million 港幣百萬元



Basic Earnings per Share 每股基本盈利
HK\$ 港幣



Dividend per Share 每股股息
HK\$ 港幣



STRONGEST

We have inherited the most valuable to
build the best 最強根基 我們秉承
最優良傳統及價值觀，以創建最佳績

Dear Shareholders,

I am pleased to present to you a review of the Group's business performance together with some observations from the overall economic environment of 2021 and expectations of the year ahead.

2021 REVIEW

In 2021, the world economy recovered with a growth rate of 5.5% but this was unevenly distributed between the developed and the developing countries. According to the World Bank, this surge is the strongest in recent years as economies reopened due to the availability of vaccines and timely policy support. Accompanying this impressive growth, however, were chain supply bottlenecks and labour market shortages with inflation in energy and non energy sectors as well as their salaries and wages.

In the financial field, stock markets globally have continued their rise since 2019, propelled upwards by the economic recovery from the pandemic. FTSE All-World Index and the MSCI 50 — Country World Index were up 17% and 20%, respectively. US Dow Jones ended up 19% higher, SNP 27% and Nasdaq 21%. Both European and Japanese stocks enjoyed a good year, the Stoxx Europe 600 gained 22% while the Topix index rose 10%. It appears that the Emerging Market was the only disappointment of the year: the MSCI Emerging Market Index dropped by some 5%.

With the threat of the soaring of inflation worldwide and the prospect of monetary tightening, bond markets had a difficult 2021. Meanwhile, the same reasoning coupled with an improving US economy have set the US dollar for its best year since 2015, except against the Reminbi. The Yen performed the worst, amongst major currencies, against the greenback with a drop around 10% in 2021.

親愛的股東：

本人欣然向閣下呈報本集團二零二一年之業績回顧，以及本人對整體經濟環境之觀察所得，對來年發展之期望。

二零二一回顧

二零二一年世界經濟以5.5%的速度復甦，但在發達和發展中國家之間分佈不均。據世界銀行稱，此為近年來最強勁之經濟增長，皆因受益於疫苗的充足供應和及時政策支援，令經濟得以重新開放。可是伴隨著亮麗增長而來的是供應瓶頸和勞動力市場短缺、能源和非能源部門的通脹及工資水平處於上升趨勢。

在金融領域，經濟從疫情中復甦，推動全球股市自二零一九年以來持續上漲。富時全球股票指數和MSCI 50國世界指數分別上漲17%及20%。美國道瓊斯指數上漲19%，標準普爾指數上漲27%，納斯達克指數上漲21%。歐洲和日本股市均表現良好，斯托克歐洲600指數上漲22%，東證指數上漲10%，新興市場應是今年唯一令人失望的地方：MSCI新興市場指數下跌了約5%。

在全球通脹飆升威脅和貨幣緊縮前景下，二零二一年債券市場經歷了艱難的一年。與此同時，美國經濟改善，美元自二零一五年以來表現最佳，但兌人民幣匯率除外。在主要貨幣中，日元兌美元表現最差，二零二一年下跌約10%。



In 2021, the US economy has advanced 5.7%, a rate unsurpassed in recent years. But this was achieved after the US government injected some US\$6 trillion to the economy in addition to the loose monetary policy pursued by the Fed. The results of such actions were mixed; by the third quarter onwards, unemployment rate has shown a marked decline, sustaining the momentum of both personal consumption and investment in business. At the same time, there were mounting supply shortages, rising energy prices, with inflation not only in wages but across a wide spectrum of goods.

Both the Euro Zone and the UK reported a strong rebound in their economic activities in 2021 with a healthy improvement in the labour market. Factors of the economic improvement are familiar by now: vaccination, timely fiscal and monetary policies support. The main driver was private consumption. As the year draws to a close, they exhibited similar headwinds as that of the US mentioned above. While the emergence of Omicron in the fourth quarter has dampened the growth of the two regions, the Euro Zone and the UK reported GDP growth of 5% and 7% respectively.

On the other side of the globe, Japan has a much lackluster performance compared to the other G7 nations, having a very modest growth of 1.8%. Pundits ascribed this to a slow vaccination rate necessitating a prolonged confinement policy which harmed consumer spending. The confinement policy ended finally in September and it almost coincided with the new fiscal stimulus measures, aiming mainly on private consumption introduced by the new prime minister. The economy started to pick up therefrom. The high imported commodity costs contributed to a five months trade deficit from August to the year end, an important factor for a weak Yen.

Australia is another significant Pacific economy in which our group has invested. The strong path of recovery that it was enjoying in the first half of 2021 was broken by the outbreak of the Delta variant in the third quarter when the economy contracted sharply. Growth resumed after the lockdown was lifted in the fourth quarter. Australia ended the year with an annual GDP growth of 5%, a low unemployment rate of 4.2% and the prospect of rising inflation in 2022.

二零二一年美國經濟增長5.7%，為近年表現最強，此乃受益於美聯儲推行寬鬆貨幣政策而美國政府得以向經濟注入約6萬億美元所致。這些措施結果毀譽參半，自第三季度後，失業率明顯下降，個人消費和商業投資均保持增長勢頭。與此同時，供應短缺日益嚴重，能源價格上漲，不僅工資上漲，各種商品都出現通貨膨脹。

隨著勞動力市場持續改善，二零二一年歐元區和英國經濟強勁反彈，原因不外乎疫苗接種、適當的財政和貨幣政策支持及個人消費乃主要推動力，但到年尾經濟表現與美國同期類似。Omicron的出現打擊兩個地區第四季度經濟，歐元區和英國的國內生產總值增長仍分別有5%和7%。

與其他G7國家相比，地球另一端的日本經濟表現遜色很多，僅溫和增長1.8%，權威人士歸因於疫苗接種緩慢及長期限制政策，影響消費支出。而限制政策於九月終結，及新首相推出針對個人消費刺激措施，經濟由此開始回升。進口商品成本高昂導致從八月到年底的五個月貿易逆差嚴重，致使日元疲弱。

澳洲是本集團投資的另一個重要太平洋經濟體。二零二一年上半年澳洲經濟強勁復甦，第三季度因Delta變種爆發而急劇收縮，直至第四季度解除封關後恢復增長。二零二一年澳洲國內生產總值增長5%，失業率4.2%，預期二零二二年通脹將會上升。

In 2021, China came top in GDP growth amongst all the significant economies with 8.1%. In the first six months of the year, the economy was driven by a combination of strong exports and robust investment. The “Zero Covid” policy has enabled the manufacturing to have uninterrupted production, thereby enhancing the reliability of the Chinese exports. Export sector alone had an annual growth of 30%, with the Yuan appreciating against the US dollar at the year end of 2021. In the first two quarters, the growth of domestic consumption was gradually improving towards the pre Covid level. The recovery of the labour market improved consumer confidence.

The economic activities cooled markedly in the second half of the year; partly caused by occasional Covid outbreaks in certain parts of China, electricity shortage and a few occurrences of natural disasters. Another important reason was the determination of the Chinese Government to initiate fundamental reforms to ensure and to enhance the long term growth and stability in certain important social and economic sectors such as education, internet online business and, most important of all, the property sector.

The sustainability of the Chinese property market, which together with its related industries account for almost 30% of GDP, has long been a concern of the Chinese Government whose policy is summarized by the phrase “houses are for living, not speculation”. It was the property boom that started from the middle of 2020 to the end of the first quarter of 2021 that led to the strict implementation of the “three red lines” policy, a joint collaboration of PBOC and the Ministry of Housing. The fall of a large property developer has created a domino effect on the other large private owned enterprise developers. The market sentiment turned from “wait and see” to being bearish. The contrast between the two halves of the year can be seen in the residential floor area sold in the 50 key cities: the first six months has a period by period increase of 40% and the second six a drop of 20%, the smallest volume of transaction size since 2015.

二零二一年中國國內生產總值增長8.1%，位列所有主要經濟體前茅。今年首六個月，強勁出口和投資帶動經濟增長。疫情清零政策促使製造業無間斷生產，出口量提升，貿易出口年增長30%。二零二一年底人民幣兌美元升值。首兩季度，國內消費逐步回升至疫情前水平，勞動力市場復甦提高了消費者的信心。

下半年經濟活動明顯降溫，因局部地區爆發新冠肺炎疫情、電力短缺和自然災害，更重要因素是中國政府為確保和加強社會和經濟部門的長期穩定增長而啟動一系列根本性行業改革，例如教育業、互聯網業務以及最重要的房地產行業。

中國房地產市場及其相關產業佔國內生產總值近30%，房地產市場的可持續性一直受中國政府長期關注，其政策概括為「房子是用來住的，不是用來炒的」。從二零二零年中到二零二一年一季度末的房地產熱潮，促使中國人民銀行和住建部嚴格執行「三條紅線」政策，某大房地產發展商的爆雷對其他大型民型企業開發商產生了多米諾骨牌效應，市場情緒由「觀望」轉為看跌。從50個重點城市的住宅銷售面積可看出兩個半年度的對比：前6個月同比增長40%，後6個月同比下降20%，自二零一五年以來的最小成交量。

The Pearl River Delta, where the Foshan area is located, was still one of the top performers in the property sector, ending the year with an annual increase of some 3.5%, a figure dragged down by the price drop in the last 6 months. The residential property market in the Yangtze River Delta also stood up well against the market downfall, with an 8% increase in sales area and modest growth in prices of both the first and second hand properties. In Shanghai, market agents believed that Grade A office rental had stabilized by the fourth quarter. In 2021, demand exceeded the combined total of 2019 and 2020, driven by domestic financial services, professional firms, TMT and retail services. Vacancy rate dropped by 4% to 18%.

In the first two quarters of 2021, both Chinese fiscal and monetary policies were prudent and target oriented, avoiding excessive liquidity. From July onwards, and especially in the last quarter both the government and the People's Bank reacted to the change in the economic conditions with promptness. PBOC provided short term liquidity injections; cut reserves requirements and lending rate. Many cities adopted mixes stimulus measures, including subsidies, tax reduction and widening the eligibility of home buyers, to support the market. The government has also stepped up effort to support creditworthy developers.

Hong Kong has an annual GDP growth of 6.4% in 2021, the four quarterly growth rates are 8%, 7.6%, 5.4% and 4.8% respectively. According to the Hong Kong Government, the growth was led predominantly by private consumption which has an increase of 5.7% in real terms compared to the year before. Another factor is export which enjoyed a double digit growth following the revival of the world economy. The labour market was buoyant, the unemployment rate was below 2% by the end of the year. However, the Hang Seng Index failed to reflect this reality. It dropped 14% from that of 2020, one of the worst performers among major stock market indices.

佛山所在的珠三角地區仍是房地產行業表現最好的地區之一，儘管過去6個月房價下跌，年均增長仍約3.5%。長三角住宅市場也逆市回升，銷售面積增長8%，一、二手房價格均小幅上漲。上海方面，市場代理商認為甲級寫字樓租金到第四季度已經企穩，在國內金融服務、專業公司、TMT和零售服務的推動下，二零二一年的需求超過了二零一九年及二零二零年的總和，整體空置率下降4%跌至18%。

二零二一年首兩季，中國財政和貨幣政策穩健、目標導向，避免過度融資。由七月始，尤其是最後一季，政府和人民銀行對經濟形勢的變化反應迅速，中國人民銀行注入短期融資，降低存款準備金率和貸款利率，多個城市採取多種刺激措施，包括補貼、減稅和放寬購房資格，政府還加大力度扶持信譽良好的發展商。

二零二一年香港國內生產總值增長6.4%，四個季度增速分別為8%、7.6%、5.4%和4.8%。根據香港政府資料，增長主要由個人消費帶動，與去年相比實質增長5.7%。另一因素是隨世界經濟復甦出口貿易錄得兩位數的增長。勞動力市場活躍，年底失業率低於2%。然而恆生指數卻未能真實反映，較二零二零年下跌了14%，為主要股票市場指數中表現最差的股票之一。

The Hong Kong residential market performed best of all the real estate sectors. Value of mass residential properties rose by 4.4% and the luxurious sector by 7.2%. At the end of 2021, both rent and occupancy of the office market appeared to have bottomed out; the worst moment was in the second quarter, being the seventh consecutive quarter showing a negative absorption rate. The overall rental value was down by 5.2%, with Wan Chai and Causeway Bay performing the worst with a drop off almost 10% and Central came top with a 2% reduction. For the retail sector, rental value for high street shops was 7% worse off and 2% down for the luxury shopping centres.

BUSINESS RESULTS

For the year ended 31 December 2021, the Group recorded a profit of HK\$420.6 million, it represents an increase of 142% when comparing with the year 2020.

The Board of Directors has proposed to recommend at the forthcoming Annual General Meeting to be held on 19 May 2022, the payment of a final cash dividend of HK\$0.28 per share. Together with the interim cash dividend of HK\$0.18 per share paid on 10 September 2021, the total cash dividend amounted to HK\$0.46 per share for the year 2021.

A detailed business review and analysis are to be found in the "Management Discussion and Analysis" section of this Annual Report. In summary:

- For the year ended 31 December 2021, the total rent received by the Group amounted to HK\$305.8 million, reduced by HK\$14.6 million, a drop of 4.6% comparing with the year 2020. For our major properties, the aggregate occupancy rate is 82.8%.
- As to property development in Foshan, The Grand Riviera, a total of 99%, 100%, 100% and 94% of residential units of phase 1, 2, 3 and 4 respectively had been sold by the end of 2021. As of 31 December 2021, the total sale proceeds of the whole development project amounted to some HK\$6 billion. A significant income will be generated as and when all the remaining residential units, car parks and shops are sold off in the future.

香港住宅市場在所有房地產板塊中表現優勝，普通住宅物業價值上升4.4%，豪宅物業價值上升7.2%。二零二一年底，寫字樓市場租金和入住率均出現谷底反彈，第二季最慘淡，為連續第七個季度出現負吸收率。整體租金下跌5.2%，灣仔及銅鑼灣表現最差，下跌近10%，中環輕微下跌2%。對於零售業，商業區店鋪的租金價值下降7%，奢侈品購物中心的租金價值下降2%。

經營業績

截至二零二一年十二月三十一日止年度，本集團錄得溢利約港幣四億二千零六十萬元，較二零二零年上升142%。

董事會擬於二零二二年五月十九日舉行之應屆股東周年大會，建議派發末期現金股息每股港幣0.28元，連同於二零二一年九月十日已派發之中期現金股息每股港幣0.18元，二零二一年度之現金股息合共為每股港幣0.46元。

在本年報「管理層之討論及分析」一節內，將有詳盡的業務回顧及分析。在此概述如下：

- 截至二零二一年十二月三十一日止年度，本集團的整體租金收益約港幣三億零五百八十萬元，較二零二零年減少一千四百六十萬元，跌幅4.6%，主要投資物業之整體出租率82.8%。
- 佛山房地產發展項目翠湖綠洲花園，第一期、第二期、第三期及第四期分別合共售出住宅單位99%、100%、100%及94%。截至二零二一年十二月三十一日，該發展項目的整體銷售收益達港幣60億元。倘若所有剩餘的住宅單位、停車位和商鋪將來全部售出，本集團預計可產生可觀收益。

- The residential property project “Elegance Garden” in Sanshui District of Foshan with a total buildable area of 142,908.8 sq.m. has all its planning and design scheme approved by the Foshan Municipal Government. Construction started in October 2020 and is scheduled to be completed in October 2022.
- One-Eight-One Hotel and Serviced Residences has become one of the top premier quarantine hotels in Hong Kong, thanks to the diligence and hard work of the senior management and staff therein. It receives good reviews of its service, food and the panoramic harbour view. For the year of 2021, the hotel income has shown marked improvement, turning its operation from loss to profit.
- In December 2021, the Group has completed the investment in Kimpton Kitalay Samui, a five-star hotel in Koh Samui, Thailand through share acquisition. The hotel is managed by the InterContinental Hotels Group (IHG) with the brand Kimpton. It has 21 villas with private pools and 117 luxurious rooms and suites, a total buildable area over 22,098 sq.m.
- As at 31 December 2021, the Group has a total of four overseas investments: three warehouses in Japan and one office building in Australia, all of which are long term investments co-invested with Value Partners group (stock code 806.HK). All these investments have generated satisfactory returns.
- 佛山三水區房地產住宅項目軒隆雅園，總建築面積142,908.8平方米，整體規劃設計方案已通過佛山市政府審批。建築工程於二零二零年十月展開，預計二零二二年十月竣工。
- 通過高級管理層和員工的勤奮努力，ONE-EIGHT-ONE酒店及服務式住宅成為香港最佳檢疫酒店之一，無論其服務、食物或全海景致，均獲得一致好評。二零二一年，酒店收益大幅改善，扭虧為盈，產生經營盈利。
- 二零二一年十二月，本集團透過股權收購完成對泰國蘇梅島五星級酒店Kimpton Kitalay Samui的投資。該酒店由洲際酒店集團(IHG)旗下的Kimpton品牌管理。酒店由21間泳池別墅和117間高級客房和套房組成，總建築面積超過22,098平方米。
- 截至二零二一年十二月三十一日止年度，本集團共有四項海外投資：三個日本倉庫及一個澳洲寫字樓，該等項目為與惠理集團(股份代號806.HK)共同投資的長期投資。該合資項目的年租金收益理想。

OUTLOOK OF 2022

The 2022 outlook grows dimmer as time goes on.

In autumn of last year, the IMF forecasted the global growth to be 4.9%. This slower growth appears to have common underlying factors among western economies, viz US and Europe, chiefly inflation especially energy prices, uncertainty surrounding both government spending and monetary policies, rising wealth gap in societies and growing international tensions.

By January this year, IMF revised the global growth down half a percent to 4.4% and the World Bank estimated it to be even lower to just 4.1%. The reasons IMF cited then were that US and China, were both facing stronger headwinds than expected. In the case of US, opposition to President Biden's Build Back Better Act, the earlier withdrawal of monetary accommodation together with continued supply shortage led to a cut of 1.2% of the original estimate to 3.7%. In China, a worse than expected contraction in the property sector and occasional Covid related disruptions have reduced the forecast down some 8% to 5.1%.

Starting February, the US Labour Department reported that the consumer prices jumped 7.5% in the 12 months through January 2022, the steepest increase since 1982. This news put additional pressure on the Fed for the magnitude of the future interest rate rise. It also makes the US authority more hesitant to introduce stimulus measures in an election year as opinion polls have shown that inflation was the main concern for voters.

The war in Ukraine together with the accompanying economic sanctions and nuclear threat make 2022 looking even more uncertain. The general consensus reached by economists so far is that oil and gas will be higher for longer, food prices may go up, Ukraine being a major food supplier. Beyond these relatively specific effects, it remains unclear where major economies will be heading. Central banks and governments may find making decisions on tightening monetary and fiscal policies more difficult in such a time. There is a saying that the hit on Wall Street and investment funds and the G7 economies, following a collapse of the Russian financial market, may not be too severe as investment in Russia has been much reduced since 2014. We have to wait and see whether such a statement will turn out to be true. However, with the major countries starting to rearm, the economic prospect may not warrant undue pessimism.

二零二二年展望

二零二二年的前景似乎漸趨暗淡。

去年秋天，國際貨幣基金組織預測全球增長為4.9%，而西方經濟體（美國和歐洲）增長放緩的共同主要潛在因素是能源價格帶動通脹、政府支出和貨幣政策的不確定性，社會貧富差距擴大以及國際緊張局勢的加劇。

至今年一月，國際貨幣基金組織將全球經濟增長率下調0.5個百分點至4.4%，世界銀行預測更低，僅為4.1%。國際貨幣基金組織表示下調預測乃因為美國和中國都面臨著比預期更負面的因素。美國方面，由於抵制拜登總統的「重建更好法案」，盡早退出貨幣寬鬆政策以及持續供應短缺等因素，增長率由最初預測下調1.2%至3.7%。中國方面，房地產行業收縮較預期更嚴重，以及偶發的因新冠病毒引致經濟活動中斷，預測值下調約8%至5.1%。

從二月開始，美國勞工部報告稱，在截至二零二二年一月的12個月中，綜合消費物價指數上漲了7.5%，這是自1982年以來的最大漲幅，為美聯儲加息帶來額外壓力，民意調查顯示通脹為選民主要關注，這使美國政府在選舉年推出刺激措施更加猶豫不決。

烏克蘭戰爭及隨之而來的經濟制裁和核威脅使二零二二年看起來更加不確定。迄今為止，經濟學家普遍共識是石油和天然氣價格將持續上漲。因烏克蘭是主要食品供應國，將導致食品價格上漲。除此影響之外，主要經濟體走向仍不確定。在這種情況下，中央銀行和政府可能會意識到制定貨幣和財政緊縮政策將更為困難。有一種說法是，在俄羅斯金融市場崩潰之後，華爾街和投資基金以及G7經濟體受到的打擊可能不會太嚴重，因為自二零一四年以來，對俄羅斯的投資已經大幅減少。此說是否屬實，我們拭目以待。不過，隨著主要國家開始重新武裝，經濟前景未必過於悲觀。

Experts estimate that growth in China this year will range between 5%–6%. The target of the Chinese government is 5.5%. The final figure will be determined by the performance of exports, domestic consumption pick-up and the state of the property market. The demand of the export sector will depend on the performance of a fluctuating world economy. As 2022 rolls on, the sentiment of the property market has shown signs of recovery. At the end of February, there was news reporting that analysts were more upbeat on housing and supply than before. This reflects the effectiveness of actions taken by the government and monetary authorities in the past few months. Economists believe that the PRC government will continue to support the economy, the real estate sector in particular, but in a manner of avoiding large scale stimulus. The strong state owned enterprise sector would be able to stabilize any disruptions caused by collapses of large private property developers. In addition, in the past years, the Chinese Government has been actively encouraging the development of cyber related technologies from cloud computing to synthetic biology, widening its economic horizon. Such work will bear fruit on domestic consumption. We are on the side of the optimist regarding the prospect of the 2022 Chinese economy.

At the time of writing, Hong Kong is suffering from an unprecedented Omicron Virus attack with an ever increasing and record breaking new cases per day. The city's activities come to a standstill. Fortunately, similar to the experience of other countries with Omicron attacks, people with adequate vaccinations and reasonable health do not seem to be too seriously affected. It is reasonable to assume, with the financial aids the government are providing, that once the situation returns to normal, the pent-up consumption released will drive the economy back on track again.

In conclusion, 2022 is likely to be a challenging year but as the saying goes, "behind every dark cloud, there is a silver lining".

專家估計，今年中國的增長將在5%–6%之間，中國政府的目標是5.5%，結果將取決於出口表現、國內消費回暖和房地產市場狀況。出口需求亦取決於波動的世界經濟表現。隨著二零二二年的到來，房地產市場已顯露出復甦的跡象。二月底，有新聞報導稱，分析師對住房和供應的看法比以前更加樂觀。這反映了政府和貨幣組織在過去幾個月採取的行動的有效性。經濟學家認為，中國政府將繼續支持經濟，尤其是房地產行業，但不會採取大規模刺激措施。強大的國有企業將能夠穩定大型私人房地產開發商倒閉造成的任何破壞。此外，過去幾年，中國政府積極鼓勵從雲計算到合成生物學等網絡相關技術的發展，拓寬了經濟視野。這樣的工作將在國內消費中結出碩果。我們對二零二二年中國經濟的前景持樂觀態度。

行文之際，香港正遭受前所未有的Omicron病毒攻擊，每天新增病例不斷增加且破紀錄，城市活動陷入停頓。幸運的是，與其他國家發生Omicron攻擊的經歷類似，接種足夠疫苗且健康狀況良好的人似乎並沒有受到太嚴重的影響。可以合理地假設，在政府提供的財政援助下，一旦局勢恢復正常，被壓抑的消費釋放將再次推動經濟重回正軌。

總括而言，二零二二年可能是充滿挑戰的一年，但俗話有云「烏雲過後總有晴天」。

BUSINESS PREVIEW

Facing an uncertain 2022, our Group, through diligent and professional management, is blessed with a healthy cash flow and a strong balance sheet with a net cash position. As such, we can time the sales of our Elegance Garden residential units in Sanshui and the remaining units of The Grand Riviera in Foshan to coincide with the full recovery of the local residential market, thereby maximizing the group's profit.

The international and economic situation is likely to hinder European and Chinese tourists to SouthEast Asia. Kimpton Kitalay Samui, our Thai resort hotel may need to wait until the third quarter for its operation to reach full capacity. It is in difficult times like this that having our hotel under the management of InterContinental Group, will give us the assurance of a swift recovery in the future.

We anticipate that after Hong Kong has recovered from Omicron, The Rockpool, formerly Chong Yip Shopping Centre, will be leased and opened fully in the third quarter of this year. Reputable retailers have been signing up leases and some are now in operation.

The One-Eight-One Hotel and Serviced Residences will endeavour to do its best to retain its premier quarantine hotel status. With the goodwill and reputation it has generated, we are confident that once all travel restrictions are lifted, it will remain a top staying location for both business and holiday travellers.

Our Group has the financial strength to continue to seek investments both local and abroad. Best efforts will be made to ensure that projects chosen will give not only worthwhile returns but also satisfying our high prudential requirements.

Last but not least, I would like to express my heartfelt thanks to stakeholders and shareholders for their continued trust and support, to all my fellow directors for their wise stewardship, and to our senior management and our staff for their commitment and dedication.

On behalf of the Board
Liu Lit Chi
Chairman

Hong Kong, 10 March 2022

業務前瞻

面對充滿不確定性的二零二二年，本集團憑藉勤勉和專業管理，取得充足的現金流和穩健資產負債表以及淨現金狀況。因而伺機銷售我們三水軒隆雅園住宅及佛山翠湖綠洲的剩餘單位，配合當地住宅市場的全面復甦，從而使集團的利潤最大化。

世界動盪及經濟不確定性或許會阻礙歐洲和中國遊客前往東南亞，我們的泰國度假酒店Kimpton Kitalay Samui可能需要等到第三季度才能達致全滿入住率。正因如此困難時期，酒店交由洲際集團營運，為未來迅速復甦提供保證。

當香港從Omicron復甦後，我們預計石塘坊(前創業商場)將在今年第三季度全面出租。已與某些信譽良好的零售商簽訂了租約，當中更有一些已經進駐開業。

One-Eight-One酒店及服務式住宅將盡力保持其一流的檢疫酒店地位。憑藉它的商譽和聲譽，我們有信心，當所有旅行限制解除，它將繼續是商務和度假遊客的首選住宿地點。

本集團有財務實力繼續尋求本地及海外投資。我們將盡最大努力確保所選擇的項目既可獲得可觀回報，又能滿足我們的高標準要求。

最後，本人謹此對持份者及股東之繼續信賴與支持、各董事之精明籌劃，以及管理人員與員工之盡心盡力服務，致以衷心謝意。

承董事會命
廖烈智
主席

香港，二零二二年三月十日

BIGGEST

Our biggest drive is to realise the dreams of customers
最大動力 為客戶實現夢想，是我們自我挑戰的最大動力

The Board of Directors of Liu Chong Hing Investment Limited (the "Board") has pleasure in presenting to the shareholders its annual report together with the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company and its subsidiaries (the "Group") are property investment, property development and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 41 and 18 to the consolidated financial statements respectively.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance ("Companies Ordinance"), including a fair review of the business and a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2021, and an indication of likely future development in the Group's business, can be found in the "Five-Year Financial Summary", "Chairman's Statement", "Summary of Financial Highlights", "Management Discussion and Analysis" and "Corporate Governance Report" sections of the Annual Report. The above sections form part of this report.

RESULTS AND STATE OF AFFAIRS

The results of the Group for the year ended 31 December 2021 and the state of the Company's and the Group's affairs at that date are set out on pages 168 to 300 of this annual report.

DIVIDENDS

An interim cash dividend of HK\$0.18 per share was paid to shareholders on 10 September 2021. The Board recommends a final cash dividend of HK\$0.28 per share, making a total cash dividend of HK\$0.46 per share for the year.

廖創興企業有限公司董事會(「董事會」)現謹將截至二零二一年十二月三十一日止年度之年度報告書及經審核之財務報表,欣然提呈列位股東省覽。

主要業務及業務回顧

本公司及其附屬公司(「本集團」)之主要業務為物業投資、物業發展及投資控股。各主要附屬公司及合營企業之主要業務已分別詳列於綜合財務報表附註第41及18項內。

如欲細閱按香港公司條例(「公司條例」)附表5所規定而載列的本集團業務討論及分析,包括業務的公允回顧、本集團面對的主要風險及不明朗因素的描述、二零二一年財政年度終結後發生並影響本集團的重要事件詳情,以及對本集團業務未來或會採取的發展方向的指示,可參閱年報內「五年財務摘要」、「主席報告書」、「財務摘要」、「管理層之討論及分析」以及「企業管治報告書」。以上章節構成本報告一部份。

業績及業務狀況

本集團截至二零二一年十二月三十一日止年度的業績及本公司與本集團於該日的業務狀況刊於本年報第168至300頁。

股息

中期現金股息每股港幣0.18元已於二零二一年九月十日派發。董事會建議派發末期現金股息每股港幣0.28元,全年合計共派發現金股息每股港幣0.46元。

RESERVES

Movements in reserves of the Group during the year are set out in consolidated statement of changes in equity and the movements in reserves of the Company during the year are set out in note 39 to the consolidated financial statements.

The Company's reserves available for distribution to shareholders as at 31 December 2021 comprised the accumulated profits of HK\$7,547,584,000 (2020: HK\$7,439,660,000).

INVESTMENT PROPERTIES

Movements in investment properties during the year are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

Movements in property, plant and equipment/Right-of-use assets during the year are set out in notes 15 and 16 to the consolidated financial statements.

PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

Movements in properties under development for sale/ properties held for sale during the year are set out in note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 9 May 2012, which has replaced the previous share option scheme, for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 May 2022. Under the Scheme, the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside eligible third parties at the discretion of the Board.

儲備

本年度內本集團儲備之變動詳列於綜合權益變動表，本年度本公司儲備之變動詳列於綜合財務報表附註第39項內。

於二零二一年十二月三十一日，本公司可派予股東之儲備包括累積溢利港幣7,547,584,000元（二零二零年：港幣7,439,660,000元）。

投資物業

本年度投資物業變動詳列於綜合財務報表附註第14項內。

物業、廠房及設備／使用權資產

本年度物業、廠房及設備／使用權資產變動詳列於綜合財務報表附註第15項及16項內。

待出售發展中物業／待出售物業

本年度待出售發展中物業／待出售物業變動詳列於綜合財務報表附註第17項內。

股本

本公司股本詳情列於綜合財務報表附註第29項內。

股份期權計劃

本公司股份期權計劃（「該計劃」）已於二零一二年五月九日通過及實行，並取代舊有的股份期權計劃，主要原因是為激勵各董事及合資格僱員，該計劃將於二零二二年五月八日屆滿。根據該計劃，本公司可提供期權給予合資格僱員，包括向本公司及其附屬公司之董事授予股，以認購本公司股票。此外，本公司可於任何時間，經董事會同意向任何合資格第三者提供股份期權。

The total number of shares in respect of which options may be granted under the Scheme shall not exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual shall not exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options may be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the nominal value of the Company's share on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, or (iii) the closing price of the shares on the date of grant.

No options have been granted under the above mentioned scheme since the Scheme was adopted.

SUBSIDIARIES

Particulars relating to the subsidiaries are set out in note 41 to the consolidated financial statements.

GROUP BORROWINGS

Details of bank loans and other borrowings repayable are set out in note 26 to the consolidated financial statements. The Group has no capitalized interest during the year (2020: HK\$nil).

BOARD OF DIRECTORS

The directors of the Company during the year and up to the date of this report are shown on page 117 of this annual report.

The term of office of each director, who has been longest in office, shall retire by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

根據該計劃，在沒有獲得本公司股東事先批准下，股份期權可授出股份總數不得超出本公司不時已發行股本之10%。而在沒有獲得本公司股東事先批准下，有關授予任何個別人士之期權，所授出股份總數不得超出本公司不時已發行股本之1%。

該股份期權可於授出日至授出日期起計第五周年之任何時間內予以行使。行使價由本公司董事釐訂，惟不低於(i)本公司股份於授出日之本公司股份面值、(ii)於授出日前五個交易日之平均收市價或(iii)授出當日之收市價之較高者。

該計劃獲採納以來，本公司並無據此授出期權。

附屬公司

有關附屬公司資料詳列於綜合財務報表附註第41項內。

集團借款

銀行貸款及其他借款已詳列於綜合財務報表附註第26項內。本集團於本年度內並無資本化之利息(二零二零年：無)。

董事會

本年度內及截至本報告書日期止，本公司董事芳名詳列於本年報第117頁內。

根據本公司章程細則，任何任期最長之董事必須於任期屆滿時輪值告退，並建議推薦重選連任。

In accordance with Article 105 and 106 of the Articles of Association, Mr. Liu Lit Chi, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John shall retire at the conclusion of the Annual General Meeting (“AGM”) of the Company. The Company intends to comply with code provision A.4.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, which provides, among other things, that every director, including those appointed for a specific term, should be subject to retirement at least once every three years. Mr. Liu Lit Chi, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John being eligible, will offer themselves for re-election at the forthcoming AGM.

The biographical details of directors and senior management are set out on pages 122 to 132.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Company considered all Independent Non-executive Directors are independent.

COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they have complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules throughout the review period.

根據章程細則第一零五及第一零六條規定，廖烈智先生、區錦源先生及馬鴻銘博士，將於本公司股東周年大會完結時退任。本公司擬遵守《上市規則》附錄14之企業管治守則條文A.4.2之規定，除其他情況，每名董事（包括董事有特定期限任命）應至少每三年輪值退任一次。廖烈智先生、區錦源先生及馬鴻銘博士將於應屆股東周年大會完結時退任並合資格推薦重選連任。

董事及高級管理人員簡介詳列於第122至132頁內。

本公司已接獲各位獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條規定每年度發出之獨立性確認函，而本公司對彼等之獨立性表示認同。

遵守上市公司董事進行證券交易的標準守則

於回顧期間，所有董事確認彼等已遵守上市規則附錄10所載之上市公司董事進行證券交易的標準守則之規定。

DIRECTORS' INTERESTS IN SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests of the directors and the Chief Executive Officer in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY AND IT'S ASSOCIATED CORPORATIONS

THE COMPANY

Liu Chong Hing Investment Limited

董事在本公司及其相聯法團擁有之股本權益

於二零二一年十二月三十一日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中的權益已根據證券及期貨條例第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「聯交所」），或已根據證券及期貨條例第352條記錄在本公司所存置的登記冊，或已根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所，該等權益如下：

在本公司及其相聯法團的股份及相關股份中的權益

本公司

廖創興企業有限公司

Name of director 董事姓名	Long/short position 好倉/淡倉	Personal interests (held as beneficial owner) 個人權益(實益持有)	NUMBER OF ORDINARY SHARES HELD 持有普通股股份數目			Total interests 總權益	Total interests as approximate % of the relevant issued share capital 權益總數佔已發行股本概約百分率
			Family interests (interests of spouse or child under 18) 家族權益 (配偶或18歲以下子女之權益)	Corporate interests (interests of controlled corporation) 公司權益 (受控制公司之權益)			
Mr. Liu Lit Chi 廖烈智先生	Long 好倉	24,000	—	208,743,000 (notes 1 and 2) (附註1及2)	208,767,000	55.14%	
Mr. Liu Kam Fai, Winston 廖金輝先生	Long 好倉	2,756,867	—	—	2,756,867	0.73%	

notes:

- 132,326,710 shares in the Company are beneficially held by Liu's Holdings Limited, of which Mr. Liu Lit Chi is amongst its shareholders. The above numbers of shares are duplicated under the corporate interests for each of these directors.
- Alba Holdings Limited, of which Mr. Liu Lit Chi and his associates are shareholders, beneficially holds 76,416,290 shares in the Company, and thus is included in the corporate interests of Mr. Liu Lit Chi.

附註：

- 廖烈智先生為廖氏集團有限公司之股東，該公司合共實益擁有本公司股份132,326,710股。是項股數，在各董事名下之公司權益項目內重複。
- 廖烈智先生及其聯繫人士為愛寶集團有限公司之股東，該公司實益擁有本公司股份76,416,290股，並歸納在廖烈智先生名下之公司權益項目內。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at 31 December 2021, so far as is known to the Company, the following persons (other than the directors or the Chief Executive Officer of the Company) had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Name of substantial shareholder 主要股東名稱	Long/short position 好倉/淡倉	Capacity 身份	No. of ordinary share held 所持普通股股份數目	% of the issued share capital 佔已發行股本百分比
Liu's Holdings Limited 廖氏集團有限公司	Long 好倉	Beneficial owner 實益持有人	132,326,710 (note 1) (附註1)	34.95%
Alba Holdings Limited 愛寶集團有限公司	Long 好倉	Beneficial owner 實益持有人	76,416,290 (note 2) (附註2)	20.18%

notes:

1. Liu's Holdings Limited, a private company incorporated in Hong Kong, is owned by, amongst others, Mr. Liu Lit Chi. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations".
2. Alba Holdings Limited, a private company incorporated in Hong Kong, is owned by Mr. Liu Lit Chi and his associates. Such corporate interests are also disclosed in the sub-section under "Directors' interests in Share Capital of the Company and its Associated Corporations".

Save as disclosed above, the Company had not been notified by any person (other than the directors or Chief Executives Officer of the Company) who had interests or short positions in the shares and underlying shares of the Company of 5% or more as at 31 December 2021 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士的權益

於二零二一年十二月三十一日，就本公司所知，下列股東（本公司董事或行政總裁除外）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之規定須向本公司披露之權益或淡倉，或直接或間接擁有可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值5%或以上之權益：

附註：

1. 廖氏集團有限公司乃於香港註冊成立之私人公司，擁有人包括廖烈智先生。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。
2. 愛寶集團有限公司乃於香港註冊成立之私人公司，分別由廖烈智先生及其聯繫人士共同擁有。該等公司權益亦已於上列名為「董事在本公司及其相聯法團擁有之股本權益」分節披露。

除上述所披露外，並沒有任何人士（本公司董事或行政總裁除外）就其根據證券及期貨條例第XV部對於二零二一年十二月三十一日持有本公司5%或以上之股份及相關股份之權益或淡倉向本公司作出披露，或根據證券及期貨條例第336條須予備存之登記冊內所記錄進行披露。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 40 to the consolidated financial statements, "Related Party Disclosures", no contracts of significance in relation to the Group's business, to which the Company or any of its subsidiaries was a party and in which a director of the Company had, whether directly or indirectly, have material interest, subsisted at the end of the year or at any time during the year.

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

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable within one year without payment of compensation (other than statutory compensation).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchases attributable to the Group's five largest suppliers and the Group's turnover attributable to the Group's five largest customers were both less than 30%. None of the directors, their associates or any shareholder (which to the knowledge of the Board owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest suppliers or customers.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2021, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

董事合約權益

除綜合財務報表附註第40項內「關聯人士披露事項」所述之外，於年底或本年度內任何時間，本公司各董事並無直接或間接在本公司或其任何附屬公司所訂立之重大合約中享有與本集團業務相關的重大利益。

本年度內本公司或其任何附屬公司從未參與任何安排致使各董事因取得本公司或任何其他公司之股份或債券而獲益。

於即將召開之股東周年大會上膺選連任之本公司董事，並無與本公司訂有不可由僱主於一年內毋須支付賠償金(但法定之賠償金除外)而終止之服務合約。

主要客戶及供應商

本年度內，本集團之前五大供應商共佔本集團採購不足百分之三十，而本集團之前五大客戶共佔本集團營業額不足百分之三十。本公司各董事及其聯繫人士或任何股東(董事會知悉擁有本公司已發行股本超過百分之五)概無佔有該五大供應商或客戶任何權益。

購買、出售或贖回股份

截至二零二一年十二月三十一日止年度內，本公司及其附屬公司並無購買、出售或贖回任何本公司之股份。

SHAREHOLDINGS INFORMATION**TOP 10 LARGEST SHAREHOLDERS**

According to the register of members of the Company as at 31 December 2021, the top 10 largest shareholders are as follows:

Name of shareholder	股東名	Number of shares held 持有股份數目	% 百分比
1. HKSCC Nominees Limited	香港中央結算(代理人)有限公司	158,272,868	41.81
2. Chong Hing (Nominees) Limited	創興(代理)有限公司	138,463,288	36.57
3. Alba Holdings Limited	愛寶集團有限公司	35,000,222	9.25
4. MUFG Nominees (HK) Limited	MUFG Nominees (HK) Limited	10,000,000	2.64
5. Wragg Limited	Wragg Limited	5,000,000	1.32
6. Cheng Kee Man	Cheng Kee Man	3,160,000	0.83
7. Cheng Kee Hong	Cheng Kee Hong	3,100,000	0.82
8. Leung Lai Yee	Leung Lai Yee	1,948,000	0.51
9. Leung Kwok Choi	Leung Kwok Choi	1,324,000	0.35
10. Leung Lai Fong	Leung Lai Fong	1,300,000	0.34
Total	合計	357,568,378	94.44

LOCATION OF SHAREHOLDERS

According to the register of members of the Company as at 31 December 2021, the location of shareholders are as follows:

Location of shareholders	股東分佈	Number of shares held 持有股份數目	% 百分比
Hong Kong	香港	378,521,140	99.9835
China and South East Asia	中國及東南亞	36,060	0.0095
Europe	歐洲	800	0.0002
US and Canada	美國及加拿大	16,860	0.0045
Australia	澳洲	8,580	0.0023
Total	合計	378,583,440	100.0000

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2021.

持股資料**持股量最高的 10 位股東**

根據本公司股東登記冊的資料，於二零二一年十二月三十一日持股量最高的 10 位股東如下：

股東分佈

根據本公司股東登記冊的資料，於二零二一年十二月三十一日股東分佈如下：

充足之公眾持股量

本公司於二零二一年十二月三十一日止年度，全年均維持充足之公眾持股量。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group as at the end of the financial year and of their respective profit or loss for the year then ended. In preparing the financial statements, the directors are required to select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable; state the reasons for any significant departure from accounting standards; prepare the financial statements on the going concern basis, unless it is not appropriate to presume that the Company and the Group will continue in business for the foreseeable future.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston and Mr. Lee Wai Hung. Based on the duly approved terms of reference by the Board, the committee is authorized to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries. It also helps to discuss significant daily operational issues, review business performance and take prompt corrective actions as appropriate. The Board believes that the function of committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments.

Detailed terms of reference could be seen at the Company's website.

董事就財務報表之責任

公司條例規定董事負責就各財政年度編製財務報表，真實及公平地反映本公司及本集團於該財政年度結算日之財政狀況，以及截至結算日止年度本公司及本集團各自之溢利或虧損情況。編製財務報表時，董事須選取並貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及估計；就任何嚴重偏離會計準則之情況申明理由；按持續經營基準編製財務報表，除非情況不適宜假定本公司及本集團於可見將來仍會繼續經營業務，另作別論。

董事須負責存置妥當會計記錄，以保障本公司及本集團資產，以及採取合理步驟防止及查察有否任何欺詐及其他不合常規之情況。

執行管理委員會

執行管理委員會已於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生及李偉雄先生。根據董事會正式批准的職權範圍，委員會獲授權就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策。委員會亦協助討論重大日常營運事宜、檢討業務表現，並在適當的情況下迅速採取修正措施。董事會相信，委員會之職能可減輕董事會作詳盡審閱資料之負擔並提升各部門之間的營運效率。

職權範圍之詳情請參見本公司網站。

AUDIT COMMITTEE

Audit Committee report is shown on pages 34 to 35. The principal duties of the Audit Committee are reviewing the internal controls and the financial reporting requirements of the Group. The Audit Committee meeting will normally hold twice in each financial year immediately before the Board meeting for approving the interim and final results. The committee is satisfied with the Company's internal control procedures and the financial reporting disclosures.

NOMINATION COMMITTEE

Nomination Committee report is shown on pages 36 to 37. The report showed the main duty and the work performed by the committee during the year of 2021.

REMUNERATION COMMITTEE

Remuneration Committee report is shown on page 38. The report showed the main duty and work performed by the committee during the year of 2021.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has substantially complied throughout the year ended 31 December 2021 with those paragraphs of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, with which it is required to report compliance.

Guidelines and procedures for corporate governance of the Company are set out on pages 62 to 86.

審核委員會

審核委員會報告列於第34至35頁。審核委員會之主要職責為審查本集團之內部監控程序及符合財務報告之要求，審核委員會一般每年開會兩次，主要在每年董事會通過中期及末期業績前召開會議，委員會滿意本公司之內部監控程序及財務報告所披露之資料。

提名委員會

提名委員會報告列於第36至37頁。該報告列示委員會的主要職責及於二零二一年所進行的工作。

薪酬委員會

薪酬委員會報告列於第38頁。該報告列示委員會的主要職責及於二零二一年所進行的工作。

遵從企業管治守則

截至二零二一年十二月三十一日止年度內，本公司已大致遵守上市規則附錄14所載之企業管治守則要求申報之所有條文。

本公司之企業管治指引及程序詳列於第62至86頁內。

PERMITTED INDEMNITY PROVISION

The Company has arranged directors and officers' liability insurance for directors' and officers' liabilities in respect of legal actions against its directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance when this report prepared by the directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the Board of Directors of the subsidiaries of the Company during the year and up to the date of this report are as follows:

Mr. Mok Siu Kwong, Stanley

Mr. Guan Chubin

Ms. Eva Liu

Mr. Liu Ying Shing, Claudius

Mr. Liu Kwun Bo, Darryl

Mr. Liu Kwun Hung, Tiger

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu who have expressed their willingness to continue in office. Accordingly, a resolution will be submitted to the forthcoming annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Liu Lit Chi

Chairman

Hong Kong, 10 March 2022

獲准彌償規定

本公司已就董事及高級管理層因企業活動而產生的法律訴訟，為董事及高級職員安排投保董事及高級職員責任保險。當董事根據公司條例第391(1)(a)條而編制的本報告獲批准時，根據公司條例第470條的規定，該為保障董事利益的獲准彌償條款即告生效。

附屬公司董事

於本年度及截至本報告日期，出任本公司附屬公司董事會成員之董事的姓名如下：

莫兆光先生

管楚彬先生

廖綺華女士

廖榮城先生

廖軍堡先生

廖軍雄先生

核數師

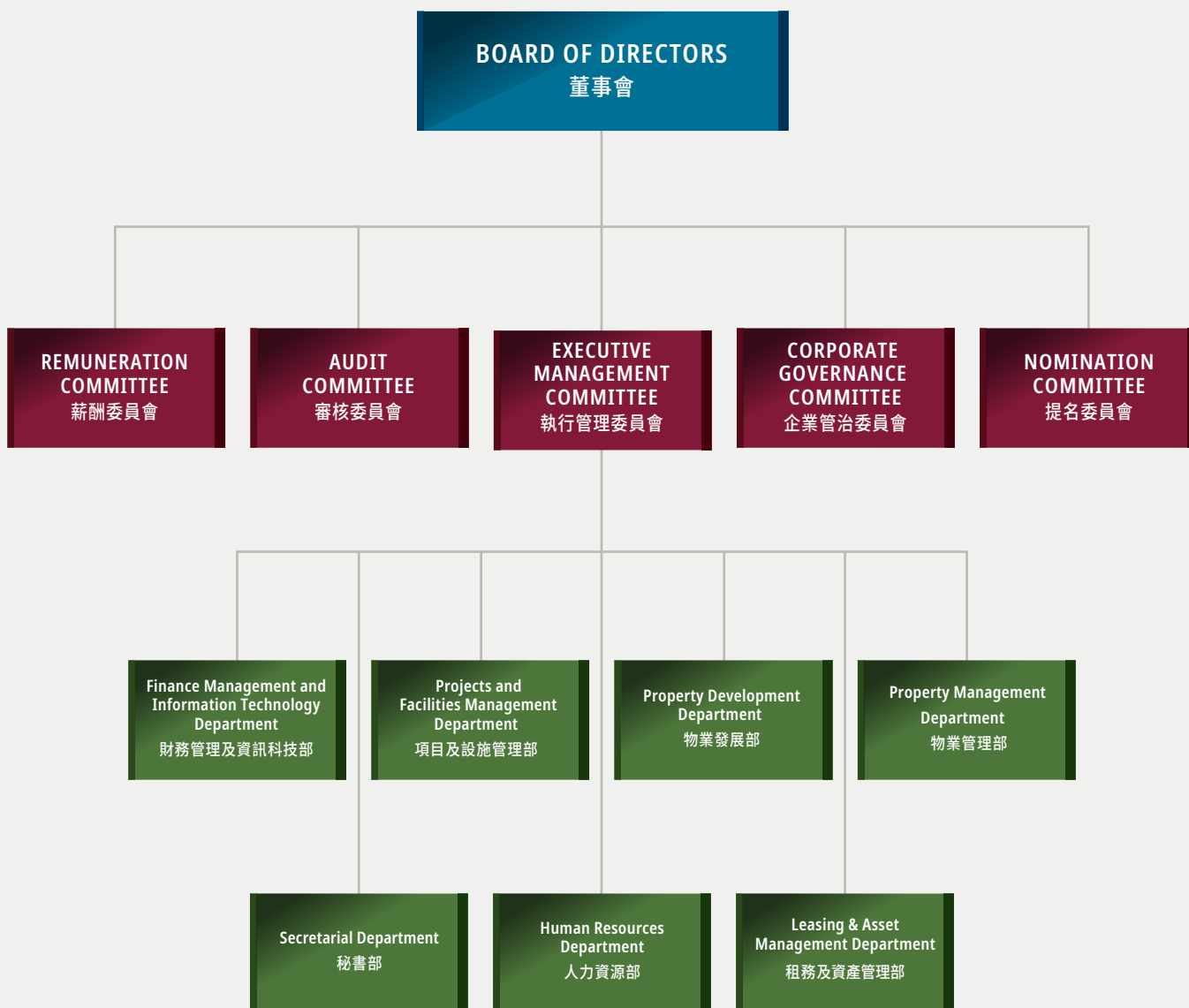
本年度之綜合財務報表經德勤•關黃陳方會計師行審核，該會計師行已表示其願意繼續擔任有關職務。故此即將舉行之股東周年大會上將會提呈一項決議案以重聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

廖烈智

主席

香港，二零二二年三月十日



The Audit Committee (“AC”) is made up of four members, all of them are Independent Non-executive Directors of the Company.

The AC oversees the financial reporting system and internal control procedures. In this process, management is principally responsible for the preparation of the Group’s financial statements including the selection of suitable accounting policies. External auditors are responsible for auditing and attesting to the Group’s financial statements and will report to the management of the Company from time to time on any weakness in controls which come to their attention. The AC oversees the respective work of management and external auditors to ensure the management has discharged its duty to have an effective internal control procedures.

The AC had performed the works as follows:

1. To review the financial statements of the Company for the year ended 31 December 2021;
2. To review the interim results of the Company for the six months ended 30 June 2021;
3. To review and monitor the external auditors’ independence;
4. To review the system of internal control of the Company;
5. To review the audit plan and the engagement from external auditors;
6. To make recommendation on the re-appointment of external auditors; and
7. To review the sufficiency of manpower resources of account and finance team of the Group in order to carry out the duties.

It was reported that no major internal control weakness was found and all the recommendations previously suggested by auditors were agreed and implemented by the management in 2021.

審核委員會由四名委員組成，全部為本公司獨立非執行董事。

審核委員會監督本集團財務申報及其內部監控程序。根據有關程序，管理層主要負責集團財務報表之編製，包括揀選合適之會計政策。外聘核數師負責審核及驗證集團之財務報表及不時向本公司管理層匯報需要改善的內部監控制度。審核委員會監督管理層及外聘核數師之工作，確保管理層已履行其職責建立有效的內部監控系統。

審計委員會已履行以下工作：

1. 檢討本公司截至二零二一年十二月三十一日止年度之財務報表；
2. 檢討本公司截至二零二一年六月三十日止六個月之中期業績；
3. 檢討及監察外聘核數師之獨立性；
4. 檢討本公司之內部監控制度；
5. 檢討審計計劃及聘用外聘核數師；
6. 就再度委任外聘核數師而提出建議；及
7. 檢討本集團會計及財務團隊之人手資源足夠性，以便充分履行職責。

本公司之內部監控並無存在任何重大不足之處，並且過往由核數師提出之所有建議亦獲得管理層採納並已在二零二一年內執行。

Based on these reviews and discussions, together with the report of the external auditor, the AC recommended to the Board's approval of the consolidated financial statements for the year ended 31 December 2021 with the Auditor's Report thereon.

The Committee recommended to the Board that the shareholders be asked to re-appoint Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for 2022.

Members of the Audit Committee

Mr. Cheng Yuk Wo (*Chairman*)

Mr. Au Kam Yuen, Arthur

Dr. Cheng Mo Chi, Moses

Mr. Tong Tsun Sum, Eric

Hong Kong, 8 March 2022

基於上述檢討及討論以及外聘核數師之報告書，審核委員會建議董事會批准截至二零二一年十二月三十一日止年度綜合財務報表連同有關之核數師報告書。

審核委員會向董事會建議，尋求股東批准續聘德勤•關黃陳方會計師行為本集團二零二二年度之外聘核數師。

審核委員會委員

鄭毓和先生 (*主席*)

區錦源先生

鄭慕智博士

唐晉森先生

香港，二零二二年三月八日

The Nomination Committee (“NC”) consists of six members. The main duties of the Committee are (i) to review the structure, size and composition of the Board and to make recommendations on any proposed changes to the Board in order to complement the Company’s corporate strategy; (ii) to identify suitably qualified individuals to become directors of the Company and to select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of Independent Non-executive Directors of the Company; and (iv) to make recommendations to the Board on the appointment or reappointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.

The NC discharges its responsibilities by reference to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference were duly authorised by the Board.

In year 2021, the NC had reviewed and discussed the following issues at its meeting:

1. To review the composition, size and structure of the Board of the Company.
2. To review the attendance records of directors of the Company.
3. To review the brief details of each director (including years of service).
4. To review the scope of responsibilities of directors of the Company.
5. To review the directors’ appointment control schedule — Rotation of Directors.
6. To review and confirm the independence of all the Independent Non-executive Directors.
7. To review and amend as required from time to time the Board’s diversity policies.

提名委員會由六名委員組成。委員會主要職責是(i)檢討董事會的架構、人數及組成，並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；(iii)評核本公司獨立非執行董事之獨立性；及(iv)就董事委任或重新委任及董事(特別是本公司主席及行政總裁)繼任計劃向董事會提出建議。

提名委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

於二零二一年內，提名委員會曾於會議上審議及討論下列事項：

1. 檢討本公司董事會的組織、人數及架構。
2. 檢討本公司董事出席會議之紀錄。
3. 檢討本公司董事的簡介(包括就任年期)。
4. 檢討本公司董事的責任範圍。
5. 檢討本公司董事委任時間表 — 輪任董事。
6. 檢討及確認所有獨立非執行董事之獨立性。
7. 按不時需要，檢討及修訂董事會多元化政策。

The NC is accountable to the Board and minutes of the meeting are circulated to the Board for information. The NC meets when required but at least once per year.

Members of the Nomination Committee

Mr. Liu Lit Chi (*Chairman*)

Mr. Au Kam Yuen, Arthur

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan, Christopher

Dr. Ma Hung Ming, John

Mr. Tong Tsun Sum, Eric

Hong Kong, 8 March 2022

提名委員會向董事會負責說明及傳閱會議記錄等資料。提名委員會如有需要時可召開會議，但每年最少要舉行一次。

提名委員會委員

廖烈智先生 (主席)

區錦源先生

鄭毓和先生

許榮泉先生

馬鴻銘博士

唐晉森先生

香港，二零二二年三月八日

The Remuneration Committee (“RC”) consists of four members, a majority of whom are Independent Non-executive Directors of the Company.

The main duties of the Committee are to formulate the Company’s remuneration policy as well as to determine and/or make recommendations to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

The RC discharges its responsibilities by referring to the Terms of Reference which set out their roles, responsibilities and duties. The Terms of Reference was duly authorised by the Board.

The RC, having consulted with the Chairman of the Board, had reviewed and discussed the following issues at its meeting:

1. To review the Company’s policy, structure and the remunerations packages for all directors and senior management;
2. To determine and/or make recommendation to the Board regarding the Directors’ fees and other allowances for the year 2022; and
3. To review and approve the annual performance bonus and its policy.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year.

Members of the Remuneration Committee

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Cheng Yuk Wo

Mr. Kho Eng Tjoan, Christopher

Dr. Ma Hung Ming, John

Hong Kong, 10 March 2022

薪酬委員會由四名委員組成，大部份為本公司獨立非執行董事。

委員會主要職責是制定本公司之薪酬政策，並向董事會推薦有關董事及高級管理人員之薪酬組合的決定及／或建議。如需要，可向主席及董事總經理協商決定。

薪酬委員會履行之職責會參照職權範圍書內列明之角色、責任和義務。此職權範圍書亦已獲董事會授權。

薪酬委員會經諮詢董事會主席之意見後，並於會議上審議及討論下列事項：

1. 審閱本公司有關董事及高級管理人員之薪酬政策、架構及薪酬組合；
2. 決定及／或建議董事會有關二零二二年之董事酬金及其他津貼；及
3. 審閱及批准全年業績之花紅及政策。

薪酬委員會有義務向董事會說明及傳閱與會議記錄有關的一切資料。

薪酬委員會如有需要時可召開會議，但每年最少要舉行一次。

薪酬委員會委員

鄭慕智博士 (*主席*)

鄭毓和先生

許榮泉先生

馬鴻銘博士

香港，二零二二年三月十日

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	Change 變動 % 百分率
Revenue 收益	835,165	771,622	8
Profit for the year attributable to owners of the Company 分配於本公司股東之本年度溢利	427,302	162,560	163
Basic earnings per share 每股基本盈利	港幣HK\$1.13元	港幣HK\$0.43元	163
Net assets value per share 每股資產淨值	港幣HK\$34.96元	港幣HK\$33.45元	5
Dividend per share 每股股息			
Interim 中期	港幣HK\$0.18元	港幣HK\$0.15元	20
Final 末期	港幣HK\$0.28元	港幣HK\$0.25元	12
Total 合共	港幣HK\$0.46元	港幣HK\$0.40元	15
Dividend payout ratio 派息比率	41%	93%	(52)

PROUDEST

We are proud to share and bring our best to the world
最感自豪 我們自豪能將我們最好的貢獻，邁向國際

For the year ended 31 December 2021, the audited consolidated profits of the Company and its subsidiaries amounted to approximately of HK\$420.6 million, comparing to that of 2020 amounted to approximately of HK\$173.5 million, representing an increase of HK\$247.1 million (rise 142%).

Revenue mainly referred to the revenues generated from property investment, property development, property management, treasury investment, trading & manufacturing and hotel operation.

Other income referred to various miscellaneous income other than the main revenue.

Other gains and losses mainly comprised of gain (loss) on changes in fair value of investment properties and net exchange gains (losses).

PROPERTY INVESTMENT

OVERALL RENTAL REVENUE

For the year ended 31 December 2021, the Group recorded gross rental revenue of approximately HK\$305.8 million, decreased by approximately HK\$14.6 million from approximately of HK\$320.4 million in the year of 2020, representing a decrease of 4.6%.

OVERALL OCCUPANCIES

The Group's overall occupancy of major investment properties maintained at 82.8% as at 31 December 2021.

截至二零二一年十二月三十一日止年度，本集團錄得綜合溢利約港幣420,600,000元，較二零二零年所得溢利約港幣173,500,000元，增加港幣247,100,000元，上升142%。

收益主要指來自物業投資、物業發展、物業管理、財務投資、貿易及製造以及酒店經營所產生的收益。

其他收入是指主要收益以外的各個雜項收入。

其他收益及虧損主要包括投資物業公平價值變動收益(虧損)及匯兌淨收益(虧損)。

物業投資

整體租金收益

截至二零二一年十二月三十一日止年度，本集團錄得之毛租金收益約港幣305,800,000元，較二零二零年港幣320,400,000元減少約港幣14,600,000元，下跌4.6%。

整體出租率

於二零二一年十二月三十一日，本集團主要投資物業之整體出租率維持於82.8%。



Chong Hing Square 創興廣場

HK PROPERTIES**Chong Hing Square**

Chong Hing Square, located at 601 Nathan Road Mongkok, is a 20-storey ginza-type retail/commercial development offers over 182,000 square feet of retail and commercial space. For the year ended 31 December 2021, Chong Hing Square generated a gross rental revenue of approximately HK\$83.7 million, decreased by HK\$12.6 million from approximately of HK\$96.3 million in 2020. Decrease of rental revenue was due to rental concessions to existing tenants and rental loss upon new and renewal of tenancies. The occupancy was 91% as at 31 December 2021.

Chong Hing Bank Centre

Chong Hing Bank Centre, located at 24 Des Voeux Road Central, is a 26-storey Grade A office building. For the year ended 31 December 2021, Chong Hing Bank Centre generated rental revenue of approximately HK\$95.8 million. The Company, having retained several floors for the group's use, had entered into another 5-year fixed lease with Chong Hing Bank Limited at a monthly rental of HK\$7.98 million from HK\$5.66 million, representing an increase of 41%. The management regarded the tenancy would bring stable and good rental return to the Group.

The Rockpool

The Rockpool (formerly known as Chong Yip Centre) is located at 402-404 Des Voeux Road West. In 2019, the management decided to revamp the mall for gaining higher rental return. The modern and chic concepts bringing trendy retails and F&B outlets would be the main theme of this new shopping mall. After renovation, the management expected this would be one of the young and popular malls in the western district.

香港物業**創興廣場**

創興廣場位處旺角彌敦道601號，為樓高二十層之銀座式零售／商業大廈，提供逾182,000平方呎零售及娛樂用地。截至二零二一年十二月三十一日止年度，創興廣場產生總租金收益約港幣83,700,000元，較二零二零年港幣96,300,000元減少約港幣12,600,000元。租金收入減少是由於對現有租戶的租金優惠以及新租約和續約時租金減少所致。於二零二一年十二月三十一日，該大廈出租率為91%。

創興銀行中心

創興銀行中心位於中環德輔道中24號，為樓高二十六層之甲級寫字樓。截至二零二一年十二月三十一日止年度，創興銀行中心錄得租金收益共約港幣95,800,000元。除保留數個樓層供本集團使用外，本公司與創興銀行有限公司新訂立一個五年期的固定租約，每月租金由港幣5,660,000元增加至港幣7,980,000元，增幅41%。管理層相信新租約可為本集團帶來穩定及良好的租金回報。

石塘坊

石塘坊(前稱為創業商場)位於德輔道西402-404號。於二零一九年，管理層決定翻新該商場，以期獲取更高租金回報。現代新穎的設計理念可吸引更多時尚零售商舖及餐飲店落戶，並將成為該全新購物中心的主題。待翻新後，管理層預計它將成為西區時尚潮流的購物中心。



Chong Hing Bank Centre 創興銀行中心

The renovation works was completed and the Occupation Permit was obtained in 2021. The shopping mall and carparks are available for lease. Leasing team is actively seeking prospective tenants, up to the date of board meeting, management had secured and signed tenancies with major tenants including HKTVmall, Optical 88, Maxim's Caterers and TamJai Yunnam Mixian, representing 30% of occupancy. The other potential tenants will be retail, telecom, personal care and beauty, life-style, supermarket, grocery, wine cellar and convenience store.

The management convinced that the surging of Omicron variant could definitely dampen the catering and retail business, which added uncertainty to our overall leasing result.

Fairview Court

Fairview Court is located at 94 Repulse Bay Road. The Group owns 5 units, each of areas over 4,100 square feet, luxury apartment on a low-rise building. For the year ended 31 December 2021, Fairview Court recorded rental revenue of approximately HK\$7.0 million, it records net rental revenue of HK\$3.8 million after rental elimination. This property recorded 100% occupancy as at 31 December 2021.

PRC PROPERTIES

Chong Hing Finance Center, Shanghai

The Group's mainland flagship property located at 288 Nanjing Road West in Huang Pu District of Shanghai is a 36-storey Grade A commercial building which commands a strategic location and enviable view over The People's Square just across the street. With a total floor area of over 516,000 square feet of office and commercial spaces and 198 carparks, this property was approximately 78% let in terms of office space and 100% let in terms of retail space as at year end. For the year ended 31 December 2021, this office building, after taking exchange translation, generated a rental revenue of approximately HK\$109.5 million, representing a decrease of 5.1%.

Despite the oversupply of office building in Puxi district, the management felt satisfied to maintain a reasonable high occupancy of the office building.

裝修工程現已完成，並於二零二一年取得入伙紙。商場和停車場現正招租。租賃團隊正在積極尋找準租戶，截至董事會會議日期，已與HKTVmall、眼鏡88、美心餐飲及譚仔雲南米線等主要租戶簽訂租約，出租率為30%。其他潛在租戶將是零售、電訊、個人護理和美容、日常生活、超市、雜貨、酒窖和便利店。

管理層認為，Omicron變種的爆發將會令餐飲和零售業務惡化，這給我們的整體租賃業績增加了不確定性。

富慧閣

富慧閣位於淺水灣道94號，為一低密度樓宇，本集團持有五個住宅單位，各單位面積逾4,100平方呎。截至二零二一年十二月三十一日止年度，富慧閣獲得租金收益約港幣7,000,000元，在租金對銷後錄得淨租金收益約港幣3,800,000元。於二零二一年十二月三十一日，此物業已全部租出。

中國物業

上海創興金融中心

本集團國內旗艦物業座落於上海黃浦區南京西路288號，是一座36層高的甲級商業大廈，地點極具策略優勢，可飽覽對面人民廣場之優美景觀。該物業提供寫字樓及商業總樓面面積逾516,000平方呎及198個車位，於年結日，此物業之寫字樓出租率約為78%，零售單位出租率則為100%。截至二零二一年十二月三十一日止年度，此物業產生租金收益約港幣109,500,000元，減少約5.1%。

儘管浦西地區寫字樓供過於求，管理層對該寫字樓維持合理的高出租率感到滿意。



Chong Hing Finance Center, Shanghai 上海創興金融中心

PROPERTY DEVELOPMENT**PRC****The Grand Riviera, Foshan**

This comprehensive development situated at 1 Guilong Road, Luocun in the Nanhai District of Foshan, is conveniently located within half an hour's drive from the Foshan financial district and within 5 minutes' drive from the new Foshan West Station.

Development Status

This Foshan residential project is a comprehensive development and is developed by phases. The whole project, including Phase 1 to Phase 4, was completed and handover for occupation in September 2018.

Financial and Sale Results

For the year ended 31 December 2021, the Group recorded sale revenue of approximately HK\$239 million of which 63 residential units and 363 carpark spaces were sold and recognized under consolidated statement of profit or loss.

As at 31 December 2021, a total of 5,211 residential units out of total 5,264 units (representing 99%) and a total of 2,045 carpark units out of total 4,670 units (representing 44%) were successfully sold out fetching accumulated sale proceeds of approximately HK\$6 billion. The management forecasted that further sale proceeds of approximately HK\$1 billion would be received if all unsold properties including residential units, carpark spaces and retail shops were sold under current market conditions.

Elegance Garden, Sanshui

In 2019, the Group, through its indirectly wholly-owned subsidiary, Top New Investment Limited, acquired a piece of land at Sanshui District of Foshan by open land auction for a cash consideration of RMB775.5 million. The site area of the land is approximately 33,670 square meters with plot ratio of 3.2 times, making the accommodation value of RMB7,198 per square meter. The management regarded the consideration for the purchased land is fair and reasonable having taken into account the minimum bid conditions set by Foshan Public Resources Center, current market value, as well as the location and development potential of the vicinity area.

物業發展**中國****佛山翠湖綠洲花園**

該綜合發展項目位處佛山市南海區羅村貴隆路1號，交通便捷，距離佛山金融區不足半小時車程，而距離新佛山西站不足5分鐘車程。

發展現狀

佛山住宅項目是一個綜合發展、分期開發的項目。整個項目包括第一至第四期已全部發展完成，並於二零一八年九月已交付使用。

財務和銷售業績

截至二零二一年十二月三十一日止年度，本集團錄得銷售收益約港幣239,000,000元，其中63套住宅單位及363個停車位已出售並在綜合損益表中確認。

於二零二一年十二月三十一日，總數5,264個住宅單位中的5,211個單位（佔99%）及總數4,670個停車位中的2,045個停車位（佔44%）已成功售出，獲得總累計銷售收益約港幣60億元。若所有未售物業（包括住宅單位、停車位和零售商舖）按目前市況出售，則管理層預計可進一步獲得總銷售收益約港幣10億元。

三水軒隆雅園

於二零一九年，本集團透過一間間接全資附屬公司新軒投資有限公司透過公開土地拍賣方式以現金代價人民幣775,500,000元購入佛山市三水區一幅地塊。該地塊的面積約為33,670平方米，容積率為3.2倍，樓面價為每平方米人民幣7,198元。綜合考慮佛山公共資源中心設定之最低競標條件、當時市場價值以及地塊鄰近區域之位置及發展潛力後，董事會認為該地塊之購入價屬公平合理。



PHASE 1 AND 4 THE GRAND RIVIERA, FOSHAN 佛山翠湖綠洲花園第一及四期

Location and vicinity

The development is located at the heart of Bei Jiang Xin Qu. It is surrounded by the well-developed facilities, such as Beijiang Primary School, Xindongli Center, Beijiang Feng Huang Park, Sanshui Renmin Hospital and Sanshui Bus Stop. It takes 15 minutes' drive to the Guangzhou and Foshan High Speed Railway Station and 20 minutes' drive to Sanshui High Speed Railway South Station only. The development is just 2.1 miles away from the Sanshui Metro Route 4, it is closely connected to the Guangzhou and Foshan cities.

Project design

This residential development named Elegance Garden, consists of 9 blocks 31-storey residential apartments with three typical sizes of 88, 98 and 108 square meters respectively. Given the plot ratio of 3.2 and green area ratio of 30%, it provides a total of 1,084 residential units with developable areas of over 105,000 square meters. If including the retail and commercial area of approximately 1,315 square meters on the ground floor and 918 carpark spaces mainly built at basement level, the total developable area is over 143,000 square meters.

Construction progress

Work of Excavation and Lateral Support (ELS) was completed in April 2021. Barring any unforeseen circumstances, the whole project would be scheduled to complete and hand over for occupation in Q4 2023. As at the date of board meeting, major contracts including basement, lift, M&E, landscape, lift lobby design, and architect designs were awarded to different contractors and institutes. The topping-out work of main blocks (Block 1–Block 9) has been completed. The construction progress was on schedule.

Marketing

Marketing team had prepared market proposal and related soft marketing activities had been launched. Due to the crackdown and slow recovery of China's property market, the management had adjusted the constructions progress and pre-sale schedule.

位置及周邊

該發展項目位於北江新區，周邊配套設施成熟，坐擁北江小學、新動力廣場、北江鳳凰公園、三水人民醫院和三水汽車站等。前往廣三高速只需15分鐘車程、前往三水高鐵站—三水南站只需20分鐘車程，距離三水地鐵4號線僅2.1公里，與廣州和佛山市緊密相連。

項目設計

該住宅開發項目名為軒隆雅園，將建設為9幢31層高的住宅公寓，面積分別為88、98及108平方米的三種典型戶型。根據3.2倍的容積率和30%綠化率，該項目提供了1,084個住宅單位，可開發面積超過105,000平方米。若包括地面約1,315平方米的零售和商業區域以及主要分佈在地庫一層的918個停車位，可開發的總面積超過143,000平方米。

建築進度

基坑支護和樁基礎工程已於二零二一年四月完成，除非發生任何不可預見的情況，否則整個項目將按計劃於二零二三年第四季度完成並交付使用。在董事會會議召開之日，包括地下室、電梯、機電工程、園林、電梯大堂設計和建築設計在內的主要合同均已分判予不同的承包商和設計院，主要大樓（第一座至第九座）的封頂工程已經完成，施工進度如期進行。

營銷

營銷團隊已準備好市場方案，相關軟性推廣活動已經展開。由於中國房地產市場的打擊和緩慢復甦，管理層調整了建設進度和預售時間表。



Elegance Garden, Sanshui, Foshan construction in progress 佛山三水軒隆雅園工程進行中

HOTEL OPERATIONS**PRC****Budget Hotel**

Since 2008, the Group started to operate budget hotel business in Shanghai, Beijing and Guangzhou (“GZ”). All of these budget hotels are managed by and under the brand name of Hanting. Due to the restructuring of the business strategy, the Group had sold the budget hotels at Shanghai and Beijing in 2016, only the hotel in Guangzhou remains in operation.

For the year ended 31 December 2021, the budget hotel revenue increased from approximately of HK\$8.0 million in 2020 to approximately HK\$9.2 million in 2021. As China strengthens its control over the spread of COVID-19, business activities resumed quickly. As a result, the occupancy of GZ’s hotel was recovered to 85% in the first half of 2021. However, Guangzhou has seen cases of the Delta and Omicron COVID variant in the second half of 2021, and several cities in GZ & Foshan sometimes were locked down accordingly, the hotel business was once again seriously affected.

HONG KONG**ONE-EIGHT-ONE Hotel & Serviced Residences**

The previous office building (formerly known as Western Harbour Centre), located at 181–183 Connaught Road West, was converted into a 183-room hotel and serviced residences. The hotel was in full operation after obtaining the hotel license on 2 December 2019. Apart from providing 183 guest rooms (room size ranging from 330 sq.ft. to 1,152 sq.ft.), other facilities include Sky Residences, two restaurants, Quay Club (executive lounge), gym room, multi-functions room and a wide range of services and amenities.

For the year ended 31 December 2021, the hotel and F&B business recorded a gross revenue of HK\$104.5 million, greatly increased by approximately of HK\$66.8 million, from approximately of HK\$37.7 million in 2020, generating earnings before interest, tax, depreciation and amortization (“EBITDA”) of HK\$33.9 million. However, if adding depreciation of HK\$59.9 million, the hotel and F&B business recorded a net loss of HK\$24.9 million, which was significantly decreased in comparing to the net loss of HK\$80.3 million for the year of 2020.

酒店項目**中國****經濟型酒店**

本集團自二零零八年起，開始於上海、北京及廣州經營經濟型酒店業務。該等經濟型酒店全部均由漢庭管理並以漢庭之品牌名稱經營。鑒於本集團調整投資策略，於二零一六年已出售上海和北京的經濟型酒店，只維持營運廣州酒店。

截至二零二一年十二月三十一日止年間，該經濟型酒店收益由二零二零年約港幣8,000,000元上升至二零二一年約港幣9,200,000元。隨著中國加強對新冠病毒傳播的控制，商業活動迅速恢復。因此，廣州酒店的入住率在二零二一年上半年已回復到85%。然而，廣州自二零二一年下半年開始出現Delta和Omicron新冠病毒變種病例，廣州和佛山等多個城市因此不時被封鎖，酒店業務再度受到嚴重影響。

香港**ONE-EIGHT-ONE酒店及服務式住宅**

位處干諾道西181–183號的原寫字樓（前稱為滙港中心），現已改建成為一間擁有183間客房的酒店及服務式住宅。在二零一九年十二月二日獲得酒店牌照後，酒店已全面營運。除了提供183間客房（房間面積從330平方呎到1,152平方呎）外，其他設施還包括天御居、兩間餐廳、海濱會（行政貴賓室）、健身室、多功能室以及各種各樣的服務和設施。

截至二零二一年十二月三十一日止年度，酒店及餐飲業務的總收益為港幣104,500,000元，較二零二零年約港幣37,700,000元大幅增加約港幣66,800,000元，產生港幣33,900,000元的未計利息、稅項、折舊及攤銷前盈利。但是，在計入折舊港幣59,900,000元後，酒店及餐飲業務錄得淨虧損港幣24,900,000元，較二零二零年淨虧損港幣80,300,000元大幅收窄。



The hotel became one of the designated quarantine hotels to accommodate the quarantine guests arriving in Hong Kong since December 2020. Due to the quality service and good dining experience, the hotel became one of the popular hotel brands and its operating revenue has been improving significantly in 2021. With the aid of improving occupancy and average daily rate ADR, the hotel business recorded positive operating revenue and EBITDA throughout the year. The management has confident in the hotel business in the year of 2022.

THAILAND

Kimpton Kitalay Samui

Share acquisition

The Group invested in a hotel property at Koh Samui, Thailand, through an acquisition of entire issued share capital in Choengmon Real Estate Company Limited, a company incorporated in Thailand.

Luxury Beachfront Resort

The hotel is located at the north-eastern part of Samui Island and is situated along the Choengmon Beach. The land is a freehold land title with land areas of 29,588 sq.m. The hotel consists of 21 pool villas and 117 premium rooms and suites with total gross floor area of over 22,098 sq.m. Other amenities include the main reception building, lobby bar, lobby lounge, an all-day dining restaurant, a beachfront specialty restaurant, swimming pool, spa, fitness centre and yoga studio, kids club and multi-purpose space to accommodate weddings or executive meetings.

Purchase Consideration

On 1 June 2021, the Group entered into the Share Purchase Agreement with the Sellers at the purchase price of THB2,480 million, approximately HK\$620 million, (inclusive of the shareholder loans and the bank loan). On 13 December 2021, the completion of the Acquisition had been taken place. Share transfer price in the amount of THB713.7 million, approximately HK\$166.6 million, was paid to the Sellers on the completion date.

自二零二零年十二月起，該酒店成為指定的隔離酒店之一，專門接待抵港需要隔離的客人。由於優質的服務和良好的用餐體驗，酒店成為受歡迎的酒店品牌之一，於二零二一年營業收入顯著提升，在入住率和平均每日房價改善的帶動下，酒店業務在整個年度其營業收入及未計利息、稅項、折舊及攤銷前盈利均錄得正數。管理層對二零二二年的酒店業務充滿信心。

泰國

Kimpton Kitalay Samui

股權收購

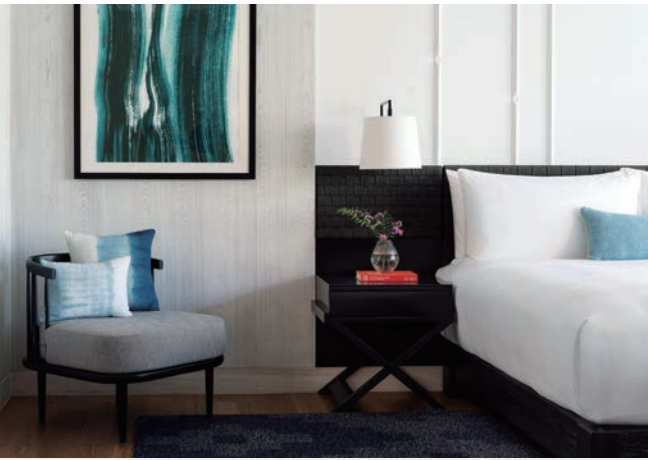
本集團透過收購於泰國註冊成立的 Choengmon Real Estate Company Limited 的全部已發行股本，以投資於泰國蘇梅島的酒店物業。

豪華海濱度假村

酒店位於蘇梅島東北部，坐落於崇文海灘沿岸。該土地以永久土地業權契據持有，土地面積為29,588平方米。酒店由21間泳池別墅和117間高級客房和套房組成，總建築面積超過22,098平方米。其他配套設施包括主接待樓、大堂酒吧、大堂酒廊、一間提供全日餐飲的餐廳、一間海濱特色餐廳、游泳池、水療中心、健身中心及瑜伽室、兒童樂園、適合用作婚宴或行政會議的多功能場地。

收購價

於二零二一年六月一日，本集團以2,480,000,000泰銖，約港幣620,000,000元（包括股東貸款及銀行貸款）的收購價與賣方訂立購股協議。於二零二一年十二月十三日收購事項已完成。股份轉讓價713,700,000泰銖（約港幣166,600,000元）已於完成日期支付予賣方。



Kimpton Kitalay Samui

Investment Deliberation

The management considers that the acquisition is a good investment opportunity for the Group to continue its strategies to diversify investments and to enhance its exposure and experience in international hospitality, with a view of optimism towards tourism in Thailand post-pandemic, which is beneficial for the continuous and stable growth of the Group's property development and investment business.

SHARE OF RESULTS OF JOINT VENTURES

Since the year of 2017, the Group teamed up with the same joint venture partner, to acquire three warehouses in Japan and one manufacturing plant in Australia. For the year ended 31 December 2021, all these warehouses and manufacturing plant continued to maintain a stable rental revenue with 100% occupancy.

The manufacturing plant located at Adelaide was acquired at AUD11.5 million in 2018, after holding the investment for 2.5 years, the plant was disposed to a third party at a cash consideration of AUD18.8 million, representing an increase of 63%. The sales contract was signed in December 2020 and the transaction was completed in early 2021.

In February 2021, the Group participated in an office investment in Brisbane, Australia by subscribing 15% of a property trust which acquired a 21-storey fully refurbished grade A office building located at 310 Ann Street, Brisbane. The trust was managed by the property and investment manager of AsheMorgan.

The office building, with 198,000 sq. ft. lettable area, was fully let to two major tenants, the Queensland Government and the Allianz group with an annual rental growth of 3.5%–3.75% during the 7.5 years unexpired lease.

The purchase price of the property is AUD210 million. Given the stable rental return and the debt leverage investment structure, the management considered the investment would provide an attractive investment return to the Group.

投資考量

管理層認為收購事項為本集團的投資良機，以繼續執行其多元化投資的策略。鑒於對疫情後的泰國旅遊業持樂觀態度，該投資有助提升本集團在國際酒店業的曝光率及經驗，有利於本集團物業開發及投資業務的持續穩定增長。

所佔合營企業業績

自二零一七年起，本集團與同一合資夥伴在日本收購三個倉庫及在澳洲收購了一個廠房。截至二零二一年十二月三十一日止年間，所有倉庫及廠房均繼續保持穩定的租金收入，出租率為100%。

本集團於二零一八年以澳幣11,500,000元購入位於阿德萊德的廠房，在持有該廠房2.5年後，以現金代價澳幣18,800,000元出售給第三方，增幅63%。該銷售合同於二零二零年十二月簽訂，交易於二零二一年初完成。

二零二一年二月，本集團透過認購一個房地產信託基金的15%股權，參與了在澳洲布里斯班的寫字樓投資，該信託基金收購了位於布里斯班Ann Street 310號的一幢21層高全面翻新的甲級寫字樓。該信託基金由AsheMorgan的房地產和投資經理管理。

該寫字樓可出租面積為198,000平方呎，已全部出租給昆士蘭州政府和安聯集團這兩個主要租戶，在7.5年的未到期租賃期內，其年租金增長率為3.5%–3.75%。

該物業的購入價格為澳幣210,000,000元。鑑於穩定的租金回報和債務槓桿投資結構，管理層認為該投資將為本集團提供可觀的投資回報。



Australia Office Building 澳洲寫字樓 Brisbane 布里斯班



Australia Office Building 澳洲寫字樓, Brisbane 布里斯班



Japan Logistics Centre 日本物流中心 Higashimatsuyama City, Saitama Prefecture 埼玉縣東松山市



Japan Logistics Centre 日本物流中心 Kakegawa City, Shizuoka Prefecture 靜岡縣掛川市



Japan Logistics Centre 日本物流中心 Hadano City, Kanagawa Prefecture 神奈川縣秦野市

The management regarded all the joint venture investments would bring the Group a stable rental return together with a long term price appreciation. The share of results of joint ventures of approximately HK\$27.4 million, under equity accounting, represented the share of net asset value of the investment which mainly included the annual rental revenue and valuation gain on investment properties.

CAPITAL STRUCTURE

The Group's shareholders' funds increased from approximately HK\$12,577.7 million as at 31 December 2020 to approximately HK\$13,146.7 million as at 31 December 2021, representing a net increase of approximately HK\$569.0 million. The increase in shareholders' funds was attributed to (a) profit attributable to the owners of the Group of approximately HK\$427.3 million; and (b) net increase of investment revaluation and exchange reserves totaling approximately HK\$304.5 million; and (c) 2020 final dividend and 2021 interim dividend paid approximately HK\$162.8 million.

FINANCE AND TREASURY OPERATIONS

NET CASH BALANCE

As at 31 December 2021, the Group's net cash balance (being cash and deposits less borrowings) amounted to approximately HK\$148.8 million, decreased by approximately HK\$365.1 million from approximately HK\$513.9 million in 2020, representing a decrease of 71%. The decrease of net cash balance was used for the construction payment of Sanshui residential project and the renovation cost of The Rockpool; new investment on Australia property trust and acquire a new hotel property in Thailand Samui.

In the years ahead, the Group's major capital expenditures will be incurred for the Sanshui residential project. The management will ensure all these capital expenditures within the budget and do not undermine the company's working capital.

At 31 December 2021, the Group had a gross gearing ratio, (gross borrowing divided by equity attribute to owners of the Company) of 14.1% (31 December 2020: 11.7%), and a net gearing ratio (net debt divided by equity attribute to owners of the Company) of 0% (31 December 2020: 0%).

管理層認為所有合營投資項目將為本集團帶來穩定的租金收入和物業的長期升值回報。根據會計權益法，所佔合營企業業績約為港幣27,400,000元，指佔投資資產淨值的份額，主要包括租金收入及投資物業重估收益。

資本架構

本集團的股東資金由二零二零年十二月三十一日的港幣12,577,700,000元增加至二零二一年十二月三十一日的港幣13,146,700,000元，淨增幅為港幣569,000,000元。股東資金增加是由於(a)分配於本集團股東應佔溢利約港幣427,300,000元；(b)投資重估儲備及匯兌儲備總計淨增加約港幣304,500,000元；及(c)已付二零二零年末期股息及二零二一年中期股息約港幣162,800,000元。

財務及庫務營運

淨現金結餘

於二零二一年十二月三十一日，本集團的淨現金結餘(即現金及存款扣減借款)約港幣148,800,000元，由二零二零年約港幣513,900,000元減少約港幣365,100,000元，跌幅71%。淨現金餘額的減少主要用於支付三水住宅項目及翻新石塘坊的工程款，對澳洲房地產信託進行新投資及在泰國蘇梅島收購新酒店物業。

於未來幾年，本集團主要的資本支出為三水住宅項目。管理層將控制該資本支出在預算以內，並不影響公司的營運資金。

於二零二一年十二月三十一日，本集團的總負債比率(總借款額除以本公司股東權益)為14.1%(二零二零年十二月三十一日:11.7%)，淨負債比率(淨借款額除以本公司股東權益)為0%(二零二零年十二月三十一日:0%)。

The management expected that the Group's cash balances could be increased steadily further by the sale of the remaining residential and carparks units of "The Grand Riviera", Foshan residential project, the stable rental revenue generated from different rental properties and the room revenue from One-Eight-One Hotel & Serviced Residences.

BANKING FACILITIES

Most of the banking facilities as at 31 December 2021 were committed banking facilities. In managing the debt portfolio, the Group has endeavored to maintain diversified sources of funding. Currently, the major source of financing is still coming from the banking sector, in which the Group has bilateral banking facilities with various banks, most of which have established long relationship with the Group. The management will consider to widen the funding source from capital market if both the market conditions and terms are favorable to the Company.

The management will closely monitor the company's funding position, internal funding and cheaper external funding will be used for coming development projects.

LIQUIDITY RISK AND CASH BALANCES

It is the Group's financial policy to maintain positive cash balance and high liquidity. To maintain sufficient liquidity will not only help the Group to fulfill all short term payment obligations but also to improve the Group's working capital.

Liquidity mainly comes from recurring rental income of various investment properties, cash sale proceeds from various completed and uncompleted development projects and committed banking facilities. Liquidity risk of the Group is low and it has been further reduced by early refinancing and improvement of cash flow.

管理層預期佛山翠湖綠洲花園剩餘住宅單位及停車位銷售收益，來自不同租賃物業的穩定租金收入及One-Eight-One酒店客房收入，可進一步增加本集團的現金餘額。

銀行貸款

於二零二一年十二月三十一日，大部份的銀行貸款均為承諾貸款。在管理債務組合時，本集團一直致力維持資金來源多元化。現時，主要的融資來源仍然是來自銀行貸款，已有數家銀行為本集團提供雙邊銀行融資額，而且大部份已與本集團建立長久關係。若市況及貸款條款皆對本公司有利，管理層將會考慮擴闊來自資本市場的融資來源。

管理層會密切監察本公司的資金狀況，在未來的發展計劃中會動用內部資金及成本較低的外部資金來源。

流動資金風險及現金結餘

本集團的財務政策是保持現金結餘及充裕流動資金。保持充裕流動資金不僅有助本集團履行所有短期還款責任，亦可改善本集團的營運資金狀況。

本集團的流動資金主要來自各項投資物業的經常性租金收入、來自各項落成及即將落成發展項目的現金銷售收益以及承諾銀行信貸。本集團的流動資金風險因提早再融資和現金流的改善已進一步降低。

LOAN MATURITY ANALYSIS

Liquidity risk could also be reduced by extending the loan tenors. The Group's debt maturity portfolio is spread out over a medium-long term, with 13% of debts becoming due after 5 years, 54% of debts becoming due within 2–5 years, 3% of debts becoming due within 1–2 years and 30% of debts becoming due within 1 year respectively. It was the fact that the Group's liquidity and cash flow position in PRC was improved substantially following the successful sale of "The Grand Riviera", Foshan and the stable rental revenue generated from Shanghai Chong Hing Finance Center.

RISK MANAGEMENT

In managing interest rate and foreign exchange exposures, the Group may use certain derivative instruments such as interest rate swaps, cross currency swaps, forward rate agreements and foreign exchange contracts. It is the Group's policy to allow using derivatives as hedging purposes only. With respect to the counterparty risk of the derivatives, the Group transacts only with financial institutions with strong investment-grade ratings.

INTEREST RATE EXPOSURE

The volatility and uncertainty of the movement of interest rate may result in a potential negative impact to the Group's financial position. Given that, the management will actively involve and review the movement of interest rate so as to minimize the financial impact.

FOREIGN EXCHANGE EXPOSURE

It is the Group's policy to minimize mismatch in currency and not to speculate in currency movement. As at 31 December 2021, other foreign exchange exposures related to some major investments in Shanghai, Foshan, Thailand and Joint Ventures projects which altogether amounted to the equivalent of about HK\$7,080.5 million or 43.8% of the Group's total assets.

During the year, the group has acquired a hotel property in Thailand, which is financed by Thai bank borrowing. The foreign exchange rate risk exposure has been lowered by matching the Thai asset with Thai liability.

The management is closely monitoring these foreign exchange exposures by implementing different appropriate measures on a timely and effective manner.

到期貸款分析

通過延長貸款期限可以降低流動性風險。本集團的中長到期債務組合分別為13%債務於五年後到期，54%債務於二至五年內到期，3%債務於一至二年內到期，及30%債務則於一年內到期。事實上，本集團在中國的流動資金及現金流量狀況在成功出售佛山翠湖綠州花園及來自上海創興金融中心穩定租金收入後大幅改善。

風險管理

在監管利率及外匯風險時，本集團可使用若干衍生工具，例如利率掉期、貨幣掉期、遠期利率協議及外匯合約。本集團只容許使用該等衍生工具作為對沖風險用途。至於衍生工具的交易風險方面，本集團僅會與具備良好投資評級的財務機構進行交易。

利率風險

利率波動及走勢不明朗可能會對本集團的財政狀況產生潛在負面影響。管理層將會密切留意及檢討利率走勢，以盡量減輕利率走勢對財政構成的影響。

外匯風險

本集團的政策乃盡量減低貨幣錯配的風險，亦不會進行外匯投機買賣。其他外匯風險乃與上海、佛山、泰國及合營企業的重大投資項目有關。於二零二一年十二月三十一日，該等投資約港幣7,080,500,000元，佔本集團資產的43.8%。

年內，本集團收購泰國的酒店物業，部份資金來自泰國銀行借款。通過將泰幣資產與泰幣負債相匹配，降低了外匯風險敞口。

管理層通過及時及有效地執行適當措施密切監察這些外匯風險。

EMPLOYEE AND EMOLUMENT POLICY

As at 31 December 2021, the Group employed a workforce of 441 (31 December 2020: 472). Staff cost for the year include salaries, bonuses and allowances, were approximately HK\$130.0 million. (31 December 2020: HK\$133.2 million).

The Group's remuneration policy, having been advised and determined by the Remuneration Committee, will ensure that the pay levels of its employee are reasonable and competitive in the market and their total rewards including basic salary and bonus system are linked with their performance. The members and work done of Remuneration Committee are shown on page 38.

僱員及薪酬政策

於二零二一年十二月三十一日，本集團聘有441名員工（二零二零年十二月三十一日：472名）。本年間之僱員成本（包括薪金、花紅及津貼）總額約為港幣130,000,000元（二零二零年十二月三十一日：港幣133,200,000元）。

經薪酬委員會考慮及建議，本集團薪酬政策相比市場僱員薪酬水平是合理及有競爭性的。僱員總薪酬包括基本工資及花紅制度，均與工作表現掛鉤。薪酬委員會之委員名單及其工作詳列於第38頁。

During the financial year ended 31 December 2021, the Company has substantially complied with the Provisions of the Corporate Governance Code (the “Corporate Governance Code” or the “Code”) as set out in Appendix 14 of Listing Rules.

GUIDELINES AND PROCEDURES FOR CORPORATE GOVERNANCE OF THE COMPANY

(A) CORPORATE GOVERNANCE CHART

The Board is committed to maintaining a high standard of corporate governance for the purpose of enhancing long-term value for shareholders. The corporate governance chart adopted by the Company could be referred to Liu Chong Hing Investment Limited Simplified Organisation Chart on page 33.

(B) DIRECTORS

(I) THE BOARD: RESPONSIBILITY FOR LEADERSHIP AND CONTROL OF THE COMPANY

- The Board is accountable to the shareholders for leadership and supervision of the senior management for the purpose of creating long-term shareholder value and producing a sustainable growth and successful business.
- The principal tasks of the Board are to set objectives, formulate strategies and to monitor the operating and financial performance.
- The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.
- The Board also oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.
- Duties of the Board include approving interim and annual reports, announcements and press releases of interim and final results, setting the dividend policy, and approving the issue, allotment, disposal or grant of options in respect of unissued new shares of the Company.

截至二零二一年十二月三十一日止財政年度，本公司基本已遵守上市規則附錄14所載企業管治守則（「企業管治守則」或「守則」）的規定。

本公司企業管治指引及程序

(A) 公司管治架構圖

董事會致力維持高水平之企業管治，為股東締造長遠價值。本公司採納之管治架構圖可參照載於第33頁的廖創興企業有限公司簡化組織圖。

(B) 董事

(I) 董事會：負責領導及監控本公司

- 董事會領導及監管高級管理層，並對股東負責，透過實現可持續增長及成功之業務，為股東締造長遠價值。
- 董事會之主要任務為設定目標、制訂策略以及監控本公司之營運及財務表現。
- 董事會負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並確保本公司設立及維持合適兼有效的風險管理及內部監控系統。
- 董事會亦監督管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會確認有關系統的有效性。
- 董事會之職責包括批准中期報告及年度報告、公告以及中期及末期業績公告、制定股息政策，以及批准有關本公司未發行新股的發行、配發、出售或授出期權。

(II) CHAIRMAN AND MANAGING DIRECTOR: CLEAR DIVISION OF RESPONSIBILITIES

- The Company has clear and distinct division of responsibilities between the Chairman and Managing Director.
- Mr. Liu Lit Chi, the Chairman of the Board, provides leadership and is responsible for the effective functioning of the Board. The Managing Director is responsible for the Company's business, daily management and operations generally.
- Managing Director assumes overall responsibility for the Group's operation and performance by delegating duties to different Executive Directors and senior management to achieve targeted objectives. The Board gives clear directions to management of their powers and circumstances in which the management should submit a report.
- Throughout the year, the role of Chairman and the Managing Director of the Company has not been segregated as required by the code provision A.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the Group's business which requires considerable market expertise and Mr. Liu Lit Chi, with his profound experiences in the property and banking industry, shall continue in his dual capacity as the Chairman and Managing Director.

(III) BOARD COMPOSITION: BALANCE AND INDEPENDENCE

- The Board currently comprises three Executive Directors, one Non-executive Director and five Independent Non-executive Directors. For the year ended 31 December 2021, the Board met the requirements of the Listing Rules relating to the appointment of at least one-third of the Board should be Independent Non-executive Directors.
- The appointment of Independent Non-executive Directors strictly adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Company has received written confirmation of independence from each of the Independent Non-executive Directors.

(II) 主席及董事總經理：職責分工明確

- 本公司主席和董事總經理之間分工明確，責任清晰。
- 董事會主席廖烈智先生領導及負責董事會的有效運作，董事總經理負責本公司的業務、日常管理和一般營運。
- 董事總經理負責集團之整體營運及表現，透過轉授職責予不同執行董事及高級管理人員達致指定目標。董事會就管理層之權責及管理層須提交報告之情況給予清晰指引。
- 年內，本公司並未遵循守則條文A.2.1將主席及董事總經理的職責予以區分。董事會認為，是項安排符合本公司最佳利益，因本集團業務性質要求具備豐富市場經驗，而廖烈智先生於地產及銀行行業均累積豐富經驗，故廖烈智先生應繼續身兼主席及董事總經理之雙重職務。

(III) 董事會之組成：協調與獨立

- 董事會現時由三名執行董事、一名非執行董事及五名獨立非執行董事組成。截至二零二一年十二月三十一日止年度，董事會已遵守上市規則有關委任獨立非執行董事人數須佔董事會至少三分之一之要求。
- 獨立非執行董事之委任嚴格遵守上市規則第3.13條所載有關評估獨立性之指引。本公司已接獲各獨立非執行董事就彼等獨立性之書面確認。

- The Board considers that the five Independent Non-executive Directors are free from any businesses or other relationships which might interfere with the exercise of their independent judgment and each Independent Non-executive Director brings his own relevant expertise to the Board.
- The presence of all Independent Non-executive Directors could ensure that the Board functions effectively and independently.
- The Independent Non-executive Directors are also the committee members of the Audit Committee, Remuneration Committee and Nomination Committee. In short, these committees have Independent Non-executive Directors.
- In addition, the Company has set up the Corporate Governance Committee on 7 March 2012 comprising two Executive Directors and two Independent Non-executive Directors to perform the corporate governance duties.
- The biographies of the directors appear on pages 122 to 129. These demonstrate diversity of experience and calibre of the Board in making management decisions.
- 董事會認為五名獨立非執行董事不存在可能妨礙其獨立判斷任何業務或其他關係，各獨立非執行董事運用彼等本身之相關專業知識服務董事會。
- 委任獨立非執行董事可確保董事會能夠有效及獨立運作。
- 獨立非執行董事兼任審核委員會、薪酬委員會及提名委員會之委員，換言之，該等委員會均有獨立非執行董事。
- 此外，本公司於二零一二年三月七日成立企業管治委員會，由兩名執行董事及兩名獨立非執行董事組成，負責履行企業管治職責。
- 董事之簡歷載於第122至第129頁，顯示彼等各有不同經驗，使董事會可以作出明智之管理決定。

(IV) APPOINTMENTS, RE-ELECTION AND REMOVAL

- The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- Those directors who have been longest in office as at each annual general meeting shall retire from office and be subjected to re-election.
- For newly appointed directors, they are required to submit themselves to shareholders for re-election to the Board at the first annual general meeting following their appointment.
- All directors have entered into a letter of appointment with the Company and were appointed for a specific term, subject to re-election and retirement by rotation at least once every three years in accordance with the Company's Articles of Association.
- (IV) 委任、重選及罷免
- 提名委員會主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 任期最長之董事將於每屆股東周年大會上退任，並可重選連任。
- 新委任董事須於獲委任後首次股東周年大會上獲股東重選方可連任董事。
- 所有董事已與本公司訂立委任函件，並有特定任期，惟須根據本公司章程細則至少每三年輪值退任一次。

- Code provision A.4.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the Article 105, 106 and 113 of the Company's Articles of Association, all directors including the Managing Director are subject to retirement by rotation.
 - Details of the term of appointment of all Non-executive Directors and Independent Non-executive Directors are as follows:
 - (i) to perform such functions and exercise such powers as are appropriate to the position as an Independent Non-executive Directors or Non-executive Directors of the Company;
 - (ii) to comply with all laws, rules and regulations applicable to be a director of the Company, including but not limit to the Listing Rules; and
 - (iii) to notify the Board immediately upon the occurrence of, or the directors becoming aware of, any matter which may affect their independence.
 - The terms of reference of Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee are available to review on the Company's website.
- (V) RESPONSIBILITIES OF DIRECTORS: GENERAL DUTIES AND SHARE DEALINGS**
- The directors fully appreciate their roles and duties as directors with supportive commitment of creating a healthy corporate governance culture.
 - On appointment, new directors will be given an introduction to the Group's major business activities, induction into their responsibilities and duties, and other regulatory requirements.
 - Throughout the year, all directors complied with the required standard set out in the Model Code in Appendix 10 of the Listing Rules regarding Securities Transactions by Directors of Listed Issuers.
- 守則條文A.4.2規定每名董事須至少每三年輪值退任一次。根據本公司章程細則第105, 106及113條，包括董事總經理在內的所有董事均須輪值退任。
 - 所有非執行董事及獨立非執行董事之委任條款詳情如下：
 - (i) 履行及行使適合於本公司獨立非執行董事或非執行董事職務之有關職責及有關權力；
 - (ii) 遵守適用於本公司董事之所有法律、規則及規例，包括但不限於上市規則；及
 - (iii) 於發生或董事知悉任何可影響其獨立性之事宜時立即通知董事會。
 - 有關審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會之職權範圍，可瀏覽本公司網頁。
- (V) 董事之責任：一般職責及股份交易**
- 所有董事均充分瞭解彼等之角色及職責，銳意創造一套健全之企業管治文化。
 - 新任董事於入職時，將獲簡介本集團之主要業務、彼等之責任及職責以及其他監管要求。
 - 年內，所有董事一直遵守上市規則附錄10有關上市公司董事進行證券交易的標準守則所規定之要求。

(VI) CONTINUOUS PROFESSIONAL DEVELOPMENT

- Code provision A.6.5 proposes that all directors should participate in continuous professional development to develop and refresh their knowledge and skills.
- All directors are well aware of the requirement of attending continuous professional training for the year ending 31 December 2022.

(VII) COMPANY SECRETARY

Mr. Lee Wai Hung, the Company Secretary also an Executive Director of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board through the Chairman of the Board or Executive Management Committee on governance matters and also facilitates induction and professional development of the directors. All directors have access to the advices and services of the Company Secretary to ensure that the Board procedures, all applicable law, rules and regulations are followed. During the year, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biography of Mr. Lee is set out in the section "Biographical Details of Directors and Senior Management" in the annual report.

(VI) 持續專業發展

- 守則條文A.6.5建議所有董事應參與持續專業發展，以拓展及更新其知識和技能。
- 所有董事均清楚知悉截至二零二二年十二月三十一日止年度持續接受專業培訓之要求。

(VII) 公司秘書

公司秘書李偉雄先生兼任本公司執行董事，為本集團之全職僱員，知悉本公司之日常事務。公司秘書向主席匯報，並負責透過董事會主席或執行管理委員會就管治事宜向董事會提供意見，並協助董事就任及專業發展。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法律、規則及規例。年內，公司秘書已妥為遵守上市規則第3.29條下之相關專業培訓規定。李先生之履歷載於本年報的「董事及高級管理人員簡介」一節內。

(C) BOARD PROCESS**(I) MEETINGS: MATTERS RESERVED FOR FULL BOARD DECISION AND GENERAL PROCEEDINGS**

- In order to achieve a high standard of corporate governance and in compliance with the requirement as mentioned under Appendix 14 — Corporate Governance Code, the Board has performed to hold full Board meeting at least quarterly during the year 2021.

The Executive Management Committee was established on 30 October 2014. The current members of the committee comprised of Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston and Mr. Lee Wai Hung. Based on the duly approved terms of reference by the Board, the committee is authorised:

- (1) to discuss, formulate policies and make decisions on all matters relating to the daily management and operations of the Company and its subsidiaries;
 - (2) to discuss significant daily operational issues;
 - (3) to review key business performance and take prompt corrective actions as appropriate;
 - (4) to discuss and formulate financial policy, including review and present of final and interim results of the Company to the Board, as well as make recommendation of interim and/or final dividends or other distributions to the Board;
 - (5) to discuss business opportunities arising from changing conditions so as to formulate policies to sustain the growth of the Company; and
 - (6) The Executive Management Committee is currently receiving monthly management report which shows the Group's financial and operating results with detailed analysis of different business activities.
- The main function of the committee could help to relieve the Board of detailed review of information and to increase the operational efficiency among different departments. For the avoidance of doubt, all matters that require public announcement pursuant to the Listing Rules or rules of any other relevant regulatory body must be approved by the Board.

(C) 董事會議事程序**(I) 會議：須由全體董事議決之事宜及一般程序**

- 為達致高水平之企業管治及遵守附錄 14 企業管治守則所述之規定，於二零二一年度董事會已履行最少每季舉行一次全體董事會會議之責任。

執行管理委員會於二零一四年十月三十日成立。委員會現任委員包括廖烈智先生、廖金輝先生及李偉雄先生。根據董事會正式批准的職權範圍，委員會獲授權：

- (1) 就本公司及其附屬公司的日常管理及營運相關事宜商討、制定政策，並作出決策；
 - (2) 討論重大日常營運事宜；
 - (3) 檢討業務表現，並在適當的情況下迅速採取修正措施；
 - (4) 討論並制定財政政策，包括審閱及向董事會呈列本公司的末期及中期業績，以及向董事會建議派發中期及／或末期股息或作出其他分派；
 - (5) 討論形勢變化所帶來的商機，並制定政策以確保本公司持續發展；及
 - (6) 執行管理委員會現時每月均收到管理報告，詳細分析本集團不同商務活動的財務和經營業績。
- 委員會之主要職能可有助於減輕董事會詳盡審閱資料之負擔，並提升部門間的營運效率。為免生疑問，所有根據上市規則或其他相關監管機構的規定須予以公佈之事宜，必須尋求董事會批准。

- Matters reserved for full Board decision include material bank facilities arrangements, material acquisitions and disposals of assets, material transactions with connected parties, significant investments including large capital projects, delegation of authority, treasury and risk management policies and any matters involving a conflict of interest for a substantial shareholder or director.
- All directors have access to the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advises the Board on corporate governance and compliance matters.
- The Company Secretary is responsible for taking minutes of the Board and the Board committee meetings, which are normally circulated to directors for comment within a reasonable time after each meeting and the final signed version is sent to all directors for their records and open for directors' inspection.
- All directors are allowed to take independent professional advice at Company's expense.
- The Company has purchased the Directors and Officers Liability insurance.
- Details of 2021 Board meetings attendance record are set out below:
- 須由全體董事議決之事宜包括重大銀行信貸安排、重大資產買賣事項、與關連方之重大交易、包括涉及巨額資金之重大投資項目、授權事項、財務及風險管理政策以及主要股東或董事涉及利益衝突之任何事項。
- 所有董事可聯絡公司秘書，彼負責確保董事會符合議事程序，並就企業管治及監管事宜向董事會提出建議。
- 公司秘書負責整理董事會及董事委員會之會議記錄，該等會議記錄一般在每次會議後之合理時間內送交董事傳閱，而最終簽署作實之定稿則送交全體董事存照，並可供董事隨時查閱。
- 所有董事均獲准利用公費尋求獨立專業意見。
- 公司已為董事及要員購買責任保險。
- 二零二一年度董事會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Liu Lit Chi (Chairman, Managing Director and Chief Executive Officer)	廖烈智 (主席、董事總經理兼行政總裁)	4/4	100%
Liu Kam Fai, Winston (Deputy Managing Director)	廖金輝 (副董事總經理)	4/4	100%
Lee Wai Hung	李偉雄	4/4	100%
Non-executive Director	非執行董事		
Kho Eng Tjoan, Christopher	許榮泉	4/4	100%
Independent Non-executive Directors	獨立非執行董事		
Cheng Mo Chi, Moses	鄭慕智	4/4	100%
Au Kam Yuen, Arthur	區錦源	4/4	100%
Ma Hung Ming, John	馬鴻銘	4/4	100%
Cheng Yuk Wo	鄭毓和	4/4	100%
Tong Tsun Sum, Eric	唐晉森	4/4	100%

(II) SUPPLY OF INFORMATION: QUALITY AND TIMELINESS

- The Company attaches great importance to continually improve on the quality and timeliness of the dissemination of information to the directors.
- The Chairman is responsible for ensuring adequate supply of information to the directors.
- The agenda and accompanying board papers will be sent in full to all directors in a timely manner (we aim to give relevant documents at least five clear days replacing current practice of at least three clear days in advance of meeting). Where appropriate, communications are sent electronically.
- All directors are currently provided with quarterly management reports which shows the Group's financial and operating results with detailed analysis of those major rental properties, property under development and other investments.
- A full Board meeting, held by each quarter, was regularly taken for the purpose of reviewing and updating the Company's business and operating results with reference to the quarterly management report.
- Managing Director is currently holding internal management meetings twice a week with all Executive Directors and different department heads to update directors on their lines of business and to review performance for delegated assignment.
- Executive Management Committee meetings were held twice a week to discuss the daily operation and to review the Company matters by reference to monthly management reports.

(II) 資料提供：質素和及時性

- 繼續改善向董事發放資料之質素和及時性是本公司之首要任務。
- 主席有責任確保向董事提供充足資料。
- 議程及隨附的董事會文件將及時全部發送給所有董事(目標是至少提前五天提交相關文件, 取代會議前至少三天的現行做法)。在適當情況下, 通過電子方式發送通訊。
- 所有董事現時獲提供季度管理報告, 內容提供本集團之財務及營運業績詳盡分析, 其中包括主要租賃物業、發展中物業及其他投資。
- 每季定期舉行一次全體董事會會議, 根據季度管理報告審閱及更新本公司業務及營運業績。
- 董事總經理現時每週兩次與所有執行董事及不同部門主管舉行內部管理會議, 向董事提供彼等業務之最新狀況及審核其獲指派工作之表現。
- 執行管理委員會每週舉行兩次會議, 討論日常營運事宜, 並參考每月管理報告檢討本公司事務。

(III) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

After the year ended of 2015, the Executive Management Committee had engaged Messrs. Deloitte Touche Tohmatsu ("Deloitte") to provide consultancy services in relation to enterprise risk management and internal controls. The Board understands that it is the Board's responsibility to evaluate the risks of the Company and to implement the Company's strategic objective through an established, appropriate and effective risk management and internal control systems.

Senior management had discussed with Deloitte regarding to the Company's existing system and internal controls and an appropriate policy and detailed work plan had been formulated after having identified the main area of risks.

- During the year of 2021, the management had completed enterprise risk management and the internal control assessment and various follow up actions had been done based on the findings and recommendations by Deloitte. The management highly regards the internal controls and considered that such review based on the identified audit areas, will be performed annually so as to manage the risk and control the effectiveness of the system.

(D) REMUNERATION OF DIRECTORS

Procedures for Remuneration Committee to set directors and senior management's remuneration policy:

- The Company has set up Remuneration Committee on 3 March 2005. Its terms of reference are to review and determine the remuneration packages for all directors and senior management.
- The Remuneration Committee currently comprises four members, including three of the Independent Non-executive Directors, namely Dr. Cheng Mo Chi, Moses (Chairman), Dr. Ma Hung Ming, John and Mr. Cheng Yuk Wo and a Non-executive Director, Mr. Kho Eng Tjoan, Christopher.
- The committee meets at least once per annum.

(III) 風險管理及內部監控系統

於二零一五年底後，執行管理委員會已聘請德勤•關黃陳方會計師行(「德勤」)對有關企業風險管理和內部監控提供諮詢服務。董事會了解評估公司的風險是董事會的責任，並通過建立適當和有效的風險管理和內部監控系統來實現公司的策略目標。

經與德勤討論了公司現有的制度和內部監控，並確定主要風險後，高級管理層已制定出適當的政策和詳細的工作計劃。

- 於二零二一年期間，管理層已完成企業風險管理和內部監控評估，並根據德勤的調查結果和各項建議採取了各種後續行動。管理層高度重視內部監控，並認為基於已確定的審計範疇進行此類審查將每年進行一次，以便有效管理風險和監控系統。

(D) 董事酬金

薪酬委員會釐定董事及高級管理人員薪酬政策之程序：

- 本公司已於二零零五年三月三日成立薪酬委員會，其職權範圍乃負責檢討及釐定所有董事及高級管理人員之薪酬待遇。
- 薪酬委員會目前由四名委員組成，包括三個獨立非執行董事，鄭慕智博士(主席)、馬鴻銘博士、鄭毓和先生及非執行董事許榮泉先生。
- 委員會每年至少舉行一次會議。

- The main duties of the committee include the followings:
 - (i) to make recommendations to the Board on or determine the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
 - (ii) to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payment and any compensation payable for loss or termination of their office or appointment;
 - (iii) to make recommendations to the Board on or determine the remuneration of Non-executive Directors;
 - (iv) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
 - Details of 2021 Remuneration Committee meeting attendance record are set out below:
- 委員會之主要職責包括下列各項：
 - (i) 就本公司所有董事及高級管理人員之薪酬政策及架構以及就設立正式而具透明度之程序制訂此等薪酬政策，向董事會提出建議；
 - (ii) 授權釐定個別執行董事和高級管理人員的薪酬待遇，包括實物福利、退休金權利和賠償金，以及因喪失或終止職務／任命而應支付的任何賠償金；
 - (iii) 就釐定非執行董事之薪酬向董事會作出建議；
 - (iv) 根據董事會擬定之企業目標，檢討及批准管理層薪酬建議。
 - 二零二一年度薪酬委員會會議出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Remuneration Committee	薪酬委員會委員		
Cheng Mo Chi, Moses (<i>Chairman</i>)	鄭慕智 (<i>主席</i>)	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tin Siu Kuen (<i>Secretary</i>)	田少娟 (<i>秘書</i>)	1/1	100%

- The committee is authorised by the Board to oversee and determine the remuneration of Executive Directors and senior management.
 - No director is involved in deciding his own remuneration. On matters other than those concerning him, the Chairman or Managing Director may be invited to committee meetings to give advices.
- 委員會獲董事會授權監察及釐定執行董事及高級管理人員之薪酬。
 - 並無董事參與決定自己的薪酬。除牽涉到與他本身有關的事項外，主席或董事總經理可應邀出席委員會會議以提供意見。

- Committee members are allowed under certain procedures to take independent professional advice at Company's expense for making and determining the remuneration package proposal.
- The committee will present a report to the Board after each meeting, which addresses its work and findings.
- The committee will make recommendation to the Board regarding the remuneration, comprising directors' fees for all Directors, for shareholders approval at the annual general meeting.
- Details on the mandate and summary of the work by the Remuneration Committee during the year are set out in the Remuneration Committee Report on page 38.
- The terms of reference of Remuneration Committee are available on the Company's website and the Stock Exchange's website.
- 根據若干程序，委員會委員獲准就制定及確定薪酬待遇方案採納獨立專業意見，開支由本公司承擔。
- 委員會於每次會議後須向董事會呈交有關其工作情況及審閱結果之報告。
- 委員會將就薪酬方案，包括所有董事之董事袍金向董事會作出建議，以供股東於股東周年大會批准。
- 年內薪酬委員會之授權及工作摘要載於第38頁之薪酬委員會報告書內。
- 有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(E) ACCOUNTABILITY AND AUDIT

(I) FINANCIAL REPORTING: BALANCED, CLEAR AND COMPREHENSIVE ASSESSMENT OF THE COMPANY'S PERFORMANCE, POSITION OF PROSPECTS

- The Board believes that it presents a comprehensive, balanced and understandable assessment of the Group's position and prospects in all shareholder communications.
- The Board fully understands its responsibilities regarding the preparation of financial statements.

(II) AUDIT COMMITTEE AND AUDITORS: TERMS OF REFERENCE AND RELATIONSHIP WITH MANAGEMENT AND EXTERNAL AUDITORS

- The Audit Committee currently comprises four members, all of them are Independent Non-executive Directors, namely Mr. Cheng Yuk Wo (Chairman), Dr. Cheng Mo Chi, Moses, Mr. Au Kam Yuen, Arthur and Mr. Tong Tsun Sum, Eric.
- All members have experience in reviewing and analysing audited financial statements of public companies or major organisations.

(E) 問責及審核

(I) 財務報告：對本公司之表現及前景展望作出平衡、清晰及全面之評估

- 董事會相信，其在所有股東通訊內對本集團之狀況及前景所作出之評估乃全面、平衡及容易理解。
- 董事會充分瞭解其在編製財務報表時之責任。

(II) 審核委員會及核數師：職權範圍及與管理層及外聘核數師之關係

- 審核委員會目前由四名委員組成，所有委員均為獨立非執行董事，分別為鄭毓和先生(主席)、鄭慕智博士、區錦源先生和唐晉森先生。
- 所有委員在審閱及分析上市公司或大型機構有關經審核財務報表方面具有豐富經驗。

- The committee meets not less than twice per annum. The Chairman, the Managing Director and the Executive Director who is in charge of finance matters may be invited to the meetings. The committee also meets not less than twice per annum with the Company's auditor.
- The main duties of the committee include the followings:
 - (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
 - (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
 - (iii) to develop and implement policy on engaging an external auditor to supply non-audit services;
 - (iv) to monitor integrity of the Company's financial statements and annual report and accounts, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
 - (v) to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
 - (vi) to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting and financial reporting function;
- 委員會每年舉行至少兩次會議。可邀請主席、董事總經理及負責財務事宜之執行董事出席會議。委員會亦與本公司核數師每年至少舉行兩次會議。
- 委員會之主要職責包括下列各項：
 - (i) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
 - (ii) 按適用之準則檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
 - (iii) 就外聘核數師提供非核數服務制定政策，並予以執行；
 - (iv) 監察本公司之財務報表以及年度報告及賬目、中期報告及(若擬刊發)季度報告之完整性，並審閱其中包含的重大財務報告判斷；
 - (v) 檢討本公司的財務監控，以及檢討本公司的風險管理及內部監控系統(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)；
 - (vi) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

- (vii) to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
 - (viii) to review the Group's financial and accounting policies and practices;
 - (ix) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; and
 - (x) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.
- Details of 2021 Audit Committee meetings attendance record are set out below:
- (vii) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
 - (viii) 檢討本集團之財務及會計政策及常規；
 - (ix) 檢查外聘核數師致管理層之函件、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出之回應；及
 - (x) 確保董事會及時回應於外聘核數師給予管理層之審核情況說明函件中提出的事宜。
- 二零二一年度審核委員會會議出席記錄載列如下：

Members of Audit Committee	審核委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Cheng Yuk Wo (<i>Chairman</i>)	鄭毓和 (主席)	2/2	100%
Cheng Mo Chi, Moses	鄭慕智	1/2	50%
Au Kam Yuen, Arthur	區錦源	2/2	100%
Tong Tsun Sum, Eric	唐晉森	1/2	50%
Lee Wai Hung (<i>Secretary</i>)	李偉雄 (秘書)	2/2	100%

- Under its terms of reference, the committee is required, amongst other things, to oversee the relationship with external auditors, to review the Company's interim and annual financial statements, and to evaluate the Group's system of internal controls.
 - There is an agreed procedure for Audit Committee members to take independent professional advice at Company's expense.
 - The committee presents a report or makes advice to the Board after each meeting for addressing their work done and findings.
 - Details on the mandate and work performed by the Audit Committee during the year are set out in the Audit Committee Report on pages 34 to 35.
 - The terms of reference of Audit Committee are available on the Company's website and the Stock Exchange's website.
- 根據其職權範圍，委員會必須(其中包括)監察與外聘核數師之關係、審閱本公司之中期及年度財務報表，以及評估本集團內部監控制度。
 - 審核委員會委員可根據既定程序，尋求獨立專業意見，費用由本公司支付。
 - 委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告或提供意見。
 - 年內審核委員會之授權及工作詳情載於第34至35頁之審核委員會報告書內。
 - 有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(III) AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the auditor had received from the Company and its subsidiaries approximately HK\$2.47 million for audit and audit related services (2020: HK\$3.82 million) as well as HK\$1.1 million for non-audit services (2020: HK\$0.67 million).

(IV) INTERNAL CONTROL: SOUND AND EFFECTIVE SYSTEM TO SAFEGUARD SHAREHOLDER INTERESTS AND COMPANY ASSETS

- Risk management is a crucial part of the Group's strategic management to monitor the Company's overall financial position and to protect its assets.
- The Group is committed to implementing effective risk management policies and internal control procedures to identify and manage the risks that the Group may be exposed to.
- These policies and procedures are reviewed regularly by Executive Management Committee together with the assistance of external auditors during the course of audit and separate assignment to ensure their effectiveness and compliance with Code on Corporate Governance Practices.
- The Managing Director and Executive Directors will discuss with external auditor in the Audit Committee meeting at least twice a year on key issues in relation to internal controls, audit findings and risk management.
- As concluded in 2021 Audit Committee meeting, no irregularities and major weakness in control were found by the auditor.

(F) NOMINATION COMMITTEE

- The Company has set up the Nomination Committee on 7 March 2012, which is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.
- The Nomination Committee is chaired by the Chairman of the Board. The committee shall comprise members not less than three and a majority of the committee is Independent Non-executive Directors.

(III) 核數師酬金

截至二零二一年十二月三十一日止年度，本公司及其附屬公司之核數師就審核及審核相關服務收取約港幣2,470,000元（二零二零年：港幣3,820,000元），就非審核服務收取港幣1,100,000元（二零二零年：港幣670,000元）。

(IV) 內部監控：以健全有效之系統保障股東利益及本公司之資產

- 風險管理是本集團為監控本公司整體財政狀況及保障其資產之策略性管理之關鍵部分。
- 本集團致力落實有效風險管理政策及內部監控程序，以確認及管理本集團可能面對之風險。
- 於審核期間和獨立工作，執行管理委員會在外聘核數師之協助下，定期檢討有關政策及程序，以確保其成效，並遵守企業管治常規守則。
- 董事總經理及執行董事將於審核委員會會議上（每年最少舉行兩次），就內部監控、審核結果及風險管理等主要事項與外聘核數師進行討論。
- 誠如於二零二一年審核委員會會議所作總結，核數師概無發現任何違規或監管不足之情況。

(F) 提名委員會

- 本公司於二零一二年三月七日成立提名委員會，主要負責就董事委任或重新委任以及就董事繼任計劃向董事會提出建議。
- 提名委員會主席由董事會主席擔任。委員會須由不少於三名委員組成，而大部分委員均為獨立非執行董事。

- The Nomination Committee is currently chaired by Mr. Liu Lit Chi, the Chairman of the Board.
 - Other members are Mr. Au Kam Yuen, Arthur, Dr. Ma Hung Ming, John, Mr. Cheng Yuk Wo and Mr. Tong Tsun Sum, Eric (Independent Non-executive Directors) and Mr. Kho Eng Tjoan, Christopher (a Non-executive Director).
 - The committee meets at least once per annum.
 - The main duties of the committee include the followings:
 - to review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to identify individuals suitably qualified to become directors of the Company and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - to assess the independence of Independent Non-executive Directors of the Company; and
 - to make recommendations to the Board on the appointment or re-appointment of the directors and succession plan for directors, in particular the Chairman and Chief Executive Officer of the Company.
 - Details of 2021 Nomination Committee meeting attendance record are set out belows:
- 提名委員會主席現由董事會主席廖烈智先生擔任。
 - 委員會現時其他委員包括獨立非執行董事區錦源先生、馬鴻銘博士、鄭毓和先生及唐晉森先生，以及非執行董事許榮泉先生。
 - 委員會每年至少舉行一次會議。
 - 委員會之主要職責包括下列各項：
 - 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)並就任何為配合本公司之策略而擬對董事會作出之變動提出建議；
 - 物色具備合適資格可擔任本公司董事之人士，並挑選提名個別人士出任董事或就此向董事會提供意見；
 - 評核本公司獨立非執行董事之獨立性；及
 - 就董事的委任或重新委任及董事(特別是本公司主席及行政總裁)的繼任計劃向董事會提出建議。
 - 二零二一年度提名委員會會議出席記錄載列如下：

Members of Nomination Committee	提名委員會委員	Number of meeting attended 出席會議次數	Attendance rate 出席率
Liu Lit Chi (<i>Chairman</i>)	廖烈智 (<i>主席</i>)	1/1	100%
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Tong Tsun Sum, Eric	唐晉森	1/1	100%
Lee Wai Hung (<i>Secretary</i>)	李偉雄 (<i>秘書</i>)	1/1	100%

- Committee members are allowed to take independent professional advice at Company's expense.
- Details of the mandate and summary of the work by the Nomination Committee during the year are set out in the Nomination Committee Report on pages 36 to 37.
- The terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.
- 委員會委員可尋求獨立專業意見，費用由本公司支付。
- 年內提名委員會之授權及工作詳情載於第36至37頁之提名委員會報告書內。
- 有關提名委員會之職權範圍，可瀏覽本公司及聯交所網頁。

(G) CORPORATE GOVERNANCE COMMITTEE

- The Company has set up the Corporate Governance Committee on 7 March 2012, which is mainly responsible for performing the corporate governance duties of the Board.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai, Winston.
- Its other current members are Mr. Lee Wai Hung, Executive Director of the Company and two Independent Non-executive Directors namely, Mr. Au Kam Yuen, Arthur and Dr. Ma Hung Ming, John.
- The committee meets at least once per annum.
- The Corporate Governance Committee determines the policy for the corporate governance of the Company. The duties performed by the Corporate Governance Committee include the followings:
 - to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
 - to review and monitor the training and continuous professional development of the directors of the Company and the senior management;
 - to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - to develop, review and monitor the code of conduct applicable to the directors and the employees of the Company;

(G) 企業管治委員會

- 本公司於二零一二年三月七日成立企業管治委員會，主要負責履行董事會之企業管治職務。
- 企業管治委員會主席由廖金輝先生擔任。
- 委員會現時其他委員包括李偉雄先生，為本公司的執行董事，以及兩位獨立非執行董事區錦源先生及馬鴻銘博士。
- 委員會每年至少舉行一次會議。
- 企業管治委員會釐定本公司企業管治政策。企業管治委員會履行之職責包括下列各項：
 - 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
 - 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
 - 檢討及監察本公司之政策及常規是否遵守法律及監管規定；
 - 制訂、檢討及監察適用於本公司董事及僱員之行為守則；

- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and
 - (vi) to hold regular meetings with all department heads from time to time requesting them to review their corporate governance within the department and require them to submit proposal or remedy action to redress the matters.
- (v) 檢討本公司是否遵守企業管治守則及有否根據上市規則之規定於企業管治報告作出披露；及
 - (vi) 不時與所有部門主管定期舉行會議，要求彼等檢討其部門內之企業管治，並提呈建議或補救行動糾正有關事宜。
- Details of 2021 Corporate Governance Committee meeting attendance record are set out below:
 - 二零二一年度企業管治委員會會議出席記錄載列如下：

	Number of meeting attended 出席會議次數	Attendance rate 出席率
Members of Corporate Governance Committee 企業管治委員會委員		
Liu Kam Fai, Winston (<i>Chairman</i>)	廖金輝 (主席)	1/1
Au Kam Yuen, Arthur	區錦源	1/1
Ma Hung Ming, John	馬鴻銘	1/1
Lee Wai Hung	李偉雄	1/1

- Committee members are allowed to take independent professional advice at Company's expense.
- 委員會委員獲准聽取獨立專業意見，費用由本公司承擔。
- The terms of reference of the Corporate Governance Committee are available on the Company's website.
- 有關企業管治委員會之職權範圍，可瀏覽本公司網頁。

(H) DELEGATION BY BOARD

(I) RELATIONSHIP WITH MANAGEMENT

- The Board and management (include different departmental heads) fully appreciate their respective roles with supportive commitments of creating a healthy corporate governance culture.
- 董事會及管理層(包括各部門主管)充分瞭解彼此在支持創造一套健全企業管治文化上擔當之角色。
- The Board is responsible for overseeing the processes that management (include different departmental heads) has in place to identify business opportunities and risks.
- 董事會負責監察管理層(包括各部門主管)確定商機及風險之現有程序。
- The Board has delegated management functions to Executive Management Committee and different department heads for the Company's operations and daily business affairs.
- 董事會已授權執行管理委員會及各部門主管處理公司日常營運及業務事宜。

(II) BOARD COMMITTEES: SPECIFIC TERMS OF REFERENCE AND REPORT TO FULL BOARD

- The Board currently has five Board committees, namely the Audit Committee, Remuneration Committee, Nomination Committee, Corporate Governance Committee and Executive Management Committee, each of the Committees have specific written terms of reference.
- The Audit Committee is chaired by Mr. Cheng Yuk Wo and all members are Independent Non-executive Directors.
- The Remuneration Committee is chaired by Dr. Cheng Mo Chi, Moses and has a majority of Independent Non-executive Directors.
- The Nomination Committee is chaired by Mr. Liu Lit Chi, the Chairman of the Board and has a majority of Independent Non-executive Directors.
- The Corporate Governance Committee is chaired by Mr. Liu Kam Fai, Winston and comprises of one Executive Director and two Independent Non-executive Directors of the Company.
- The Executive Management Committee comprises of three Executive Directors of the Company.
- Each Board committees present(s) their respective reports to the Board after each meeting, for addressing their work done and findings.

(I) SHAREHOLDER COMMUNICATION POLICY

(I) PREAMBLE

This policy sets out the Company's standards and practices in relation to communicating with its shareholders and prospective investors.

- The Company is committed to maintaining a policy of open and timely disclosure of relevant information on its activities to shareholders, subject to applicable legal requirements.

(II) 董事委員會：特定職權範圍，向董事會全體成員負責

- 董事會現時設有五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、企業管治委員會及執行管理委員會，各委員會均訂有特定職權範圍書。
- 審核委員會主席為鄭毓和先生及所有委員全屬獨立非執行董事。
- 薪酬委員會主席為鄭慕智博士及其其中獨立非執行董事佔大多數。
- 提名委員會主席一職由董事會主席廖烈智先生出任，其中獨立非執行董事佔大多數。
- 企業管治委員會主席由廖金輝先生出任，及由本公司一名執行董事及兩名獨立非執行董事組成。
- 執行管理委員會由本公司三名執行董事組成。
- 各董事委員會於每次會議後向董事會提交有關其工作情況及審閱結果之報告。

(I) 股東溝通政策

(I) 前言

本政策載列有關本公司與其股東及有意投資者溝通之準則及常規。

- 本公司致力維持適時向股東公開及披露其業務之相關資料，惟須受適用法律規定所規限。

- The Company believes that providing regular communications to its shareholders and the market is important to ensure they have the available information reasonably required to make informed assessments of the Company's strategy, operations and financial performance.
- Communication channels
Communication is made through:
 - the Company's annual and interim reports, which have been enhanced to present a comprehensive, balanced and understandable assessment of the Group position and prospects.
 - notices of and explanatory memoranda for annual and other general meetings, which have been enhanced to provide shareholders with additional information in an understandable manner.
 - press releases on major developments of the Company and its subsidiaries.
 - disclosures to the Stock Exchange and relevant regulatory bodies.
 - Company's website at <http://www.lchi.com.hk> which shareholders can access information of the Group. The website provides, inter alia, corporate announcements, business development and operations, press releases, financial reports, and corporate information of the Group.
- 本公司相信與其股東及市場定期溝通，對確保彼等獲得合理所需資訊以就本公司之策略、營運及財務表現作出知情評估至為重要。
- 溝通渠道
上述溝通乃通過下列各項進行：
 - 加強本公司年度及中期報告之內容，以對本集團之狀況及前景作出全面、平衡及易於理解之評估。
 - 加強周年及其他股東大會之通告及說明備忘錄之內容，以易於理解之方式向股東提供進一步資料。
 - 有關本公司及其附屬公司重大發展之新聞公佈。
 - 向聯交所及有關監管機構作出之披露。
 - 股東可藉瀏覽本公司之網頁(網址：<http://www.lchi.com.hk>)以獲悉本集團之資料。此網頁提供(其中包括)本集團之企業公告、業務發展及營運、新聞稿、財務報告及企業資料。

(II) SHAREHOLDERS' MEETING

- The Board regards the annual general meeting as the principal opportunity to meet with shareholders and welcome any constructive opinions.
- 董事會歡迎股東在股東周年大會上提供有建設性之建議，並視股東周年大會為與個別股東接觸之主要機會。

- Details of director's attendance record of the annual general meeting of the Company held for year ended 31 December 2021 are set out below:
- 截至二零二一年十二月三十一日止年度之本公司股東大會董事出席記錄載列如下：

		Number of meeting attended 出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Liu Lit Chi (<i>Chairman</i>)	廖烈智 (主席)	1/1	100%
Liu Kam Fai, Winston (<i>Deputy Managing Director</i>)	廖金輝 (副董事總經理)	1/1	100%
Lee Wai Hung	李偉雄	1/1	100%
Non-executive Director	非執行董事		
Kho Eng Tjoan, Christopher	許榮泉	1/1	100%
Independent Non-executive Directors	獨立非執行董事		
Cheng Mo Chi, Moses	鄭慕智	1/1	100%
Au Kam Yuen, Arthur	區錦源	1/1	100%
Ma Hung Ming, John	馬鴻銘	1/1	100%
Cheng Yuk Wo	鄭毓和	1/1	100%
Tong Tsun Sum, Eric	唐晉森	1/1	100%

- The Company arranges for the annual report and financial statements and related papers to be posted for shareholders so as to allow at least 21 days for consideration prior to the annual general meeting. And all other general meetings to be sent at least 14 days.
 - 為使股東有充裕時間考慮，本公司安排於股東周年大會前至少21日向股東寄發年報、財務報表及相關文件，而就所有其他股東大會而言，則須在大會舉行前至少14日發送通知。
 - The Board encourages and supports shareholder participation in general meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
 - 董事會鼓勵及支持股東參與股東大會。董事會鼓勵無法出席有關大會之股東委派代表代其出席大會並於會上投票。
 - Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the Board to encourage the highest level of participation.
 - 董事會定期檢討准許股東參與股東大會之機制，務求將參與程度提升至最高。
 - Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.
 - 董事會主席、董事委員會之適當委員及本公司之外聘核數師將參與股東周年大會以回答股東之提問。
- (III) SHAREHOLDERS' ENQUIRIES**
- Inquiries from shareholders, investors, media or the public are responded by the Executive Directors, Director of Finance, Company Secretary or the appropriate members of senior management.
 - 股東、投資者、媒體或公眾之查詢，均由執行董事、財務總監、公司秘書或適當之高級管理人員作出回應。
 - The Company will respond in a timely manner to shareholders' queries and concerns.
 - 本公司將即時回應股東之查詢及關注。

(IV) THE ADMINISTRATION OF ANNUAL GENERAL MEETING

- All ordinary shares of the Company have equal voting rights. Annual general meeting proceedings are continually reviewed in the light of Code on Corporate Governance Practices.
- Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual directors.
- Preparation of a comprehensive annual general meeting circular containing:
 - re-election of directors;
 - general mandate to buy-back shares;
 - general mandate to issue shares;
 - amendments to the Articles of Association, if any;
 - voting at annual general meeting; and
 - comprehensive information on each resolution to be proposed.

The Company's Articles contain the rights of shareholders to demand and the procedures for a poll voting on resolution at shareholders' meetings. Details of such rights to demand a poll and the poll procedures are included in all circulars in relation to shareholders' meetings and will be explained during the proceedings of shareholders' meetings. In case poll voting is conducted, the poll results will be posted on the websites of the Stock Exchange and the Company on the business day following the shareholders' meeting.

To promote effective communication, the Company maintains a website at <http://www.lchi.com.hk> where the Company's announcements, business development and operations, financial information, corporate governance practices and other information are posted.

Information on top 10 largest shareholders and location of shareholders are set out in Directors' Report on page 29.

(IV) 股東周年大會之行政事宜

- 本公司所有普通股擁有同等投票權。根據企業管治常規守則，不斷檢討股東周年大會之議事程序。
- 會上須就各重大獨立事項(包括選舉個別董事)提呈獨立決議案。
- 編製一份綜合以下內容之股東周年大會通函：
 - 重選董事；
 - 回購股份之一般授權；
 - 發行股份之一般授權；
 - 修訂章程細則，如有；
 - 於股東周年大會上投票；及
 - 每個擬提呈決議案之詳細資料。

本公司章程細則亦訂明股東於股東大會上就決議案要求以投票方式表決之權利及程序。有關要求以投票方式進行表決及表決程序之詳情載於所有就召開股東大會而刊發之致股東通函內，並於股東大會進行時加以說明。倘以投票方式進行表決，投票表決之結果將會於股東大會後下一個交易日在聯交所及本公司網站刊登。

為加強溝通，本公司設立網站(網址：<http://www.lchi.com.hk>)刊發本公司公告、業務發展及營運、財務資料、企業管治常規以及其他資料。

首10名持股量最高股東之資料及股東分佈載於第29頁之董事會報告書內。

(V) PROCEDURES FOR SHAREHOLDERS TO CONVENE A GENERAL MEETING (“GM”)

- Shareholders holding not less than 5% of the total voting rights of all shareholders having a right to vote may request to call a GM of the Company.
- The written request: (a) must state the general nature of the GM; (b) may include the text of a resolution that may properly be moved and is intended to be moved at the GM; (c) must be signed by the shareholders making such request, and (d) may consist of several documents in like form each signed by one or more of those shareholders. A request by joint holders of shares must be signed by all such holders.
- The request should be deposited at the registered office of the Company for the attention of the Company Secretary.
- The request will be verified by the Company’s share registrar and upon its confirmation that the request is valid, the Company Secretary will convene a GM on behalf of the Board by serving sufficient notice in accordance with the statutory requirements or applicable rules or regulations to all the registered shareholders.
- If the request is verified to be not in order, shareholders concerned will be informed and no GM will be convened.
- If the directors do not within 21 days from the date of the deposit of the request proceed to convene a GM, the shareholders concerned or any of them representing more than one-half of the total voting rights of all of them may themselves convene a GM, but any GM so convened shall not be held after the expiration of three months from the date of the deposit of the request.
- In the case of a GM at which a resolution is to be proposed as a special resolution, the directors shall be deemed not to have duly convened the GM if they do not give such notice as is required by section 578 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

(V) 股東召開股東大會（「股東大會」）之程序

- 持有全數不少於5%表決權之股東可提出書面要求召開股東大會。
- 該書面要求須：(a)列明股東大會性質；(b)可包含在該股東大會上恰當地動議並擬在該股東大會上動議的決議案全文；(c)須由提出該要求之股東簽署，及(d)可能包括一名或多名該等股東簽署之多份形式類似之文件。股份聯名持有人提出之要求須由所有該等持有人簽署。
- 該要求須寄交本公司註冊辦事處公司秘書。
- 該要求須由本公司股份過戶登記處核實，一旦確認該要求屬有效，公司秘書將代表董事會根據法定要求或適用規則或規例向所有登記股東送達充分通知而召開股東大會。
- 倘該要求被證實無效，有關股東將獲知會，而股東大會將不會召開。
- 如董事未能於收到要求日期起計21日內召開股東大會，有關股東或任何擁有過半總投票權之股東均可召開股東大會，惟召開之股東大會不得於提出要求日期起計三個月屆滿後舉行。
- 就提呈一項決議案為特別決議案之股東大會而言，如董事未能根據公司條例（香港法律第622章）第578條作出有關通知，則彼等將被視為並無正式召開股東大會。

(VI) PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT GENERAL MEETINGS

- Pursuant to section 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong), the Company must give notice of a resolution if it has received requests from the following number of shareholders:
 - (i) Shareholders holding at least 2.5% of the total voting rights of all shareholders having the right to vote on the resolution at the annual general meeting to which the request relates; or
 - (ii) not less than 50 shareholders who have the right to vote on the resolution at the annual general meeting to which the request relates.
- The written request: (a) must be signed by all the shareholders concerned; (b) must be sent to the Company in hard copy form at the registered office of the Company; (c) must identify the resolution of which notice is to be given; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.
- The request will be verified with the Company's share registrar and upon its confirmation that the request is valid, the Company will give notice of the resolution or circulate the statement provided that:
 - (a) if the request relates to an annual general meeting,
 - (i) the proposed statement must be received in time to enable the Company to send a copy of the statement when the notice of annual general meeting is despatched;
 - (ii) and, the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the annual general meeting.

(VI) 股東於股東大會提呈建議之程序

- 根據公司條例(香港法律第622章)第615條,本公司如接獲以下數目之股東要求,必須就決議案作出通知:
 - (i) 持有最少2.5%全體股東總表決權,有權在該要求所提及的股東周年大會上就該決議案表決的股東;或
 - (ii) 不少於50名有權在該要求所提及的股東周年大會上就該決議案表決的股東。
- 書面要求:(a)須由所有有關股東簽署;(b)須採用印本形式寄送至本公司註冊辦事處;(c)須確認要發出通告的決議案;(d)須經所有提出該要求的人認證;及(e)必須在不遲於該要求所提及的股東周年大會前或(如較遲)該大會通告發出前六個星期送達本公司。
- 該要求須由本公司股份過戶登記處核實,一旦該要求確認為有效,本公司將發出決議案通告或傳閱聲明:
 - (a) 若該項要求與股東周年大會有關,則
 - (i) 建議聲明須及時收到,以使本公司有足夠時間將聲明副本隨同股東周年大會通告一併寄發;
 - (ii) 有關股東須在不遲於股東周年大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。

(b) if the request relates to a GM (other than an annual general meeting), the shareholders concerned have to deposit a sum reasonably sufficient to meet the Company's expenses in regard thereto not later than 7 days before the GM.

- If the request is verified to be not in order or the shareholders concerned have failed in the above manner to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of the result and no action will be taken by the Company in that regard.
- Pursuant to section 616 of the Companies Ordinance, the Company that is required under section 615 of the Companies Ordinance to give notice of a resolution must send a copy of it at the Company's own expenses to each shareholder of the Company entitled to receive notice of the annual general meeting in the same manner as the notice of the meeting; and at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The above procedures are subject to applicable legislation and regulations, in particular, the Companies Ordinance (Cap 622, Laws of Hong Kong). For further details on the shareholder qualifications, and the procedures and timeline, shareholders are kindly requested to refer to Sections 566 to 567, 571, 578, 580 to 582, 610 and 615 of the Companies Ordinance (Cap 622, Laws of Hong Kong).

(b) 若該項要求與(股東周年大會以外的)股東大會有關,則有關股東須在不遲於股東大會7日前寄存合理足夠的款項以支付本公司就此產生的開支。

- 倘該要求被證實無效,或有關股東未能照以上方式寄存足夠款項支付本公司就所述目的之開支,本公司將通知有關股東,且不會就此作出任何行動。
- 根據公司條例第616條,若有規定要求本公司根據公司條例第615條發出決議案通告,本公司必須向每位有權收取股東周年大會通告的本公司股東寄發決議案副本,費用由本公司支付,寄發方式與大會通告一致;時間與寄出大會通告時間一致,或合理時間範圍內盡快寄出通告。

以上程序須遵守適用的法律和法規,具體而言即公司條例(香港法律第622章)。有關股東資格的進一步詳情,以及程序和時間表,敬請股東查閱公司條例(香港法律第622章)第566至567、571、578、580至582、610及615條。

(VII) PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws, rules and regulations, including Companies Ordinance (Laws of Hong Kong), the Listing Rules and the articles of association of the Company as amended from time to time, if any shareholder(s) of the Company intends to propose a person other than a director of the Company for election as a director of the Company at any GM, the following procedures shall apply:

- a notice signed by a shareholder (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 a notice signed by the person to be proposed of his willingness to be elected shall have been lodged with the Board at the registered office of the Company;
- the minimum length of the period during which such notice(s) are given shall be at least 7 days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the GM appointed for such election and end no later than 7 days prior to the date of such GM; and
- in order for the Company to inform shareholders of the Company of that proposal, such notice(s) for the nomination of a director must state the full name of the person nominated for election as a director and include the person's biographical details as required by the Listing Rules.

(J) CONSTITUTIONAL DOCUMENTS

There were changes to the Company's Articles of Association in the annual general meeting held on 29 April 2015 and 15 May 2018, the shareholders of the Company had approved the amendments to the Articles of Association of the Company. The changes were carried out in compliance with the latest Hong Kong Companies Ordinance (Cap. 622) which came into effect on 3 March 2014. The revised Articles of Association is available in the Company's website.

(VII) 股東提名董事候選人之程序

根據適用法例、規則及規例，包括公司條例（香港法律），上市規則及本公司不時修訂之組織章程細則，如本公司任何股東於任何股東大會擬提名本公司董事以外之人士應選本公司董事職務，以下程序將適用：

- 由正式合資格出席大會並有權投票之股東（並非擬參選人士）簽署通告，表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告，該等通告須呈交予本公司註冊辦事處之董事會；
- 該等通告之最短通告期限為至少7日，且該等通告之刊發期間由有關該推選之股東大會通告寄發翌日起至不遲於該股東大會舉行日期前7日止；及
- 根據上市規則之規定，為了讓本公司通知股東有關提名，提名董事之通告須列明提名應選董事之人士之全名，並載列該名人士之履歷詳情。

(J) 章程文件

本公司之章程細則於二零一五年四月二十九日及二零一八年五月十五日舉行之股東周年大會上曾作出變動，本公司股東批准修訂本公司章程細則。所作的更改乃符合於二零一四年三月三日最新生效之香港公司條例（香港法例第622章）。有關已修訂之章程細則可瀏覽本公司網站。

ABOUT LIU CHONG HING INVESTMENT LIMITED

Liu Chong Hing Investment Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in property investment, property development, investment holding and hotel operation. The Group acknowledges the significance of effective environmental, social and governance (“ESG”) initiatives at an operational level. The Group recognises our corporate social responsibility (“CSR”) to the stakeholders; we are committed to the principles of good corporate governance and strive to integrate them into our daily operations. In 2021 the Group succeeded in developing its business while promoting initiatives that balance the cost of the integration against returns and continuing to contribute to the building of a harmonious society.

During the year ended 31 December 2021, our areas of operation covered Hong Kong and the People’s Republic of China (“PRC”), with premises comprising offices, commercial, residential and industrial buildings.

REPORTING SCOPE AND STANDARDS

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange. In the preparation of this ESG report, we adhered to the four core principles of the ESG Guide, namely the “Materiality”, “Quantitative”, “Balance” and “Consistency” principles that are described below. In addition, we have adhered to the ESG Guide in terms of the presentation and measurement of data for this ESG report.

Materiality: Materiality assessments are conducted and reviewed annually to ensure that any material ESG issues are identified. Topics that are relevant and material to our business operations and stakeholders remained.

Quantitative: The quantitative key performance indicators (“KPIs”) disclosed are measurable and applicable to valid comparisons under appropriate conditions.

關於廖創興企業有限公司

廖創興企業有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事物業投資、物業發展、投資控股及酒店營運。本集團深知有效的環境、社會及管治(「環境、社會及管治」)措施對營運具有重要作用。本集團明白對持份者所肩負的企業社會責任，故此奉行良好的企業管治原則，並致力將企業社會責任融入日常業務。二零二一年，本集團業務發展成功，同時推動有利於平衡融合成本與回報的措施，繼續為建構和諧社會作出貢獻。

截至二零二一年十二月三十一日止年度，我們的主要營運地區覆蓋香港及中華人民共和國(「中國」)，物業包括寫字樓、商業、住宅及工業大廈。

報告範圍及標準

本報告根據聯交所證券上市規則附錄27所載的《環境、社會及管治報告指引》編製。在編製這份環境、社會及管治報告時，我們遵循環境、社會及管治報告指引的四項核心原則，即重要性、量化、平衡及一致性原則，詳述如下。此外，我們在這份環境、社會及管治報告的數據呈列及計量方面遵守環境、社會及管治報告指引。

重要性：每年進行重要性評估及檢討，確保可識別任何重大的環境、社會及管治問題，並保留關乎我們的業務營運及持份者以及對他們具有重要性的議題。

量化：在適當條件下，所披露的量化關鍵績效指標可以量度，適合用作有效的比較。

Balance: The information for the year is presented in an unbiased manner to avoid the possibility of inappropriately influencing any judgement or decision by the report reader.

Consistency: This KPIs data and calculation methods are kept consistent for the disclosure of data to ensure valid comparability.

The reporting period of this ESG report is from 1 January 2021 to 31 December 2021 (the "Reporting Period"). Apart from the principal activities of the Group, the activities reported below also include property management.

MATERIALITY ASSESSMENT

The executive committee conducted a materiality assessment during the Reporting Period to identify and review the material ESG issues related to the Group's operations. The material ESG issues were identified by prioritising the potential material ESG issues arising from the reporting guidelines and interviews with internal and external stakeholders. The material ESG issues identified are reviewed regularly with the aim of formulating corresponding ESG strategies for improvement.

The below issues are considered as material. According to the results of the materiality assessment, the items below demonstrated the ESG topics with high materiality to the Group, including:

WASTE MANAGEMENT

HEALTH AND SAFETY

USE OF RESOURCES

EMISSIONS

DEVELOPMENT AND TRAINING

SUPPLY CHAIN MANAGEMENT

ANTI-CORRUPTION

平衡：年度資料以不偏不倚的方式呈列，以免有可能對報告讀者的判斷或決定產生不當影響。

一致性：用於數據披露的關鍵績效指標數據及計算方法保持一致，確保有效進行比較。

這份環境、社會及管治報告的報告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」）。除本集團的主要業務外，以下所報告的活動亦包括物業管理。

重要性評估

執行委員會於報告期間進行重要性評估，以識別及檢討與本集團營運相關的重要環境、社會及管治問題。執行委員會透過對報告指引及與內部及外部持份者的訪談，了解潛在的重要環境、社會及管治問題，並進行優先排序，從而識別重要環境、社會及管治問題。定期檢討所發現的重要環境、社會及管治問題，目的是制定相應的環境、社會及管治策略，藉以作出改進。

下列項目被視為重要的問題。根據重要性評估的結果，以下項目是對本集團而言非常重要的環境、社會及管治問題，包括：

廢物管理

健康與安全

資源運用

排放

發展及培訓

供應鏈管理

反貪污

BOARD STATEMENT

With the aspiration to reduce impact on the environment, the Group does its best to operate and expand its business in a sustainable manner. The Board of Directors (the “Board”) holds overall responsibility for the effectiveness of the sustainability of the Group, including setting ESG directions and evaluating ESG-related risks and performance. Power and authority were delegated to the Group’s executive committee (comprising executive directors) and department heads to handle all ESG-related matters by formulating ESG strategies, executing the ESG plan and achieving the ESG-related goals set by the executive committee.

The executive committee will also regularly review the effectiveness of implementation of relevant solutions to ESG-related issues. Environmental targets are approved by the Board and are required to be updated in line with the latest regulatory requirements before issuance of the ESG report.

PROTECTING THE ENVIRONMENT

In light of the impact of global warming and environmental pollution, the Group continues to seek opportunities to protect the environment. We have integrated environmental considerations into our business operations, including but not limited to improving our environmental track record by minimising pollution, utilising energy efficiently and reducing waste in our daily operations, as well as by aligning with best practices around “sustainable buildings”. The Group raises staff awareness on environmental issues both at work and in daily life through continuous training and communications; employees’ support is required in order to improve the Group’s performance. “Reduce, Reuse, Recycle” remains our key concept in protecting the environment.

董事會聲明

本集團盡最大努力以可持續的方式營運及擴展業務，銳意減少對環境的影響。董事會整體負責本集團可持續性的成效，包括制定環境、社會及管治的方向，以及評估環境、社會及管治相關風險及表現。藉著權力及董事會之授權，本集團的執行委員會（由執行董事組成）及部門主管可制定環境、社會及管治策略、執行環境、社會及管治計劃及達致執行委員會設定的環境、社會及管治相關目標，從而處理所有環境、社會及管治相關事宜。

執行委員會亦會定期檢討就環境、社會及管治相關問題實施的相關解決方案是否有效。在發表環境、社會及管治報告前，環境目標須經董事會審批，並根據最新的監管規定更新。

保護環境

鑑於全球暖化及環境污染的影響，本集團持續尋求機會保護環境。我們將環境因素納入業務運作中，包括但不限於盡量減少污染、有效利用能源、減少日常營運的浪費及遵循「可持續建築」的最佳實踐，藉以改善環保方面的表現。本集團透過不斷培訓及溝通，提高員工在工作及日常生活中的環保意識，亦需要僱員支持來改善本集團的表現。「減少使用 (Reduce)、物盡其用 (Reuse)、循環再造 (Recycle)」始終是我們保護環境時的核心理念。

ENERGY-SAVING CHARTER

In support of government initiatives on addressing climate change, the Group signed the Electrical and Mechanical Services Department's Energy-Saving Charter 2021 for Chong Hing Bank Centre, Fairview Court and Grandview Court. This charter promotes energy efficiency and energy-saving, among the most crucial means for Hong Kong to continuously reduce its carbon emissions. The Electrical and Mechanical Services Department has set four targets under the charter: (i) maintaining an average indoor temperature between 24 and 26°C during the summer of 2021; (ii) switching off appliances and systems when not in use; (iii) procuring energy-efficient appliances and systems (e.g. appliances with Grade 1 energy labels/Voluntary Energy Efficiency Labelling Schemes); and (iv) encouraging staff and tenants to adopt energy-saving practices.

LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN ("LEED")

The Group is committed to maintaining environmental sustainability by focusing on running and maintaining green buildings. Our Chong Hing Finance Center in Shanghai, having been awarded LEED gold certification, is proof of our commitment to designing and maintaining our buildings in a resource-efficient manner and providing a healthy environment to the users of these buildings. Environmentally friendly features of the Chong Hing Finance Center include reducing heat islands in the surrounding areas and reducing light pollution.

節能約章

為響應政府應對氣候變化的計劃，本集團為創興銀行中心、富慧閣及富景閣簽署機電工程署的「節能約章二零二一」。該約章推動能源效益及節約能源，是香港持續減少碳排放的最重要行動之一。機電工程署已在約章中訂下四個目標，即(i)在二零二一年夏季將平均室內溫度維持在攝氏24至26度之間，(ii)關掉不使用的電器及系統，(iii)採購具能源效益的電器及系統(如貼有一級能源標籤/自願性能源效益標籤計劃的電器)及(iv)鼓勵員工及租戶實踐節約能源措施。

領先能源與環境設計(「LEED」)

本集團專注於綠色建築的運作及維護，以維持環境的可持續性為己任。我們位於上海的創興金融中心已獲發LEED金牌認證，這證明了我們致力以資源效益方式設計及維護樓宇，並為樓宇使用者提供健康的環境。創興金融中心的環保特點包括減少周邊地區的熱島效應及光污染。

EMISSIONS

Greenhouse Gas (“GHG”) emissions have been reported to have a major effect on climate change and global warming. In support of environmental protection initiatives around the world, and to minimise GHG emissions and non-hazardous waste, we have adopted initiatives in a number of areas, including deploying energy-efficient systems and implementing waste recycling and pollution prevention.

During the Reporting Period, we participated in the Environmental Protection Department’s Indoor Air Quality Scheme and were awarded the “Indoor Air Quality Certification — Good Class” for Chong Hing Bank Centre.

Under the regulations for electric-vehicle charging facilities in the PRC, the Group has installed several electric-vehicle chargers, covering no less than 15% of the total parking spaces available at the Chong Hing Finance Center in Shanghai. This helps to reduce energy wastage and air pollution, as well as to promote the use of electric vehicles.

Such charging facilities have also been installed at One-Eight-One Hotel & Serviced Residences in Hong Kong, both for hotel guest use as well as for the hotel’s own fleet of Tesla limousines.

To ensure operational practices within our properties are in line with the most environmentally friendly practices, as well as applicable environmental protection laws and regulations, the operations of Chong Hing Bank Centre, Chong Hing Square and Fairview Court followed the framework and adopted the forms of ISO 14001:2015.

排放

據報道，溫室氣體排放對氣候變化及全球暖化有重大影響。為響應世界各地的環保措施，並盡量減少溫室氣體排放及無害廢物，我們已在多個領域推行各種計劃，包括部署節能系統、實施廢物回收及污染防治。

在報告期間，我們參與環境保護署的室內空氣質素計劃，而創興銀行中心獲頒發「室內空氣質素檢定證書《良好級》」。

根據中國電動汽車充電設施相關規定，本集團已於上海創興金融中心安裝多部電動汽車充電機，覆蓋不少於15%的可用停車位，這有助減少能源浪費及空氣污染，並推動電動汽車的使用。

我們亦在香港的One-Eight-One酒店及服務式住宅安裝此類充電設施，供酒店住客及酒店的Tesla禮賓車隊使用。

為確保我們物業內的營運措施符合最佳環保實務以及適用的環境保護法律及規例，創興銀行中心、創興廣場及富慧閣的運作均遵循該框架，並採納ISO 14001：2015的規格形式。

GHG emissions during the Reporting Period:

報告期間的溫室氣體排放：

Sources 來源	Types of GHG 溫室氣體類型	Unit 單位	2021 二零二一年	2020 二零二零年
Emissions data from gaseous fuel consumption and use of vehicles 氣體燃料消耗及汽車使用的排放數據	Nitrogen oxides (NO _x) 氮氧化物(NO _x)	tonnes 噸	0.01617	0.02084
	Sulphur oxides (SO _x) 硫氧化物(SO _x)	tonnes 噸	0.00008	0.00104
Direct emissions or removals from sources (Scope 1) 直接溫室氣體排放及減除 (範圍1)				
GHG emissions from mobile combustion sources 流動源的燃燒所致的溫室氣體排放	Carbon dioxide (CO ₂) 二氧化碳(CO ₂)	tonnes 噸	103.34	125.19
	Methane (CH ₄) 甲烷(CH ₄)	tonnes 噸	0.23	0.28
	Nitrous oxide (N ₂ O) 氧化亞氮(N ₂ O)	tonnes 噸	14.99	18.17
Indirect GHG emissions (Scope 2) 間接溫室氣體排放 (範圍2)				
Electricity purchased from power companies 向電力公司購買電力	Carbon dioxide (CO ₂) 二氧化碳(CO ₂)	tonnes 噸	3,658.61	3,578.51
Gas purchased from Towngas 從香港中華煤氣公司購買的煤氣	Carbon dioxide (CO ₂) 二氧化碳(CO ₂)	tonnes 噸	50.22	64.46
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放 (範圍3)				
Electricity used for processing fresh water and sewage by government departments 政府部門處理食水及污水時所消耗的電力	Carbon dioxide (CO ₂) 二氧化碳(CO ₂)	tonnes 噸	13.22	16.11
Business air travel by employees 僱員乘坐飛機出外公幹	Carbon dioxide (CO ₂) 二氧化碳(CO ₂)	tonnes 噸	–	1.24

During the Reporting Period, One-Eight-One Hotel & Serviced Residences was shortlisted by the Government of the Hong Kong Special Administrative Region (the “Hong Kong government”) as a designated quarantine hotel, following the first cycle Designated Quarantine Hotels Scheme enacted in December 2020 to provide accommodation for arrivals in Hong Kong from places outside China. Under the quarantine hotel arrangement, the Group complied with the requirement for health advice on prevention of the spread of COVID-19 for the hotel industry issued from Centre for Health Protection.

第一輪指定檢疫酒店計劃於二零二零年十二月實施，在報告期間，香港特別行政區政府（「香港政府」）將One-Eight-One酒店及服務式住宅納入為指定檢疫酒店，為中國以外地區來港的人士提供住宿。本集團根據檢疫酒店安排，遵守衛生防護中心向酒店業發出有關預防傳播新型冠狀病毒的衛生建議規定。

The improvement of emissions from gaseous fuel consumption and use of vehicles comes from the closure of several common areas in One-Eight-One Hotel & Serviced Residences to avoid COVID-19 infection. The increase in electricity consumption resulted from hotel operations, as guests spent longer amounts of time in their rooms while under quarantine. The Group has also encouraged staff to make use of video conferencing facilities to decrease carbon emissions arising from unnecessary business trips. The Group did not record any non-compliance with relevant laws and regulations with a significant impact relating to greenhouse gas emissions during the year.

The Group has set a target of reducing emissions from gaseous fuel consumption and use of vehicles by 2% in its Hong Kong properties by 2025, with 2021 set as the baseline for several measures such as reducing carbon footprint from flying by utilising video or audio conferencing for international meetings, installing more energy-saving lighting systems, performing regular vehicle and machine maintenance to reduce gas emissions.

WASTE MANAGEMENT

Our business operations did not generate any hazardous waste, including chemical and other hazardous waste during the Reporting Period. However, with the Group's property serving as a quarantine hotel, the Group was required to dispose of 0.3 tonnes of waste arising from the cleaning of confirmed-case guest rooms, which required the same treatment as hazardous waste (clinical), during the Reporting Period. The hazardous waste was collected and handled by outsourced contractors recognised by the Department of Health. Compared to the previous year, only a minimal amount of recyclable material was recycled (2020: recycled plastic — 0.1029 tonnes; recycled paper — 0.0255 tonnes; recycled aluminium cans — 0.0158 tonnes). Our hotel operations generated the majority of the recyclable material that was not recycled during the Reporting Period according to the COVID-19 safety measures implemented by the Hong Kong government.

One-Eight-One酒店及服務式住宅內關閉多個公共空間以避免感染新冠病毒，因此氣體燃料消耗和車輛使用所產生的排放量有所減少。由於檢疫期間住客長時間留在房間，令酒店營運的用電量增加。本集團亦鼓勵員工使用視像會議設施，以減少非必要公幹所產生的二氧化碳排放。年內，本集團並未發現因溫室氣體排放而有任何抵觸相關法例及規例的事項。

本集團制定目標，以二零二一年為基準，在二零二五年之前將香港物業的氣體燃料消耗和車輛使用所產生的排放量減少2%，並就此採取多項措施，例如改用視像或電話模式參加國際會議，從而減少飛行造成的碳足跡，並安裝更多節能照明系統和定期維護車輛和機器，以減少氣體排放。

廢物管理

在報告期間，我們的業務經營未產生任何有害廢物，包括化學及其他有害廢物。然而，在報告期間，由於本集團旗下物業曾用作為檢疫酒店，本集團必須處置清理確診住客房間時產生的0.3噸廢物，處理方式與有害（醫療）廢物相同。有害廢物由衛生署認可的外判承辦商負責收集及處理。與前一年相比，經回收的可回收材料（二零二零年：可回收塑膠 — 0.1029噸；可回收紙張 — 0.0255噸；可回收鋁罐 — 0.0158噸）數量非常有限。由於香港政府實行的新冠病毒防疫安全措施，在報告期間，酒店運作產生的大部分可回收材料均未能回收。

Nonetheless, we recognise the importance of waste reduction. Waste-management measures have been introduced to minimise both the amount of waste generated and its impact on the environment. The Group aims to reduce non-hazardous waste by continuously changing the plastic and aluminium packaging for both quarantine guests and employees and reducing the use of paper.

The measures the Group has taken in striving for balance between reduction of waste and maintaining excellent hotel guest services are highlighted below:

- Reduce the amount of plastic used by changing to larger size bottles for items such as bathroom amenities, hand sanitiser etc. for quarantine guests
- Reduce the printing of paper to deliver messages in guest rooms and between departments by the way of using QR codes, instant messaging tools and using lamination on printed paper to enable its reuse
- Reduce paper consumption by installation of automatic hand dryers instead of providing paper towels in bathrooms
- Reuse condemned towels for internal cleaning purpose
- Regular review on ordering and production of quarantine meals to reduce food wastage
- Attempt to repair equipment before disposal to avoid wasting resources

Recycled materials during the Reporting Period:

Materials recycled 再生材料	Unit 單位	2021 二零二一年	2020 二零二零年
Used cooking oil 使用過的食油	tonnes 噸	0.704	250.08

儘管如此，我們意識到減少廢物的重要性，因此已採取廢物管理措施，盡量減少產生的廢物量以及降低對環境的影響。本集團不斷為檢疫住客及員工更換塑膠和鋁製物品包裝並減少紙張使用，目的是減少非無害廢物。

本集團採取措施，致力在減少廢物與維持酒店優質住宿服務之間達致平衡，具體如下：

- 將提供予酒店住客的浴室用品、洗手液等更換為大樽裝，從而減少塑膠用量
- 使用二維碼和即時通訊工具，並將印刷品過膠以便重複使用，減少為客房及不同部門傳遞訊息而需要列印的紙張
- 在廁所安裝自動乾手機以取代紙巾，從而減少紙張消耗量
- 重用舊毛巾作內部清潔用途
- 定期檢討隔離膳食的預訂和烹飪情況，以減少浪費食物
- 在棄置設備前嘗試維修，以免浪費資源

報告期間的再生材料：

USE OF RESOURCES

We continue to endeavour to reduce waste, conserve water and save energy in our properties through sustainability innovations.

ENERGY-SAVING

Global warming and climate change are the main environmental problems facing the world. The Group has established a series of measures to promote awareness of energy-saving that are applicable to all business operations, particularly at One-Eight-One Hotel & Serviced Residences.

The Group's measures to improve the energy efficiency of its operations during the Reporting Period are highlighted below:

Head Office 總部

- Setting and maintaining the average room temperature to be between 24 and 26°C
將平均室內溫度設定及維持在攝氏24至26度之間
- Switching off office equipment (e.g. printers, computers and monitors) when not in use
關掉不使用的辦公設備（如打印機、電腦及螢幕）
- Switching off some lifts after office hours
在辦公時間後停用部分升降電梯
- Using electrical appliances with a Grade 1 energy label according to the Hong Kong government's Mandatory Energy Efficiency Labelling Scheme
使用根據「強制性能源效益標籤計劃」獲一級能源標籤的電器
- Using Forest Stewardship Council certified paper for printing
使用森林管理委員會認證的紙張進行列印
- Posting energy-saving notices to promote environmental awareness
張貼節能告示，提高環保意識

Investment properties 投資物業

- Using light-emitting diode ("LED") lighting for exterior billboards
在室外廣告牌使用發光二極管(「LED」)照明
- Switching off lighting in unoccupied areas
關閉無人使用範圍的照明
- Having dedicated staff to conduct regular inspections and monitor energy consumption
由專人定期檢查及監察能源消耗
- Upgrading building management systems
提升樓宇管理系統
- Upgrading the chiller in the Chong Hing Bank Centre
提升創興銀行中心的製冷系統
- Using photocatalytic disinfection coating on several facilities in common areas
在公共空間的多個設施使用光催化抗菌圖層

資源運用

我們繼續通過可持續性創新，在各項物業進行減廢、節水及節能。

節能

全球暖化及氣候變化是世界各地面臨的主要環境問題。本集團已制定一系列措施以提高節能意識，適用於所有業務運作，尤其是One-Eight-One酒店及服務式住宅。

在報告期間，本集團為提高其營運的能源效益所作出的主要措施如下：

Hotel operation
酒店運作

- Using double Low-E coating on external windows, to minimise the transmission of ultraviolet and infrared light
在外窗上使用雙層低輻射鍍膜，盡量減少紫外線及紅外線的透射
- Switching off some lifts at midnight
在午夜時停用部分升降電梯
- Reducing how often beds are changed and rooms prepared where possible, without affecting customers' experience in using our hotel services
在不影響顧客享用酒店服務的前提下，盡可能減少更換床單及整理房間的頻率
- Purchasing waterproof mattress and pillow covers to reduce unnecessary steam steps
購買防水床墊和枕套，以減少不必要的蒸汽烘乾步驟
- Installing frequency inverters in pump systems to optimise the mechanical operation
在水泵系統中安裝變頻器，以優化機械運作
- Using LED lighting for hotel corridors and all guest rooms
在酒店走廊及所有客房使用LED照明

Electricity consumed and intensity during the Reporting Period: 報告期間的用電量及密度：

	Unit 單位	2021 二零二一年	2020 二零二零年
Electricity consumption 用電量	kWh 千瓦時	4,627,024.44	4,547,059.24
	kWh/employee 千瓦時／僱員	16,704.06	14,435.11

During the Reporting Period, for the Elegance Garden property development project located in Sanshui Qu, Foshan, the design incorporated external wall insulation and heat insulation, which helped to reduce energy consumption in the buildings. In addition, our property management business has obtained ISO 14001 certification in recognition of our compliance with environmental management. The Group will continue to monitor and improve performance in terms of the level of resource consumption and further initiatives will be implemented if necessary.

The Group has set a target of reducing energy consumption by 3% in its Hong Kong properties by 2025, with 2021 set as the baseline, by turning off lights when staff go off duty or when people leave, studying the effects of installing frequency inverters in office and hotel pump and chiller systems and assuring the cooling effect of air conditioning equipment by proper maintenance.

在報告期間，佛山三水軒隆雅園物業發展項目的設計採用外牆保溫隔熱材料，有助於降低建築物的能源消耗。此外，我們遵守環境管理指引亦獲得肯定，旗下物業管理業務已通過ISO 14001認證。本集團將繼續監察及改善資源消耗水平的成效，並在有必要時採取進一步措施。

本集團制定目標，以二零二一年為基準，在二零二五年之前將香港物業的能源消耗減少3%，方法包括在員工下班或離開時關閉照明，研究在辦公室和酒店水泵及製冷系統中安裝變頻器的成效，並透過適當維護而確保空調設備的製冷效果。

PAPER USAGE

In our daily operations, employees are reminded to reduce paper consumption as a matter of good practice. During the Reporting Period, the Group implemented further waste reduction and recycling initiatives.

In order to reduce paper usage for our car park management system at Chong Hing Finance Center in Shanghai, an automatic licence plate recognition system (ALPR) was used during the Reporting Period to control car parking. The system included standard resolution IP cameras designed specifically for licence plate recognition. To prevent misidentification, we installed a special lighting system near the barrier. As a result, no more physical car park tickets are required. We also accept electronic payment — for example, WeChat Pay — making all parking processing and transactions paperless at this property.

USE OF BIODEGRADABLE TABLEWARE

We also introduced eco-friendly products into our operations to minimise pollution. For food and beverage operations at One-Eight-One Hotel & Serviced Residences, we provide recyclable paper straws and some biodegradable tableware, such as corn-based disposables for takeaway orders. Furthermore, we use bamboo tissue instead of tissue paper made from wood pulp. Bamboo grows up to 30% faster than other trees so its use helps reduce environmental harm. We are committed to building a strong foundation for living a sustainable life.

WATER MANAGEMENT

Chong Hing Bank Centre complies with the suggested standards of the Water Supplies Department's Quality Water Supply Scheme for Buildings. To promote water conservation, signs and notices are posted near sinks, and sensors are installed at taps to control water consumption. Dual flush system devices are equipped at water closets for all guest rooms.

Water consumed and intensity during the Reporting Period:

紙張使用

在日常運作中，我們提醒僱員按照良好實務減少用紙。在報告期間，本集團推行進一步減少廢物及改善回收的措施。

為減少上海創興金融中心停車場管理系統的用紙，我們於報告期間採用車牌自動辨識系統(ALPR)來控制停車安排，包括專為辨識車牌而設計的標準解像度IP攝錄機。為防止誤認，我們亦在欄杆附近安裝特殊的照明系統，因此無需使用實體停車發票。此外，我們接受電子支付(如微信支付)，讓該物業的所有停車處理及交易達到無紙化。

使用可生物降解餐具

我們亦將環保產品引入運作中，以盡可能減少污染。在One-Eight-One酒店及服務式住宅的餐飲營運中，我們提供可回收的紙製飲管及若干可生物降解餐具，例如對外賣訂單使用以玉米為原料的即棄式用品。此外，我們使用竹紙代替木漿紙，因為竹的生長速度較其他樹木快30%，使用竹紙有助減少對環境的損害。我們致力為可持續生活模式奠定穩固的基礎。

水源管理

創興銀行中心遵循水務署的大廈優質供水認可計劃的建議標準。為了促進節約用水，我們在洗手盆附近張貼標誌及提示，並在水龍頭處安裝感應器，以控制用水量。所有客房的抽水馬桶均安裝雙鈕式裝置。

報告期間的用水量及密度：

	Unit 單位	2021 二零二一年	2020 二零二零年
Water consumption 耗水量	m ³ 立方米	21,758.72	27,416.73
	m ³ /employee 立方米/僱員	78.55	87.04

The Group will continue to monitor and improve performance in terms of water consumption levels and further initiatives will be implemented if necessary. There is a target to reduce water consumption by 2% by 2025, with 2021 set as the baseline, by studying the effects of installing a water aerator to reduce water flow. The initial study will be made in staff areas such as water taps in the staff canteen, hotel kitchen and laundry area.

EARTH HOUR

On 27 March 2021, Liu Chong Hing Property Management & Agency Limited pledged to support Earth Hour by turning off all non-essential lights for an hour at 8:30 p.m. They also pledged to help safeguard the future of the Earth by treasuring the world's natural resources, choosing sustainable products, reducing waste and promoting and using renewable energy wherever possible.

For the year ended 31 December 2021, the Group has not received any notice of non-compliance in relation to any pollution ordinances or regulations.

CLIMATE CHANGE

In recent years, climate change and global warming have been the major issues of environmental concern. Extreme weather conditions such as high temperatures, flooding, typhoons and other rainstorms have created potential threats to the Group's operation. An increase in temperature may result in an increase in the energy consumption of the Group's offices and other premises. In an effort to control energy consumption and carbon emissions, the Group will continuously adopt various environmental protection measures mentioned in this report. In addition, in response to the possible effects of extreme weather-related disasters, the Group has established a standard policy, "Code of Practice for Work Arrangements under Typhoons and Rainstorms", to provide guidelines on the arrangements for work and resumption of work in such circumstances.

The Group will review the existing measures for extreme weather conditions and monitor the potential impact of climate change on our business from time to time and strengthen our efforts to ensure the safety of our employees.

本集團將繼續監察及改善水資源消耗水平的成效，並在有必要時採取進一步措施，目標是以二零二一年為基準，在二零二五年之前將水資源消耗減少2%，方法是研究安裝流量調節器來減少水流的成效，並會先在員工餐廳、酒店廚房和洗衣間等員工活動範圍的水龍頭進行初步研究。

地球一小時

二零二一年三月二十七日，廖創興物業管理及代理有限公司承諾支援地球一小時，在晚上八時三十分將所有不必要的照明燈關閉一個小時，並承諾盡可能珍惜自然資源、選擇可持續產品、減少廢物以及推廣和使用可再生能源，藉此捍衛地球的未來。

截至二零二一年十二月三十一日止年度，本集團並未收到任何涉及任何污染條例或規例的違規通知。

氣候變化

近年，氣候變化和全球暖化成為大眾關注的主要環境問題。高溫、水災、颱風及暴雨等極端天氣狀況，對本集團的運作構成潛在威脅。氣溫上升或會導致本集團辦公室和其他場所的能源消耗增加。為控制能源消耗及碳排放，本集團將不斷採取本報告所提及的各項環保措施。此外，為應對極端天氣災害可能帶來的影響，本集團制定標準政策《颱風及暴雨警告下之工作安排守則》，為此類情形下的工作和復工安排提供指引。

本集團會不時檢討有關極端天氣狀況的現行措施，並不時監察氣候變化對業務的潛在影響，並加強確保僱員安全。

RECRUITMENT AND EMPLOYMENT

The Group recognises that employees are valuable assets and that we owe a lot of our success to our employees. For this reason, we have an all-encompassing approach to recruitment, employment, promotion and retention, coupled with reasonable remuneration and benefits for our employees. In relation to employment and labour practices, we strictly comply with the laws and regulations of Hong Kong and the PRC. We advocate a community spirit that thrives on mutual respect and equal opportunities, and we comply strictly with relevant laws and regulations.

The Group ensures that a fair and equal recruitment process is in place. Candidates are considered regardless of their gender, age, race, family status, religion or disability status. The Group provides equal opportunities to all employees for promotion and career development.

For the security of candidates during the recruitment process, we confirm that all candidate information will only be used for recruitment purposes and can only be accessed by authorised staff. Information on unsuccessful candidates will normally be deleted 24 months after their application.

A comprehensive framework incorporating detailed human resource management policies is included in our Operation Manual and Staff Handbook. The Operation Manual and Staff Handbook provides information and guidelines to our staff in Hong Kong and the PRC on working conditions, benefits and remuneration, training and development, as well as health and safety. Employees are also encouraged to discuss their job progression and career development goals with the senior management who oversee their daily activities. Furthermore, a performance appraisal is conducted annually.

招聘及僱傭

本集團深知僱員是寶貴資產，亦是我們賴以成功的重要基礎。為此，我們制定以合理薪酬及福利為基礎招聘、僱傭、晉升及挽留僱員的綜合方案。在僱傭及勞工實務方面，我們嚴格遵守香港及中國的法律及規例。我們提倡建立以互相尊重及平等機會為本的群體精神，嚴格遵守相關法律及規例。

本集團致力確保招聘程序的公平及平等。求職者不論其性別、年齡、種族、家庭狀況、宗教信仰或殘疾情況，均予以考慮。本集團為所有僱員提供晉升及職業發展的平等機會。

為了在招聘過程中保障求職者，我們確認所有求職者資料將僅用於招聘用途，並且只限獲授權人員查閱。未獲聘用求職者的資料正常會在申請職位起24個月後刪除。

我們已制定綜合架構，涵蓋詳細的人力資源管理政策，並載刊於操作手冊及員工手冊。操作手冊及員工手冊向我們在香港及中國內地的員工提供工作條件、福利薪酬、培訓發展及健康與安全等方面的資訊及指引。我們亦鼓勵僱員與監督其日常活動的高級管理人員討論工作進展及事業發展目標，另外亦會進行年度表現評估。

The workforce of the Group can be broken down as follows: 本集團的員工分佈如下：

By gender 性別		By age group 年齡組別	
Male 男性	59%	30 years old or younger 30歲或以下	11%
Female 女性	41%	31–50 years old 31至50歲	52%
		51–60 years old 51至60歲	28%
		Over 61 years old 61歲或以上	9%

By geographical region 地區		By employment category 僱傭類別	
Hong Kong 香港	77%	Senior level 管理層	15%
Others 其他	23%	Middle level 中級管理人員	32%
		Entry level 普通員工	53%

The turnover rate of the Group is as follows: 本集團離職率如下：

By gender 性別		By age group 年齡組別	
Male 男性	34%	30 years old or younger 30歲或以下	42%
Female 女性	35%	31–50 years old 31至50歲	67%
		51–60 years old 51至60歲	19%
		Over 61 years old 61歲或以上	73%

EMPLOYEE WELFARE

The Group strictly follows labour laws and regulations and provides a comprehensive package to employees, covering sick leave, casual leave (i.e. leave of absence at short notice for personal matters or family emergencies), marriage, compassionate, annual and injury leave, and statutory holidays. This system aims to take care of all employees, expand the variety of corporate culture activities and raise the sense of belonging among employees. A "Vaccination Day" one-day leave was granted to employees in order to encourage them to get vaccinated against COVID-19 for stronger protection against serious illness, hospitalisation and death. Staff are eligible to apply medical check allowance to ensure their suitability prior to taking the COVID-19 vaccination.

Employees who are required to report for duty under tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal are eligible to apply for overtime payment and allowances, such as meal and transportation allowances. Furthermore, the Group is pleased to grant due consideration to the circumstances of individual employees and respond flexibly if they have practical difficulties in resuming work on time due to adverse weather conditions or road and traffic conditions. A clear work arrangement is forwarded to each employee via instant messaging, and relevant guidelines are stated in the staff handbook.

Regarding employees living in high-risk areas in terms of exposure to COVID-19, the Group offers accommodation for hotel staff on a case-by-case basis. Fully paid sick leave was granted to employees who had to quarantine and were not able to report for duty. Hardship allowances were provided to staff whose work exposed to high-risk hotel areas.

The coverage of the Group's medical benefits includes not only its employees but also the employees' spouse or children. In addition, the Company provides training allowances for all work-related courses.

僱員福利

本集團嚴格遵循勞工法律及規例，向僱員提供全面的休假方案，包括病假、事假（即因個人事務或家庭緊急情況而臨時請假）、婚假、恩恤假、年假、工傷假及法定假期。此福利制度旨在照顧全體僱員、增加公司文化活動的多元性，以及提升僱員的歸屬感。為了鼓勵員工接種新冠疫苗，加強對感染重症、入院和死亡的保護作用，僱員享有一天「疫苗假期」。員工可申請身體檢查津貼，事先確定是否適合接種疫苗。

凡須在八號或以上熱帶氣旋警告訊號或黑色暴雨警告訊號生效之日上班的僱員，均有資格申請加班費及津貼，例如膳食津貼及交通津貼。此外，如因惡劣天氣或道路及交通情況而無法準時上班，本集團樂意妥善考慮個別僱員的情況後靈活處理，並透過即時通訊工具通知每名僱員明確的工作安排，相關指引載於員工手冊內。

對於居住地點容易感染新冠病毒的僱員，本集團根據個別情況為酒店員工提供住宿。如須接受隔離而無法上班的僱員獲批全薪病假。在酒店高風險範圍工作的員工獲發辛勞津貼。

本集團的醫療福利涵蓋僱員以及其配偶和子女。此外，本公司為所有工作相關課程提供培訓津貼。

HEALTH AND SAFETY

The Group places heavy emphasis on ensuring the health and safety of all employees. For example, all property management staff are required to wear safety boots, which provide significant protection. We ensure well-stocked first aid kits are placed on all floors in our office buildings. To ensure awareness of occupational health and safety issues, the Group arranges safety training for all employees. The Group has also continued to optimise its work practices and daily management, through measures such as anti-slip engineering around the swimming pool and tree-care monitoring in Fairview Court, to foster staff health and safety. The aim is to create a safe, healthy and comfortable working environment.

The Group emphasises safety when using equipment in workplaces, communicating safety tips through training, briefings and notices. Equipment operating guidelines and procedural training sessions are provided regularly to continuously promote and enhance employees' safety awareness and good practices. We always aim for a target of zero accidents and fatalities.

In addition, our property management business has obtained ISO 45001 certification in recognition of our compliance with occupational health and safety standards.

The COVID-19 pandemic broke out in 2020. As we were highly concerned about the health risk the pandemic posed not only to our staff but also to stakeholders in the Group's operations, such as customers and vendors, the Group swiftly responded by circulating clear reporting flow charts for our entire staff to follow when facing different health risk scenarios.

健康與安全

本集團非常重視確保所有僱員的健康及安全，例如，所有物業管理人員都必須穿安全靴，這有很大的保護作用。我們確保在各辦公室的所有樓層放置充足的急救箱。為確保僱員了解職業健康與安全事宜，本集團為所有僱員安排安全培訓。本集團亦不斷優化其工作實務及日常管理，例如在游泳池周邊做好防滑措施以及富慧閣的樹木護理監測，務求保障員工健康與安全，以建立安全、健康及舒適的工作環境。

本集團通過培訓、簡報及通知傳遞安全提示，強調在工作場所使用設備時注意安全。我們定期提供設備操作指南及程序培訓課程，以不斷促進及提高僱員的安全意識及良好實務。我們由始至終致力達致零意外及零致命事故。

此外，我們遵守職業健康與安全標準亦獲得肯定，旗下物業管理業務已通過ISO 45001認證。

二零二零年爆發新型冠狀病毒疫情。由於非常關注疫情可能對員工乃至本集團業務持份者（例如客戶及供應商）造成健康風險，因此本集團迅速應對，分發清晰的報告流程圖，以供全體員工面對不同的健康風險情況時有所依據。

The Group implemented the following measures accordingly to fight against the pandemic in our offices and investment properties:

- Requiring staff to adhere to the Group's office hygiene requirements in response to COVID-19, including wearing face masks and washing their hands more frequently
- Temperature checks are required before entering our head office and investment properties
- Providing face masks and other disinfectant products at our head office and site offices for staff use
- Assigning staff members to different shifts when returning to work in the office to lower the risk of spreading COVID-19
- Upgrading the sneeze guard partitions in office areas
- Installed more air purifiers in office areas

At the Group's hotel, where our frontline staff members and customers are exposed to a relatively higher infection risk:

- Installation of infrared body temperature detection system and biozone air purifier in different areas of the hotel
- Germagic disinfection coating applied to indoor public areas of the hotel
- Provision of hand sanitiser and face masks to hotel guests and staff members
- Provision of personal protective equipment to all staff members on duty on guest floors
- Engaged a recognised contractor to provide deep cleaning and disinfection for confirmed-case guest rooms
- Provision of refresher training to staff every two weeks to remind and update the procedures and safety measures during work

本集團於辦公室及投資物業相應採取以下防疫措施：

- 基於疫情緣故，要求員工遵守本集團的辦公室衛生要求，包括佩戴口罩及更頻密洗手
- 在進入總部及投資物業前需要量度體溫
- 在總部及各處的辦公室提供口罩及其他消毒用品，以供員工使用
- 將返回辦公室上班的員工編排為不同更份，以降低傳播新型冠狀病毒的風險
- 在辦公室範圍升級防止飛沫的分隔板
- 在辦公室範圍安裝更多空氣清新機

本集團酒店的前線員工及客戶承受較大的感染風險：

- 在酒店不同位置安裝紅外體溫檢測系統及biozone空氣清新機
- 在酒店室內公共範圍噴上Germagic消毒塗層
- 為酒店住客及員工提供洗手液及口罩
- 向所有住客樓層的當值員工提供個人防護裝備
- 聘請認可承辦商對確診住客的房間進行深層清潔和消毒
- 每兩週向員工提供一次重溫培訓，以提醒和更新工作期間的程序和安全措施

Educational materials on personal protection and hygiene were also swiftly circulated to staff. For example, educational materials on “Healthy lifestyle under social distancing” were circulated to help staff look after their health and wellbeing. Training on selecting and using disinfectant products and personal protective equipment was also organised and reviewed regularly. During the Reporting Period, One-Eight-One Hotel & Serviced Residences has obtained Anti-Epidemic Hygiene Measures Certification issued by the Hong Kong Quality Assurance Agency.



有關個人防護及衛生的教育資料亦已迅速分發予員工，例如，有關「保持社交距離的健康生活方式」的教育資料已經分發，有助員工照顧個人的健康及福祉，我們亦定期舉辦及檢視有關選擇及使用消毒用品及個人防護裝備的培訓。在報告期間，One-Eight-One酒店及服務式住宅獲香港品質保證局頒發「衛生抗疫措施認證」。

The above measures not only looked after the health of our staff but also the health of the Group’s stakeholders. The Group will continue to optimise its work practices for the sake of staff health and safety with the aim of creating a safe, healthy and comfortable working environment. In the Reporting Period, we had 85.5 lost days due to work injury and have not had any work-related fatalities in the past three years. Corresponding work safety training has been delivered to staff to remind employees of good safety practices.

上述措施不僅保障員工健康，同時亦顧及本集團持份者的健康。本集團將不斷改善保障員工健康與安全的工作實務，以建立安全、健康及舒適的工作環境。在報告期間，本集團因工傷而損失85.5的工作日數，而最近三年未發生殉職事故。我們已向員工提供相應的工作安全培訓，以提醒僱員良好的安全實務。

For the year ended 31 December 2021, the Group has not received any notice of non-compliance in relation to health and safety laws and regulations. We strictly comply with applicable laws and regulations such as the Occupational Safety and Health Ordinance (Cap. 509), Employees’ Compensation Ordinance (Cap. 282) and Factories and Industrial Undertakings Ordinance (Cap. 59) laws of Hong Kong.

截至二零二一年十二月三十一日止年度，本集團並未收到任何涉及健康及安全法律及規例的違規通知。我們嚴格遵守適用的法律及規例，例如香港法例第509章《職業安全及健康條例》、第282章《僱員補償條例》以及第59章《工廠及工業經營條例》。

DEVELOPMENT AND TRAINING

Human capital has always been the key to the Group's success. To enhance employees' personal and career development, a series of training programmes were organised during the Reporting Period to ensure that staff received adequate training in responding to their needs in different positions and roles.

The training covered, among others, the below topics:

- Green procurement
- Lift modernisation
- Fire drills
- Renewable energy (solar PV systems)
- Working under adverse weather
- Occupational health and safety workshop
- Kitchen hygiene and food-handling
- Operation guidelines for designated hotel

Training is essential for us to continuously provide professional services in responding to the needs of our stakeholders. We are delighted to report that One-Eight-One Hotel & Serviced Residences was awarded the Tripadvisor 2021 Travellers' Choice award, recognising the hotel's place in the top 10% of listings on Tripadvisor. Chong Hing Bank Centre has been awarded the Outstanding Security Services — Industrial/Commercial Property Award from the Best Security Services Awards 2020–2021 organised by the Hong Kong Police Force.

The workforce trained during the Reporting Period:

By gender 性別		By employment category 僱傭類別	
Male 男性	47%	Senior level 管理層	32%
Female 女性	42%	Middle level 中級管理人員	55%
		Entry level 普通員工	42%

發展及培訓

人力資本一直是本集團成功的關鍵。為促進僱員的個人及事業發展，在報告期間，我們推出一系列培訓項目，確保員工接受適當培訓，以應對不同職位及角色的需要。

培訓項目涵蓋以下主題：

- 環保採購
- 電梯現代化
- 消防演習
- 可再生能源(太陽能光伏系統)
- 在惡劣天氣下工作
- 職業健康與安全工作坊
- 廚房衛生與食物處理
- 指定酒店運作指引

培訓對我們無間斷提供專業服務以滿足持份者需要來說至為重要。我們榮幸宣布，One-Eight-One酒店及服務式住宅於二零二一年獲得TripAdvisor頒發的Travellers' Choice 2021大獎，以表揚擠身評分排名前10%。創興銀行中心於香港警務處二零二零至二零二一年度最佳保安服務選舉中，榮獲優秀保安服務—工商物業獎。

在報告期間接受培訓的員工：

The average training hours completed per employee during the Reporting Period: 在報告期間每名僱員完成的平均培訓時數：

By gender 性別		By employment category 僱傭類別	
Male 男性	3.26	Senior level 管理層	2.38
Female 女性	3.29	Middle level 中級管理人員	3.34
		Entry level 普通員工	3.39

New employees, especially those who meet and provide services to our guests on the front line, were required to attend an orientation training course on their first day of work to familiarise themselves with the Group's objectives, culture and employee rules and regulations. In addition, internal cross-training programmes were also provided for staff. The training scope for the Reporting Period included environmental management, customer service and technical skills.

新僱員(尤其是經常在前線與顧客接觸以及服務顧客的人員)於入職首日必須參加入職培訓課程，以熟悉本集團的目標、文化及員工規則及規例。此外，我們亦向僱員提供內部交互培訓課程。報告期間的培訓範圍包括環境管理、客戶服務及技術技能。

In November 2021, our property management department organised a training session — Practical Training on Customer Services — for our staff to enhance customer service awareness and skills.

二零二一年十一月，物業管理部門為員工舉辦有關「客戶服務實務培訓」的培訓課堂，以提高客戶服務意識及技巧。

In March 2021, selected departments from One-Eight-One Hotel & Serviced Residences, being a quarantine hotel, performed a confirmed-case drill organised by the Department of Health to enhance the response for handling COVID-19 cases.

二零二一年三月，作為檢疫酒店，One-Eight-One酒店及服務式住宅選派個別部門參加由衛生署安排的確診個案防疫演習，以加強處理感染個案的應對能力。



Practical Training on Customer Services 客戶服務實務培訓



Hotel Staff Hygiene Training 酒店員工衛生培訓

LABOUR STANDARDS

To prevent any risk of using child or forced labour, appropriate candidate screening and age-checks controls are implemented in our recruitment process to ensure that we do not hire child labour in Hong Kong and the PRC. Working hours are clearly stated in our employment contracts with staff and we ensure that they are in compliance with the applicable labour standards and regulations in Hong Kong and the PRC.

During the Reporting Period, the Group had not hired any child or forced labour, nor had it received any notice of non-compliance in relation to any labour laws and regulations.

SUPPLY CHAIN MANAGEMENT

The Group aims to deliver top-quality services to the customer, while expecting first-rate quality from our selected suppliers. We require our suppliers and contractors to comply with local laws and regulations, labour practices and health and safety standards. We do not engage any company that has, to the best of our knowledge, any past record of questionable ESG practices. Suppliers' quality will be regularly evaluated by inspecting their quality certificates and, where possible, by conducting supplier audits.

The Group takes into account the impact of our suppliers' products on the environment and, where possible, favours those who follow environmentally sound practices, such as offering products with greater durability and greater energy efficiency. Before procuring any materials or products, our procurement staff examine the necessity of the product or service to avoid any unnecessary consumption. During the selection process, we take into account factors such as product quality and safety. At the same time, emissions and pollutants produced, including noise and waste materials at all stages, are also among our criteria for supplier selection. For example, our guest room tissue supplier is committed to protecting the environment, and all flat fish used by the hotel kitchen are farmed. For the sake of sustainability, we consider alternatives when purchasing replacement products, favouring those with greater durability and greater energy efficiency. Priority is given to local suppliers in the hope of promoting local economic development and reducing our carbon footprint by limiting products that require long shipping time. During the Reporting Period, over 95% of the Group's suppliers were located in Hong Kong.

勞工準則

為免出現童工或強迫勞工的風險，我們在招聘過程中採取適當的求職者篩選及年齡查核監察，以確保我們於香港及中國內地並無僱用童工。我們與僱員簽訂的僱傭合約中訂明工作時間，而且我們確保合約符合香港及中國內地適用的勞工準則及規例。

在報告期間，本集團並無僱用任何童工或強制勞工，亦未收到任何涉及任何勞工法律及規例的違規通知。

供應鏈管理

本集團旨在為客戶提供最優質的服務，同時期望所選供應商提供一流品質。我們要求供應商及承辦商遵守當地法律及規例、勞工實務以及健康與安全準則。據我們所盡悉，我們不會聘用任何在環境、社會及管治實務方面往績存疑的公司。供應商的質素將以檢查其品質證書並在可行情況下審核供應商而進行定期評估。

本集團會考慮供應商產品對環境的影響，並在可行情況下，優先選擇奉行有利環境實務（如提供更耐用及更節能的產品）的供應商。在採購任何物料或產品之前，採購人員會審核產品或服務是否必要，以避免任何不必要的消耗。在甄選程序中，我們會考慮產品質素及安全等因素。同時，在所有階段產生的排放物及污染物（包括噪音及廢料）亦是挑選供應商的標準之一。例如，我們的客房紙巾供應商致力保護環境，而酒店廚房烹飪的比目魚均為養殖海鮮。為了可持續發展，我們在購買補充產品時會考慮替代品，優先考慮更耐用及更節能的產品。我們將優先考慮本地供應商，以期通過縮短產品運輸距離，促進當地經濟發展及減少碳排放。在報告期間，本集團95%以上的供應商位於香港。

PRODUCT RESPONSIBILITY

A document management system with multiple access permissions was installed to improve and enhance data protection and security to prevent information leakage. By having different security levels, access to information is restricted to only authorised users.

The Group emphasises the security of customers' personal data and supports a general policy of openness about how we collect, use and disclose such information. To ensure data privacy, all employees are required to fully comply with the Personal Data (Privacy) Ordinance at all times when handling customers' personal data. In addition, we strongly recommend that customers take time to carefully read our Privacy Policy and Personal Information Collection Statement when submitting their personal data and information.

As a hotel operator, the Group recognises the importance of protecting our guests' data. According to our Privacy Policy, we ensure that only authorised employees are given permission to access guests' personal information. All relevant documents containing sensitive commercial data are used within the hotel property only.

To promote social integration and equal opportunities, the Group is dedicated to providing barrier-free access and facilities for people in need. At One-Eight-One Hotel & Serviced Residences, we provide accessible rooms that are designed for guests with disabilities or special needs.

For the year ended 31 December 2021, the Group has not received any notice of non-compliance in relation to data privacy laws and regulations in Hong Kong.

產品責任

我們安裝具有多重存取權限的文件管理系統，以改善及增強數據保護及安全性，防止資料洩漏。在設置不同的安全級別後，僅獲授權用戶方可查閱資料。

本集團重視保障客戶個人資料安全，並就如何收集、使用及披露該等資料制定全面的公開政策。為確保資料私隱，所有僱員在處理客戶的個人資料時必須時刻全面遵守《個人資料(私隱)條例》。此外，客戶提交個人資料及資訊前，務必仔細閱讀我們的私隱政策及個人資料收集聲明。

作為酒店營運商，本集團意識到保護客人資料的重要性。根據私隱政策，我們確保只有獲授權僱員方可查閱客戶的個人資料。所有包含敏感商業資料的相關文件僅限於酒店物業範圍內使用。

為促進社會融合與機會平等，本集團致力為有需要人士提供無障礙通道及設施。我們於One-Eight-One酒店及服務式住宅提供無障礙房間，專為行動不便或有特殊需要的住客而設。

截至二零二一年十二月三十一日止年度，本集團並未收到任何涉及香港資料私隱法律及規例的違規通知。

ANTI-CORRUPTION

The Group has a zero-tolerance policy on bribery, corruption and money-laundering activities and has set out clear guidelines for directors and employees to adhere to. For instance, to prevent corruption, a tendering procedure has been adopted for all projects; all tender documents are kept confidential and access is restricted to the relevant parties. All directors and employees are required to strictly follow the relevant laws and regulations. The Group sends internal notices from time to time to ensure the directors and staff are fully aware of any updates and are in compliance with related laws and regulations.

For the year ended 31 December 2021, the Group has not received any notice of non-compliance of the Group or an employee with regard to corruption-related laws and regulations.

GIVING BACK TO THE COMMUNITY

We are committed to support the community by incorporating social participation and contribution in our strategic development. We believe that this will nurture a sound corporate culture and good practices within the Group.

In the late 2021, we have paired up with the Aberdeen Kai-fong Welfare Association Limited to provide disadvantaged groups in the community with health and hygiene protection. Although we were thrilled to organise such charitable activities during the Reporting Period, we were also well aware of the COVID-19-related health risks that our staff and the relevant community may be exposed to during these activities. Therefore, to lower the risk, we temporarily stopped organising charitable activities during the Reporting Period. We look forward to resuming such activities in the future once the effects of the pandemic have subsided to a safe level.

反貪污

本集團對行賄、貪污及洗黑錢活動實施零容忍政策，並制定董事及僱員須遵守的明確指引。例如，為防止貪污，所有項目均採用招標程序；所有招標文件均予以保密，僅限有關方面查閱。所有董事及僱員均須嚴格遵守相關法律及規例。本集團不時發出內部通訊，以確保董事及員工全面知悉任何更新並遵守相關法律及條例。

截至二零二一年十二月三十一日止年度，本集團並未收到針對本集團或僱員任何涉及貪污相關法律及規例的違規通知。

回饋社區

我們將社會參與及貢獻融入策略發展，致力支援社區。我們相信這將為本集團培育健康的企業文化及工作實務。

二零二一年年底，我們與香港仔街坊福利會有限公司制定了一項慈善計劃，為社區弱勢人士提供健康和衛生保護。儘管我們在報告期間亟欲舉辦慈善活動，但同時亦清楚員工及相關社區可能會因參與這些活動而承受疫情相關的健康風險。因此，為降低風險，我們於報告期間暫停舉辦慈善活動。我們期待在疫情的影響降至安全水平後盡快恢復舉辦有關活動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONTENT INDEX

This report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 to the Rule Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The following table provides an overview on the general disclosures and key performance indicators (“KPI”) of various aspects under each subject area, which are either cross-referenced to the relevant chapters of the Review or supplementing the Review with additional information.

環境，社會和管治內容索引

本報告根據香港聯合交易所有限公司證券上市規則附錄二十七的「環境，社會及管治報告指引」編制。下表概述指引各主要範疇不同層面的一般披露及關鍵績效指標，並載列概覽相關互相參照之章節或提供額外說明。

Description 描述	Reference 參考	Remarks 備註
A. ENVIRONMENTAL 環境		
<i>Aspect A1: EMISSIONS</i> 層面A1：排放		
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：	Protecting the Environment 保護環境
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions 排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste management 廢物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions 排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste management 廢物管理

Description 描述	Reference 參考	Remarks 備註	
A. ENVIRONMENTAL (Continued) 環境 (續)			
<i>Aspect A2: USE OF RESOURCES</i> <i>層面A2：資源的使用</i>			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of resources 資源運用	
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). 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)。	Use of resources — energy saving	
關鍵績效指標 A2.1		資源運用 — 節能	
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of resources — water management	
關鍵績效指標 A2.2		資源運用 — 水源管理	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of resources — energy saving	
關鍵績效指標 A2.3		資源運用 — 節能	
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. 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。	Use of resources — water management	We encounter no issue in sourcing water that is fit for our purpose. 我們在獲取適用水源方面並無任何問題。
關鍵績效指標 A2.4		資源運用 — 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. 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。	N/A	We do not generate significant packaging material waste in our operations. 我們的業務並無涉及包裝物料的使用。
關鍵績效指標 A2.5		不適用	
<i>Aspect A3: THE ENVIRONMENT AND NATURAL RESOURCES</i> <i>層面A3：環境及天然資源</i>			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Protecting the Environment 保護環境	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protecting the Environment 保護環境	
關鍵績效指標 A3.1		保護環境	
<i>Aspect A4: CLIMATE CHANGE</i> <i>層面A4：氣候變化</i>			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 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。	Climate change 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. 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。	Climate change 氣候變化	
關鍵績效指標 A4.1		氣候變化	

Description 描述	Reference 參考	Remarks 備註
B. SOCIAL		
社會		
EMPLOYMENT AND LABOUR PRACTICES		
僱傭及勞工常規		
<i>Aspect B1: EMPLOYMENT</i>		
<i>層面B1：僱傭</i>		
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 compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 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。	Recruitment and employment 招聘及僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part- time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Recruitment and employment 招聘及僱傭
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。	招聘及僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Recruitment and employment 招聘及僱傭
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。	招聘及僱傭
<i>Aspect B2: HEALTH AND SAFETY</i>		
<i>層面B2：健康與安全</i>		
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 providing a safe working environment and protecting employees from occupational hazards. 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。	Health and Safety 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. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全
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. 因工傷損失工作日數。	Health and Safety 健康與安全
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. 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。	Health and Safety 健康與安全
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

Description 描述	Reference 參考	Remarks 備註
B. SOCIAL (Continued)		
社會 (續)		
EMPLOYMENT AND LABOUR PRACTICES (Continued)		
僱傭及勞工常規 (續)		
<i>Aspect B3: DEVELOPMENT AND TRAINING</i>		
<i>層面B3：發展及培訓</i>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and training
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and training
關鍵績效指標 B3.1	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。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓
<i>Aspect B4: LABOUR STANDARDS</i>		
<i>層面B4：勞工準則</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour Standards
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards
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

Description 描述		Reference 參考	Remarks 備註
B. SOCIAL (Continued) 社會 (續)			
OPERATING PRACTICES 營運慣例			
<i>Aspect B5: SUPPLY CHAIN MANAGEMENT</i> <i>層面B5：供應鏈管理</i>			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply chain management 供應鏈管理	
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply chain management 供應鏈管理	
關鍵績效指標 B5.1 KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply chain management 供應鏈管理	
關鍵績效指標 B5.2 KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply chain management 供應鏈管理	
關鍵績效指標 B5.3 KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述有關推廣環境友好產品及服務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。	Supply chain management 供應鏈管理	
關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述有關推廣環境友好產品及服務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。	Supply chain management 供應鏈管理	
<i>Aspect B6: PRODUCT RESPONSIBILITY</i> <i>層面B6：產品責任</i>			
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 health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 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：	Product responsibility 產品責任	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用	There were no recalls concerning the provision 報告審查期間沒有收到產品須回收。
關鍵績效指標 B6.1 KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	N/A 不適用	There were no material complaints received during the reporting period. 報告審查期間沒有收到重大的投訴。
關鍵績效指標 B6.2 KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A 不適用	Intellectual property rights are immaterial the Group 我們的業務對於保障知識產權並無重大影響。
關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	N/A 不適用	Intellectual property rights are immaterial the Group 我們的業務對於保障知識產權並無重大影響。

Description 描述	Reference 參考	Remarks 備註
B. SOCIAL (Continued)		
社會 (續)		
OPERATING PRACTICES (Continued)		
營運慣例 (續)		
<i>Aspect B6: PRODUCT RESPONSIBILITY (Continued)</i>		
<i>層面B6：產品責任 (續)</i>		
KPI B6.4	Description of quality assurance process and recall procedures.	N/A
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	不適用
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility
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
<i>Aspect B7: ANTI-CORRUPTION</i>		
<i>層面B7：反貪污</i>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
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, and how they are implemented and monitored.	Anti-corruption
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
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
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
COMMUNITY		
社區		
<i>Aspect B8: COMMUNITY INVESTMENT</i>		
<i>層面B8：社區投資</i>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving back to the community
一般披露	有關以社區參與來了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。	回饋社區
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving back to the community
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)。	回饋社區
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Giving back to the community
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	回饋社區

As at 10 March 2022 於二零二二年三月十日

BOARD OF DIRECTORS**EXECUTIVE DIRECTORS**

Mr. Liu Lit Chi

(Chairman, Managing Director and Chief Executive Officer)

Mr. Liu Kam Fai, Winston

(Deputy Managing Director)

Mr. Lee Wai Hung

NON-EXECUTIVE DIRECTORMr. Kho Eng Tjoan, Christopher, *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,**Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD***INDEPENDENT NON-EXECUTIVE DIRECTORS**Dr. Cheng Mo Chi, Moses, *GBM, GBS, OBE, LLB (HK), J.P.*

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John, *PhD, BBS, J.P.*Mr. Cheng Yuk Wo, *Msc(Econ), BA(Hons), CPA (Canada),**CA, FCA, FCPA, CPA (Practising)*Mr. Tong Tsun Sum, Eric, *CA(Aust), CPA (Practising), CFE***COMPANY SECRETARY**

Mr. Lee Wai Hung

董事會**執行董事**

廖烈智先生

(主席、董事總經理兼行政總裁)

廖金輝先生

(副董事總經理)

李偉雄先生

非執行董事許榮泉先生 *BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC,**Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD***獨立非執行董事**鄭慕智博士 *GBM, GBS, OBE, LLB (HK), J.P.*

區錦源先生

馬鴻銘博士 *PhD, BBS, J.P.*鄭毓和先生 *Msc(Econ), BA(Hons), CPA (Canada),**CA, FCA, FCPA, CPA (Practising)*唐晉森先生 *CA(Aust), CPA (Practising), CFE***公司秘書**

李偉雄先生

As at 10 March 2022 於二零二二年三月十日

AUDIT COMMITTEE

Mr. Cheng Yuk Wo (*Chairman*)

Dr. Cheng Mo Chi, Moses

Mr. Au Kam Yuen, Arthur

Mr. Tong Tsun Sum, Eric

Mr. Lee Wai Hung (*Secretary*)

NOMINATION COMMITTEE

Mr. Liu Lit Chi (*Chairman*)

Mr. Kho Eng Tjoan, Christopher

Mr. Cheng Yuk Wo

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Tong Tsun Sum, Eric

Mr. Lee Wai Hung (*Secretary*)

REMUNERATION COMMITTEE

Dr. Cheng Mo Chi, Moses (*Chairman*)

Mr. Kho Eng Tjoan, Christopher

Dr. Ma Hung Ming, John

Mr. Cheng Yuk Wo

Ms. Tin Siu Kuen (*Secretary*)

CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Kam Fai, Winston (*Chairman*)

Mr. Au Kam Yuen, Arthur

Dr. Ma Hung Ming, John

Mr. Lee Wai Hung

EXECUTIVE MANAGEMENT COMMITTEE

Mr. Liu Lit Chi (*Chairman*)

Mr. Liu Kam Fai, Winston

Mr. Lee Wai Hung

審核委員會

鄭毓和先生 (*主席*)

鄭慕智博士

區錦源先生

唐晉森先生

李偉雄先生 (*秘書*)

提名委員會

廖烈智先生 (*主席*)

許榮泉先生

鄭毓和先生

區錦源先生

馬鴻銘博士

唐晉森先生

李偉雄先生 (*秘書*)

薪酬委員會

鄭慕智博士 (*主席*)

許榮泉先生

馬鴻銘博士

鄭毓和先生

田少娟女士 (*秘書*)

企業管治委員會

廖金輝先生 (*主席*)

區錦源先生

馬鴻銘博士

李偉雄先生

執行管理委員會

廖烈智先生 (*主席*)

廖金輝先生

李偉雄先生

As at 10 March 2022 於二零二二年三月十日

SENIOR MANAGEMENT
DEPARTMENT HEADS

Mr. Luk Chi Chung	Head of Finance Management and Information Technology	陸智聰先生	財務管理及資訊科技部 主管
Ms. Eva Liu	Head of Property Development	廖綺華女士	物業發展部主管
Mr. Jan Kwok Wai, Kim	Head of Projects and Facilities Management	詹國偉先生	項目及設施管理部主管
Ms. Tin Siu Kuen	Head of Human Resources	田少娟女士	人力資源部主管
Mr. Wu Ka Wan	Head of Property Management	胡家穩先生	物業管理部主管
Ms. Lau Wan Ching	Head of Leasing and Asset Management	劉韻清女士	租務及資產管理部主管
Mr. Liu Kwun Bo, Darryl	Director, The Rockpool Project (Team Lead) & Hospitality Management (F&B Team Lead)	廖軍堡先生	總監 — 石塘坊項目 (主管) 及酒店管理 (餐飲業務主管)
Mr. Liu Chak Hung, Adrian	Director, Leasing Management & Hospitality Management (Operation)	廖澤洪先生	總監 — 租務管理及 酒店管理(營運)
Mr. Liu Kwun Hung, Tiger	Director, Mainland China & Overseas Projects	廖軍雄先生	總監 — 中國內地及 海外項目
Mr. Soo Koon Chau	Hotel Manager (One-Eight-One Hotel & Serviced Residences)	蘇冠洲先生	酒店經理 (One-Eight-One 酒店及服務式住宅)
Mr. Tong Man Kit	Financial Controller (One-Eight-One Hotel & Serviced Residences)	湯文傑先生	財務總監 (One-Eight-One 酒店及服務式住宅)
Ms. Cheung Wing Yee, Catherine	Director of Sales & Marketing (One-Eight-One Hotel & Serviced Residences)	張穎怡女士	銷售及市場部總監 (One-Eight-One 酒店及服務式住宅)

As at 10 March 2022 於二零二二年三月十日

MANAGERS

Ms. Cavior Liu	Senior Operation Manager
Mr. Tam King Hung, Peter	Senior Project Manager
Ms. Wong Yuk Man	Senior Accounting Manager
Ms. Cheng Suet Kiu	Manager of Finance Management and Information Technology
Mr. Tsang Wai Ka, Ricky	Maintenance Manager
Mr. Leung Kin Pong	Project Manager
Ms. Cheung Ka Yan, Carol	Human Resources Manager (One-Eight-One Hotel & Serviced Residences)

SOLICITORS

Deacons

Gallant

P.C. Woo & Co.

AUDITOR

Deloitte Touche Tohmatsu

*Registered Public Interest Entity Auditors***BANKERS**

Bangkok Bank Public Company Limited

Chong Hing Bank Limited

Credit Suisse AG Hong Kong Branch

Dah Sing Bank, Limited

DBS Bank (Hong Kong) Limited

Hang Seng Bank Limited

MUFG Bank, Limited

Nanyang Commercial Bank, Limited

OCBC Wing Hang Bank Limited

Standard Chartered Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

United Overseas Bank Limited

經理

廖鈞慧女士	高級營運經理
譚景雄先生	高級策劃經理
王育敏女士	高級會計經理
鄭雪嬌女士	財務管理及資訊科技部 經理
曾偉加先生	維修經理
梁健邦先生	策劃經理
張嘉茵女士	人力資源部經理 (ONE-EIGHT-ONE 酒店及服務式住宅)

律師

的近律師行

何耀棟律師事務所

胡百全律師事務所

核數師

德勤•關黃陳方會計師行

*註冊公眾利益實體核數師***銀行**

盤谷銀行

創興銀行有限公司

瑞士信貸銀行股份有限公司香港分行

大新銀行有限公司

星展銀行(香港)有限公司

恒生銀行有限公司

株式會社三菱UFJ銀行香港分行

南洋商業銀行有限公司

華僑永亨銀行有限公司

渣打銀行(香港)有限公司

香港上海滙豐銀行有限公司

大華銀行有限公司

As at 10 March 2022 於二零二二年三月十日

REGISTERED OFFICE

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24 Des Voeux Road Central
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Tel: (852) 2983 7777 Fax: (852) 2983 7723
Email: info@lchi.com.hk

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18A Office Tower A
339 Huan Shi Dong Road
Yue Xiu District
Guangzhou, PRC
Tel: (8620) 8375 8993 Fax: (8620) 8375 8071
Email: guangzhou@lchi.com.cn

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288 Nanjing Road West
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Tel: (8621) 6359 1000 Fax: (8621) 6327 6299
Email: shanghai@lchi.com.cn

FOSHAN NANHAI OFFICE

First Phase, The Grand Riviera
1 Guilong Road
Luocun Social Management Office, Shishan Town
Nanhai District, Foshan
Guangdong Province, PRC
Tel: (86757) 6386 0888 Fax: (86757) 6386 2218
Email: foshan@lchi.com.cn

FOSHAN SANSHUI OFFICE

Room 1638-1639, Block 3, Sanshui Square
9 Zhangbian Road, Xi Nan Street
Sanshui District, Foshan
Guandong Province, PRC
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Email: foshan@lchi.com.cn

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中國廣州市
越秀區
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A附樓18A房
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中國上海市
南京西路二八八號
創興金融中心3105室
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電郵：shanghai@lchi.com.cn

佛山南海區辦事處

中國廣東省
佛山市南海區
獅山鎮羅村社會管理處城西區地段
貴隆路一號
翠湖綠洲花園一期
電話：(86757) 6386 0888 傳真：(86757) 6386 2218
電郵：foshan@lchi.com.cn

佛山三水區辦事處

中國廣東省
佛山市三水區
西南街道張邊路9號
三水廣場3座1638-1639
電話：(86757) 8778 6929
電郵：foshan@lchi.com.cn

EXECUTIVE DIRECTORS

MR. LIU LIT CHI

aged 82, is the Chairman of the Board of the Company since 9 August 2017. Mr. Liu has been serving as the Managing Director and Chief Executive Officer of the Company since 26 February 2014. Mr. Liu has been an Executive Director of the Company since its incorporation in 1970. Mr. Liu also serves as the Chairman of Executive Management Committee and Nomination Committee as well as a director of a number of subsidiaries of the Company. Mr. Liu, who was educated in Hong Kong and the United Kingdom, is also a director of a number of other companies in Hong Kong and elsewhere. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the previous three years. Mr. Liu is the uncle of Mr. Liu Kam Fai, Winston.

MR. LIU KAM FAI, WINSTON

BA., MSc.

aged 55, was appointed an Executive Director of the Company since 1997. He was re-designated as the Deputy Managing Director of the Company in August 2008. Mr. Liu holds a Master degree in Economics from the University of London, specialising in Finance and Macro Economic Policy. Mr. Liu oversees the Company's strategic development, project implementation and business operations. Mr. Liu also served as the Chairman of the Corporate Governance Committee, a member of the Executive Management Committee as well as director of a number of subsidiaries of the Company. Save as disclosed above, Mr. Liu did not hold any directorship in any other public listed companies in the last three years. Mr. Liu is a nephew of Mr. Liu Lit Chi.

執行董事

廖烈智先生

八十二歲，自二零一七年八月九日起出任本公司董事會主席。同時，廖先生自二零一四年二月二十六日起出任為本公司董事總經理兼行政總裁，自一九七零年本公司成立起已成為本公司執行董事。廖先生亦出任本公司執行管理委員會及提名委員會主席以及若干附屬公司之董事。廖先生在香港及英國接受教育，現為多間香港及其他地區公司之董事。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。廖先生是廖金輝先生之叔父。

廖金輝先生

BA., MSc.

五十五歲，自一九九七年起獲委任為本公司執行董事，於二零零八年八月起再獲委任為本公司副董事總經理。廖先生持有倫敦大學經濟學碩士學位，主修財務及宏觀經濟政策。廖先生現負責本公司發展策略、項目執行、以及日常經營運作。廖先生現時亦出任本公司企業管治委員會之主席，執行管理委員會委員以及若干附屬公司之董事。除上述披露者外，於過去三年內，廖先生並沒有在任何其他上市公眾公司擔任任何董事職務。他是廖烈智先生之侄兒。

EXECUTIVE DIRECTORS (CONTINUED)

MR. LEE WAI HUNG

LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE

aged 59, is an Executive Director and Company Secretary of the Company. Mr. Lee is also serving as a member of Corporate Governance Committee and Executive Management Committee as well as a director of a number of subsidiaries of the Company. Mr. Lee holds a Bachelor of Law degree, a Master of Business Administration degree and Postgraduate Diploma in Construction and Real Estate. He is also a fellow of Hong Kong Institute of Certified Public Accountants (Practising) and a fellow member of the Association of Chartered Certified Accountants. Before joining the Company, Mr. Lee had worked in an international accounting firm for over six years. Mr. Lee has over thirty years of experience in corporate finance and accounting. Mr. Lee joined the Company in 1992 and was appointed as director in 1994. Mr. Lee is primarily responsible for the Company's finance and secretarial matters. Save as disclosed above, Mr. Lee did not hold any directorship in any other public listed companies in the last three years.

執行董事(續)

李偉雄先生

LLB, FCCA, FCPA (Practising), ATiHK, MBA, PgD in CRE

五十九歲，為本公司執行董事兼公司秘書。李先生亦為企業管治委員會及執行管理委員會委員以及出任本公司若干附屬公司之董事。李先生擁有法律學位、工商管理碩士學位及建築及房地產學深造文憑。亦為香港會計師公會及英國特許公認會計師公會資深會員。李先生在加入本公司前曾在國際性會計公司工作超過六年。李先生擁有超過三十年財務及會計經驗，於一九九二年加入本公司並於一九九四年獲委任為董事。李先生主要職責是處理本公司財務及秘書事務。除上述披露者外，於過去三年內，李先生並沒有在任何其他上市公眾公司擔任任何董事職務。

NON-EXECUTIVE DIRECTOR

MR. KHO ENG TJOAN, CHRISTOPHER

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD

aged 59, served as Non-executive Director of the Company since May 2011 and he is now serving as a member of Remuneration Committee and Nomination Committee of the Company. Mr. Kho holds a Bachelor of Environmental Studies degree on Urban and Regional Planning and a Master of Architecture degree. He is an Authorized Person under the Buildings Ordinance, a Registered Architect under the Architects Registration Ordinance, a member of the Hong Kong Institute of Architects, a corporate member of Royal Institute of British Architects, an associate member of Royal Australian Institute of Architects, a member of Royal Architectural Institute of Canada and an associate member of American Institute of Architects. Mr. Kho was an Executive Committee of the University of Waterloo Alumni Association and a Committee Member of the University of Manitoba Alumni Association from 1989 to 1990. During the year from 1997 to 2003, he was a Director and Council Member of the Wah Yan (Hong Kong) Past Students Association Limited. Mr. Kho is also a Committee Member of the Professional Committee of the Hong Kong Federation of Fujian Associations since 2009. Furthermore, Mr. Kho is appointed as an Executive Committee Member of Hong Kong Fukien Chamber of Commerce and Director of Hong Kong Fukien Chamber of Commerce Education Fund Limited in 2017. Save as disclosed above, Mr. Kho did not hold any directorship in any other public listed companies in the last three years.

非執行董事

許榮泉先生

BES, M. Arch, HKIA, RIBA, ARAIA, MRAIC, Assoc. AIA, Registered Architect, A.P. (Architect), MHKIoD

五十九歲，自二零一一年五月起出任為本公司非執行董事及他現在亦為本公司薪酬委員會及提名委員會委員。許先生擁有城市規劃系學士學位及建築系碩士學位。他是建築物條例下之認可人士(建築師)及建築師註冊條例下之註冊建築師，香港建築師學會會員，英國皇家建築師學會會員，澳洲皇家建築師學會會員，加拿大皇家建築師學會會員和美國建築師學會會員。許先生曾於一九八九年至一九九零年期間出任加拿大滑鐵盧大學校友會執行委員及加拿大緬民吐巴大學校友會委員，並於一九九七年至二零零三年期間曾出任香港華仁舊生會董事及委員。許先生自二零零九年起更擔任香港福建社團聯會專業人士委員會委員。此外，許先生於二零一七年獲委任為香港福建商會常務理事及香港福建商會教育基金有限公司董事。除上述披露者外，於過去三年內，許先生並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DR. CHENG MO CHI, MOSES

GBM, GBS, OBE, LLB (HK), J.P.

aged 72, was appointed as an Independent Non-executive Director of the Company in August 1999 and he is now serving as the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Cheng is a practising solicitor and the Consultant of Messrs. P.C. Woo & Co. after serving as its Senior Partner from 1994 to 2015. Dr. Cheng was a member of the Legislative Council of Hong Kong and also the Chairman of the Insurance Authority. He is the Founder Chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was also the President of International Alliance of Practising Lawyers. In addition to his directorship in the Company, Dr. Cheng currently holds directorships in China Mobile Limited, China Resources Beer (Holdings) Company Limited, The Hong Kong and China Gas Company Limited, K. Wah International Holdings Limited, Guangdong Investment Limited, Tian An China Investments Company Limited and Towngas Smart Energy Company Limited (formerly known as Towngas China Company Limited), all being public listed companies in Hong Kong. Dr. Cheng's other directorship in public listed companies in the last three years includes Kader Holdings Company Limited. Save as disclosed above, Dr. Cheng did not hold any directorship, whether in Hong Kong or overseas, in any other public listed companies in the last three years.

獨立非執行董事

鄭慕智博士

GBM, GBS, OBE, LLB (HK), J.P.

七十二歲，於一九九九年八月獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會主席及審核委員會委員。鄭博士為執業律師，於一九九四年至二零一五年間出任胡百全律師事務所之首席合夥人，現為該所之顧問律師。鄭博士曾任香港立法局議員及保險業監管局主席。他為香港董事學會的創會主席，現為該會的榮譽會長及榮譽主席，並曾擔任國際執業律師聯盟會長。除為本公司之董事外，鄭博士現擔任中國移動有限公司、華潤啤酒(控股)有限公司、香港中華煤氣有限公司、嘉華國際集團有限公司、粵海投資有限公司、天安中國投資有限公司及港華智慧能源有限公司(前稱港華燃氣有限公司)的董事職務，該等公司均為香港上市公眾公司。他過去三年以來曾擔任董事的其他上市公司包括開達集團有限公司。除上述披露者外，鄭博士於過去三年並沒有在其他香港或海外的上市公司擔任任何董事職位。

**INDEPENDENT NON-EXECUTIVE DIRECTORS
(CONTINUED)**

MR. AU KAM YUEN, ARTHUR

aged 82, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he also serves as a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company. Mr. Au studied Law in Sydney and London respectively. He was admitted as a solicitor in England in 1975 and in Hong Kong in 1976. He is a sole proprietor of Arthur Au & Co., a firm of solicitors established since 1979. Mr. Au is a Notary Public and was a member of the Notary Public Disciplinary Tribunal Panel. He is also a School Management Committee Member of the Clementi Secondary School. He now serves as legal adviser to the Association of Hong Kong Nursing Staff (previously named as the Association of Government Nursing Staff) and The New Territories North District Manufacturers Association of Hong Kong Limited. Mr. Au is an active Rotarian, he was a District Governor of Rotary International District 3450 (Hong Kong/Macao/Mongolia) in 1990–1991. Save as disclosed above, Mr. Au did not hold any directorship in any other public listed company in the last three years.

獨立非執行董事(續)

區錦源先生

八十二歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會、提名委員會及企業管治委員會委員。區先生先後分別在澳洲雪梨及英國倫敦等海外攻研法律。他於一九七五年及一九七六年分別獲得英國及香港執業律師資格，並自一九七九年起成立區錦源律師行及為該行之獨資經營者。區先生是國際公證人及曾任國際公證人紀律審裁委員會成員，亦為金文泰中學學校管理委員會成員。區先生現任香港護士協會(前稱政府護理員協會)及香港新界北區廠商會有限公司法律顧問。區先生熱心扶輪工作，並為一九九零年至一九九一年度，國際扶輪3450地區(香港，澳門及蒙古國)之區域總監。除上述所披露者外，區先生於過去三年並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

DR. MA HUNG MING, JOHN

PhD, BBS, J.P.

aged 55, was appointed an Independent Non-executive Director of the Company on 3 December 2012 and he is serving as a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company. Dr. Ma is currently the Vice Chairman of Carrianna Group Holdings Company Limited, a public company listed on The Stock Exchange of Hong Kong Limited. He has extensive experience in the catering industry, as well as property management and development. He was awarded the Bronze Bauhinia Star (BBS) from The Government of the Hong Kong Special Administrative Region in 2003 and a Honorary Doctorate of Philosophy by Morrison University in 2004. As for the community service, Dr. Ma was the Chairman of Tung Wah Group of Hospitals for the year 2002. He is a member of Tung Wah Group of Hospitals Advisory Board, the Standing Committee of Shenzhen Committee of Chinese People's Political Consultative Conference and the Chief President of Hong Kong Chamber of Commerce, Qianhai. He also serves as the Vice Chairman of Federation of Hong Kong Guangdong Community Organisations, Vice President of Hong Kong Chiu Chow Chamber of Commerce and the Executive Director of China Overseas Friendship Association. On 1 July 2015, Dr. Ma was appointed to Justices of the Peace by The Government of the Hong Kong Special Administrative Region. Save as disclosed above, Dr. Ma did not hold any directorship in any other public listed companies in the last three years.

獨立非執行董事 (續)

馬鴻銘博士

PhD, BBS, J.P.

五十五歲，於二零一二年十二月三日獲委任為本公司獨立非執行董事，他亦為本公司薪酬委員會、提名委員會及企業管治委員會委員。馬博士現時出任佳寧娜集團控股有限公司的副主席，此公司為香港聯合交易所之上市公司。他在飲食業、物業管理及地產發展方面具有豐富的經驗。於二零零三年馬博士獲香港特別行政區政府頒授銅紫荊星章及於二零零四年獲美國摩利臣大學頒授榮譽哲學博士。在公益服務方面，馬博士曾於二零零二年出任東華三院主席，現任香港東華三院顧問局成員、深圳市政協常委及前海香港商會首席會長，並擔任香港廣東社團總會常務副主席、香港潮州商會副會長及中華海外聯誼會常務理事，並於二零一五年七月一日，馬博士獲香港特別行政區政府委任為太平紳士。除上述所披露者外，馬博士於過往三年並沒有在任何其他上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. CHENG YUK WO

Msc (Econ), BA (Hons), CPA (Canada), CA, FCA, FCPA, CPA (Practising)

aged 61, was appointed as Independent Non-executive Director of the Company on 7 March 2014 and he is now serving as the Chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company. Mr. Cheng obtained a Master of Science (Economics) degree in Accounting and Finance from London School of Economics, England and a Bachelor of Arts (Honours) degree in Accounting from University of Kent, England. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Chartered Professional Accountants of Canada and the Institute of Chartered Accountants of Ontario, Canada. Mr. Cheng has over 20 years' of expertise in accounting, finance and corporate advisory services. Mr. Cheng is currently an Independent Non-Executive Director of Chia Tai Enterprises International Limited, CSI Properties Limited, CPMC Holdings Limited, Top Spring International Holdings Limited, Miricor Enterprises Holdings Limited, Somerley Capital Holdings Limited, Kidsland International Holdings Limited and China Renewal Energy Investment Limited (appointed on 1 January 2022), all of the abovementioned companies are listed on the Stock Exchange. Mr. Cheng was also an Independent Non-executive Director of Chong Hing Bank Limited, HKC (Holdings) Limited and C.P. Pokphand Co. Limited, companies formerly listed on the Stock Exchange which were privatised on 30 September 2021, 9 June 2021 and 18 January 2022 respectively. Save as disclosed above, Mr. Cheng has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

獨立非執行董事(續)

鄭毓和先生

Msc (Econ), BA (Hons), CPA (Canada), CA, FCA, FCPA, CPA (Practising)

六十一歲，於二零一四年三月七日獲委任為本公司獨立非執行董事，他亦為本公司審核委員會主席、薪酬委員會及提名委員會委員。鄭先生持有英國倫敦大學經濟學院科學(經濟)碩士(主修會計及金融)及英國肯特大學會計系之榮譽文學士學位。彼乃英格蘭及威爾斯特許會計師公會、香港會計師公會、加拿大特許專業會計師協會及加拿大安大略省特許會計師公會之資深會員。鄭先生擁有逾二十年於會計、金融及企業顧問服務之專業知識。鄭先生現為正大企業國際有限公司、資本策略地產有限公司、中糧包裝控股有限公司、萊蒙國際集團有限公司、卓珈控股集團有限公司、新百利融資控股有限公司、凱知樂國際控股有限公司及中國再生能源有限公司之獨立非執行董事，所有以上所述之公司均為香港聯交所上市之公眾公司。鄭先生亦曾擔任創興銀行有限公司、香港建設(控股)有限公司及卜蜂國際有限公司之獨立非執行董事。以上均為聯交所的前上市公司並分別於二零二一年九月三十日、二零二一年六月九日及二零二二年一月十八日私有化。除上述披露外，於過去三年內，鄭先生並沒有在香港或海外任何證券市場之上市公眾公司擔任任何董事職務。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

MR. TONG TSUN SUM, ERIC

CA (Aust), CPA (Practising), CFE

aged 51, was appointed as an Independent Non-executive Director and a member of the audit and the nomination committee of the Company in March 2018. He obtained a Bachelor of Economics from University of Sydney, Australia, a Master of Commerce in Professional Accounting from Macquarie University, Australia. He is a member of CPA Australia, Hong Kong Institute of Certified Public Accountants and Institute of Chartered Accountants Australia and New Zealand. He is also a member of The Institute of Chartered Secretaries and Administrators, the Governance Institute of Australia and the Association of Certified Fraud Examiners. Save as disclosed above, Mr. Tong did not hold any directorship in any other public listed company in the last three years.

獨立非執行董事 (續)

唐晉森先生

CA (Aust), CPA (Practising), CFE

五十一歲，於二零一八年三月獲委任為本公司獨立非執行董事以及審核委員會及提名委員會的委員。彼獲得澳洲悉尼大學經濟學學士學位，澳洲麥覺理大學專業會計商科碩士學位。他是澳大利亞會計師公會、香港會計師公會、澳洲及新西蘭特准會計師公會會員。他亦為英國特許秘書協會的成員、澳大利亞治理學院和美國欺詐審查師協會的成員。除上述所提及外，於過去三年內，唐先生並沒有在任何其他上市公眾公司擔任任何董事職務。

SENIOR MANAGEMENT

MR. LUK CHI CHUNG

FCCA, CPA (Practising), MAEB

aged 54, Head of Finance Management and Information Technology. Mr. Luk is a professional accountant, holding Master of Arts Degree in Electronic Business and has over thirty years of experience in finance and accounting. Mr. Luk joined the Company in 1995 and is in charge of Finance Management and Information Technology Department.

MS. EVA LIU

MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA

aged 58, Head of Property Development. Ms. Liu is a Chartered Architect (UK), holding Master of Arts Degrees, in Architecture from the University of Cambridge, and Property Valuation And Law from the City University of London. She was in architectural practice in England before joining the Company in 1999. She is the sister of Mr. Liu Kam Fai, Winston.

MR. JAN KWOK WAI, KIM

BEng (Civil), CEng, MICE

aged 53, Head of Projects and Facilities Management. Mr. Jan joined the Company in 2008. Mr. Jan is a professional engineer with over twenty years of construction and project management experience representing Clients, Consultants and Contractors on both private sector and government funded projects in China, Hong Kong and Macau.

MS. TIN SIU KUEN

aged 55, Head of Human Resources. Ms. Tin holds a Master Degree in Human Resources Management of Macquarie University, Australia and has over twenty years of experience in human resources management in the banking sector. Ms. Tin joined the Company in 2018.

MR. WU KA WAN

aged 53, Head of Property Management. Mr. Wu holds a Master Degree in Housing Management of The University of Hong Kong and has almost thirty years of experience in property management. Mr. Wu has joined the Company in 2020.

高級管理人員

陸智聰先生

FCCA, CPA (Practising), MAEB

五十四歲，財務管理及資訊科技部主管。陸先生為專業會計師，擁有電子商業碩士學位及三十年以上財務及會計經驗。陸先生於一九九五年加入本公司，現為財務管理及資訊科技部主管。

廖綺華女士

MA (Cantab), DipArch (Kingston), MA (City), ARB (UK), RIBA

五十八歲，物業發展部主管。廖女士為英國皇家建築師學會會士，擁有英國劍橋大學建築系及英國(倫敦)城市大學物業系碩士。她本為英國執業建築師，於一九九九年加入本公司，廖女士是廖金輝先生之姊姊。

詹國偉先生

BEng (Civil), CEng, MICE

五十三歲，項目及設施管理部主管。詹先生於二零零八年加入本公司。詹先生為專業土木工程師並擁有超過二十年以上建築及項目管理之工作經驗，涉及的項目分佈在中國、香港及澳門，曾分別代表發展商、顧問公司及承建商參與私營及政府建設項目。

田少娟女士

五十五歲，人力資源部主管。田女士擁有澳洲Macquarie University人力資源管理碩士學位，於銀行業界具有超過二十年人力資源管理經驗。田女士於二零一八年加入本公司。

胡家穩先生

五十三歲，物業管理部主管。胡先生持有香港大學房屋管理學碩士學位，擁有近三十年物業管理方面的經驗。胡先生於二零二零年加入本公司。

SENIOR MANAGEMENT (CONTINUED)

MS. LAU WAN CHING

PgD in FM & RE, MRICS

aged 56, Head of Leasing and Asset Management. Ms. Lau is a professional surveyor, holding Postgraduate Diploma in Facilities Management and in Real Estate. She is also a professional member of Royal Institution of Chartered Surveyors. Ms. Lau joined the Company in 2021 and has thirty years of experience in asset management, leasing/marketing and portfolio management of real estate in Mainland China, Hong Kong and regional markets. She has handled numerous of large scale mixed-use property development projects for HK listed property developers and international property funds in Shanghai, Beijing, Shenzhen and Hong Kong. In addition, Ms. Lau has extensive experience in portfolio and property management of investment properties.

MR. LIU KWUN BO, DARRYL

aged 29, Director, The Rockpool Project (Team Lead) and Hospitality Management (F&B Team Lead). Mr. Liu holds a BBA in Business Management from Hult International Business School, London. Mr. Liu joined the Company in 2016. He is a grandson of Mr. Liu Lit Chi.

MR. LIU CHAK HUNG, ADRIAN

aged 27, Director, Leasing Management and Hospitality Management (Operation). Mr. Liu, who was educated in Canada and the United Kingdom, joined the Company in 2016. He is a grandson of Mr. Liu Lit Chi.

MR. LIU KWUN HUNG, TIGER

aged 24, Director, Mainland China and Overseas Projects. Mr. Liu holds a Bachelor of Science degree with First Class Honours in Mathematics with Business Management from Queen Mary University of London. Mr. Liu joined the Company in 2019. He is a grandson of Mr. Liu Lit Chi.

高級管理人員(續)

劉韻清女士

PgD in FM & RE, MRICS

56歲，租賃及資產管理部主管。劉女士為專業測量師，持有設施管理及房地產學系深造文憑。她也是皇家特許測量師學會的專業會員。劉女士於2021年加入本公司，在中國內地、香港及區域市場的資產管理、租賃/營銷及投資組合管理方面擁有三十年經驗。她曾在上海、北京、深圳和香港為香港上市房地產開發商和國際房地產基金處理多個大型綜合體房地產開發項目。此外，劉女士在投資物業的組合及物業管理方面擁有豐富經驗。

廖軍堡先生

二十九歲，總監 — 石塘坊項目(主管)及酒店管理(餐飲業務主管)。廖先生擁有英國倫敦霍特國際商學院工商管理學學士學位，主修商業管理。廖先生於二零一六年加入本公司。他是廖烈智先生之孫兒。

廖澤洪先生

二十七歲，總監 — 租務管理及酒店管理(營運)。廖先生在加拿大及英國接受教育，其後於二零一六年加入本公司。他是廖烈智先生之孫兒。

廖軍雄先生

二十四歲，總監 — 中國內地及海外項目。廖先生擁有英國倫敦大學瑪麗王后學院一級榮譽理學士學位，主修數學及商業管理。廖先生於二零一九年加入本公司。他是廖烈智先生之孫兒。

SENIOR MANAGEMENT (CONTINUED)

MR. SOO KOON CHAU

aged 47, Hotel Manager of One-Eight-One Hotel & Serviced Residences. Mr. Soo joined the company in 2020. Mr. Soo attained his professional management diploma from Royal Melbourne Institute of Technology, Australia.

Before joining the Company, Mr. Soo had nearly 30 years of hospitality and opening team experiences in different luxury hotels groups including Starwood (now Marriott International), Swire, Mandarin Oriental, The Ritz Carlton, Conrad, InterContinental, Lanson Place and K11 ARTUS.

In cities of Cheltenham (UK), Shanghai, Beijing, Chengdu, Singapore, Kuala Lumpur and Hong Kong. Mr. Soo holds in him a passion in creating unforgettable service experience to guests.

MR. TONG MAN KIT

FCCA, CPA, ACMA, MSc

aged 52, Financial Controller of One-Eight-One Hotel & Serviced Residences.

Mr. Tong is a professional accountant, holding a Master of Science Degree in Accountancy and has over twenty-seven years of experience in finance and accounting.

Mr. Tong joined the Company in 2020 and is in charge of Accounts, Procurement and Information Technology Departments of One-Eight-One Hotel & Serviced Residences.

MS. CHEUNG WING YEE, CATHERINE

aged 46, Director of Sales & Marketing. Ms. Cheung holds a Bachelor of Arts Degree in Business Administration from Birmingham City University and has over twenty years of experience in sales and marketing performance management at some of the leading luxury hotels in Hong Kong, including playing a key role in the opening of The Landmark Mandarin Oriental, Island Shangri-la and Intercontinental. Ms. Cheung joined the Company in 2020.

高級管理人員(續)

蘇冠洲先生

四十七歲，One-Eight-One酒店及服務式住宅酒店經理。蘇先生於二零二零年加入本公司。蘇先生已考獲澳大利亞皇家墨爾本理工學院的專業管理文憑。

加入本公司前，蘇先生曾在萬豪國際、太古、文華東方、麗思卡爾頓、康萊德、洲際、逸蘭和K11 ARTUS等豪華酒店集團工作，擁有接近三十年酒店營運及開業經驗。

蘇先生曾在英國卓特咸市、上海、北京、成都、新加坡、吉隆坡及香港等地方工作，期間致力為酒店提供令客人畢生難忘的住宿及貼心的服務體驗。

湯文傑先生

FCCA, CPA, ACMA, MSc

五十二歲，One-Eight-One酒店及服務式住宅財務總監。

湯先生為專業會計師，擁有會計學碩士學位及二十七年以上財務及會計經驗。

湯先生於2020年加入本公司，現為One-Eight-One酒店及服務式住宅的會計部、採購部及資訊科技部主管。

張穎怡女士

四十六歲，銷售及市場總監。張女士擁有Birmingham City University工商管理文學士學位，於香港多家頂級豪華酒店的銷售及市場績效管理方面擁有逾二十年經驗，包括在置地文華東方酒店、港島香格里拉大酒店和洲際酒店的開幕統籌發揮了關鍵作用。張女士於二零二零年加入本公司。

In light of the current COVID-19 epidemic situation, the Annual General Meeting to be held on 19 May 2022 (Thursday) will be conducted with the use of electronic means through a live webcast, and no physical attendance is accepted.

NOTICE IS HEREBY GIVEN that the annual general meeting of Liu Chong Hing Investment Limited (the “Company”) for the year 2022 (“2022 AGM”) will be held at 27th Floor, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong on Thursday, 19 May 2022 at 11:00 a.m..

In accordance with Articles 69 of the Company’s Articles of Association, persons entitled to attend and vote at the 2022 AGM are allowed to attend and vote by way of electronic means only (“Online AGM”) (see Note 1). No other Shareholder, proxy or corporate representative should attend the 2022 AGM in person, other than those in the quorum and the limited number of other attendees to ensure the proper conduct of the meeting, any other person who attempts to do so will be excluded and will not be permitted entry to the venue of the 2022 AGM.

The 2022 AGM will be convened for the following purposes:

1. To receive and adopt the audited consolidated financial statements together with reports of the directors and of the auditor of the Company for the year ended 31 December 2021.
2. To approve the payment of the final cash dividend of HK\$0.28 per share for the year ended 31 December 2021 (“2021 Final Dividend”).
3. To re-elect (a) Mr. Liu Lit Chi, (b) Mr. Au Kam Yuen, Arthur and (c) Dr. Ma Hung Ming, John as directors of the Company.
4. To fix the directors’ remuneration for the year ending 31 December 2022.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

鑒於目前新型冠狀病毒疫情之情況，將於二零二二年五月十九日（星期四）舉行之股東周年大會將會以電子方式透過網上直播進行，惟不接受親身出席。

茲通告 廖創興企業有限公司（「本公司」）謹訂於二零二二年五月十九日（星期四）上午十一時正假座香港德輔道中二十四號創興銀行中心二十七樓舉行二零二二年度股東周年大會（「二零二二年股東周年大會」）。

根據本公司的公司章程第69條，有權出席二零二二年股東周年大會並於會上投票的人士僅可以電子方式出席及投票（「線上股東周年大會」）（請參閱附註1）。其他股東、受委代表或公司代表不得親身出席二零二二年股東周年大會。除法定人數和有限人數與會以確保會議正常進行外，任何其他人士概不獲准與會，亦不獲准進入二零二二年股東周年大會的會場。

二零二二年股東周年大會將討論以下決議案：

1. 省覽並採納本公司截至二零二一年十二月三十一日止年度經審核之綜合財務報表及董事會與核數師報告。
2. 批准派發截至二零二一年十二月三十一日止年度之末期現金股息每股港幣0.28元（「二零二一年末期股息」）。
3. 重選本公司董事(a) 廖烈智先生；(b) 區錦源先生；及(c) 馬鴻銘博士。
4. 釐定截至二零二二年十二月三十一日止年度之董事酬金。
5. 再度聘任德勤·關黃陳方會計師行為本公司核數師及授權董事會釐定其酬金。

As special business to consider and, if thought fit, pass with or without modifications the following ordinary resolutions:

ORDINARY RESOLUTIONS

6. “THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy-back shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Company is authorised to buy back pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

並作為特別事項，酌情考慮通過（不論有否修訂）下列普通決議案：

普通決議案

6. 「動議：

- (a) 在下文(b)段之規限下，一般性及無條件批准本公司之董事於有關期間（定義見本決議案的(c)段）行使本公司之全部權力，根據所有適用法例及香港聯合交易所有限公司（「聯交所」）或任何其他證券交易所（如適用）不時修訂的證券上市規則，回購本公司在聯交所上市之股份，或回購本公司在任何獲香港證券及期貨事務監察委員會及聯交所就此認可之其他證券交易所上市之股份；
- (b) 本公司依據上文(a)段之批准獲授權回購之本公司股份總數目不得超過於本決議案獲通過之日本公司已發行股份總數目之10%，而上述批准須受相應限制；及

- (c) for the purpose of this resolution,
 “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power(s) during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

- (c) 就本決議案而言，
 「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：
- (i) 本公司下屆股東周年大會結束時；
 - (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
 - (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日。」

7. 「動議：

- (a) 在下文(c)段之規限下，一般性及無條件批准本公司之董事於有關期間(定義見本決議案的(d)段)行使本公司之一切權力以配發、發行及處置本公司之額外股份，以及作出或授出於有關期間內或有關期間結束後將會或可能須行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); (ii) the exercise of any rights of subscription or conversion under any warrants, bonds, debentures, notes and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares of the Company upon the exercise of the subscription rights attaching to any options granted under any share option scheme adopted by the Company; (iv) an issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company from time to time; or (v) specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (b) 上文(a)段之批准將授權本公司之董事於有關期間作出或授予將會或可能須於有關期間完結後行使該等權力之建議、協議及期權(包括債券、認股權證、公司債券、票據及任何賦有權利可認購或可兌換為本公司股份之證券)；
- (c) 本公司之董事依據上文(a)段之批准配發、發行及處置或有條件或無條件同意配發、發行及處置(不論依據期權或其他)之股份總數目，除依據(i)配售新股(定義見本決議案的(d)段)；(ii)行使根據本公司任何現有認股權證、債券、公司債券、票據及任何附有可認購或可兌換為本公司股份之權利之證券；(iii)本公司採納之任何股份期權計劃所授出之期權所附認購權獲行使時而發行之本公司股份；或(iv)按照本公司不時生效之公司組織章程細則，發行股份以股代息或配發股份以代替本公司股份獲派之全數或部份股息的類似安排；或(v)本公司股東於股東大會授出特定授權外，不得超過於本決議案獲通過當日之本公司已發行股份總數目之20%，而上述批准須受相應限制；及

(d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the date on which the authority set out in this resolution is revoked, renewed or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares or any class of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言，

「有關期間」指本決議案獲通過之日起至下列最早日期止之期間：

- (i) 本公司下屆股東周年大會結束時；或
- (ii) 按照香港法例第622章公司條例或本公司之公司組織章程細則規定，本公司下屆股東周年大會須予舉行期限屆滿之日；或
- (iii) 本公司股東於股東大會上通過普通決議案撤銷、更新或修訂本決議案所載列之授權之日；及

「配售新股」指本公司之董事於指定期間向於指定記錄日期名列本公司股東名冊之本公司股份或任何類別股份之持有人，按彼等於該日之持股比例提呈發售股份（惟本公司之董事可就零碎股份或經考慮適用於本公司之任何司法管轄區法例之任何限制或責任或任何認可監管機構或任何證券交易所之規定後，作出彼等認為必需或適當之取消權利行動或另作安排）。

8. “**THAT** conditional upon Ordinary Resolutions Nos. 6 and 7 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount of shares so bought back shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing of this resolution.”
9. To transact any other business.
8. 「**動議**待本大會通告所載第6及7項普通決議案獲通過後，擴大本公司董事獲授予本大會通告所載根據第7項普通決議案可行使本公司權力以配發、發行並處置股份之一般授權，在其上另加相當於本公司根據本大會通告所載第6項普通決議案授予之授權可回購本公司之股份數目，惟該加上之回購股份數目不得超過本公司於本決議案通過日期已發行股份總數之10%。」
9. 處理其他事項。

By Order of the Board

Liu Chong Hing Investment Limited

Liu Lit Chi

Chairman

Hong Kong, 6 April 2022

承董事會命

廖創興企業有限公司

廖烈智

主席

香港，二零二二年四月六日

Notes:

1. The dedicated online platform <http://meetings.computershare.com/LchiAGM2022> (the "Platform") will be opened for Registered Shareholders and Non-registered Shareholders to log in 45 minutes prior to the commencement of the Online AGM. The Platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Platform to complete the related procedures and remain logged in until the commencement of and during the Online AGM. Our "Online Meeting User Guide" will be available on the Company's website www.lchi.com.hk around one week before the Online AGM to guide Shareholders through the login process.
2. A member of the Company entitled to attend and vote at the Online AGM is entitled to appoint another person as his or her proxy to attend and vote in his or her stead. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
3. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or sent via email to lchi.eproxy@computershare.com.hk, in each case, not less than 48 hours before the time appointed for holding the Online AGM or (any adjournment thereof). The form of proxy is published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.lchi.com.hk. The completion and return of the proxy form shall not preclude Shareholders from attending and voting online at the Online AGM (or any adjournment thereof) if they so wish.
4. Record dates of entitlements of the members:
 - (a) For the purpose of determining shareholders who are entitled to attend and vote at the Online AGM to be held on Thursday, 19 May 2022, whose name should be recorded in the Company's shareholders book on Thursday, 19 May 2022. The Register of Members of the Company will be closed from Monday, 16 May 2022 to Thursday, 19 May 2022, both days inclusive. In order to qualify for attending and voting at the Online AGM (or any adjournment thereof), all share certificates with completed transfer forms either overleaf or separately must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 May 2022.
 - (b) For the purpose of determining shareholders who are qualified for the 2021 Final Dividend, whose name should be recorded in the Company's shareholders book on Friday, 27 May 2022. The Register of Members of the Company will be closed from Wednesday, 25 May 2022 to Friday, 27 May 2022, both days inclusive. In order to qualify for the final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 May 2022.

附註：

1. 指定網上平台<http://meetings.computershare.com/LchiAGM2022> (「平台」) 將於線上股東周年大會開始前 45 分鐘開放予登記股東及非登記股東登入。股東可從任何有互聯網連接的位置透過智能電話、平板裝置或電腦登入平台，股東應預留充裕時間登入平台以完成相關程序，並於線上股東周年大會開始及舉行期間保持登入狀態。「網上股東大會操作指引」於線上股東周年大會舉行前約一星期上載至本公司網站www.lchi.com.hk，指導股東完成登入程序。
2. 凡有權出席線上股東周年大會並於大會上投票之本公司股東可委派另一人士作為其代表代其出席及投票。持有兩股或以上股份之股東可委任多於一名代表同時出席大會。受委派之代表毋須為本公司股東。
3. 代表委任書連同代表委任書據之簽署的授權書或其他授權文件 (如有) 或經公證人核證之該等授權書或授權文件之副本須不遲於大會 (或任何其續會) 舉行前四十八小時送達本公司之股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓，或電郵至 lchi.eproxy@computershare.com.hk，方為有效。該代表委任書已上載至香港聯合交易所有限公司網站 www.hkexnews.hk 及本公司網站 www.lchi.com.hk。填妥及交回代表委任書後，股東仍可按意願出席線上股東周年大會 (或任何其續會) 並於會上投票。
4. 確定股東權利之記錄日期：
 - (a) 為確定合資格出席在二零二二年五月十九日 (星期四) 舉行之線上股東周年大會並於會上投票之股東，其名字須列於二零二二年五月十九日 (星期四) 之股東名冊內，本公司將由二零二二年五月十六日 (星期一) 至二零二二年五月十九日 (星期四) (包括首尾兩天) 暫停辦理股份過戶登記手續。股東為確保有權出席線上股東周年大會 (或任何其續會) 並於會上投票，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二二年五月十三日 (星期五) 下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一一至一七一六號舖，辦理過戶登記手續。
 - (b) 為確定合資格享有二零二一年末期股息之股東，其名字須列於二零二二年五月二十七日 (星期五) 之本公司股東名冊內，本公司將於二零二二年五月二十五日 (星期三) 至二零二二年五月二十七日 (星期五) (包括首尾兩天) 暫停辦理股份過戶登記手續。股東為確保符合資格獲派末期股息，請將所有股票連同已填妥背面或另頁之過戶表格，最遲須於二零二二年五月二十四日 (星期二) 下午四時三十分前送達本公司股份過戶登記處：香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七樓一七一一至一七一六號舖，辦理過戶登記手續。

- | | |
|---|--|
| <p>5. The Chairperson of the meeting will demand a poll on each of the resolutions submitted for determination at the Online AGM. On a poll, every Shareholder who is present, or as represented by the proxy or corporate representative, shall have one vote for every share held by him or her. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.lchi.com.hk following the Online AGM.</p> <p>6. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.</p> <p>7. A circular containing further information on the proposals regarding the (i) re-election of the directors of the Company and (ii) general mandates for the buy back and issue of shares of the Company will be sent to shareholders today along with the Company's 2021 Annual Report.</p> | <p>5. 大會主席將會要求就線上股東周年大會上提呈的各項決議案進行投票表決。投票時，每名出席股東或由受委代表或公司代表所代表的股東將按其所持股數獲得一股一票的投票權。有關投票結果將於線上股東周年大會舉行後於香港聯合交易所有限公司網站 www.hkexnews.hk 及本公司網站 www.lchi.com.hk 刊載。</p> <p>6. 本通告的中文版為譯本僅供參考，如有任何抵觸，概以英文版為準。</p> <p>7. 載有關於(i)重選本公司董事及(ii)有關回購及發行本公司的股份之一般性授權之各項建議進一步詳情的通函，將於今天連同本公司二零二一年年報一併發送予股東。</p> |
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As at the date hereof, the Board of Directors of the Company comprises Executive Directors: Mr. Liu Lit Chi (Chairman, Managing Director and Chief Executive Officer), Mr. Liu Kam Fai, Winston (Deputy Managing Director) and Mr. Lee Wai Hung; Non-executive Director: Mr. Kho Eng Tjoan, Christopher; and Independent Non-executive Directors: Dr. Cheng Mo Chi, Moses, Mr. Au Kam Yuen, Arthur, Dr. Ma Hung Ming, John, Mr. Cheng Yuk Wo and Mr. Tong Tsun Sum, Eric.

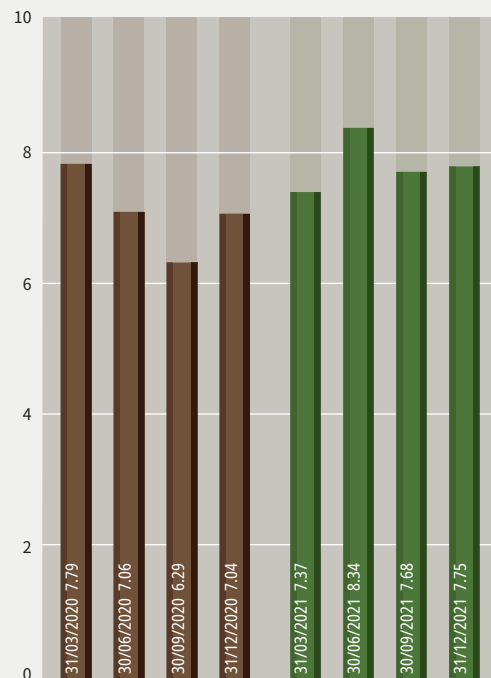
於本通告日期，本公司之董事會成員包括執行董事：廖烈智先生(主席、董事總經理兼行政總裁)、廖金輝先生(副董事總經理)及李偉雄先生；非執行董事：許榮泉先生；及獨立非執行董事：鄭慕智博士、區錦源先生、馬鴻銘博士、鄭毓和先生及唐晉森先生。

MARKET PRICE MOVEMENT AND MARKET CAPITALIZATION CHART 市價走勢及市值圖表

Last Trading Date of Each Month 每月最後交易日	Closing Price per Share 每股收市價 (HK\$ 港幣)	Market Capitalization 市值 (HK\$ in million 港幣百萬元)
31/1/2020	10.02	3,793
28/2/2020	9.26	3,506
31/3/2020	7.79	2,949
29/4/2020	7.83	2,964
29/5/2020	6.72	2,544
30/6/2020	7.06	2,673
31/7/2020	6.57	2,487
31/8/2020	6.61	2,502
30/9/2020	6.29	2,381
30/10/2020	6.22	2,355
30/11/2020	6.79	2,571
31/12/2020	7.04	2,665
29/1/2021	7.09	2,684
26/2/2021	7.59	2,873
31/3/2021	7.37	2,790
30/4/2021	8.00	3,029
31/5/2021	8.36	3,165
30/6/2021	8.34	3,157
30/7/2021	7.96	3,014
31/8/2021	8.03	3,040
30/9/2021	7.68	2,908
29/10/2021	8.10	3,067
30/11/2021	7.71	2,919
31/12/2021	7.75	2,934

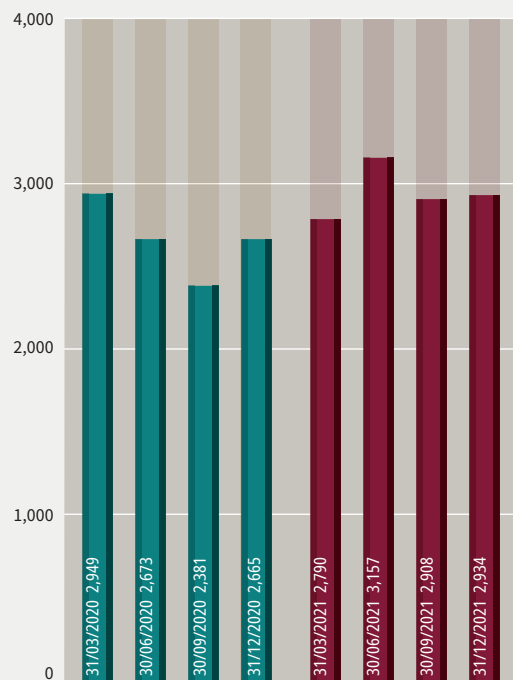
Closing Price per Share 每股收市價

March 2020 to December 2021
二零二零年三月至二零二一年十二月
HK\$ 港幣



Market Capitalization 市值

March 2020 to December 2021
二零二零年三月至二零二一年十二月
HK\$ in Million 港幣百萬元



LIU CHONG HING GROUP SIMPLIFIED CORPORATE STRUCTURE CHART 廖創興集團簡化架構圖

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



* Listed on The Stock Exchange of Hong Kong Limited * 其股票在香港聯合交易所有限公司上市

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>Hong Kong:</i> 香港：				
1. Chong Hing Bank Centre 24 Des Voeux Road Central 創興銀行中心 德輔道中24號	100%	7,100	110,000	0
2. The Rockpool 402-404 Des Voeux Road West 石塘坊 德輔道西402-404號	100%	32,400	42,000	C/P
3. Fairview Court 94 Repulse Bay Road 富慧閣 淺水灣道94號	100%	30,000	26,000	R/P
4. The Westwood 8 Belcher's Street 西寶城 卑路乍街8號	10%	—	221,900	C/P
			399,900	
<i>Kowloon and New Territories:</i> 九龍及新界：				
5. Chong Hing Square 601 Nathan Road, Mongkok 創興廣場 旺角彌敦道601號	100%	12,300	182,000	C
6. Bonsun Industrial Building 364-366 Sha Tsui Road, Tsuen Wan 萬象工業大廈 荃灣沙咀道364-366號	100%	18,000	8,200	I/P
7. Chatham Place 388 Chatham Road North, Hung Hom 昇御商場 紅磡漆咸道北388號	10%	—	61,000	C/P
			251,200	

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties</i> 投資物業				
<i>People's Republic of China:</i> 中華人民共和國：				
8. Chong Hing Finance Center No. 288 Nanjing Road West Huang Pu District Shanghai 創興金融中心 上海 黃浦區 南京西路288號	100%	55,000	103,000 413,000 180,000	C O P
9. The Grand Riviera West of Luocun Luocun Social Management Office Shishan Town Nanhai District Foshan 翠湖綠洲花園 佛山市 南海區 獅山鎮羅村社會管理處 城西區地段	90%	—	182,000 73,000	C S
			951,000	
<i>Hotel land and building</i> 酒店土地及樓宇				
<i>Hong Kong:</i> 香港：				
10. ONE-EIGHT-ONE Hotel & Serviced Residences 181-183 Connaught Road West ONE-EIGHT-ONE酒店及服務式住宅 干諾道西181-183號	100%	10,800	184,000	H
<i>Thailand:</i> 泰國：				
11. Kimpton Kitalay Samui 10/79 Moo 5, Bophut, Koh Samui, Surat Thani 84320, Thailand 10/79 Moo 5, Bophut, 蘇梅島, Surat Thani 84320, 泰國	100%	318,000	230,000	H

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之 物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途
<i>Investment properties (Joint Ventures)</i> 投資物業(合營企業)				
<i>Japan:</i> 日本:				
12. Higashi Matsuyama Logistics Centre 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1, Oaza Shingo, Higashi Matsuyama-shi, Saitama Prefecture 東松山物流中心 埼玉縣東松山市Oaza Shingo, 296-1, 294-1, 301-2, 301-1, 300-1, 299-1, 302-1, 295-1	50%	102,800	193,600	W
13. Kakegawa Logistics Centre 102, Shobugaike, Kakewawa-shi, Shizuoka Prefecture 掛川物流中心 靜岡縣掛川市 Shobugaike 102號	50%	509,000	457,000	W
14. Hadano Logistics Centre 548-1, Aza Haihata, Soya, Hadano-Shi, Kanagawa Prefecture 秦野物流中心 神奈川縣秦野市Soya, Aza Haihata, 548-1	50%	53,700	104,000	W
			754,600	
<i>Australia</i> 澳洲				
15. 310 Ann Street, Brisbane QLD 4000, Australia 310 Ann Street, 布里斯班 QLD 4000, 澳洲	15%	24,000	196,400 1,200	O C
			197,600	

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP 本集團主要物業表

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

Description 概述	Interest in the property attributable to the Group 本集團應佔之物業權益	Approximate site area (sq. ft.) 概約地盤面積 (平方呎)	Total gross floor area (sq. ft.) 總建築樓面面積 (平方呎)	Existing use 現時用途	Status 工程進度
<i>Properties under development</i> 發展中物業					
<i>Hong Kong:</i> 香港：					
16. Various Lots in D.D. 29 Ting Kok Road, Tai Po 大埔汀角路 29號地段	100%	262,000	n/a 不適用	n/a 不適用	Planning 計劃中
<i>People's Republic of China:</i> 中華人民共和國：					
17. Elegance Garden Plot No.2, Nan Ce, Jianshe Dadao Xinan Jiedao, Sanshui Qu Foshan 軒隆雅園 佛山市三水區 西南街道建設大道南側地塊二	90%	362,300	1,170,000 14,000 321,000	R C P	Construction in progress 施工進行中
			1,505,000		

C=Commercial 商業 H=Hotel 酒店 I=Industrial 工業 P=Car Park 車位 R=Residential 住宅 O=Office 寫字樓
S=Clubhouse and recreational facilities 會所及康樂設施 W=Warehouse 貨倉

FINANCIAL CALENDAR As at 10 March 2022

財務日誌於二零二二年三月十日

RESULTS ANNOUNCEMENT**業績公佈**

Interim Results for six-month ended 30 June 2021 截至二零二一年六月三十日止 六個月之中期業績	:	Announced on 5 August 2021 已於二零二一年八月五日公佈
Annual Results for year ended 31 December 2021 截至二零二一年十二月三十一日止 年度之全年業績	:	Announced on 10 March 2022 已於二零二二年三月十日公佈

SHAREHOLDERS' MEETING**股東大會**

Annual General Meeting 股東周年大會	:	To be held on 19 May 2022 將於二零二二年五月十九日舉行
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 13 May 2022 二零二二年五月十三日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to attend and vote at the 2022 Annual General Meeting) 暫停辦理股份過戶登記手續 (確定有權出席二零二二年 股東周年大會及投票)	:	From 16 May 2022 to 19 May 2022 (both days inclusive) 二零二二年五月十六日至二零二二年五月十九日 (首尾兩天包括在內)

CASH DIVIDENDS**現金股息**

Interim cash dividend 中期現金股息	:	HK\$0.18 per share 每股港幣0.18元
Paid on 支付日期	:	10 September 2021 二零二一年九月十日
Proposed final cash dividend 擬派末期現金股息	:	HK\$0.28 per Share 每股港幣0.28元
Payable on 支付日期	:	6 June 2022 二零二二年六月六日
Ex-dividend date of final dividend 末期股息除息日	:	23 May 2022 二零二二年五月二十三日
Latest time to lodge transfer forms 遞交過戶文件最後期限	:	4:30 pm on 24 May 2022 二零二二年五月二十四日下午四時三十分
Closure of Register of Members (for purpose of ascertaining entitlements to receive the final dividend) 暫停辦理股份過戶登記手續 (確定有權收取末期股息)	:	From 25 May 2022 to 27 May 2022 (both days inclusive) 二零二二年五月二十五日至二零二二年五月二十七日 (首尾兩天包括在內)

Share Registrars and transfer office	:	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
股份登記及轉名處		香港中央證券登記有限公司 香港灣仔皇后大道東一八三號 合和中心十七樓一七一二至一七一六號舖
Share listing	:	The Company's shares are listed on The Stock Exchange of Hong Kong Limited
股票掛牌		本公司股票於香港聯合交易所有限公司 掛牌買賣
Stock Code	:	00194
股份代號		00194
Board lot	:	2,000 shares
買賣單位		2,000 股
No. of issued ordinary share	:	378,583,440 shares
已發行普通股股份數目		378,583,440 股
Company's e-mail address	:	info@lchi.com.hk
公司電郵地址		info@lchi.com.hk
Investors and Shareholders contact	:	Attention: Mr. Lee Wai Hung/Ms. Hilda Chan 23rd Floor, Chong Hing Bank Centre 24 Des Voeux Road Central, Hong Kong Tel: (852) 2983 7779 Fax: (852) 2983 7723 Website: http://www.lchi.com.hk
投資者及股東聯絡		致：李偉雄先生／陳曉瑩小姐 香港德輔道中二十四號創興銀行中心二十三樓 電話：(852) 2983 7779 傳真：(852) 2983 7723 網頁：http://www.lchi.com.hk



ONE · EIGHT · ONE

HOTEL & SERVICED RESIDENCES

SPECIAL EDITION 專輯



Home away from home

ABOUT ONE-EIGHT-ONE 關於 ONE-EIGHT-ONE 酒店

Situated in the historic yet fashionable Western District of Hong Kong Island, One-Eight-One Hotel & Serviced Residences boasts spectacular panoramic views of Victoria Harbour, opened in December 2019. Just steps away from the MTR HKU Station, airport bus and tram stops, the hotel offers 182 spacious and contemporary guest rooms and suites, 24-hour Health Club, laundry room and culinary provisions, truly an ideal choice for discerning business and leisure travellers.

One-Eight-One 酒店及服務式住宅於 2019 年 12 月正式開業，屹立于香港島中西區，一個融匯新舊歷史，充滿文化氣息的地區，更享有維多利亞港醉人的美景。酒店四周交通便捷，毗鄰港鐵香港大學站，距離機場巴士站和電車站僅幾步之遙。酒店提供 182 間客房、24 小時健身房、洗衣房及餐飲設施，為具生活品味的商務和消閒旅客提供非凡的住宿體驗。

Room Types 客房種類

Room Size 客房面積

Urban Room 城景客房	330-360 sq. ft 平方呎
Harbour Room 海景客房	370-410 sq. ft 平方呎
Upper Harbour Room 高級海景客房	380 sq. ft 平方呎
Luxe Harbour Room 豪華海景客房	380 sq. ft 平方呎
Harbour Suite 海景套房	750 sq. ft 平方呎
Sky Residences 頂層套房 天御居	1,001-1,152 sq. ft 平方呎

HOTEL AWARDS 酒店獎項



In less than two years, the hotel was awarded the Travelers' Choice List and achieved Top 10 hotel in Tripadvisor — the world's largest travel online channel which browse hundreds of millions of traveler reviews and opinions. This important online listing allows users to share their satisfaction with One-Eight-One brand and develops an effective word of mouth digital marketing platform.

於不足兩年的時間，酒店已獲得全球旅行者之選的獎項，並於 Tripadvisor（每年逾數億旅行者評論及意見的全球最大旅遊線上預訂平台）香港酒店中名列首 10 位之一。該平台用戶可隨時隨地分享對 One-Eight-One 品牌的滿意度，並有效地為酒店建立一個透過口碑營銷的重要網上營銷渠道。

#10
of 803
HOTELS IN
HONG KONG



Central & Western District Promenade 中西區海濱長廊



Western Wholesale
Food Market
西區副食品批發市場



Hong Kong
Tram Depot
屈地街電車廠



One-Eight-One
Hotel & Serviced Residences
酒店及服務式住宅



Upton
維港峰

Connaught Road West

干諾道西

Whitby Street

Ka On Street

德輔道西

Des Voeux Road West

嘉安街



The
Rockpool
石塘坊

皇后大道西

Queen's Road West



HKU Station
香港大學站

FROM HOTEL OPENING TO BECOMING THE DESIGNATED QUARANTINE HOTEL

從酒店開業到成為指定的檢疫酒店

The market positioning of One-Eight-One Hotel has been targeting on corporate, overseas leisure travellers and long staying expatriates. However, hotel business and tourism were heavily impacted by the outbreak of COVID-19 in 2020 that led to travel ban, flights suspension and lockdowns in some countries. Therefore, the strategy was adjusted to tap the staycation and domestic market for Hongkongers, as a consequence of emerging opportunities and challenging external factors. The hotel earned much recognition and popularity in both online media and referrals through offering trend-driven room packages for local couples, families and guests staying for celebration.



After experienced the unstable and severely low hotel rooms business demand caused by the pandemic waves in the entire year, One-Eight-One was appointed as one of the 40 designated quarantine hotels since December 2020. Throughout the period, the hotel endeavored to cooperate with Hong Kong Government officials and Department of Health's compliance members to ensure the hygiene, ventilation, staff training, safety and many other best practices were satisfactorily executed. At the same time, the hotel extended care for the well-being of quarantine guests, such as upgrading room set up, renting fitness equipment, preparing festive goodies, along with planning thoughtful kids' amenities to address each individual's needs. The hotel's mission is to create moments of delight for the guests during their stay despite the purpose is for quarantine, in addition to delivering outstanding customer service.

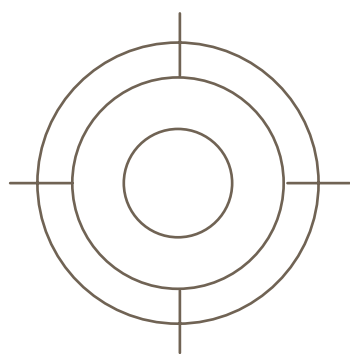


One-Eight-One 酒店的市場定位一直以商務、海外休閒旅客和長期住宿的人士為目標。2020 年初新型冠狀病毒爆發，引發多國國家實施不同程度的旅遊限制，航班停飛封關，令酒店及旅遊業務因而受到嚴重影響。由於新興機會與外部因素挑戰並存，酒店隨即調整策略專注開拓本地市場，為香港人設計出不同種類的留港度假的住宿體驗，酒店透過為本地夫婦 / 情侶、家庭及年輕人提供多元化慶祝服務的住宿套餐，於線上媒體及顧客推薦中獲得了很高認可及知名度。



經歷了 2020 年因疫情造成的酒店業務需求不穩定和嚴重低迷，One-Eight-One 自 2020 年 12 月起成為首批 40 家指定檢疫酒店之一。在此期間，酒店致力與香港政府官員和衛生署的合規格成員緊密合作，以確保酒店衛生、通風、員工訓練、安全、以及其他嚴格監控等均達到規格要求。同時，酒店更關心隔離客人的身心健康、如升級房間佈置、租用健身器材、節日禮品及規劃各種兒童設施來滿足每位客人的需要。除了提供客人至上的優質服務外，酒店致力為客人於檢疫入住期間創造愉悅的時刻，感受家一般的住宿體驗。





HOTEL DIGITAL PRESENCE 酒店數線上曝光

From the marketing perspective, One-Eight-One pursues to grow digital presence and boost brand awareness.

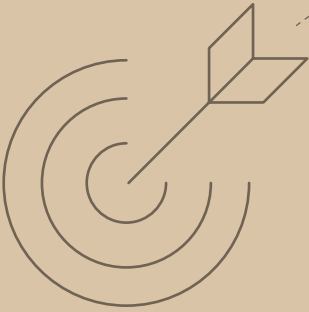
At the beginning of 2021, the hotel revamped its official website due to changes in marketing strategy and the need for modifications in functionalities and visual appearance. This enabled a significant stronger performance in Google visibility and the hotel's website traffic that gave One-Eight-One an ultra edge over the competitors.

With the objectives of strengthening One-Eight-One brand and increasing customer awareness through the Internet, the hotel focused on social media network by making engaging story posts and short videos to educate consumers about the brand and highlighting the hotel's unique features and values that inspired resonance. The hotel's Instagram followers doubled within a year meaning the hotel managed to open the door to connecting with a wider audience and also provided the foundation for increased business growth.

從市場營銷角度，One-Eight-One 致力增加線上曝光及提升品牌知名度。

2021 年初，為迎合市場對功能及視覺風格有更進一步要求的趨勢，團隊調整出新的市場營銷策略，為酒店製作新版官方網頁進行優化，令酒店於 Google 的曝光率和網站流量均有顯著的增長，使 One-Eight-One 相比其他酒店品牌更具競爭力。

為了增強 One-Eight-One 品牌知名度，希望透過互聯網提高客人對品牌的認知度，酒店亦專注發展社交媒體網絡，透過製作引人入勝的故事帖子及短視頻，引導目標客戶群了解酒店獨特特色和價值，繼而產生共鳴並關注。酒店 Instagram 追蹤人數於一年之間達到一倍的增長，這意味著酒店成功地與廣泛的客人建立接觸的渠道，也為業務增長奠定了基礎。

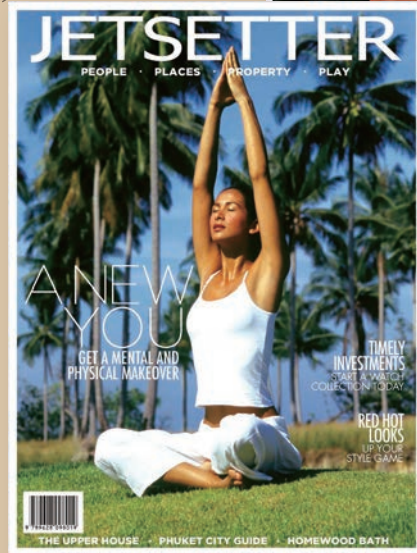


HOTEL BRAND AWARENESS 酒店品牌知名度

The hotel partnered with American Express targeting their Centurion and Platinum cardmembers, aimed at broadening the reach and allowed the hotel to communicate with consumers on a global scale. The partnership encouraged brand loyalty, at present exceeding 120 guests stayed for more than once in the last 12 months.

On the other hand, the hotel made the most of Influencer Marketing in collaboration with around ten celebrities' quarantine stay. The hotel gained a market advantage by leveraging the celebrities endorsement in social media contexts. It generated numerous views on Instagram and YouTube, keeping the hotel brand top of mind with current and potential audiences as well as enhancing brand recognition.

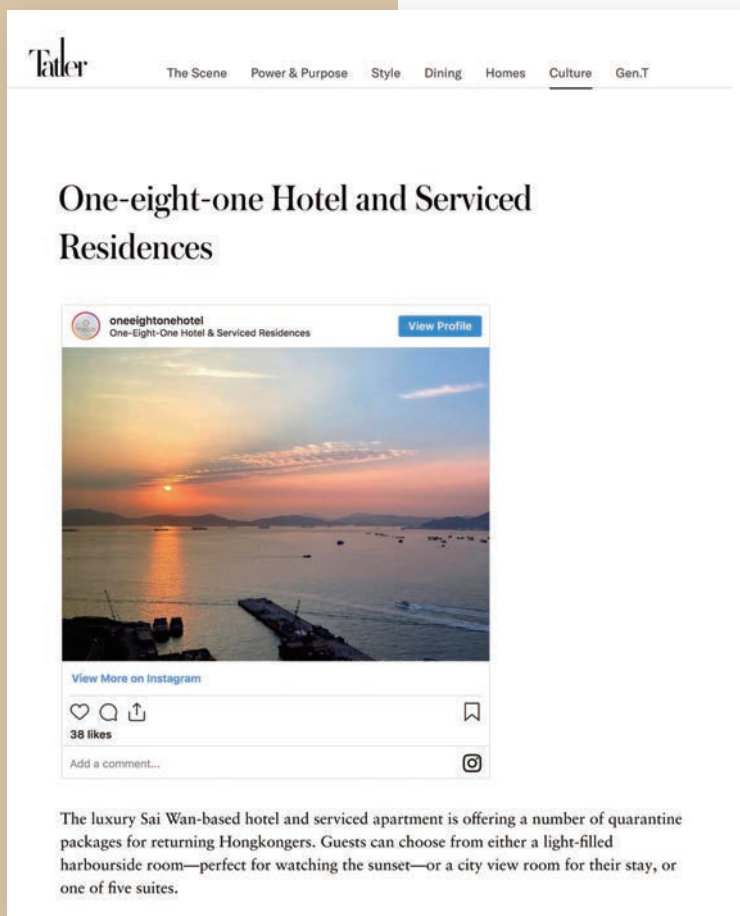
Moreover, One-Eight-One was nominated by TATLER and TIME OUT magazine as one of the best quarantine hotels in Hong Kong with articles covering the hotel's unique selling point. The hotel secured positive press exposure in JETSETTER which is a popular digital luxury travel publication, too. All those free media coverage had great influence in shaping public perceptions on the brand reputation and helped the hotel's business as credible and its activities as notable. Nowadays, One-Eight-One has become the preferred hotel for top tier executives from major banks, legal firms, fashion brands and insurance companies.



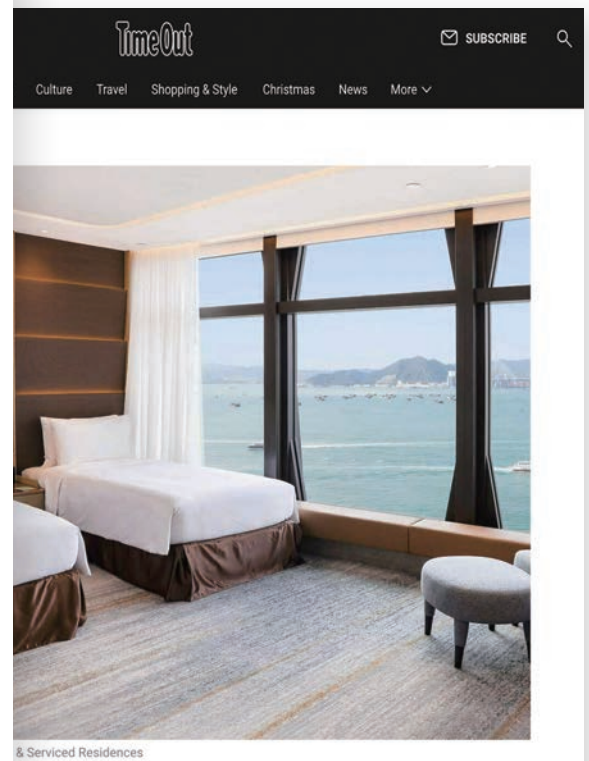
為擴大市場曝光率，酒店與美國運通合作，向其黑卡和白金卡會員提供優惠，使酒店能夠與全球客戶接觸。該合作夥伴關係有助鼓勵客人對品牌忠誠度，目前超過 120 位客人已於過去 12 個月內不止一次入住酒店。

另一方面，有效地利用名人於社交媒體上的影響力，酒店透過與約十位名人合作，為他們提供隔離住宿服務，在 Instagram 和 YouTube 上得到相當可觀的瀏覽量，於目標客戶群當中成為關注點，藉以提升了品牌的知名度。

此外，One-Eight-One 更被 TATLER 及 TIME OUT 刊物列名為香港最佳檢疫酒店之一，文章中涵蓋了酒店的獨特賣點，除此之外，亦登上豪華旅遊刊物 JETSETTER 的報導文章。這些媒體免費報導都對品牌聲譽產生了極大影響力，有效地鞏固酒店品牌的可信性，令酒店業務發展及其活動得到市場注目。如今，One-Eight-One 已廣泛地成為各大銀行、律師所、時尚品牌及保險公司等的高層管理人員首選酒店之一。



The screenshot shows a web page from Tatler. The navigation bar includes 'The Scene', 'Power & Purpose', 'Style', 'Dining', 'Homes', 'Culture', and 'Gen.T'. The main article title is 'One-eight-one Hotel and Serviced Residences'. Below the title is an Instagram post from 'oneeightonehotel' showing a sunset over the sea. The post has 38 likes and a 'View Profile' button. Below the Instagram post, there is a short text snippet: 'The luxury Sai Wan-based hotel and serviced apartment is offering a number of quarantine packages for returning Hongkongers. Guests can choose from either a light-filled harbourside room—perfect for watching the sunset—or a city view room for their stay, or one of five suites.'



The screenshot shows a web page from TimeOut. The navigation bar includes 'Culture', 'Travel', 'Shopping & Style', 'Christmas', 'News', and 'More'. The main article title is 'One-Eight-One Hotel & Serviced Residences'. Below the title is a large photo of a hotel room with a large window overlooking the sea. The room features a bed, a chair, and a view of the water and hills. Below the photo, there is a short text snippet: 'Committed to making quarantine stays a little more vibrant, One-Eight-One's spacious rooms come with calming views of the western district. The quarantine package offers meal plans featuring Asian, Western, vegetarian, and a kids' menu to its guests and also accepts food deliveries. Complimentary rental of fitness bikes, yoga mats, HDMI cables, and Blu-ray DVD players are on offer, while rental of PlayStation 5 and Nintendo Switch consoles come with a small supplement cost.'

One-Eight-One Hotel & Serviced Residences

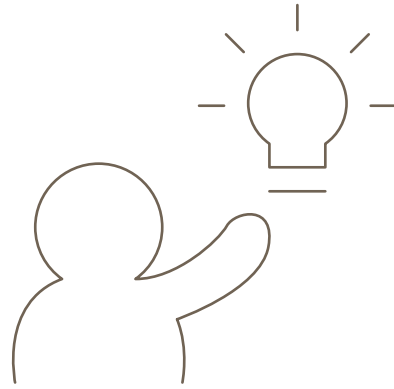
Hotels Shek Tong Tsui

Committed to making quarantine stays a little more vibrant, One-Eight-One's spacious rooms come with calming views of the western district. The quarantine package offers meal plans featuring Asian, Western, vegetarian, and a kids' menu to its guests and also accepts food deliveries. Complimentary rental of fitness bikes, yoga mats, HDMI cables, and Blu-ray DVD players are on offer, while rental of PlayStation 5 and Nintendo Switch consoles come with a small supplement cost.

Rates start at \$1,965 per night. Book your stay [here](#).

NEW HOTEL FACILITIES COMPLETED

酒店新設施竣工



Sky Residences

The whole floor of 30th was renovated and converted into three 2-bedroom family suites called Sky Residences. Each of the Sky Residences (1,001 – 1,152 sq. ft) has incredible harbor views, fully equipped with Miele kitchen appliances and washer, holds an 85-inch smart TV for gaming or enjoying a cinematic experience, features marble bathrooms and so on. The Suites were launched in Q3 2021 and promoted to high-end quarantine travellers.

天御居

30樓全層已改建為三間兩臥室的家庭套房，名為天御居。每間天御居（1,001 – 1,152 平方英尺）均享有令人驚嘆的海港美景，配備 Miele 高端廚房用具及洗衣機、85 吋智能電視帶來豐富多元、質感出眾的影音娛樂體驗及大理石浴室等。套房於 2021 年第三季度推出，面向高端檢疫旅客。





Quay Club

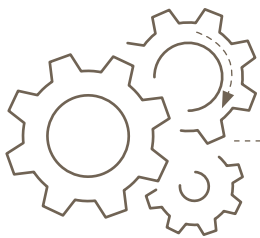
The meeting room 'Space III' (1,000 sq. ft) on 5th floor was redesigned and refurbished by Indigo Living. The concept of Quay Club was to build a lounge area for hotel guests who would like an exclusive venue for private check in/check out, breakfast, evening cocktails and views of Victoria Harbour. The name 'Quay Club' was inspired by the windows overlooking the renowned Instagram Sai Wan Pier. The Club will start operation once the quarantine hotel business is over.

Both Sky Residences and Quay Club were come up to raise One-Eight-One's competencies in the marketplace and to support marketing implications of customer behaviour.

海濱會

位於 5 樓的會議室「Space III」（1,000 平方呎），經由 Indigo Living 重新設計以成。海濱會的興建概念是為酒店客人建造一個可享有私人入住 / 退房、早餐、晚間雞尾酒及維多利亞港美景的會所休息區，「海濱會」這個名字的靈感是來自於從窗外能俯瞰香港 Instagram 拍攝熱點的西環碼頭。海濱會於隔檢疫酒店業務結束後，即將開始運營。

天御居及海濱會的興建，是為了提高 One-Eight-One 在市場上的競爭力，並有助市場營銷對消費者行為上的影響力。



POST QUARANTINE HOTEL DEVELOPMENT 酒店未來發展



When designated quarantine hotel program comes to an end, it is anticipated the market demand and supply, competition and business environment will no longer be the same. The hotel primarily will restructure the pricing of all room types to cater different market segments in order to stay competitive, complementing marketing campaigns to promoting the new facilities and reinforcing One-Eight-One's presence which are planned to roll out in different phases strategically. The ultimate goal of implementing the sales and marketing efforts in the pipeline is to acquire new prospects, strengthen relationships with current customers and clients, grow market share, improve retention and increase brand awareness.

當指定檢疫酒店計劃結束時，預計市場供應需求、競爭及營商環境將與以往有所不同。酒店主力將調整所有房型的定價，來迎合不同類型的市場以保持競爭力，更會配合營銷活動推廣新設施，於不同階段策略性地推出推廣計劃，藉以加強宣傳 One-Eight-One 於市場上的曝光率。將來所實施的銷售營銷計劃的最終目標是獲得新的潛在客人，加強與現有客人及客戶之間關係，增加市場佔有率，提高保留率並提高品牌知名度。

NEW HOTEL FACILITY AND RESTAURANT TO BE READY BY Q4 2022

酒店新設施和餐廳將於 2022 年第四季度準備就緒



Entertainment Room

With a focus on providing more recreational facilities for in-house guests, the smaller meeting room 'Space IV' and two storage rooms on 5th floor will be reconfigured into an entertainment area for families and young children clientele.

The Praya (Formerly The Common Room)

At The Praya, we are dedicated to that ideal of serving fresh, sustainable seafood where the city meets the ocean. Inspired by Europe's seaside towns, we will source only the finest produce possible, with our craftsmanship striving for simplicity. Our food will speak for itself, emphasizing individual qualities and treating every ingredient with pure respect. Paired with organic wines, we are shaping gastronomic narratives from sea, soil and seed to table.

娛樂室

為住宿客人提供更多娛樂設施，已計劃將位於五樓的較小的會議室「會議室 IV」及兩個儲藏室進行改建，成為家庭和幼兒客戶的娛樂區。

The Praya (前薈聚)

The Praya 致力在城市與海洋交彙的地方提供新鮮及可持續性的海鮮美食佳餚。受歐洲海濱城市帶來的啟發，我們只會採購最優質的食材，並以精益求精的工匠精神烹調。我們的食物會為自身發言，強調自身的品質，以一份純粹尊重的心對待每一種食材。搭配有機葡萄酒，我們正在塑造從海洋、土壤和種子到餐桌上的美食敘事。





Teamwork, Passion & Creativity.

The hotel management consists of a mix of professionals in hospitality industry and leads the service team with sincerity to offer heart-warming customer oriented service.

團隊合作，熱誠與創造力

我們的管理團隊由酒店業界的專業人員組成，
他們致力帶領一群才華橫溢的員工，為客人提供最真摯熱情的服務。

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ONEEIGHTONEHOTEL

FINANCIAL REPORT 財務報表

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德勤

**TO THE MEMBERS OF LIU CHONG HING
INVESTMENT LIMITED**

(incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Liu Chong Hing Investment Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 168 to 300, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, 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.

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

BASIS FOR OPINION

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

致廖創興企業有限公司股東

(於香港註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第168至300頁的廖創興企業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合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截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. 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.

VALUATION OF INVESTMENT PROPERTIES

We identified the valuation of investment properties as a key audit matter as they represented 59% of the Group's total assets, combined with the judgements associated with determining the fair value. As disclosed in note 14 to the consolidated financial statements, the investment properties are located in Hong Kong and the People's Republic of China (the "PRC"). The carrying amounts of investment properties amounted to HK\$9,525,573,000 as at 31 December 2021 and a gain on changes in fair value of HK\$379,142,000 was recorded in the profit for the year.

As set out in note 4 to the consolidated financial statements, the Group's investment properties are stated at fair value based on the valuations performed by an independent qualified professional valuer ("Valuer"). Details of the valuation techniques and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations have been arrived at using direct comparison method and income capitalisation method, which are dependent on certain key inputs and assumptions in respect of prevailing market conditions such as unit sale rate, reversion yield and monthly market rent.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

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

- Evaluating the competence, capabilities and objectivity of the Valuer;
- Obtaining an understanding of the valuation process and significant assumptions to assess if the adopted approach is appropriate for the respective properties;
- Evaluating the appropriateness of the valuation methods used based on our knowledge of the property markets in Hong Kong and the PRC; and
- Assessing the reasonableness of the key inputs, including unit sale rate, reversion yield and monthly market rent by comparing these estimates to entity-specific information and market data based on our knowledge of the property markets.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

投資物業估值

我們識別投資物業估值為關鍵審計事項，乃由於其佔貴集團總資產59%，連同與釐定公平價值有關的判斷。誠如綜合財務報表附註14所披露，投資物業位於香港及中華人民共和國（以下簡稱「中國」）。投資物業於二零二一年十二月三十一日的賬面值為港幣9,525,573,000元，而截至該日止年度的收益計入港幣379,142,000元的公平價值變動收益。

誠如綜合財務報表附註4所載，本集團的投資物業乃按獨立合資格專業估值師（以下簡稱「估值師」）所評估的公平價值列賬。所使用的估值技術和主要輸入變數詳情載於綜合財務報表附註14。估值乃採用直接比較法及收益資本化法計算，其取決於現行市場條件的若干主要輸入變數及假設，例如單位銷售價格，租期後的回報率及每月市值租金。

我們的審計如何對關鍵審計事項進行應理

有關我們對投資物業估值的程序包括以下各項：

- 估值師的工作能力、才能及客觀性；
- 理解估值過程及重大假設，以評估該等方法是否適合於相關的物業；
- 根據我們對香港及中國物業市場的知識，評估所用估算方法的合適程度；及
- 根據我們對物業市場的知識，透過將該等估算與實體特定的信息及市場數據作比較評估所應用關鍵輸入的合理性，包括單位銷售價格、租期後的回報率及每月市場租金。

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他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。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

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

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

核數師就審計綜合財務報表須承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評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的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Tan Wei Ming.

Deloitte Touche Tohmatsu
Certified Public Accountants
 Hong Kong, 10 March 2022

核數師就審計綜合財務報表須承擔的責任(續)

除其他事項外，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，包括我們在審計中識別出內部控制的任何重大缺陷。

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，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取措施消除威脅或採取防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉銘。

德勤·關黃陳方會計師行
 執業會計師

香港，二零二二年三月十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收益	5		
Contracts with customers	客戶合約		477,902	364,569
Rental income	租金收入		305,782	320,423
Interest and dividend income	利息及股息收入		51,481	86,630
			835,165	771,622
Direct costs	直接成本		(362,268)	(324,680)
			472,897	446,942
Other income	其他收入		26,094	28,577
Administrative and operating expenses	行政及營運開支		(235,496)	(217,352)
Other gains and losses	其他收益及虧損	7	401,355	(12,598)
Finance costs	財務成本	8	(23,521)	(43,171)
Share of results of joint ventures	所佔合營企業業績		27,374	44,218
Profit before tax	除稅前溢利		668,703	246,616
Income tax expense	所得稅支出	9	(248,057)	(73,106)
Profit for the year	本年度溢利	10	420,646	173,510
Profit (loss) for the year attributable to:	本年度溢利(虧損)分配於：			
Owners of the Company	本公司股東		427,302	162,560
Non-controlling interests	非控股股東權益		(6,656)	10,950
			420,646	173,510
Basic earnings per share	每股基本盈利	13	HK\$ 港幣 1.13	HK\$ 港幣 0.43

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		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 for the year	本年度溢利	420,646	173,510
Other comprehensive income (expense)	其他全面收益 (支出)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益賬之項目：</i>		
Fair value gains (losses) on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	按公平價值計入其他全面收益之權益工具公平價值收益 (虧損)	192,706	(97,481)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	118,362	330,380
Share of other comprehensive income of joint ventures	所佔合營企業其他全面收益	105	2,804
Other comprehensive income for the year (net of tax)	本年度其他全面收益 (除稅後)	311,173	235,703
Total comprehensive income for the year	本年度全面收益總額	731,819	409,213
Total comprehensive income (expense) attributable to:	全面收益 (支出) 總額分配於：		
Owners of the Company	本公司股東	731,828	384,282
Non-controlling interests	非控股股東權益	(9)	24,931
		731,819	409,213

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	14	9,525,573	9,000,490
Property, plant and equipment	物業、廠房及設備	15	1,918,134	1,395,632
Right-of-use assets	使用權資產	16	5,629	5,879
Interests in joint ventures	合營企業權益	18	429,555	334,918
Investments in securities	證券投資	19	304,639	468,547
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	22	—	48,598
Deferred tax assets	遞延稅項資產	28	18,414	20,608
			12,201,944	11,274,672
Current assets	流動資產			
Properties under development for sale	待出售發展中物業	17	1,313,819	1,014,408
Properties held for sale	待出售物業	17	471,334	584,077
Inventories	存貨	20	35,561	25,753
Trade and other receivables	貿易及其他應收賬款	21	135,526	80,924
Investments in securities	證券投資	19	17,620	20,598
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	22	132,449	62,350
Bank balances and cash	銀行存款及現金	22	1,875,619	1,876,768
			3,981,928	3,664,878
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	23	458,154	399,334
Lease liabilities	租賃負債	24	3,253	2,710
Contract liabilities	合約負債	25	9,693	771
Derivative financial instruments	金融衍生工具	27	—	1,808
Borrowings — due within one year	借款 — 於一年內到期	26	563,845	480,469
Taxation payable	應付稅款		186,570	33,370
			1,221,515	918,462
Net current assets	流動資產淨額		2,760,413	2,746,416
Total assets less current liabilities	總資產減流動負債		14,962,357	14,021,088
Non-current liabilities	非流動負債			
Other payables	其他應付賬款	23	107,146	98,116
Lease liabilities	租賃負債	24	2,663	3,487
Borrowings — due after one year	借款 — 於一年後到期	26	1,295,377	993,376
Deferred tax liabilities	遞延稅項負債	28	322,760	260,726
			1,727,946	1,355,705
			13,234,411	12,665,383

		NOTES 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
Equity	股權			
Share capital	股本	29	381,535	381,535
Reserves	儲備		12,765,169	12,196,132
Equity attributable to:	股權分配於：			
Owners of the Company	本公司股東		13,146,704	12,577,667
Non-controlling interests	非控股股東權益		87,707	87,716
Total equity	股權總額		13,234,411	12,665,383

The consolidated financial statements on pages 168 to 300 were approved and authorised for issue by the Board of Directors on 10 March 2022 and are signed on its behalf by:

載於第 168 至 300 頁之綜合財務報表已於二零二二年三月十日獲董事會批准及授權發行，並由下列人士代表簽署：

MR. LIU LIT CHI
廖烈智先生
CHAIRMAN, MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER
主席、董事總經理兼行政總裁

MR. CHENG YUK WO
鄭毓和先生
CHAIRMAN OF
AUDIT COMMITTEE
審核委員會主席

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

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

At 1 January 2021	於二零二一年一月一日
Profit (loss) for the year	本年度溢利(虧損)
Fair value gain on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值收益
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive income of joint ventures	所佔合營企業其他全面收益
Other comprehensive income for the year	本年度其他全面收益
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額
Investment revaluation reserve reclassified to accumulated profits upon disposal of equity instruments at FVTOCI	出售權益工具時重新分類至累計溢利之投資重估儲備
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
At 31 December 2021	於二零二一年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	非控股股東權益	總計
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
	(note a) (附註a)	(note b) (附註b)			(note c) (附註c)				
381,535	13,915	2,956,817	(125,983)	388,688	85,674	8,877,021	12,577,667	87,716	12,665,383
-	-	-	-	-	-	427,302	427,302	(6,656)	420,646
-	-	-	192,706	-	-	-	192,706	-	192,706
-	-	-	-	111,715	-	-	111,715	6,647	118,362
-	-	-	-	105	-	-	105	-	105
-	-	-	192,706	111,820	-	-	304,526	6,647	311,173
-	-	-	192,706	111,820	-	427,302	731,828	(9)	731,819
-	-	-	(43,664)	-	-	43,664	-	-	-
-	-	-	-	-	2,865	(2,865)	-	-	-
-	-	-	-	-	-	(162,791)	(162,791)	-	(162,791)
381,535	13,915	2,956,817	23,059	500,508	88,539	9,182,331	13,146,704	87,707	13,234,411

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

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

At 1 January 2020	於二零二零年一月一日
Profit for the year	本年度溢利
Fair value loss on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具公平價值虧損
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額
Share of other comprehensive income of joint ventures	所佔合營企業其他全面收益
Other comprehensive (expense) income for the year	本年度其他全面(支出)收益
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額
Transferred from accumulated profits to statutory surplus reserve	由累積溢利轉至法定盈餘儲備
Dividends recognised as distribution (note 12)	已確認為分派之股息(附註12)
Dividends to non-controlling interests	支付予非控股股東權益之股息
At 31 December 2020	於二零二零年十二月三十一日

Attributable to owners of the Company 本公司股東應佔									
Share capital	Special reserve	Property revaluation reserve	Investment revaluation reserve	Exchange reserve	Statutory surplus reserve	Accumulated profits	Total	Non-controlling interests	Total
股本	特殊儲備	物業重估儲備	投資重估儲備	匯兌儲備	法定盈餘儲備	累積溢利	總計	非控股股東權益	總計
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
	(note a) (附註 a)	(note b) (附註 b)			(note c) (附註 c)				
381,535	13,915	2,956,817	(28,502)	69,485	61,018	8,939,767	12,394,035	76,185	12,470,220
-	-	-	-	-	-	162,560	162,560	10,950	173,510
-	-	-	(97,481)	-	-	-	(97,481)	-	(97,481)
-	-	-	-	316,399	-	-	316,399	13,981	330,380
-	-	-	-	2,804	-	-	2,804	-	2,804
-	-	-	(97,481)	319,203	-	-	221,722	13,981	235,703
-	-	-	(97,481)	319,203	-	162,560	384,282	24,931	409,213
-	-	-	-	-	24,656	(24,656)	-	-	-
-	-	-	-	-	-	(200,650)	(200,650)	-	(200,650)
-	-	-	-	-	-	-	-	(13,400)	(13,400)
381,535	13,915	2,956,817	(125,983)	388,688	85,674	8,877,021	12,577,667	87,716	12,665,383

notes:

- (a) Special reserve represents the difference between the consideration paid and the carrying values of the underlying assets and liabilities attributable to the additional interest in a subsidiary acquired during the years ended 31 December 2004 and 31 December 2012.
- (b) Property revaluation reserve represents the reserve arising from valuation of properties under property, plant and equipment upon transfer to investment properties in previous years.
- (c) The statutory surplus reserve ("SSR") is an appropriation from accumulated profits by subsidiaries of the Company in the People's Republic of China ("PRC"). In accordance with the Company Law of the PRC, the PRC subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the PRC.

附註：

- (a) 特殊儲備指本集團於截至二零零四年十二月三十一日止年度及截至二零一二年十二月三十一日止年度向一間附屬公司所支付代價與應該附屬公司額外權益之相關資產及負債賬面值之差額。
- (b) 物業重估儲備指以往年度從物業、廠房及設備項下之物業轉換為投資物業時所產生之儲備。
- (c) 法定盈餘儲備指從本公司的中國附屬公司的累積溢利的撥款。根據中國公司法，本公司的中國附屬公司須從各自的10%稅後溢利撥款至法定盈餘儲備，直至該儲備達到該子公司註冊資本的50%為止。根據中國公司法某些限制下，法定盈餘儲備可轉為新增資本。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		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 Activities	經營活動		
Profit before tax	除稅前溢利	668,703	246,616
Adjustments for:	調整：		
(Gain) loss on changes in fair value of investment properties	投資物業公平價值變動(收益)虧損	(379,142)	136,196
Gain on transfer of property inventories to investment properties	物業存貨轉移至投資物業收益	—	(81,350)
Loss (gain) on changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益之金融資產公平價值變動虧損(收益)	2,978	(2,507)
(Gain) loss on changes in fair value of derivative financial instruments	金融衍生工具公平價值變動(收益)虧損	(1,720)	5,972
Dividend income from investments	投資股息收入	(6,186)	(34,760)
Interest income	利息收入	(45,295)	(51,870)
Share of results of joint ventures	所佔合營企業業績	(27,374)	(44,218)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,965	70,845
Depreciation of right-of-use assets	使用權資產折舊	3,446	5,013
Finance costs	財務成本	23,521	43,171
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,654	1,840
Operating cash flows before movements in working capital	未計營運資金變動之經營現金流量	314,550	294,948
(Increase) decrease in trade and other receivables	貿易及其他應收賬款之(增加)減少	(50,477)	8,270
Decrease in contract costs	合約成本之減少	—	4,061
Decrease in properties held for sale	待出售物業之減少	115,793	150,644
Increase in properties under development for sale	待出售發展中物業之增加	(272,634)	(61,318)
(Increase) decrease in inventories	存貨之(增加)減少	(9,111)	1,187
Increase (decrease) in trade and other payables	貿易及其他應付賬款之增加(減少)	48,737	(69,881)
Increase (decrease) in contract liabilities	合約負債之增加(減少)	8,899	(49,219)
Decrease in derivative financial instruments	衍生金融工具減少	(88)	(12,005)
Cash generated from operations	經營業務所得現金	155,669	266,687
Income tax paid	已付所得稅	(37,543)	(68,240)
Dividend received on investments	已收投資股息	6,186	34,760
Interest received	已收利息	45,295	51,870
Net cash from operating activities	經營活動所得之現金淨額	169,607	285,077

	NOTES 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
Investing Activities	投資活動		
Addition of equity instruments at FVTOCI	按公平價值計入其他全面收益之 權益工具之增加	(691)	(23,706)
Proceed from disposal of equity instruments at FVTOCI	出售按公平價值計入其他全面收益之 權益工具所得款項	357,468	—
Addition of financial assets at FVTPL	按公平價值計入損益之金融資產之增加	—	(15,608)
Proceed from disposal of financial assets at FVTPL	出售按公平價值計入損益之金融資產	—	15,614
Purchase of property, plant and equipment	購買物業、廠房及設備	(17,724)	(9,722)
Capital investment in joint ventures	合營企業之資本投資	(90,660)	—
Advance to a joint venture	預付合營企業	(30,734)	—
Repayments from joint ventures	合營企業還款	35,971	19,947
Dividend received from joint ventures	從合營企業收取之股息	18,265	—
Net cash outflows on acquisition of a subsidiary	收購附屬公司之現金流出淨額	35	—
Addition of investment properties	投資物業之增加	(57,494)	(73,670)
Placement of fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之 定期銀行存款	(70,316)	(110,092)
Release of fixed bank deposits with more than three months to maturity when raised	放出三個月後到期之 定期銀行存款	50,814	13,284
Net cash from (used in) investing activities	投資活動所得(所用)之現金淨額	83,341	(183,953)
Financing Activities	融資活動		
New borrowings raised	新取得借款	699,000	401,376
Repayments of borrowings	償還借款	(664,256)	(443,782)
Repayment to former shareholder of a subsidiary	償還附屬公司前股東之款項	(115,816)	—
Repayments of lease liabilities	償還租賃負債	(3,662)	(5,223)
Dividends paid	已付股息	(162,791)	(214,050)
Interest paid on borrowings	已付借款利息	(20,997)	(41,150)
Net cash used in financing activities	融資活動所用之現金淨額	(268,522)	(302,829)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(15,574)	(201,705)
Cash and cash equivalents at 1 January	一月一日之現金及現金等值項目	1,876,768	2,039,861
Effect of foreign exchange rate changes	外幣兌換率轉變之影響	14,425	38,612
Cash and cash equivalents at 31 December	十二月三十一日之現金及現金等值項目	1,875,619	1,876,768
Represented by:	即:		
Bank balances and cash	銀行存款及現金	1,875,619	1,876,768

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

1. GENERAL INFORMATION

Liu Chong Hing Investment Limited (the “Company”) is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company is disclosed in the Corporate Information section to the annual report.

The principal activities of the Company are property investment and investment holding. The principal activities of the principal subsidiaries and joint ventures are shown in notes 41 and 18, respectively.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 一般事項

廖創興企業有限公司(「本公司」)為一間在香港註冊成立之公眾有限責任公司，其股份於香港聯合交易所有限公司掛牌。本公司之註冊辦事處地址及主要營業地點已在本年報的公司資料披露。

本公司之主要業務為物業投資及投資控股。主要附屬公司及合營企業之主要業務分別載列於附註41及18。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。

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

AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

2. 應用經修訂香港財務報告準則

經修訂香港財務報告準則於本年度強制生效

本集團於本年度已就編製本集團綜合財務報表首次採用香港財務報告準則標準中有關概念框架之提述的修訂及以下由香港會計師公會頒佈並於二零二一年一月一日或之後開始之年度期間強制生效之新訂立香港財務申報準則及修訂：

香港財務報告準則第16號修訂本	新冠病毒相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 — 第二階段

此外，本集團應用了國際財務報告準則解釋國際會計準則理事會於二零二一年六月發佈之議程決定，釐清於決定存貨可變現淨值應包括「銷售所需之估計成本」。

除下文所載，本年度應用香港財務報告準則標準中有關概念框架之提述的修訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露事項構成任何重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.1 IMPACTS ON APPLICATION OF AMENDMENTS TO HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 AND HKFRS 16 INTEREST RATE BENCHMARK REFORM — PHASE 2

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

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

	Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業拆息 HK\$'000 港幣千元
Financial liabilities — borrowings	1,423,000
金融負債 — 借貸	1,423,000

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 37.

2. 應用經修訂香港財務報告準則 (續)

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

本集團於本年度首次應用該修訂。該修訂涉及確定金融資產、金融負債及租賃負債的合同現金流的基礎因利率基準改革、特定對沖會計要求和相關應用香港財務報告準則第7號*金融工具：披露之披露要求*而發生的變化。

截至二零二一年一月一日，本集團有數筆借款，其利息與將或可能進行利率基準改革的基準利率掛鉤。下表列出未完成合同的總金額。借款金額按其賬面值列示。

	Hong Kong Interbank Offered Rate (“HIBOR”) 香港銀行同業拆息 HK\$'000 港幣千元
Financial liabilities — borrowings	1,423,000
金融負債 — 借貸	1,423,000

該修訂對綜合財務報表並無影響，因本集團於年內並無相關合約轉換至相關重置率。對於以攤銷成本計量的借款，本集團將對利率基準改革導致的合同現金流量變動採用實務變通處理。香港財務報告準則第7號要求的額外披露載於附註37。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

HKFRS 17	Insurance Contracts and the related Amendments ³	香港財務報告準則第17號	保險合約及相關修訂 ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²	香港財務報告準則第3號修訂本	概念框架之提述 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營公司之間的資產出售或投入 ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹	香港財務報告準則第16號修訂本	二零二一年六月後新冠病毒相關租金寬減 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³	香港會計準則第1號修訂本	將負債分類為流動或非流動負債及對香港詮釋第5號(2020年)之相關修訂 ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³	香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ³
Amendments to HKAS 8	Definition of Accounting Estimates ³	香港會計準則第8號修訂本	會計估計的定義 ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³	香港會計準則第12號的修訂本	與單一交易產生的資產及負債相關之遞延稅項 ³
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ²	香港會計準則第16號修訂本	物業、廠房及設備 — 作擬定用途前之所得款項 ²
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ²	香港會計準則第37號修訂本	虧損合約 — 履約合約之成本 ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ²	香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進 ²

¹ Effective for annual periods beginning on or after 1 April 2021.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after 1 January 2023.

⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用經修訂香港財務報告準則 (續)

新訂及已頒佈但尚未生效之香港財務報告準則

本集團並未提前採用以下已頒佈但尚未生效之香港財務報告準則新訂及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號修訂本	概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營或合營公司之間的資產出售或投入 ⁴
香港財務報告準則第16號修訂本	二零二一年六月後新冠病毒相關租金寬減 ¹
香港會計準則第1號修訂本	將負債分類為流動或非流動負債及對香港詮釋第5號(2020年)之相關修訂 ³
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 ³
香港會計準則第8號修訂本	會計估計的定義 ³
香港會計準則第12號的修訂本	與單一交易產生的資產及負債相關之遞延稅項 ³
香港會計準則第16號修訂本	物業、廠房及設備 — 作擬定用途前之所得款項 ²
香港會計準則第37號修訂本	虧損合約 — 履約合約之成本 ²
香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進 ²

¹ 於二零二一年四月一日或之後開始之年度期間生效。

² 於二零二二年一月一日或之後開始之年度期間生效。

³ 於二零二三年一月一日或之後開始之年度期間生效。

⁴ 尚待釐定之日期或之後開始之年度期間生效。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (CONTINUED)

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

AMENDMENTS TO HKFRS 3 REFERENCE TO THE CONCEPTUAL FRAMEWORK

The amendments:

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

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

2. 應用經修訂香港財務報告準則 (續)

新訂及已頒佈但尚未生效之香港財務報告準則 (續)

除下文所載文香港財報告準則之新訂及修訂本外，本公司董事預期，應用香港財務報告準則的其餘新訂及修訂本將不會於可預見未來對綜合財務報表造成任何重大影響。

香港財務報告準則第3號(修訂本)概念框架的提述

該等修訂本：

- 更新香港財務報告準則第3號對業務合併的提述，致使其為對於2018年6月頒佈的2018年財務報告概念框架(「概念框架」)的提述，而非編製及呈列財務報表框架的提述(由於2010年10月頒佈的「2010年財務報告概念框架」取代的)；
- 添加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港財務報告詮釋委員會詮釋第21號徵費範圍內的交易及其他事件而言，收購方須應用香港會計準則第37號或香港財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於業務合併中所收購的或有資產。

應用有關修訂將不會對本集團的財務狀況及表現造成重大影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKAS 1 AND HKFRS PRACTICE

STATEMENT 2 DISCLOSURE OF ACCOUNTING POLICIES

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

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

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

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用經修訂香港財務報告準則 (續)

香港會計準則第1號及香港財務報告準則實務報告之修訂本

第2號會計政策之披露

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。

該修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

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

應用該修訂本預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響(如有)將於本集團日後的綜合財務報表中予以披露。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

AMENDMENTS TO HKAS 8 DEFINITION OF ACCOUNTING ESTIMATES

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

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

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

2. 應用經修訂香港財務報告準則 (續)

香港會計準則第8號之修訂本會計估計之定義

該修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定以涉及計量不明朗因素之方式對財務報表之項目進行計量 — 即會計政策可能規定該等項目按不可直接觀察而須予以估計之貨幣金額進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出之判斷或假設用途。

此外，香港會計準則第8號保留會計估計變更的概念並作出額外說明。

本集團預期應用該修訂本將不會對綜合財務報表造成影響。

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

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

3. 編製綜合財務報表基準及主要會計政策

3.1 編製綜合財務報表基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製。就編制綜合財務報表而言，如果合理地預期該信息會影響主要用戶的決策，則該信息被視為重大信息。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則規定之適用披露資料。

除下文所載會計政策所述以公平價值計算之若干物業及金融工具外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品及服務代價之公平價值計算。

公平價值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用另一估價技巧估計所得。在估計資產或負債的公平價值時，本集團會考慮於計量日期時市場參與者定價時會考慮的資產或負債之特點。在此等綜合財務報表中，就計量及／或披露理由而得出的公平值均按此基準釐定，惟在香港財務報告準則第2號以股代款範圍內的以股代款交易、在香港財務報告準則第16號租賃範圍內的租賃交易、以及與公平價值有類似之處但並非公平價值的計量，例如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值，則不在此限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.1 編製綜合財務報表基準 (續)

非金融資產的公平價值計量考慮市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

對於以公平價值進行交易的金融工具和投資物業以及估值技術，使用不可觀察的數據來計量後續期間的公平價值，需對估值技術進行校準，以便在初始確認時，估值技術的結果等於交易價格。

此外，就財務報告而言，公平價值計量根據公平價值計量的輸入變數可觀察得到的程度以及有關輸入變數對公平價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級輸入變數為同等資產或負債在活躍市場上所報（不經調整）而實體在計量當日可以取得的價格；
- 第二級輸入變數為可以直接或間接觀察得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級輸入變數為資產及負債中屬不可觀察得到的變數。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

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

- has 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.

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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。控制權就本公司乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併，乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本公司獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

溢利或虧損以及其他全面收益之各部分歸屬於本公司股東及非控股股東權益。附屬公司之全面收益總額歸屬於本公司股東及非控股股東權益，即使此舉會導致非控股股東權益產生赤字結餘。

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

有關本集團股東之間的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全面對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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.

Asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

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

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

附屬公司的非控股權益與本集團的權益分開呈列，代表該等權益代表其持有人於清盤時有權按比例分配相關附屬公司的淨資產的現有所有權權益。

資產收購

選擇性集中度測試

本集團可以選擇以每個交易為基準應用選擇性集中度測試，允許對所收購之一套活動及資產是否符合業務作簡化的評估。若所收購總資產之絕大部分公允價值集中於一項可辨認資產或一組類似的資產，則符合集中度測試。該測試下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。如果符合集中度測試，則確定該組活動和資產不屬於業務，無需進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團透過將收購價格首先按照公允價值分配給金融資產／金融負債來識別及確認所購入之可識別資產及所承擔之負債，其餘收購價格會按收購日之相對公允價值分配至其他可辨認資產和負債。此類交易不會產生商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

合營企業權益

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

合營企業之業績及資產與負債以權益法計入綜合財務報表。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業之損益及其他全面收益而作出調整。合營企業的淨資產變化(除損益和其他全面收益外)不用入賬，除非該變化導致本集團持有的擁有權權益有所變動。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益時(包括實質上成為本集團於該合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項之情況下，方會進一步確認虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in joint ventures (Continued)

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

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

合營企業權益 (續)

於合營企業之投資由獲投資公司成為合營企業當日起利用權益法入賬。收購於合營企業之投資時，投資成本若超出本集團應佔獲投資公司的可識認資產及負債公平價值淨額，一切餘額確認為商譽，並包括在投資的賬面值內。本集團應佔獲投資公司的可識認資產及負債公平價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益賬中確認。

本集團評估是否有客觀證據證明合營企業的權益可能減值。當存在任何客觀證據時，根據香港會計準則第36號，將其可收回金額（即使用價值與公平價值減出售成本兩者中之較高者）與其賬面值進行比較，對投資的全部賬面值（包括商譽）以單項資產進行減值測試。所確認的任何減值損失構成投資賬面值的一部分。該減值虧損的任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之情況為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interests in joint ventures (Continued)

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

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

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

合營企業權益 (續)

當本集團不再對合營企業有共同控制權時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。當本集團於前合營企業中留有權益而保留權益在香港財務報告準則第9號金融工具的範圍內又屬金融資產，本集團按該日公平價值計量保留權益，及公平價值視為其於初始確認時的公平價值。合營企業於終止使用權益法當日的賬面值與任何保留權益的公平價值加任何出售合營企業部分權益時所得款項之間的差額，計入出售合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該合營企業於其他全面收益中確認的金額所用基準，與在該合營企業直接售出有關資產或負債時規定須用的基準相同。故此，若該聯合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新歸類至損益賬中，則本集團會在出售／部分出售相關合營企業時(作為重新分類調整)將該收益或虧損由權益重新分類至損益賬。

當一個集團實體與本集團合營企業進行交易時，所產生之溢利或虧損只在有關合營企業之權益與本集團無關的情況下，方會於本集團之綜合財務報表確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

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

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

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

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

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

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract liability relating to the same contract are accounted for and presented on a net basis.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益

本集團於履行(或作為)履約責任時,即當履行特定履約責任所依據的商品或服務「控制權」轉移至客戶時,確認收入。

履約責任指個別(或一攬子)不同的商品或服務,或一系列截然不同的同類商品或服務。

控制權隨時間逐步轉移,倘符合以下其中一項標準,則收益亦隨時間參考相關履約責任的完工進度予以確認:

- 隨本集團履約,客戶同時取得並耗用本集團履約所提供的利益;
- 隨本集團履約,創建及增強客戶於本集團履約時所控制的資產;或
- 本集團的履約並無創建對本集團有替代用途的資產,且本集團對迄今已完成的履約付款具有可執行之權利。

否則,收益於客戶獲得個別貨品或服務的控制權時確認。

合約負債指本集團就已向客戶收取代價(或代價金額已到期)而承擔向該客戶轉移貨品或服務的責任。

同一合約的合約負債按淨額入賬及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (sale of properties and interior decoration services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation
Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

具多項履約責任的合約 (包括分配交易價)

就包括超過一項履約責任之合約 (出售物業及室內裝修服務) 而言, 本集團按照相對獨立售價基準將交易價分配至各履約責任。

有關各履約責任的個別貨品或服務的獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾貨品或服務的價格。倘獨立售價不可直接觀察, 本集團將使用適當技術進行估計, 以使最終分配至任何履約責任的交易價可反映本集團預期有權獲取向客戶轉讓承諾貨品或服務所收取的代價金額。

按時間確認收益: 計量完全履行履約責任的進度

投出法

完全履行履約責任的進度乃根據投出法計量, 即按截至根據合約承諾的餘下貨品或服務當日轉讓予客戶的貨品或服務的價值直接計量的基準確認收益, 有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

按時間確認收益：計量完全履行履約責任的進度 (續)

投入法

完全履行履約責任的進度乃根據投入法計量，即透過按本集團為履行履約責任而付出的努力或投入（相對於預期為履行履約責任的總投入）確認收益，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

合約成本

取得合約的增加成本

取得合約的增加成本乃本集團為獲得與客戶簽訂的合約而產生的成本，如果未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本（銷售佣金），則會將該等成本確認為資產。如此確認的資產其後會有系統地與向客戶轉讓與資產相關的貨品或服務同步於損益攤銷。

倘該等成本可在一年內悉數於損益攤銷，則本集團會應用可行權宜方法支付所有取得合約的增加成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Contract costs (Continued)

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its interior decoration contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

合約成本 (續)

履行合約之成本

本集團於室內裝修合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行 (或持續履行) 日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

如此確認之資產其後按系統化基準攤銷至損益，該基準與向客戶轉讓該等資產相關之貨品或服務一致。資產須進行減值檢討。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂的合約而言，本集團會於開始或修訂日期根據國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

作為可行權宜方法，倘本集團合理預期對財務報表造成的影響與組合中的各項租賃並無重大差異時，則具類似特徵的租賃按租賃組合基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessee (Continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of land and building that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除被分類為投資物業並按公平價值模式計量外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期 (以較短者為準) 內計提折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties under development for sale/properties held for sale”, respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

本集團於綜合財務狀況表內將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業和存貨定義的使用權資產分別呈列於「投資物業」和「待出售發展中物業或待出售物業」中。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何已收租賃優惠；
- 視乎指數或利率而定的可變租賃付款在開始日使用該指數或利率進行初始計量；
- 根據剩餘價值擔保預期將支付的金額；
- 本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債作為單獨的項目呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，本集團將租賃修訂作為獨立租賃入賬：

- 修訂透過加入使用一項或以上相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的情況而對該單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修訂而言，本集團按透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款，按經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，對租賃負債進行重新計量。當經修訂合約包含租賃成分以及一項或多項額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至每個租賃成分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃獲分類為融資租賃或經營租賃。當租賃條款實質上將與相關資產所有權的絕大部分風險及報酬轉讓予承租人時，該合約獲分類為融資租賃。所有其他租賃獲分類為經營租賃。

經營租賃的租金收入於相關租賃期內按直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，而有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量的投資物業則除外。視乎指數或費率而定的經營租賃可變租賃付款額會被估算，並計入於租賃期內將以直線法確認的租賃付款總額中。並非視乎指數或費率而定的可變租賃付款於產生時確認為收入。

於本集團日常業務過程產生的利息及租金收入獲呈列為收益。

將代價分配至合約組成部分

當合約同時包含租賃及非租賃部分，本集團應用香港財務報告準則第15號客戶合約收入，將合約訂明的代價分配至租賃組成部分及非租賃組成部分。非租賃組成部分乃以相對獨立售價基準與租賃組成部分區分開來。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，初步按公平值計量。隨後，對公平值作出的調整被視為額外租賃付款。

租賃修訂

當不包括在原來租賃合同作價的條款和情況有所變更時，租賃合同可作為租賃修訂，包括通過豁免或減租所提供的租金優惠。

本集團將修訂經營租賃視為自修訂生效日期起計的新租賃，並考慮與原租賃相關的任何預付或應計租賃付款，作為新租賃的部分租賃付款。

外幣

於編製各獨立集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易當日之適用匯率換算為其功能貨幣確認。於報告期間末，以外幣列值之貨幣項目按結算日之適用匯率重新換算。按公平價值入賬及以外幣列值之非貨幣項目按釐定公平價值當日之當時匯率重新換算。以外幣按歷史成本計算之非貨幣項目均不予重新換算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in joint ventures.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

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 a joint arrangement 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於該等差額產生期間於損益賬內確認，除應收或應付海外業務而結算並無計劃亦不可能發生 (因此構成於海外業務投資淨額之一部分) 之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團的合營企業權益時由權益重新分類至損益賬。

就呈列綜合財務報表而言，本集團之業務資產及負債乃按報告期間結算日當時之匯率換算為本集團呈列貨幣 (即港幣)。收入及開支項目按該年度之平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生之匯兌差額 (如有) 乃於其他全面收益確認，並於匯兌儲備一節權益中累積計算 (歸屬於非控股股東權益，如適用)。

出售境外經營時 (即出售本集團在境外經營的全部權益、或出售喪失對包含境外經營的附屬公司的控制權，或出售包含境外經營的合營企業之部分權益 (而境外經營的留存權益成為金融資產))，與該境外經營相關的歸屬於本公司所有者權益的累計匯兌差額全部重分類至損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

借款成本

購買、興建或製造合資格資產(須經一段長時間方可作擬定用途或銷售之資產)之直接應佔借款成本,於該等資產實質上達至擬定用途或銷售前,借款成本將加入該等資產之成本中。

任何仍未償還的特定借款在相關資產準備用於其預期用途或出售後會被包括在一般借款池,以計算一般借款的資本化率。特定借款在應用於合資格資產前用作短期投資所賺取之投資收入須在合資格資本化之借款成本中扣除。

所有其他借款成本須於其產生期間確認於損益賬中。

政府補助

除非本集團能合理保證將符合政府補助所附帶之條件及將可收取有關補助,否則有關補助不予確認。

政府補助按系統基準於本集團將該等補助擬補償之相關成本確認為開支之期間於損益中確認。

與收入相關的政府補助,應作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援(而無未來相關成本),於應收期間在損益內確認。有關補助款項已列於「其他收入」下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

僱員福利

退休福利成本

向界定退休福利供款計劃支付之供款於僱員提供服務後並符合領取有關供款資格時列為開支。

離職福利

離職福利之負債會於本集團不能撤回要約及當其確認相關重組費用時，予以確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

就其他長期僱員福利確認的負債，以截至報告日本集團就僱員提供的服務預期產生的估計未來現金流出的現值計量。除非另一香港財務報告準則要求或允許將其計入資產的成本，否則因服務成本、利息和重新計量而導致的負債賬面值的任何變動均在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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 before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項

所得稅支出指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債採用於報告期間結算日之前已頒佈或實質頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債賬面值與用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產通常就所有可抵扣臨時差額確認，其可抵扣臨時差額很可能產生於應課稅溢利。倘於一項交易中，因企業合併以外原因首次確認其他資產及負債而引致之臨時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。另外，若臨時差額產生於商譽的初始確認，則不會確認遞延稅項負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司之投資及合營企業權益而引致之應課稅臨時差額而確認，惟若本集團可控制臨時差額之撥回及臨時差額很有可能不會於可見將來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期間結算日作檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期間結算日已頒佈或實質上已頒佈之稅率 (及稅法) 計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償還資產及負債賬面值可能引致之稅務後果。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

就計算投資物業的遞延稅項負債或遞延稅項資產而言，利用公平價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及其業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債相關之暫時差額不會於初步確認時於租期內確認。因重新計量租賃負債和租約修改，而令使用權資產和租賃負債賬面值產生的暫時差額，不受初始確認豁免限制，在重新計量或修改日確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

當有法定可執行權利時，將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關向同一應稅實體徵收的有關所得稅，遞延稅項資產和負債均予以抵銷。

即期及遞延稅項於損益表中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

物業、廠房及設備

物業、廠房及設備包括持有用於生產或供應貨物或服務，或用於行政用途。物業、廠房及設備乃按成本值減其後累積折舊及其後累積減值虧損 (如有) 在綜合財務狀況表列賬。

永久業權土地不計提折舊，並按成本減其後累計減值虧損計量。

當本集團就於物業的所有權權益 (包括租賃土地及樓宇元素) 付款時，全部代價於租賃土地及樓宇元素之間按初始確認時相對公平值的比例分配。於相關付款可作出可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模式分類及入賬為投資物業者除外。當代價無法於相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時，整項物業獲分類為物業、廠房及設備。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets other than freehold land less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

折舊撥備旨在於資產之估計可使用年期內以直線法撇銷該資產成本減殘值。估計可使用年期、殘值及折舊方法於各報告期間結算日檢討，因估計有所轉變而產生之影響則按前瞻基準列賬。

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備須終止確認。因出售或停用物業、廠房及設備項目而產生之任何收益或虧損按出售所得款項淨額與該項資產之賬面值之差額釐定，並於損益賬確認。

投資物業

投資物業乃持作賺取租金及／或用作資本增值用途之物業。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本計量，包括任何直接相關支出。於初次確認後，投資物業按其公平價值計量，並進行調整以排除任何預付或應計的經營租約收入。

因投資物業公平價值變動而產生之收益或虧損於變動產生期間計入損益賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. 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.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業 (續)

投資物業出售後，或當永久停止使用該投資物業，或預期出售該投資物業不會產生未來經濟利益時，須終止確認。若本集團作為中間出租人將分租分類為融資租賃，而確認使用權資產的租賃物業終止確認。終止確認物業所產生任何收益或虧損 (按出售所得款項淨額與該物業之賬面值間之差額計算) 於物業終止確認之年度計入損益賬。

物業、廠房及設備及使用權資產的減值

於報告期末，本集團審閱其物業、廠房及設備、及使用權資產的賬面值以決定是否有任何跡象顯示該等資產已出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。

物業、廠房及設備及使用權資產個別估計可收回金額。倘無法個別估計資產的可收回金額，本集團則會估計該資產所屬現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備及使用權資產的減值(續)

在測試現金產生單位減值虧損，當合理一致的分配基準已建立時，公司資產可分配至相關現金產生單位，否則有關資產則會被分配至可識別合理一致分配基準的現金產生單位最小組別。為公司資產所屬的現金產生單位或一組現金產生單位以確定可收回金額，並與相關現金產生單元或一組現金產生單元的賬面價值進行比較。

可收回金額乃公平價值減銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及估計未來現金流量尚未經調整之資產(或現金產生單位)特定風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備及使用權資產的減值 (續)

倘若資產 (或現金產生單位) 之可收回金額估計乃少於其賬面值，則該資產 (或現金產生單位) 之賬面值削減至其可收回金額。對於不能在合理一致的基礎上分配給現金產生單位的企業資產或企業資產的一部分，本集團比較一組現金產生單位的賬面價值，包括企業資產或部分的賬面價值分配給該組現金產生單位的企業資產，以及該組現金產生單位的可收回金額。在分配減值損失時，減值損失根據單位或現金產生單位組中每項資產的賬面值按比例分配。資產的賬面值不會低於其公平價值減去處置成本 (如可計量)、使用價值 (如可確定) 和零中的最高值。本應分配至資產的減值虧損金額按比例分配至單位或現金產生單位組的其他資產。減值虧損即時於損益確認。

當減值虧損其後撥回，該資產 (或現金產生單位或一組現金產生單位) 之賬面值增至其可收回金額之經修訂估計值，然而，增加後之賬面值不得超過假若該資產 (或現金產生單位或一組現金產生單位) 於過往年度並無確認減值虧損原應釐定之賬面值。減值虧損之撥回金額即時於損益賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale/properties for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 編製綜合財務報表基準及主要會計政策(續)

3.2 主要會計政策(續)

存貨

存貨乃按成本與可變現淨值兩者中之較低者入賬。存貨成本乃按加權平均成本法計算。可變現淨值指存貨估計售價減完成估計成本及銷售所需成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

待出售發展中物業／待出售物業

擬於開發完成後出售的待出售發展中物業分類為流動資產。除租賃土地部分按使用權資產的會計政策計量外，待出售發展中物業／待出售物業按成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售的估計成本及作出銷售的必要成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本和本集團為進行銷售而必須產生的非增量成本。

待出售發展中物業於開發完成時轉為待出售物業。

當持有物業以賺取租金或／和進行資本增值而不是於日常業務中出售的用途發生變化時，本集團與另一方簽訂租賃合同後便將其從存貨轉移至投資物業。物業於轉讓時的公平價值與其先前賬面值之間的任何差額均於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具

金融資產及金融負債於集團實體成為有關工具合約條文的訂約方時，方予確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債初步以公平價值計量，惟產生自與客戶的合約之貿易應收款項按香港財務報告準則第15號計量除外。因收購或發行金融資產及金融負債（不包括按公平價值計入損益的金融資產或金融負債）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公平價值或自其扣除。收購按公平價值計入損益的金融資產或金融負債時，直接相關的交易成本應隨即於損益中確認。

實際利息法乃計算金融資產及金融負債之攤銷成本及於相關期間攤分利息收入和利息支出之方法。實際利率指按金融資產或金融負債之預期可使用年期或（如適用）較短期間確切貼現估計未來現金收入及支出（包括組成實際利率、交易成本及其他溢價或折讓整體部分之全部已付或已收費用）之利率。

來自本集團日常業務的利息／股息收入作為收益呈現。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合下列條件之金融資產其後以按公平價值計入其他全面收益計量：

- 目的為持有金融資產以收取合約現金流量的業務模式內持有的金融資產及出售；及
- 合約條款為於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產其後按公平價值計入損益計量，惟在初始確認金融資產當日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股本投資之其後公平價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and 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.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平價值計入其他全面收益計量的金融資產以按公平價值計入損益計量，如此可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

利息收入乃使用其後按攤銷成本計量的金融資產及其後按公平價值計入其他全面收益計量的應收賬款的實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

(ii) 指定為按公平價值計入其他全面收益的股本工具

指定為按公平價值計入其他全面收益的股本工具的投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累積；無須作減值評估。累計損益將會不重新分類至出售股本投資之損益，並將轉撥至留存溢利。

當本集團確認收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。

(iii) 按公平價值計入損益的金融資產

未符合按攤銷成本或按公平價值計入其他全面收益準則或指定為按公平價值計入其他全面收益的金融資產，乃按公平價值計入損益計量。

按公平價值計入損益的金融資產乃於各報告期末按公平價值計量，公平價值之任何收益或虧損於損益賬中確認。於損益確認之收益或虧損淨額不包括於金融資產賺取之任何股息或利息，並列入「其他收益及虧損」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, lease receivables, deposits paid and other receivables, loans advanced to joint ventures, fixed bank deposits with more than three months to maturity when raised and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收賬款、租賃應收賬款、已付保證金及其他應收賬款、墊付予合營企業、存入三個月後到期之定期銀行存款,以及銀行結餘)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認起信貸風險的變化。

全期預期信貸虧損指將相關工具的預期使用期內所有可能違約事件產生之預期信貸虧損。相反,12個月預期信貸虧損將預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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 lease receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團始終就貿易應收賬款及租賃應收賬款確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險顯著增加 (續)

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 債務人監管、經濟或技術環境有實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準 (如適用) 來確保標準能在金額逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源獲取的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理且可支持的資料來顯示更加滯後的違約標準更為恰當。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

倘資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時,或就貿易應收賬款而言,有關金額已逾期超過兩年(以較早發生者為準)),本集團則撇銷金融資產。經考慮法律意見後(如適用),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益賬中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額,其乃根據加權之相應違約風險而確定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Except for debtors with significant outstanding balances or credit-impaired which are assessed individually, lifetime ECL for remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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 where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

除單獨評估的重大未償還餘額或已發生信貸減值的債務人外，其餘債務人的整個存續期預期信貸損失在參考逾期信息和相關信用信息的內部信貸評級分組的基礎上綜合考慮，遠期-查看無需過度成本或努力即可獲得的宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信貸風險特徵。

除非金融資產發生信貸減值，否則利息收入是根據金融資產的總賬面值計算，這種情況下，利息收入是根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收賬款透過虧損撥備賬確認相應調整除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產

當本集團收取資產現金流量之合約權利屆滿或轉讓金融資產及該資產所有權之絕大部分風險及回報予另一實體時，方會終止確認金融資產。

終止確認以攤銷成本入賬的金融資產時，資產賬面值與已收及應收代價之差額乃於損益賬確認。

本集團初始確認時選擇按公平價值計入其他全面收益計量之權益工具投資，當終止確認該權益工具投資時，先前於投資重估儲備中的累計收益或虧損不會重新分類至損益，惟轉移至累積溢利。

金融負債及股本工具

債務及股本之分類

由集團實體發行之債務及股本工具按所訂立之合約安排內容以及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具乃以已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債均其後採用實際利率法按攤銷成本或按公平價值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平價值計入損益之金融負債

當金融負債為 (i) 香港財務報告準則第3號適用的業務合併中的收購方的或然代價；(ii) 持作買賣用途；或(iii) 指定為按公平價值計入損益時，則金融負債分類為按公平價值計入損益。

若符合下列情況，金融負債將歸類為持作買賣用途：

- 收購金融負債之目的主要為於不久將來回購它；或
- 該金融負債在初始確認時為由本集團共同管理之已識別金融工具投資組合之一部分，並且最近有可短期獲利之實際趨勢；或
- 該金融負債並非擔保合同或被指定為有效對沖工具之衍生工具。

被持有作買賣用途以外的金融負債，或業務合併中收購方之或然代價會在初始確認時被指定為按公平價值計入損益，倘：

- 該指定對銷或顯著降低使用其他方式將出現之衡量或確認不一致；或
- 受管理之金融負債構成一組金融資產或金融負債之部分或兩者，其表現根據本集團記錄之風險管理或投資策略按公平價值基準評估，而有關分組之資料按該基準於內部提供；或
- 其組成包含一個或多個嵌入式衍生工具之合約部分，而香港財務報告準則第9號允許整個合併合約指定為按公平價值計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities at FVTPL (Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial liability.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平價值計入損益之金融負債 (續)

對於按公平價值計入損益的金融負債之計量，公平價值變動是由於信貸風險產生變化所致，其金額變動須呈列在其他全面收益中，除非該項因負債信貸風險轉變而確認於其他全面收益所產生的影響對損益構成或擴大會計錯配。

按攤銷成本計量的金融負債

金融負債 (包括貿易及其他應付賬款及借款) 則其後採用實際利率法按攤銷成本計量。

終止確認金融負債

本集團於及僅於本集團之責任解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付和應付代價間之差額於損益賬確認。

利率基準改革導致確定合約現金流量的基礎發生變化

對於採用攤餘成本計量的金融負債的合約現金流量確定基礎因利率基準改革而發生的變化，本集團採用實務變通方法通過更新實際利率來處理這些變化，例如實際利率的變動一般不會對相關金融負債的賬面值產生重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 編製綜合財務報表基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

利率基準改革導致確定合約現金流量的基礎發生變化 (續)

當且僅當同時滿足以下兩個條件時，利率基準改革需要改變確定合約現金流量的基礎：

- 作為利率基準改革的直接結果，這種變化是必要的；和
- 確定合約現金流量的新基礎在經濟上等同於以前的基礎 (即緊接變化之前的基礎)。

金融衍生工具

衍生工具於衍生工具合約訂立當日以公平價值初步確認，並隨後於報告期末重新計量至其公平價值。產生的收益或虧損立即在損益中確認，除非該衍生工具被指定為有效的對沖工具，在這種情況下，確認損益的時間取決於對沖關係的性質。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重要會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須對未能即時自其他來源取得之資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關之其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準檢討。會計估計之修訂乃於估計被修訂之期間確認(倘修訂僅影響該期間),或於修訂期間及未來期間(倘修訂影響本期間及未來期間)確認。

應用會計政策的重要判斷

除關於估計的判斷外(見下文),以下是本公司董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios in Hong Kong and the PRC and concluded that (a) the Group's investment properties in Hong Kong 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, (b) the Group's investment properties in the PRC are 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 determining the Group's deferred taxation on investment properties in Hong Kong, the directors of the Company 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. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of these investment properties. The presumption that the carrying amounts of the Group's investment properties situated in the PRC are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of those investment properties is recognised according to the relevant tax rules.

4. 重要會計判斷及估計不明朗因素之主要來源(續)

應用會計政策的重要判斷(續)

投資物業遞延稅項

就計量利用公平價值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事審閱本集團在香港及中國之投資物業組合後認為，(a)本集團在香港之投資物業並非以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有；(b)本集團在中國之投資物業以旨在隨時間消耗該等投資物業實現絕大部份經濟利益之業務模式持有。因此，計量本集團在香港之投資物業的遞延稅項時，本公司董事已確定，利用公平價值模式計量的投資物業之賬面值乃通過銷售全數收回之有關假設並無遭到駁回。故此，由於本集團無需就出售該等投資物業繳納任何所得稅，本集團並無就位於香港之投資物業的公平價值變動確認任何遞延稅項。本集團位於中國的投資物業的賬面值通過銷售全數收回之有關假設遭駁回，故此該等投資物業公平價值變動的遞延稅項根據相關稅務規則予以確認。

4. CRITICAL ACCOUNTING JUDGEMENTS 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 may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 December 2021 at their fair value, details of which are disclosed in note 14. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent qualified professional valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and the carrying amount of these properties included in the consolidated statement of financial position. The carrying amount of the Group's investment properties at 31 December 2021 is approximately HK\$9,525,573,000 (2020: HK\$9,000,490,000).

Income taxes

As at 31 December 2021, a deferred tax asset in relation to unused tax losses of approximately HK\$186,201,000 (2020: HK\$179,001,000) has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of approximately HK\$729,511,000 (2020: HK\$700,592,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重要會計判斷及估計不明朗因素之主要來源 (續)

估計不明朗因素之主要來源

於報告期間結算日，因將來之假設及其他估計帶來之主要不穩定因素，可能對資產及負債之賬面值於下一財政年度內帶來重大調整之風險，討論如下：

投資物業之公平價值

投資物業乃於二零二一年十二月三十一日在綜合財務狀況表按彼等之公平價值列賬，詳情於附註14披露。投資物業之公平價值乃參考獨立合資格專業估值師以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及對現時市場情況的若干假設。該等假設之有利或不利變動或會改變本集團投資物業公平價值，因而相應調整於綜合損益表呈報之公平價值變動，以及計入綜合財務狀況表內該等物業之賬面值。於二零二一年十二月三十一日，本集團投資物業之賬面值約為港幣9,525,573,000元（二零二零年：港幣9,000,490,000元）。

所得稅

於二零二一年十二月三十一日，未動用稅項虧損約港幣186,201,000元（二零二零年：港幣179,001,000元）於本集團綜合財務狀況表內確認為遞延稅項資產。由於無法預測未來溢利來源，故並未就稅項虧損約港幣729,511,000元（二零二零年：港幣700,592,000元）確認遞延稅項資產。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅暫時差異。倘實際產生的未來溢利少於預期，將引致重大遞延稅項資產撥回，該撥回將於發生期間於損益賬確認。

5. REVENUE**(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS**

An analysis of the Group's revenue and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information is 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
Property development	物業發展		
— Sale of properties	— 物業銷售	238,970	223,156
— Interior decoration services	— 室內裝修服務	—	2,812
Property management	物業管理	22,005	21,643
Trading and manufacturing	貿易及製造	102,866	71,251
Hotel operation	酒店經營	114,061	45,707
Revenue from contracts with customers	與客戶合約的收益	477,902	364,569
Property investment (note)	物業投資(附註)	305,782	320,423
Treasury investment	財務投資		
— Interest income	— 利息收入	45,295	51,870
— Dividend income	— 股息收入	6,186	34,760
Total revenue	總收益	835,165	771,622

note: Operating lease payments mainly includes base rental. Leases are negotiated for term ranging from one to eight years with monthly fixed rental.

5. 收益**(i) 與客戶簽訂合同的收入分解**

本集團收入的分析及與客戶合約的收益與分部資料所披露金額的對賬如下：

附註：經營租約付款主要包括基本租金。租約之協商的租期為一至八年和每月固定租金。

5. REVENUE (CONTINUED)**(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)**

For the year ended 31 December 2021

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Sale of properties	物業銷售	-	238,970	-	-	-	-	238,970
Property management	物業管理	-	-	22,005	-	-	-	22,005
Trading and manufacturing	貿易及製造	-	-	-	-	102,866	-	102,866
Hotel operation	酒店經營	-	-	-	-	-	114,061	114,061
Revenue from contracts with customers	與客戶合約的收益	-	238,970	22,005	-	102,866	114,061	477,902
Property investment	物業投資	305,782	-	-	-	-	-	305,782
Interest income	利息收入	-	-	-	45,295	-	-	45,295
Dividend income	股息收入	-	-	-	6,186	-	-	6,186
Segment revenue	分類收益	305,782	238,970	22,005	51,481	102,866	114,061	835,165

		Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場					
Hong Kong	香港	-	22,005	-	104,482	126,487
PRC	中國	238,970	-	102,866	9,154	350,990
Thailand	泰國	-	-	-	425	425
Total	總計	238,970	22,005	102,866	114,061	477,902
Timing of revenue recognition	確認收益時間					
A point in time	某一時間點	238,970	-	102,866	19,627	361,463
Over time	隨著時間	-	22,005	-	94,434	116,439
Total	總計	238,970	22,005	102,866	114,061	477,902

5. 收益(續)**(i) 與客戶簽訂合同的收入分解(續)**

截至二零二一年十二月三十一日止年度

5. REVENUE (CONTINUED)**(i) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)**

For the year ended 31 December 2020

5. 收益(續)**(i) 與客戶簽訂合同的收入分解(續)**

截至二零二零年十二月三十一日止年度

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Sale of properties	物業銷售	-	223,156	-	-	-	-	223,156
Interior decoration services	室內裝修服務	-	2,812	-	-	-	-	2,812
Property management	物業管理	-	-	21,643	-	-	-	21,643
Trading and manufacturing	貿易及製造	-	-	-	-	71,251	-	71,251
Hotel operation	酒店經營	-	-	-	-	-	45,707	45,707
Revenue from contracts with customers	與客戶合約的收益	-	225,968	21,643	-	71,251	45,707	364,569
Property investment	物業投資	320,423	-	-	-	-	-	320,423
Interest income	利息收入	-	-	-	51,870	-	-	51,870
Dividend income	股息收入	-	-	-	34,760	-	-	34,760
Segment revenue	分類收益	320,423	225,968	21,643	86,630	71,251	45,707	771,622
			Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
Geographical markets	地區市場							
Hong Kong	香港		-	21,643	-	37,709		59,352
PRC	中國		225,968	-	71,251	7,998		305,217
Total	總計		225,968	21,643	71,251	45,707		364,569
Timing of revenue recognition	確認收益時間							
A point in time	某一時間點		223,156	-	71,251	13,360		307,767
Over time	隨著時間		2,812	21,643	-	32,347		56,802
Total	總計		225,968	21,643	71,251	45,707		364,569

5. REVENUE (CONTINUED)

(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Property development

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives deposits from customers pursuant to the payment terms of the sale and purchase agreement. Such advance payment results in contract liabilities being recognised throughout the property construction period.

The Group provides interior decoration services to these customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The Group's interior decoration contracts include payment schedules which require stage payments over the construction period. The Group requires customers to provide upfront deposits, when the Group receives a deposit before construction commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

5. 收益(續)

(ii) 客戶合約的履約責任

物業發展

就出售物業與客戶訂立的合約而言，合約中指明的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收益於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款之現時權利及可能收取代價的時間點。

本集團根據買賣協議的付款條款向客戶收取按金。該預先付款導致於物業建築期確認的合約負債。

本集團向該等客戶提供室內裝修服務。由於資產獲創建及提升，有關服務於本集團創建或提升由客戶控制的資產時，確認為於若干時段內履行的履約責任。該等建築服務的收益根據合約完成階段使用投入法確認。

本集團的室內裝修合約包括須於建築期間按階段付款的付款時間表。本集團要求客戶提供預付訂金，倘本集團於建築開始前收到按金，則此將於合約開始時產生合約負債，直至就特定合約確認的收益超過按金額。

5. REVENUE (CONTINUED)**(ii) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS (CONTINUED)****Property development (Continued)**

All the interior decoration services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Property management

Revenue from property management represents charge-out collections, which consist of payments in respect of the operation of the properties which are payable by the tenants, are recognised over time using output method when the services and facilities are provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice, since the Group is entitled to bill a fixed amount in advance for each month according to the terms of the relevant lease. As permitted under HKFRS 15, the aggregate amount of the transaction price allocated to the unsatisfied contracts is not disclosed.

Trading and manufacturing

For sales of magnetic products, revenue is recognised when control of the goods has transferred to customers, being when the goods have been shipped to the customer's specific location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 90 days upon delivery.

Hotel operation

Hotel room revenue from customers is recognised over time using output method when the service and facilities are provided. All the hotel operation services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the unsatisfied contracts is not disclosed.

Revenue from food and beverages is recognised when the food and beverage are delivered to the customers.

5. 收益(續)**(ii) 客戶合約的履約責任(續)****物業發展(續)**

所有室內裝修服務為期一年或以下。根據香港財務報告準則第15號所批准，分配予未履行合約的交易價未予披露。

物業管理

物業管理服務收益為代收費用包括租戶應付有關營運該等物業的付款，乃於提供服務及設施時使用投出法在一段時間內確認。由於本集團可依據相關租賃條款每月提前收取固定金額，本集團採用實務變通方法，就本集團有權開具發票的金額確認收益，應用香港財務報告準則的可行權宜方法。根據香港財務報告準則第15號所批准，分配予未履行合約的交易價總額未予披露。

貿易及製造

就銷售磁性產品而言，當貨品之控制權已轉移予客戶，即當貨品已運送至客戶指定的地點(交付)時確認收益。於交付後，客戶可全權酌情決定分銷方式及貨品售價，並承擔出售貨品之主要責任及貨品報廢及損失之風險。於交付後，信貸期一般為30至90日。

酒店經營

酒店客房收益於提供服務及設施時使用投出法在一段時間內確認。所有酒店經營服務的期間為一年或更短。根據香港財務報告準則第15號所批准，分配予未履行合約的交易價未予披露。

食品和飲料的收入在將食品和飲料交付給客戶時確認。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resources allocation or assessment of segment performance focuses on types of goods and services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segment of the Group.

Specifically, the Group’s operating and reportable segments under HKFRS 8 Operating Segments are as follows:

1. Property investment — investment and letting of properties
2. Property development — development and sale of properties
3. Property management — provision of property management services
4. Treasury investment — dealings and investments in securities and other financial instruments
5. Trading and manufacturing — manufacture and sale of magnetic products
6. Hotel operation — management and operation of hotels and food & beverage business

6. 分類資料

本公司向執行董事，即主要經營決策人，就資源分配或評核分類表現而呈報之分類資料，乃按營運單位所提供的銷售和服務性作為分析基準。主要經營決策人於釐定本集團之可呈報分類時，概無將已識別的任何營運分類作合併處理。

按香港財務報告準則第8號營運分類本集團之業務及呈報分類如下：

1. 物業投資 — 物業投資及租賃
2. 物業發展 — 物業發展及銷售
3. 物業管理 — 提供物業管理服務
4. 財務投資 — 證券及其他金融工具的交易及投資
5. 貿易及製造 — 磁性產品製造及銷售
6. 酒店經營 — 酒店管理及經營和餐飲業務

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT REVENUE AND RESULTS**

The following is an analysis of the Group's revenue and results by operating and reportable segments.

6. 分類資料(續)**分類收益及業績**

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度
Segment revenue	分類收益
Comprising:	包括：
— revenue from customers	— 客戶收益
— inter-segment transactions (note)	— 集團內交易(附註)
Operating expenses	營運開支
Gain on changes in fair value of investment properties	投資物業公平價值變動收益
Loss on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動虧損
Gain on changes in fair value of derivative financial instruments	金融衍生工具之公平價值變動收益
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange (losses) gains	匯兌淨(虧損)收益
Segment profit (loss)	分類溢利(虧損)
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Profit before tax	除稅前溢利

note: Inter-segment transactions are charged at prevailing market prices.

附註：集團內交易按現行市值收取。

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
312,826	238,970	36,150	51,481	102,866	114,423	856,716	(21,551)	835,165
305,782	238,970	22,005	51,481	102,866	114,061			
7,044	–	14,145	–	–	362			
(136,639)	(167,091)	(26,947)	(33,405)	(96,064)	(133,075)	(593,221)	21,551	(571,670)
379,142	–	–	–	–	–	379,142	–	379,142
–	–	–	(2,978)	–	–	(2,978)	–	(2,978)
–	–	–	1,720	–	–	1,720	–	1,720
–	–	–	–	–	(3,654)	(3,654)	–	(3,654)
(1,355)	12,398	(157)	22,968	–	(6,729)	27,125	–	27,125
553,974	84,277	9,046	39,786	6,802	(29,035)	664,850	–	664,850
								(23,521)
								27,374
								668,703

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT REVENUE AND RESULTS (CONTINUED)**

The following is an analysis of the Group's revenue and results by operating and reportable segments.

6. 分類資料(續)**分類收益及業績(續)**

以下為按呈報及業務分類之本集團收益及業績分析。

For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度
Segment revenue	分類收益
Comprising:	包括：
— revenue from customers	— 客戶收益
— inter-segment transactions (note)	— 集團內交易(附註)
Operating expenses	營運開支
Loss on changes in fair value of investment properties	投資物業公平價值變動虧損
Gain on transfer of property inventories to investment properties	物業存貨轉移至投資物業收益
Gain on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產公平價值變動收益
Loss on changes in fair value of derivative financial instruments	金融衍生工具之公平價值變動虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損
Net exchange (losses) gains	匯兌淨(虧損)收益
Segment profit (loss)	分類溢利(虧損)
Finance costs	財務成本
Share of results of joint ventures	所佔合營企業業績
Profit before tax	除稅前溢利

Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Segment total 分類總計 HK\$'000 港幣千元	Eliminations 對銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
326,380	225,968	33,517	86,630	71,251	46,350	790,096	(18,474)	771,622
320,423	225,968	21,643	86,630	71,251	45,707			
5,957	–	11,874	–	–	643			
(42,897)	(234,267)	(21,918)	(41,382)	(67,496)	(123,969)	(531,929)	18,474	(513,455)
(136,196)	–	–	–	–	–	(136,196)	–	(136,196)
–	81,350	–	–	–	–	81,350	–	81,350
–	–	–	2,507	–	–	2,507	–	2,507
–	–	–	(5,972)	–	–	(5,972)	–	(5,972)
(12)	–	–	–	–	(1,828)	(1,840)	–	(1,840)
(2,790)	1,414	(313)	49,242	–	–	47,553	–	47,553
144,485	74,465	11,286	91,025	3,755	(79,447)	245,569	–	245,569
								(43,171)
								44,218
								246,616

note: Inter-segment transactions are charged at prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by/loss incurred from each segment without allocation of share of results of joint ventures and finance costs. In addition, the Group's administrative costs are allocated to respective operating segments on the basis of revenue earned by individual operating segment. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

附註 集團內交易按現行市值收取。

業務分類之會計政策與附註3所述之本集團會計政策相同。分類溢利(虧損)指在未計入所佔合營企業業績及財務成本之情況下各分類所賺取之溢利/蒙受之虧損。此外，財務投資分類替其他業務分類代付所涉及之行政成本已按個別業務分類賺取之收益獲分配至各營運分類。本集團已以此分類方法向主要經營決策人呈報，並用作資源分配及評核分類表現。

6. SEGMENT INFORMATION (CONTINUED)**SEGMENT ASSETS AND LIABILITIES**

The following is an analysis of the Group's assets and liabilities by reportable segments:

Segment assets

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Property investment	物業投資	9,761,820	9,256,391
Property development	物業發展	2,648,001	2,379,134
Property management	物業管理	6,787	2,171
Treasury investment	財務投資	1,264,357	1,486,354
Trading and manufacturing	貿易及製造	114,845	104,029
Hotel operation	酒店經營	1,940,093	1,355,945
Total segment assets	分類資產總額	15,735,903	14,584,024
Interests in joint ventures	合營企業權益	429,555	334,918
Deferred tax assets	遞延稅項資產	18,414	20,608
Consolidated assets	綜合資產	16,183,872	14,939,550

Segment liabilities

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Property investment	物業投資	228,144	193,527
Property development	物業發展	260,216	231,162
Property management	物業管理	2,829	2,857
Treasury investment	財務投資	3,864	2,929
Trading and manufacturing	貿易及製造	12,387	11,007
Hotel operation	酒店經營	73,469	64,744
Total segment liabilities	分類負債總額	580,909	506,226
Taxation payable	應付稅款	186,570	33,370
Borrowings	借款	1,859,222	1,473,845
Deferred tax liabilities	遞延稅項負債	322,760	260,726
Consolidated liabilities	綜合負債	2,949,461	2,274,167

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than interests in joint ventures and deferred tax assets. All liabilities are allocated to operating segments other than taxation payable, borrowings and deferred tax liabilities.

6. 分類資料(續)**分類資產及負債**

以下為按呈報分類之本集團資產及負債分析：

分類資產

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Property investment	9,761,820	9,256,391
Property development	2,648,001	2,379,134
Property management	6,787	2,171
Treasury investment	1,264,357	1,486,354
Trading and manufacturing	114,845	104,029
Hotel operation	1,940,093	1,355,945
Total segment assets	15,735,903	14,584,024
Interests in joint ventures	429,555	334,918
Deferred tax assets	18,414	20,608
Consolidated assets	16,183,872	14,939,550

分類負債

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Property investment	228,144	193,527
Property development	260,216	231,162
Property management	2,829	2,857
Treasury investment	3,864	2,929
Trading and manufacturing	12,387	11,007
Hotel operation	73,469	64,744
Total segment liabilities	580,909	506,226
Taxation payable	186,570	33,370
Borrowings	1,859,222	1,473,845
Deferred tax liabilities	322,760	260,726
Consolidated liabilities	2,949,461	2,274,167

為監察分類表現及於分類間分配資源，除於合營企業的權益及遞延稅項資產外，所有資產均分配至業務分類，而除應付稅款、借款及遞延稅項負債外，所有負債均分配至業務分類。

6. SEGMENT INFORMATION (CONTINUED)

OTHER SEGMENT INFORMATION

6. 分類資料(續)

其他分類資料

		Property investment 物業投資 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Property management 物業管理 HK\$'000 港幣千元	Treasury investment 財務投資 HK\$'000 港幣千元	Trading and manufacturing 貿易及製造 HK\$'000 港幣千元	Hotel operation 酒店經營 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results and segment assets:	包括計量分類業績及分類資產之金額：							
2021	二零二一年							
Additions to non-current assets (note)	非流動資產增加(附註)	66,780	154	93	–	3,018	588,095	658,140
Depreciation	折舊	8,028	893	–	–	3,547	62,943	75,411
2020	二零二零年							
Additions to non-current assets (note)	非流動資產增加(附註)	78,210	792	12	–	3,450	928	83,392
Depreciation	折舊	9,531	1,007	141	–	3,288	61,891	75,858

note: Non-current assets exclude interests in joint ventures, fixed bank deposits with more than three months to maturity when raised, investments in securities and deferred tax assets. Included in additions to non-current assets related to hotel operation is acquisition of property, plant and equipment of HK\$579,868,000 through acquisition of a subsidiary as disclosed in note 35.

附註：非流動資產不包括合營企業權益、存入三個月後到期之定期銀行存款、證券投資和遞延稅項資產。如附註35所披露，與酒店經營相關的非流動資產增加，包括通過收購附屬公司以收購物業、廠房及設備港幣579,868,000元。

Geographical information

The Group's operations are located in Hong Kong, other parts of the PRC and Thailand.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

地區資料

本集團業務位於香港、中國其他地區及泰國。

有關本集團持續經營外來客戶之收益資料乃按經營業務所處地區呈報。有關本集團非流動資產的資料則按資產所在地區呈報。

		Revenue 收益		Non-current assets (note) 非流動資產(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	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	香港	375,715	327,238	7,517,261	7,408,749
PRC	中國	459,025	444,384	3,348,286	2,993,252
Thailand	泰國	425	–	583,789	–
		835,165	771,622	11,449,336	10,402,001

note: Non-current assets exclude interests in joint ventures, investments in securities, fixed bank deposits with more than three months to maturity when raised and deferred tax assets.

附註：非流動資產不包括合營企業權益、金融工具、存入三個月後到期之定期銀行存款及遞延稅項資產。

Information about major customers

There is no revenue from customers for the years ended 31 December 2021 and 31 December 2020 contributing over 10% of the total operating revenue of the Group.

主要客戶資料

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，並無來自客戶之收益佔本集團總營運收益超過10%。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Gain (loss) on changes in fair value of investment properties	投資物業公平價值變動收益(虧損)	379,142	(136,196)
Gain on transfer of property inventories to investment properties	物業存貨轉移至投資物業收益	—	81,350
(Loss) gain on changes in fair value of financial assets at FVTPL	按公平價值計入損益之金融資產 公平價值變動(虧損)收益	(2,978)	2,507
Gain (loss) on changes in fair value of derivative financial instruments	金融衍生工具之公平價值變動收益(虧損)	1,720	(5,972)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3,654)	(1,840)
Net exchange gains	匯兌淨收益	27,125	47,553
		401,355	(12,598)

8. FINANCE COSTS

8. 財務成本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on borrowings:	借款利息：		
Bank loans	銀行貸款	21,152	40,127
Other borrowings	其他借款	828	1,427
		21,980	41,554
Interest on lease liabilities	租賃負債利息	177	296
Other interest expense	其他利息支出	1,364	1,321
		23,521	43,171

9. INCOME TAX EXPENSE

9. 所得稅支出

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
The charge comprises:	支出包括：		
Current tax:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	9,165	11,297
PRC Enterprise Income Tax	中國企業所得稅	28,246	1,399
		37,411	12,696
Dividend withholding tax	股息預扣稅	—	9,657
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(50)	(81)
PRC Enterprise Income Tax	中國企業所得稅	(5,281)	(56)
		(5,331)	(137)
PRC Land Appreciation Tax ("LAT") (note c)	中國土地增值稅(附註c)	157,768	40,223
Deferred taxation (note 28)	遞延稅項(附註28)	58,209	10,667
		248,057	73,106

9. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

9. 所得稅支出(續)

本年度之稅項與綜合損益表所示除稅前溢利之對賬如下：

		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 before tax	除稅前溢利	668,703	246,616
Hong Kong Profits Tax at the rate of 16.5% (2020: 16.5%)	按稅率16.5% (二零二零年: 16.5%) 計算之香港利得稅	110,336	40,692
Tax effect of share of results of joint ventures	所佔合營企業業績之稅務影響	(4,517)	(7,296)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	37,386	42,857
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(49,119)	(53,424)
Overprovision in prior years	過往年度超額撥備	(5,331)	(137)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	1,179	9,591
Tax effect of utilisation of tax losses previously not recognised	先前未確認動用之稅務虧損之稅務影響	(76)	(387)
Utilisation of deductible temporary differences previously not recognised	使用先前未確認的可抵扣暫時性差異	(29,576)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	31,568	7,616
PRC LAT	中國土地增值稅	157,768	40,223
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(1,561)	(10,056)
Dividend withholding tax	股息預扣稅	-	9,657
Others	其他	-	(6,230)
Tax charge for the year	本年度稅項支出	248,057	73,106

notes:

- (a) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.
- (b) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2020: 25%).
- (c) The Group has estimated the tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

During the year, the Group commenced the procedures for settlement of LAT for the Group's completed residential project in Foshan, Guangdong province with the relevant tax authority. In determining the actual LAT liabilities with the tax authorities, the basis on which LAT is calculated has to be revised. Based on the preliminary calculation, an amount of HK\$151,525,000 was provided in the profit or loss.

附註：

- (a) 香港利得稅按兩個年度估計應課稅溢利的16.5%計算。
- (b) 按中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司稅率為25%(二零二零年：25%)。
- (c) 根據中國稅法及規則的相關規定，本集團已預提中國土地增值稅。具體土地增值稅額取決於稅局根據物業投資項目的竣工程度而定，稅局有可能不認同本集團對土地增值稅撥備的計算基準。

年內，本集團已就本集團在廣東省佛山市已竣工的住宅項目向相關稅局辦理土地增值稅結算手續。在與稅局確定實際土地增值稅負債時，必須修改土地增值稅的計算基礎。根據初步計算，於損益賬中已計提港幣151,525,000元。

10. PROFIT FOR THE YEAR

10. 本年度溢利

		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 for the year has been arrived at after charging:	本年度溢利已扣除下列各項：		
Staff costs	員工成本	126,471	128,487
Staff retirement schemes contributions, net of HK\$1,520,000 (2020: HK\$589,000) forfeited contributions	員工退休福利供款，扣除沒收供款 港幣1,520,000元(二零二零年：港幣589,000元)	3,491	4,734
Total staff costs (including directors' emoluments)	員工成本總計(包括董事酬金)	129,962	133,221
Auditor's remuneration	核數師酬金	2,928	2,810
Depreciation of property, plant and equipment	物業、廠房及設備折舊	71,965	70,845
Depreciation of right-of-use assets	使用權資產折舊	3,446	5,013
Government grants (included in "other income")	政府補助(包括在「其他收入」)	1,313	15,700
Selling expenses (included in "administrative and operating expenses")	銷售開支(包括在「行政及營運開支」)	3,657	1,039
and after crediting:	並計入：		
Gross rental income from investment properties	投資物業總租金收入	305,782	320,423
Less: direct expenses of investment properties that generated rental income during the year	減：年內產生租金收入之投資物業直接費用	(31,264)	(21,821)
		274,518	298,602

During the current year, the Group recognised government grants of approximately HK\$1,313,000 (2020: HK\$15,700,000) in respect of Covid-19-related subsidies, of which HK\$nil (2020: HK\$11,880,000) relates to Employment Support Scheme provided by the Hong Kong government.

於本年度，本集團就與2019新冠病毒相關的政府補助約港幣1,313,000(二零二零年：港幣15,700,000元)，其中無(二零二零年：港幣11,880,000元)與香港政府提供的就業支援計劃有關。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The emoluments paid or payable to each of the 9 (2020: 10) directors were as follows:

11. 董事、行政總裁及僱員酬金

已付或應付予9名(二零二零年：10名)董事之酬金如下：

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註e) HK\$'000 港幣千元	Retirement scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
2021	二零二一年					
Executive Directors (note a)	執行董事(附註a)					
Liu Lit Chi	廖烈智	300	5,592	4,110	559	10,561
Liu Kam Fai, Winston	廖金輝	200	3,914	2,253	391	6,758
Lee Wai Hung	李偉雄	200	3,757	—	376	4,333
Non-executive Director (note b)	非執行董事(附註b)					
Kho Eng Tjoan, Christopher	許榮泉	300	—	—	—	300
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)					
Cheng Mo Chi, Moses	鄭慕智	300	—	—	—	300
Au Kam Yuen, Authur	區錦源	300	—	—	—	300
Ma Hung Ming, John	馬鴻銘	300	—	—	—	300
Cheng Yuk Wo	鄭毓和	300	—	—	—	300
Tong Tsun Sum, Eric	唐晉森	300	—	—	—	300
Total	總計	2,500	13,263	6,363	1,326	23,452

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED) 11. 董事、行政總裁及僱員酬金(續)

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 港幣千元
		Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 港幣千元	Performance related incentive payment (note e) 業績相關的 獎勵金 (附註e) HK\$'000 港幣千元	Retirement scheme contributions 退休福利 計劃供款 HK\$'000 港幣千元	
2020	二零二零年					
Executive Directors (note a)	執行董事(附註a)					
Liu Lit Chi	廖烈智	300	9,516	—	559	10,375
Liu Kam Fai, Winston	廖金輝	200	5,933	—	391	6,524
Liu Kwun Shing, Christopher	廖坤城	65	2,687	—	129	2,881
Lee Wai Hung	李偉雄	200	3,756	—	375	4,331
Non-executive Director (note b)	非執行董事(附註b)					
Kho Eng Tjoan, Christopher	許榮泉	300	—	—	—	300
Independent Non-executive Directors (note c)	獨立非執行董事(附註c)					
Cheng Mo Chi, Moses	鄭慕智	300	—	—	—	300
Au Kam Yuen, Authur	區錦源	300	—	—	—	300
Ma Hung Ming, John	馬鴻銘	300	—	—	—	300
Cheng Yuk Wo	鄭毓和	300	—	—	—	300
Tong Tsun Sum, Eric	唐晉森	300	—	—	—	300
Total	總計	2,565	21,892	—	1,454	25,911

notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.
- (c) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (d) During the year, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors) as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2021 and 31 December 2020.
- (e) The performance related incentive payment is determined by reference to the individual performance of the directors and approved by the remuneration committee of the Group for the years ended 31 December 2021 and 31 December 2020.
- (f) The Group has been providing accommodation to the directors at no charge. The estimated money value of the benefit in kind is HK\$4,495,000 (2020: HK\$5,595,000).

附註：

- (a) 上列執行董事之酬金與其管理本公司及本集團事務之服務有關。
- (b) 上列非執行董事之酬金與其作為本公司或附屬公司董事之服務有關。
- (c) 上列獨立非執行董事之酬金與其作為本公司董事之服務有關。
- (d) 年內，本集團概無向任何董事或五名最高薪人士(包括董事)支付任何酬金，作為加入本集團或加入本集團時之獎勵或離職補償。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兩個年度，並無董事放棄任何或接受放棄酬金的安排。
- (e) 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兩個年度與表現有關之獎勵按董事的個別表現釐定，並由本集團薪酬委員會批准。
- (f) 本集團一直無償向董事提供住宿。實物利益的估計金額為港幣4,495,000元(二零二零年：港幣5,595,000元)。

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

The five highest paid employees of the Group during the year included three directors (2020: four directors), details of whose remuneration are set out as above. Details of the remuneration for the year ended 31 December 2021 of the remaining two (2020: one) highest paid employees who are neither a director nor chief executive of the Company 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
Salaries and other benefits	工資和其他福利	3,785	1,840
Retirement scheme contributions	退休福利供款	345	184
		4,130	2,024

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		No. of employee 員工人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 to HK\$2,000,000	港幣 1,500,001 元至港幣 2,000,000 元	1	—
HK\$2,000,001 to HK\$2,500,000	港幣 2,000,001 元至港幣 2,500,000 元	1	1

11. 董事、行政總裁及僱員酬金(續)

年內本集團五名最高薪僱員包括四名董事(二零二零年：四名董事)，其薪酬詳情載列如上。截至二零二一年十二月三十一日止年度的餘下兩名(二零二零年：一名)最高薪僱員(並非本公司董事或行政總裁)的薪酬詳情如下：

非本公司董事的最高薪酬的員工人數如下，其薪酬在以下範圍內：

12. DIVIDENDS

12. 股息

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Dividends recognised as distribution during the year:	年內確認分派之股息：		
Interim dividend paid for 2021 — HK\$0.18 per share (2020: interim dividend paid for 2020 — HK\$0.15 per share)	二零二一年已派中期股息每股港幣0.18元 (二零二零年：已派二零二零年中期股息每股港幣0.15元)	68,145	56,788
Final dividend paid for 2020 — HK\$0.25 per share (2020: final dividend paid for 2019 — HK\$0.38 per share)	二零二零年已派末期股息每股港幣0.25元 (二零二零年：已派二零一九年末期股息每股港幣0.38元)	94,646	143,862
		162,791	200,650

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HK\$0.28 per share (2020: final dividend in respect of the year ended 31 December 2020 of HK\$0.25) per share, in an aggregate amount of approximately HK\$106,003,000 (2020: HK\$94,646,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

緊隨報告期結束後，截至二零二一年十二月三十一日止年度之末期股息每股港幣0.28元(二零二零年：截至二零二零年十二月三十一日止年度之末期股息每股港幣0.25元)，共約港幣106,003,000元(二零二零年：港幣94,646,000元)，經由董事會建議，並須於應屆股東周年大會上獲得股東批准。

13. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$427,302,000 (2020: HK\$162,560,000) and on 378,583,440 (2020: 378,583,440) ordinary shares in issue during the year.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue during the years ended 31 December 2021 and 31 December 2020.

14. INVESTMENT PROPERTIES

The Group leases out various residential, commercial and industrial units and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to five years, with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

13. 每股基本盈利

本公司股東應佔每股基本盈利乃依據本年度本公司股東應佔之溢利約港幣427,302,000元(二零二零年：港幣162,560,000元)及本年度已發行普通股378,583,440股(二零二零年：378,583,440股)計算。

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度內均無任何潛在普通股，因此攤薄每股盈利不作呈報。

14. 投資物業

本集團根據經營租賃出租多項住宅，商業和工業單位以及零售商店，每月支付租金。租賃通常為期一年到五年，並且有單方面權利將租賃延長至僅由承租人持有的初始期以外。

由於所有租賃均以集團實體各自的功能貨幣計價，故本集團不會因租賃的安排而承受外幣風險。租賃合同不包含剩餘價值擔保和／或承租人在租賃期滿時選擇購買財產的選擇。

		HK\$'000 港幣千元
FAIR VALUE	公平價值	
At 1 January 2020	於二零二零年一月一日	8,771,446
Currency realignment	匯率調整	177,502
Transfer from properties held for sale	由待出售物業轉移	114,068
Additions	增加	73,670
Loss on changes in fair value	公平價值變動虧損	(136,196)
At 31 December 2020	於二零二零年十二月三十一日	9,000,490
Currency realignment	匯率調整	88,447
Additions	增加	57,494
Gain on changes in fair value	公平價值變動收益	379,142
At 31 December 2021	於二零二一年十二月三十一日	9,525,573

In estimating the fair value of investment properties, it is the Group's policy to engage an independent qualified professional valuer to perform the valuations. The management works closely with the valuer to establish the appropriate valuation techniques and inputs to the model.

在估計物業公平價值時，本集團的政策乃聘用獨立合資格專業估值師進行估值。管理層與估值師密切合作，建立適當的估值技術和估值模型輸入數據。

14. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2021 and 31 December 2020, independent valuations were undertaken by Vigers Appraisal & Consulting Ltd. (“Vigers”), an independent qualified professional valuer not connected to the Group which has appropriate professional qualifications and recent experience in the valuations of similar properties in the relevant locations.

The valuations have been arrived at using direct comparison method by reference to market evidence of transaction prices for similar properties in the same locations and conditions or, where appropriate, by capitalising the market rentals of all lettable units of the properties by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuer’s knowledge of the factors specific to the respective properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

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，獨立估值是由威格斯資產評估顧問有限公司(「威格斯」)進行。威格斯為與本集團並無關連之獨立合資格專業估值師，對在相關地點類似物業進行估值擁有適當的專業資格及近期經驗。

估值以直接比較法乃參考相同地區及狀態的類似物業的市場價格或參考可出租單位達到的租值以及鄰近類似物業的租用情況以資本化物業所有可租出單位的市場租值(按適用者)得出。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。

在估計物業公平價值時，物業的最高及最佳用途為其目前用途。

下表列出有關投資物業的公平價值如何釐定的資料(重點在於當中所用的估值技術及輸入變數)，以及按公平價值計量中的輸入變數可以觀察的程度，將公平價值計量分類至公平價值架構中的級別(第一至第三級別)。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in Hong Kong with an aggregate carrying amount of HK\$1,590,670,000 (2020: HK\$646,820,000) (note) 在香港的投資物業總賬面值港幣1,590,670,000元(二零二零年:港幣646,820,000元) (附註)	Direct comparison method 直接比較法 The key input is 主要變數為 (1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from HK\$97 to HK\$28,726 (2020: HK\$123 to HK\$31,300) per square feet for properties and ranging from HK\$1,390,000 to HK\$2,300,000 (2020: HK\$930,000 to HK\$1,500,000) per unit for car park spaces. 考慮到時間、地點及對照物業與物業本身之間的個別因素,如門面闊度及戶型,物業的單位銷售價格定為每平方呎由港幣97元至港幣28,726元(二零二零年:港幣123元至港幣31,300元),停車場部分則每單位由港幣1,390,000元至港幣2,300,000元(二零二零年:港幣930,000元至港幣1,500,000元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升,會令投資物業的公平價值計量按同樣的百分比增加,反之亦然。
Investment properties in Hong Kong with an aggregate carrying amount of HK\$4,633,900,000 (2020: HK\$4,513,600,000) 在香港的投資物業總賬面值港幣4,633,900,000元(二零二零年:港幣4,513,600,000元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為 (1) Reversion yield (1) 租期後的回報率 (2) Monthly market rent (2) 每月市場租金	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 2.5% to 3.5% (2020: 3.3% to 4.8%). 考慮到潛在租金收入資本化、物業性質及現時市況,租期後的回報率定為2.5%至3.5%(二零二零年:3.3%至4.8%)。 Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from HK\$30 to HK\$195 (2020: HK\$39 to HK\$170) per square feet per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素,如方向及戶型,每月市場租金訂為每平方呎由港幣30元至港幣195元(二零二零年:港幣39元至港幣170元)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升,會令投資物業的公平價值計量有重大下跌,反之亦然。 A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升,會令投資物業的公平價值計量有重大上升,反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in Hong Kong with an aggregate carrying amount of HK\$nil (2020: HK\$827,000,000) (note) 在香港的投資物業總賬面值：無(二零二零年：港幣827,000,000元)(附註)	Residual method 剩餘法		
	The key input is 主要變數為		
	(1) Gross development value (1) 總發展價值	Gross development value on completion basis, mainly taking into account the time, location, design, frontage, layout and size between the comparable and the properties, which ranged from HK\$21,175 to HK\$38,500 per square foot. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，按完工基準計的總發展價值定為每平方米由港幣21,175元至港幣38,500元。	An increase in the gross development value would result in an increase in the fair value measurement of the investment properties by the similar percentage increase, and vice versa. 所用的總發展價值一旦上升，會令投資物業的公平價值計量按相約的百分比增加，反之亦然。
	(2) Estimated project development cost (2) 預計項目發展成本	Estimated total construction cost to complete amounted to HK\$55,400,000. 估計完成的總建築成本為港幣55,400,000元。	An increase in the estimated project development cost would result in a slight decrease in the fair value measurement of the investment properties and vice versa. 所用的預計項目發展成本一旦上升，會令投資物業的公平價值計量有輕微下跌，反之亦然。
Investment properties in the PRC with an aggregate carrying amount of HK\$370,475,000 (2020: HK\$360,860,000) 在中國的投資物業總賬面值港幣370,475,000元(二零二零年：港幣360,860,000元)	Direct comparison method 直接比較法		
	The key input is 主要變數為		
	(1) Unit sale rate (1) 單位銷售價格	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the property, ranging from RMB4,650 to RMB22,500 (2020: RMB4,650 to RMB23,600) per square meter for properties. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如門面闊度及戶型，單位銷售價格定為每平方米由人民幣4,650元至人民幣22,500元(二零二零年：人民幣4,650元至人民幣23,600元)。	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa. 所用的單位銷售價格一旦上升，會令投資物業的公平價值計量按同樣的百分比增加，反之亦然。

14. INVESTMENT PROPERTIES (CONTINUED)

14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團持有的投資物業列於綜合財務狀況表	Valuation technique(s) and key input(s) 估值技巧及主要變數	Significant unobservable input(s) 重大不可觀察得出的變數	Relationship of unobservable inputs to fair value 不可觀察得出的變數與公平價值的關係
Investment properties in the PRC with an aggregate carrying amount of HK\$2,930,528,000 (2020: HK\$2,652,210,000) 在中國的投資物業總賬面值港幣2,930,528,000元(二零二零年：港幣2,652,210,000元)	Income capitalisation method 收益資本化 The key inputs are 主要變數為		
	(1) Reversion yield (1) 租期後的回報率	Reversion yield, taking into account of the capitalisation of rental income potential, nature of the property and prevailing market condition, ranging from 5.0% to 6.0% (2020: 6.0% to 6.5%). 考慮到潛在租金收入資本化、物業性質及現時市場，租期後的回報益率定為5.0%至6.0%(二零二零年：6.0%至6.5%)。	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa. 所用的租期後的回報率若有輕微上升，會令投資物業的公平價值計量有重大下跌，反之亦然。
	(2) Monthly market rent (2) 每月市場租金	Monthly market rents, taking into account of time, location and individual factors such as frontage and size, between the comparable and the property, ranging from RMB320 to RMB800 (2020: RMB95 to RMB1,278) per square meter per month. 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣320元至人民幣800元(二零二零年：人民幣95元至人民幣1,278元)。	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa. 所用的每月市場租金若有輕微上升，會令投資物業的公平價值計量有重大上升，反之亦然。

note: As at 31 December 2021, following by completion of re-development for investment properties in Hong Kong with carrying amount of approximately HK\$914,900,000 (2020: HK\$827,000,000), the respective valuation techniques have been changed from residual method to direct comparison in deriving a more representative of fair value.

附註：於二零二一年十二月三十一日，隨著賬面價值約為港幣914,900,000元(二零二零年：港幣827,000,000元)的香港投資物業的重建完成，相關估值技術已由剩餘法更改為直接比較得出更能有代表性的公平價值。

The fair values of all investment properties at 31 December 2021 and 31 December 2020 were measured using valuation techniques with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

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所有投資物業的公平價值乃利用有不可觀察的重大輸入變數之估值技術，故分類為公平價值架構第三級別。

There were no transfers into or out of Level 3 during the year.

年內沒有轉入或轉出第三級別。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Hotel land and buildings 酒店土地 及樓宇 HK\$'000 港幣千元	Other leasehold land and buildings 其他租賃土地 及樓宇 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures, motor vehicles and computer equipment 傢俬、裝置、 車輛及電腦設備 HK\$'000 港幣千元	Total 總值 HK\$'000 港幣千元
COST	成本					
At 1 January 2020	於二零二零年一月一日	1,117,575	106,288	45,725	328,859	1,598,447
Currency realignment	匯率調整	—	74	2,683	1,631	4,388
Additions	增加	—	—	3,450	6,272	9,722
Disposals	出售	—	(1,226)	(1,051)	(10,174)	(12,451)
At 31 December 2020	於二零二零年十二月三十一日	1,117,575	105,136	50,807	326,588	1,600,106
Currency realignment	匯率調整	—	—	1,372	760	2,132
Additions	增加	—	—	3,018	14,706	17,724
Acquisition of a subsidiary (note 35)	收購附屬公司(附註35)	471,507	—	—	108,361	579,868
Disposals	出售	—	—	—	(6,121)	(6,121)
At 31 December 2021	於二零二一年十二月三十一日	1,589,082	105,136	55,197	444,294	2,193,709
DEPRECIATION AND AMORTISATION	折舊及攤銷					
At 1 January 2020	於二零二零年一月一日	2,739	20,020	26,147	92,221	141,127
Currency realignment	匯率調整	—	17	1,561	1,535	3,113
Charge for the year	本年度支出	32,870	2,625	3,288	32,062	70,845
Eliminated on disposals	於出售時對銷	—	(490)	(946)	(9,175)	(10,611)
At 31 December 2020	於二零二零年十二月三十一日	35,609	22,172	30,050	116,643	204,474
Currency realignment	匯率調整	—	—	826	777	1,603
Charge for the year	本年度支出	33,253	2,370	3,547	32,795	71,965
Eliminated on disposals	於出售時對銷	—	—	—	(2,467)	(2,467)
At 31 December 2021	於二零二一年十二月三十一日	68,862	24,542	34,423	147,746	275,575
CARRYING VALUE	賬面值					
At 31 December 2021	於二零二一年十二月三十一日	1,520,220	80,594	20,774	296,548	1,918,134
At 31 December 2020	於二零二零年十二月三十一日	1,081,966	82,964	20,757	209,945	1,395,632

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Hotel land and buildings	Over the shorter of the term of lease or 2% to 3%
Other leasehold land and buildings	Over the shorter of the term of the lease or 2% to 3%
Plant and machinery	10%
Furniture, fixtures, motor vehicles and computer equipment	10–20%

No depreciation is provided on freehold land.

- (b) The management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment relating to hotel operation in Hong Kong with aggregate carrying amount of approximately HK\$1,216,584,000 (31 December 2020: HK\$1,273,480,000). The management of the Group estimated the recoverable amount of the cash-generating unit (“CGU”) to which the assets belong based on fair value less costs of disposal. The relevant property was measured at fair value based on Level 3 hierarchy using residual approach on a redevelopment basis. In determining the fair value of the relevant property, the Group engaged an independent qualified professional valuer to perform the valuation. The key unobservable inputs used in valuing the relevant property included the gross development value on completion status and estimated project redevelopment cost.

Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU based on the fair value less cost of disposal was higher than its carrying amount. No impairment is recognised for the years ended 31 December 2021 and 2020.

15. 物業、廠房及設備 (續)

附註：

- (a) 上述物業、廠房及設備項目乃按直線基準以下列年率折舊：

酒店土地及樓宇	按較短之租約年期或2%至3%
其他租賃土地及樓宇	按較短之租約年期或2%至3%
廠房及機器	10%
傢俬、裝置、車輛及電腦設備	10–20%

永久業權土地不計提折舊。

- (b) 本集團管理層總結出存在減值跡象，並對賬面值為港幣1,216,584,000元(二零二零年：港幣1,273,480,000元)的有關香港酒店營運之物業、廠房及設備進行了減值評估。本集團管理層根據公平價值減處置成本估計資產所屬的現金產生單位的使用價值。相關物業的公平價值採用第三級別的剩餘法按重建基礎計量。於釐定有關物業之公平價值時，本集團委聘獨立合資格專業估值師進行估值。用於估值相關物業的主要不可觀察輸入值包括竣工狀態的總開發價值和估計項目重建成本。

根據評估結果，本集團管理層確定，按公平價值減去出售酒店物業的成本計算，可收回的金額高於其賬面價值。截至二零二一年及二零二零年十二月三十一日止年度毋需確認減值。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 HK\$'000 港幣千元
As at 31 December 2021	於二零二一年十二月三十一日	
Carrying amount	賬面值	5,629
As at 31 December 2020	於二零二零年十二月三十一日	
Carrying amount	賬面值	5,879
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Depreciation charge	折舊	3,446
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Depreciation charge	折舊	5,013

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Expenses relating to short-term leases	與短期租賃有關的費用	3,952	4,085
Total cash outflow for leases	租賃現金流出總額	7,614	9,308
Additions to right-of-use assets	使用權資產增加	3,054	—

The Group leases various offices, director and staff quarters for its operations. Lease contracts are entered into for fixed term of one to fifteen years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices, director and staff quarters. As at 31 December 2021 and 2020, the expenses relating to short-term leases is disclosed above.

In addition, lease liabilities of HK\$3,054,000 are recognised with related right-of-use assets of HK\$3,054,000 as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

本集團為經營業務租賃各辦公室、董事和員工宿舍。租賃合同的固定年期為一年到十五年。租賃條款是根據個別情況協商確定的，當中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

本集團定期為各辦事處、董事及員工宿舍訂立短期租賃合同。於二零二一年及二零二零年十二月三十一日，短期租賃支出已在上文披露。

此外，於二零二一年十二月三十一日，租賃負債港幣3,054,000元與相關使用權資產港幣3,054,000元已予確認。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。租賃的資產不得用作借貸的抵押品。

17. PROPERTIES UNDER DEVELOPMENT FOR SALE/ PROPERTIES HELD FOR SALE

As at 31 December 2021, the carrying value of properties under development for sale of approximately HK\$1,313,819,000 (2020: HK\$1,014,408,000) is expected to be realised after twelve months from the end of the reporting period.

As at 31 December 2021, the carrying values of properties held for sale of approximately HK\$459,620,000 (2020: HK\$572,363,000) and HK\$11,714,000 (2020: HK\$11,714,000) are located in the PRC and Hong Kong, respectively.

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2021.

The cost of properties held for sale recognised as an expense during the year amounted to approximately HK\$152,697,000 (2020: HK\$151,911,000).

18. INTERESTS IN JOINT VENTURES

17. 待出售發展中物業／待出售物業

於二零二一年十二月三十一日，待出售發展中物業賬面值約為港幣1,313,819,000元(二零二零年：港幣1,014,408,000元)預期在報告期末十二個月後變現。

於二零二一年十二月三十一日，待出售物業賬面值約為港幣459,620,000元(二零二零年：港幣572,363,000元)及約為港幣11,714,000元(二零二零年：港幣11,714,000元)分別位於中國及香港。

租賃土地的賬面價值以成本減去任何累計折舊和任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到二零二一年十二月三十一日的估計剩餘價值，故不對租賃土地計提折舊費用。

年內，已確認為開支之待出售物業成本約為港幣152,697,000元(二零二零年：港幣151,911,000元)。

18. 合營企業權益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cost of investments in joint ventures — unlisted	投資於合營企業之成本—非上市	90,660	—
Loans advanced to joint ventures (note d)	貸款予合資企業(附註d)	187,089	192,326
Share of post-acquisition results and other comprehensive income, net of dividends received	所佔收購後業績及其他全面收益，扣除已收取股息	151,806	142,592
		429,555	334,918

18. INTERESTS IN JOINT VENTURES (CONTINUED)

Particulars of the Group's principal joint ventures at 31 December 2021 and 31 December 2020 are as follows:

Name of company 合營企業名稱	Notes 附註	Place of incorporation/ operations 註冊成立/營業地	Class of shares held 所持有股份類別	Proportion of ownership interest 擁有權益比例		Proportion of voting power held 持有投票權之比例		Principal activities 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	
Value Investing Group Company Limited ("Value Investing") 價值投資集團有限公司	(a)	Hong Kong/Japan 香港/日本	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
Clear Miles Hong Kong Limited ("Clear Miles")	(b)	Hong Kong/Australia 香港/澳洲	Ordinary 普通股	50%	50%	50%	50%	Property investment 物業投資
AM 310 Ann Street Investor Unit Trust ("Ann Street Unit Trust")	(c)	Australia 澳洲	Ordinary 普通股	15%	-	15%	-	Property investment 物業投資

The Group and the other joint venturers are contractually agreed sharing of control and have rights to the net assets of these entities. The decisions about the relevant activities of these entities required unanimous consent of the Group and the other joint venturers. Accordingly, these investments are accounted for as joint ventures.

Notes:

- (a) In November 2017, the Group entered into the sale and purchase agreement with Value Partners Group Limited ("Value Partners") to acquire 50% of the issued share capital in Value Investing which in turn through a wholly-owned subsidiary holds 100% of the trust beneficial interests in the properties located in Japan, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Value Investing and the financial results and financial positions of Value Investing is incorporated in the Group's consolidated financial statements using the equity method of accounting.

18. 合營企業權益 (續)

下列為本集團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擁有主要合營企業：

本集團與其他合營者按合約約定分享控制權，並享有對這些實體的淨資產的權利。有關這些實體的相關活動的決定需要本集團和其他合營方的一致同意。因此，些投資作為合營企業入賬。

附註：

- (a) 於二零一七年十一月，本集團與惠理集團有限公司(「惠理」)訂立買賣協議，購入價值投資集團有限公司50%的已發行股本，並通過其全資附屬公司，持有100%實益的日本物業，根據經營租約以賺取租金。

交易完成後，本集團對價值投資集團有限公司實施共同控制的權力，而價值投資集團有限公司的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

18. INTERESTS IN JOINT VENTURES (CONTINUED)

Notes: (Continued)

- (b) In September 2018, the Group entered into the sale and purchase agreement with Value Partners to acquire 50% of the issued share capital in Clear Miles which in turn through a wholly-owned subsidiary holds 100% of the beneficial interests in the properties located in Australia, held under operating leases to earn rentals.

Upon completion, the Group exercises joint control over Clear Miles and the financial results and financial positions of Clear Miles is incorporated in the Group's consolidated financial statements using the equity method of accounting.

On 21 December 2021, the Group and Value Partners have agreed with Clear Miles under a contribution agreement ("Contribution Agreement") that each of the shareholders will inject by way of interest-free and unsecured shareholder loan with no fixed repayment date of AUD55,000,000 (equivalent to approximately HK\$307,340,000) pro rata to their respective equity interest in Clear Miles.

Such contribution is to enable Clear Miles to acquire 25% attributable interest in a property situated at Kent Street, Sydney ("Property") (with each of the Group and Value Partners acquiring 12.5% attributable interest in the Property) through the subscription of an aggregate of 110,000,000 units in the AM Kent Street Investor Trust at an issue price of AUD1 per unit at a total consideration of AUD110,000,000 (equivalent to approximately HK\$614,680,000). 11,000,000 units are to be subscribed on or before 21 December 2021 while the remaining 99,000,000 units are to be subscribed on 31 March 2022. Advances of the shareholders loan under the Contribution Agreement are to be made by the Group and Value Partners in tranches as required by Clear Miles to meet its subscription payment obligations. During the year, the Group made an advance of shareholder loan to Clear Miles amounting to AUD5,500,000 (approximately HK\$30,734,000) under the Contribution Agreement.

- (c) In February 2021, the Group entered into a unit holder deed with Valuer Partners and AM 310 Ann Street Equity Pty Ltd to establish Ann Street Unit Trust which holds 100% of the trust beneficial interests in the land and buildings located at 310 Ann Street, Brisbane in Queensland, held under operating leases to earn rentals, at a consideration of approximately AUD15,000,000 (approximately HK\$90,660,000).

Upon establishment of Ann Street, the Group exercises joint control over Ann Street Unit Trust and the financial results and financial positions of Ann Street Unit Trust is incorporated in the Group's consolidated financial statements using the equity method of accounting.

- (d) Loans advanced to joint ventures are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors of the Company, the loans are considered as part of the Group's net investment in the joint ventures.

18. 合營企業權益 (續)

附註：(續)

- (b) 於二零一八年九月，本集團與惠理訂立買賣協議，購入Clear Miles 50%的已發行股本，並通過其全資附屬公司，持有100%實益的澳洲物業，根據經營租約以賺取租金。

交易完成後，本集團對Clear Miles實施共同控制的權力，而Clear Miles的財務業績和財務狀況，將以權益法計入本集團的合財務報表中。

於二零二一年十二月二十一日，本集團及惠理已與Clear Miles達成一項出資協議（「出資協議」），每位股東將按其各自在Clear Miles的股權比例，以免息、無抵押及無固定還款日期的股東貸款澳幣55,000,000元（相當於約港幣307,340,000元）的方式出資。

該等出資是乃讓Clear Miles得以透過按每單位澳幣1元的發行價認購該信託合共110,000,000個單位的方式收購一個位於悉尼Kent Street的物業（「該物業」）的25%應佔權益（本集團和惠理各自收購該物業的12.5%應佔權益），總代價為澳幣110,000,000元（相當於約港幣614,680,000元）。11,000,000個單位將於二零二一年十二月二十一日或之前認購；及餘下99,000,000個單位將於二零二二年三月三十一日認購。出資協議項下股東貸款的墊款將由本集團及惠理根據Clear Miles的要求分批作出，以履行其認購付款責任。本年內，本集團根據出資協議向Clear Miles墊付股東貸款澳幣5,500,000元（約港幣30,734,000元）。

- (c) 於二零二一年二月，本集團與惠理和AM 310 Ann Street Equity Pty Ltd簽訂單位持有人契約，成立Ann Street Unit Trust，該信託持有位於昆士蘭州布里斯班310 Ann Street的土地和建築物的100%信託實益權益，根據經營租約以賺取租金，代價約為澳幣15,000,000元（約港幣90,660,000元）。

交易完成後，本集團對Ann Street Unit Trust實施共同控制的權力，而Ann Street Unit Trust的財務業績和財務狀況，將以權益法計入本集團的綜合財務報表中。

- (d) 向合營企業提供的貸款為無抵押、免息且無固定還款期限。本公司董事認為該貸款實質為合營企業投資的一部分。

The consolidated financial information of Value Investing, which is prepared in accordance with International Financial Reporting Standards, is set out below:

下列為價值投資集團有限公司根據國際財務報告準則編制之綜合財務資料：

		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	808	812
Non-current assets	非流動資產	606,976	647,197
Current liabilities	流動負債	304,742	383,841
Cash and cash equivalents	現金及現金等值項目	808	812
Current financial liabilities (excluding other payables and provisions)	流動財務負債(不包括其他應付賬款和計提)	304,605	383,627

18. INTERESTS IN JOINT VENTURES (CONTINUED)

18. 合營企業權益(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
Profit for the year	本年度溢利	38,664	67,034
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	210	(70)
Total comprehensive income for the year	本年度全面收益總額	38,874	66,964

Reconciliation of the above summarised consolidated financial information of Value Investing to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

由以上價值投資集團有限公司之概述綜合財務資料調節至綜合財務狀況表中確認之合營企業權益：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net assets	資產淨額	303,042	264,168
Proportion of the Group's ownership interest in Value Investing	本集團所佔價值投資集團有限公司之所有權權益之部分	50%	50%
Deemed investments	被視為投資成本	151,521	132,084
Pre-acquisition profits	收購前溢利	(5,080)	(5,080)
Carrying amount of the Group's interest in Value Investing	本集團於價值投資集團有限公司之權益賬面值	302,796	303,457

The summarised financial information below represents the information of the Group's joint venture that is not individually material:

以下概述之財務資料指本集團於個別非重大之合營企業之權益總額：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
The Group's share of profit for the year	本年度本集團所佔溢利	8,042	10,701
The Group's share of other comprehensive income for the year	本年度本集團所佔其他全面收益	—	2,839
The Group's share of total comprehensive income for the year	本年度本集團所佔全面收益	8,042	13,540
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該合營企業之權益賬面值總額	126,759	31,461

19. INVESTMENTS IN SECURITIES

19. 證券投資

		notes	Financial assets at FVTPL	Equity instruments at FVTOCI	Total
		附註	按公平價值計入損益之金融資產 HK\$'000 港幣千元	按公平價值計入其他全面收益之權益工具 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2021	二零二一年				
Listed equity securities	上市股本證券	(a)	17,620	357	17,977
Unlisted equity securities	非上市股本證券	(b)	–	256,212	256,212
Perpetual capital securities	無限期資本證券	(c)	–	48,070	48,070
			17,620	304,639	322,259
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		17,620	48,427	66,047
Unlisted	非上市		–	256,212	256,212
			17,620	304,639	322,259
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				304,639
Current assets	流動資產				17,620
					322,259
		notes	Financial assets at FVTPL	Equity instruments at FVTOCI	Total
		附註	按公平價值計入損益之金融資產 HK\$'000 港幣千元	按公平價值計入其他全面收益之權益工具 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
2020	二零二零年				
Listed equity securities	上市股本證券	(a)	20,598	161,548	182,146
Unlisted equity securities	非上市股本證券	(b)	–	259,482	259,482
Perpetual capital securities	無限期資本證券	(c)	–	47,517	47,517
			20,598	468,547	489,145
Analysed as:	分類為：				
Listed in Hong Kong	於香港上市		20,598	209,065	229,663
Unlisted	非上市		–	259,482	259,482
			20,598	468,547	489,145
Analysed for reporting purpose as:	以作報告之用分類為：				
Non-current assets	非流動資產				468,547
Current assets	流動資產				20,598
					489,145

19. INVESTMENTS IN SECURITIES (CONTINUED)

The Group's investments in securities that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

19. 證券投資(續)

本集團以相關集團實體功能貨幣以外列值之證券投資如下：

		Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2021	於二零二一年十二月三十一日	74,095
As at 31 December 2020	於二零二零年十二月三十一日	74,112

notes:

- (a) As at 31 December 2021, listed equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$357,000 (2020: HK\$161,548,000) are carried at fair value at the end of the reporting period.

During the year, the Company disposed one of the Group's listed equity securities following the privatisation of that listed issuer for a cash consideration of HK\$357,468,000, with a gain of HK\$43,664,000 transferred from investment revaluation reserve to accumulated profits upon disposal.

- (b) As at 31 December 2021, unlisted equity securities classified as financial instruments at FVTOCI held by the Group amounting to approximately HK\$256,212,000 (2020: HK\$259,482,000) are carried at fair value at the end of the reporting period.

- (c) As at 31 December 2021, the Group held perpetual capital securities amounting to approximately HK\$48,070,000 (2020: HK\$47,517,000) which are carried at fair value at the end of the reporting period. Such investments are issued in August 2020 and July 2019 with a fixed distribution rate of 5.5% and 5.7% per annum payable semi-annually for the first five years and reset to the prevailing 5-year U.S. Treasury plus the initial margin every five years thereafter.

附註：

- (a) 於二零二一年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的上市股本證券約為港幣357,000元(二零二零年：港幣161,548,000元)。

本年內，本公司在該上市發行人私有化後以現金代價港幣357,468,000元出售本集團的其中一項上市股本證券，出售時其收益港幣43,664,000元從投資重估儲備轉入累計溢利。

- (b) 於二零二一年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為按公平價值計入其他全面收益之權益工具的非上市股本證券約為港幣256,212,000元(二零二零年：港幣259,482,000元)。

- (c) 於二零二一年十二月三十一日，本集團所持有以報告期末的公平價值計量，分類為項無限期資本證券約為港幣48,070,000元(二零二零年：港幣47,517,000元)。該證券於二零二零年八月及二零一九年七月發行，派息率固定為每年5.5%及5.7%，首五年每半年派發一次。其後息率每五年以當時美國國債息率加期初邊際息率重置。

20. INVENTORIES

		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 Group's inventories comprise:	本集團存貨包括：		
Raw materials	原材料	2,396	1,940
Work in progress	半製成品	12,411	7,575
Finished goods	製成品	18,542	14,132
Other inventories	其他存貨	2,212	2,106
		35,561	25,753

The cost of inventories recognised as an expense during the year amounted to approximately HK\$79,573,000 (2020: HK\$55,137,000).

21. TRADE AND OTHER RECEIVABLES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	37,562	29,358
Lease receivables	租賃應收款	11,697	10,891
		49,259	40,249
Deposits paid	已付保證金	10,396	8,481
Other receivables and prepayments	其他應收賬款及預付賬款	75,871	32,194
		135,526	80,924

notes:

(a) Considerations in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. There is no credit period given on billing for rental of properties. Monthly rent are payable in advance by the tenants. Trade customers or tenants settle their accounts with an average credit period of 30 to 90 days. The aged analysis of trade receivables and lease receivables of approximately HK\$49,259,000 (2020: HK\$40,249,000) presented based on the invoice date at the end of the reporting period is 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
Within 30 days	30日內	15,816	13,571
Between 31 days to 90 days	31至90日	21,180	14,148
Over 90 days	超過90日	12,263	12,530
		49,259	40,249

(b) As at 31 December 2021, included in the trade receivable and lease receivables balance are debtors with aggregate carrying amount of HK\$14,227,000 (2020: HK\$16,845,000) which are past due as at the reporting date. Out of the past due balances, debtors with carrying amount of HK\$7,335,000 (2020: HK\$4,451,000) were past due and aged over 90 days at the end of reporting period but the Group has not provided for impairment loss. Debtors that were past due but not impaired related to a number of customers that have a good track record of credit with the Group. Based on past credit history, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group does not hold any collateral over these balances.

20. 存貨

於本年度確認為支出之存貨成本約為港幣79,573,000元(二零二零年：港幣55,137,000元)。

21. 貿易及其他應收賬款

附註：

(a) 買家按買賣合約應付有關銷售物業之代價。出租物業的賬單沒有信貸期。租客需預付月租。貿易客戶或租戶則於平均30-90日之信貸期還款。於本報告期末，依發票日期計入貿易應收賬款及租賃應收賬款約港幣49,259,000元(二零二零年：港幣40,249,000元)之賬齡分析如下：

(b) 於二零二一年十二月三十一日，計入本集團應收賬款包括貿易應收賬款及租賃應收賬款之結餘賬面總值為港幣14,227,000元(二零二零年：港幣16,845,000元)，於報告日已逾期。逾期餘額中，賬面值為港幣7,335,000元的應收賬款(二零二零年：港幣4,451,000元)，其賬齡於報告期末已逾期超過90日，本集團並無就該等結餘之減值虧損計提撥備。由於本集團客戶過往的信用記錄良好，故沒有為逾期的應收賬款作減值撥備。根據過往的信貸記錄，管理層認為此等賬款的信貸質素沒有重大改變，且餘額仍被視為可完全收回，因此無需就該等結餘提減值撥備。本集團並無就該等結餘持有任何抵押物。

21. TRADE AND OTHER RECEIVABLES (CONTINUED)

notes: (Continued)

- (c) All of the Group's trade receivables and lease receivables are denominated in the functional currency of the individual entities within the Group.
- (d) Details of impairment assessment of trade and other receivables are set out in note 37b.

22. FIXED BANK DEPOSITS WITH MORE THAN THREE MONTHS TO MATURITY WHEN RAISED/BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.01% to 0.35% (2020: 0.01% to 0.25%) per annum. The fixed deposits carry fixed interest rates ranging from 0.11% to 4.30% (2020: 0.11% to 2.5%) per annum.

The Group's bank balances and fixed bank deposits that are denominated in currencies other than the functional currency of the relevant group entity are set out below:

		Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元	Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2021	於二零二一年十二月三十一日	1,382	728,940	79,555
As at 31 December 2020	於二零二零年十二月三十一日	9,130	691,884	197,813

Details of pledge and impairment assessment are set out in notes 31 and 37b.

23. TRADE AND OTHER PAYABLES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	8,264	6,283
Construction costs and retention payables	應付建築成本及預留保證金	192,666	168,933
Deposits received in respect of rental of investment properties	投資物業租金之已收押金	134,764	118,390
Rentals receipt in advance	預收租金	13,662	7,974
Deposits received (note)	已收押金(附註)	167,639	170,523
Advance lease payments	預付租金	2,944	4,330
Other payables	其他應付賬款	45,361	21,017
		565,300	497,450
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(458,154)	(399,334)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期之非流動負債	107,146	98,116

note: The amounts represent refundable deposits received from subcontractors for the purpose of securing their performance in respect of construction contracts in favour of the Group.

21. 貿易及其他應收賬款(續)

附註：(續)

- (c) 本集團所有貿易應收賬款和租賃應收賬款以本集團內個別實體之功能貨幣列值。
- (d) 有關貿易及其他應收賬款的減值評估，詳情載於附註37b。

22. 存入三個月後到期之定期銀行存款／銀行存款及現金

銀行存款附有以市場利率計算的利息，介乎每年0.01%至0.35%（二零二零年：0.01%至0.25%）。定期存款附有固定利息，介乎每年0.11%至4.30%（二零二零年：0.11%至2.5%）。

本集團以非相關集團實體的功能貨幣計值的銀行存款及定期銀行存款，現列如下：

		Denominated in HK\$ 以港幣列值 HK\$'000 港幣千元	Denominated in RMB 以人民幣列值 HK\$'000 港幣千元	Denominated in US\$ 以美元列值 HK\$'000 港幣千元
As at 31 December 2021	於二零二一年十二月三十一日	1,382	728,940	79,555
As at 31 December 2020	於二零二零年十二月三十一日	9,130	691,884	197,813

抵押及減值評估詳情載於附註31及37b。

23. 貿易及其他應付賬款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade payables	貿易應付賬款	8,264	6,283
Construction costs and retention payables	應付建築成本及預留保證金	192,666	168,933
Deposits received in respect of rental of investment properties	投資物業租金之已收押金	134,764	118,390
Rentals receipt in advance	預收租金	13,662	7,974
Deposits received (note)	已收押金(附註)	167,639	170,523
Advance lease payments	預付租金	2,944	4,330
Other payables	其他應付賬款	45,361	21,017
		565,300	497,450
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(458,154)	(399,334)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期之非流動負債	107,146	98,116

附註：金額代表從分包商處收取的可退還押金，以確保其表現有利於本集團的建築合同的履行。

23. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aged analysis of trade payables based on the invoice date.

		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 30 days	30日內	8,264	6,283

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

23. 貿易及其他應付賬款 (續)

貿易應付賬款的賬齡以發票日期分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 30 days	30日內	8,264	6,283

購買貨物之平均信貸期為30日。本集團已制定財務風險管理政策，以確保所有應付賬款於信貸期內支付。

24. LEASE LIABILITIES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,253	2,710
Within a period of more than one year but not more than two years	一年後但不超過兩年	2,663	1,678
Within a period of more than two years but not more than five years	兩年後但不超過五年	—	1,809
		5,916	6,197
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期的流動負債	(3,253)	(2,710)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期之非流動負債	2,663	3,487

24. 租賃負債**25. CONTRACT LIABILITIES**

	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
Sales of properties	(a)	9,693	771

25. 合約負債

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表顯示本年度確認的收益中有多少與結轉合約負債有關。

	Construction contracts (note b) 建築合約 (附註b)		Sales of properties 物業銷售		
	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	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初確認包含在合同負債餘額中的收益	—	—	771	46,965

25. CONTRACT LIABILITIES (CONTINUED)

As at 1 January 2020, contract liabilities amounted to HK\$46,965,000.

notes:

(a) Sales of properties

The Group receives deposits from customers pursuant to the terms of the sale and purchase agreement. The deposits result in contract liabilities being recognised until the customer obtains control of the completed property.

(b) Construction contracts

When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit received.

(c) Contract liabilities as at the end of each reporting period are expected to be recognised as revenue in subsequent year.

26. BORROWINGS

	NOTES 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
Secured bank borrowings	有抵押銀行借款	1,369,864	1,029,059
Unsecured bank borrowings	無抵押銀行借款	479,000	432,000
Amounts due to non-controlling shareholders	應付非控股股東款項	10,358	12,786
		1,859,222	1,473,845
The carrying amounts of bank borrowings that are repayable:	上述借款須償還賬面值：		
Within one year	一年內	74,487	35,683
Within a period of more than one year but not exceeding two years	一年後但不超過兩年	64,094	—
Within a period of more than two years but not exceeding five years	兩年後但不超過五年	989,806	993,376
More than five years	超過五年	241,477	—
		1,369,864	1,029,059
The carrying amounts of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:	銀行貸款的賬面價值包含應要求償還條款(顯示在流動負債下)，但應償還：		
Within one year	一年內	479,000	432,000
The carrying amounts of other borrowings that contain a repayable on demand clause	其他貸款的賬面價值包含要求償還條款	10,358	12,786
		1,859,222	1,473,845
Less: Amounts due within one year shown under current liabilities	減：在流動負債下一年內到期的金額	(563,845)	(480,469)
		1,295,377	993,376

25. 合約負債(續)

於二零二零年一月一日，合約負債金額為港幣46,965,000元。

附註：

(a) 物業銷售

本集團根據買賣協議的條款收取客戶的按金。按金導致合約負債被確認，直至客戶取得已完工物業的控制權。

(b) 建築合約

當本集團在施工活動開始前收到押金，這押金將在合約開始時產生合約負債，直至相關合約確認的收益超過已收的押金金額。

(c) 每個報告期末的合約負債預計將在下一年確認為收益。

26. 借款

26. BORROWINGS (CONTINUED)

notes:

- (a) These borrowings are unsecured and repayable on demand. An amount of approximately HK\$263,000 (2020: HK\$2,808,000) bears variable interest at an effective interest rate of 1.41% (2020: 1.44%) per annum, while the remaining amounts are non-interest bearing.
- (b) The amounts due are based on scheduled repayment dates set out in the loan agreements.
- (c) As at 31 December 2021, HK\$ denominated secured bank borrowings of approximately HK\$993,400,000 (2020: HK\$991,000,000) and unsecured borrowings of approximately HK\$479,000,000 (2020: HK\$432,000,000), Renminbi (“RMB”) denominated secured bank borrowings of approximately HK\$24,487,000 (2020: HK\$35,682,000) and Thai Bahts (“THB”) denominated secured bank loans of approximately HK\$349,531,000 are variable-rate bank borrowings which carry interest at HIBOR plus a margin of 0.8% to 1.25% (2020: 0.90% to 1.25%) per annum, 100% (2020: 100%) of the People’s Bank of China (“PBOC”) prescribed interest rate per annum and Minimum Loan Rate announced by the Bank of Thailand (“MLR”) minus 1.5%, respectively.

As at 31 December 2021, RMB denominated bank loans of approximately HK\$2,446,000 (2020: HK\$2,377,000) are fixed-rate bank borrowings which carry interest at 4.75% per annum.

The effective interest rates ranged from 0.96% to 4.82% (2020: 1.25% to 4.75%) per annum. Details of assets pledged are set out in note 31.

26. 借款 (續)

附註:

- (a) 該等借款為無抵押及須應要求償還約港幣263,000元(二零二零年:港幣2,808,000元)之款項每年按浮動利率計息,實際利率為每年1.41%(二零二零年:1.44%),餘額則為免息。
- (b) 有關欠款按貸款協議所載預定還款日期列賬。
- (c) 於二零二一年十二月三十一日,以港幣列值之有抵押銀行貸款港幣993,400,000元(二零二零年:港幣991,000,000元)及無抵押貸款港幣479,000,000元(二零二零年:港幣432,000,000元),以人民幣列值之銀行貸款港幣24,487,000元(二零二零年:港幣35,682,000元)和以泰銖列值之有抵押銀行貸款港幣349,531,000元分別為以香港銀行同業拆息計息另加0.8%至1.25%(二零二零年:0.9%至1.25%)利差提供的浮息借款、及以100%(二零二零年:100%)之中國人民銀行規定利率的浮息借款及泰國銀行公佈的最低貸款利率減1.5%。

於二零二一年十二月三十一日,人民幣計值的銀行貸款約為港幣2,446,000元(二零二零年:港幣2,377,000元)為固定利率借款,年利率為4.75%。

實際利率介乎每年0.96%至4.82%(二零二零年:1.25%至4.75%)。已抵押資產詳情載於附註31。

27. DERIVATIVE FINANCIAL INSTRUMENTS

27. 金融衍生工具

		Liabilities 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
Derivatives not under hedge accounting:	非對沖會計之衍生工具:		
Cross currency swap contract	貨幣利率交叉互換合約	-	1,808

CROSS CURRENCY SWAP CONTRACT

The Group entered into a cross currency swap contract to manage its exposure to currency exchange fluctuation on its operations in Japan with principal amount of JPY305,000,000 at fixed currency exchange rate of Japanese Yen (“JPY”) to HK\$ at 0.07 and due in 2021. Under this swap contract, the Group would receive interest monthly at a floating rate of HIBOR plus 1.44% per annum based on the principal amount of approximately HK\$21,320,000 and pay interest monthly at fixed rate at 1.19% per annum based on the principal amount of JPY305,000,000. The swap contract was matured in July 2021.

Details of the fair value measurements of cross currency swap contract are set out in note 37c.

交叉貨幣利率掉期合約

本集團簽署交叉貨幣利率掉期合約,來管理其在日本業務的外匯兌換風險,金額為305,000,000日圓,兌換港元固定匯率為0.07,並於二零二一年到期。根據這種掉期合約,本集團將按月收取根據本金約港幣21,320,000元以香港銀行同業拆息加1.44%年利率計算的利息,及每年支付根據本金305,000,000日圓以固定利率1.19%年利率計算的利息。掉期合約於二零二一年七月到期。

詳情有關交叉貨幣利率掉期合約之公平價值計量計載於附註37c。

28. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	18,414	20,608
Deferred tax liabilities	遞延稅項負債	(322,760)	(260,726)
		(304,346)	(240,118)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years.

		Difference of accounting and tax depreciation 會計與稅項折舊之差異 HK\$'000 港幣千元	Revaluation of investment properties in the PRC 重估在中國之投資物業 HK\$'000 港幣千元	Dividend withholding tax 股息預扣稅 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	38,517	213,609	10,205	(32,928)	229,403
Charge (credit) to profit or loss	於損益賬中扣除(計入)	5,984	11,664	(10,563)	3,582	10,667
Currency realignment	匯率調整	–	(310)	358	–	48
At 31 December 2020	於二零二零年十二月三十一日	44,501	224,963	–	(29,346)	240,118
Charge (credit) to profit or loss	於損益賬中扣除(計入)	5,561	49,936	3,900	(1,188)	58,209
Currency realignment	匯率調整	–	6,019	–	–	6,019
At 31 December 2021	於二零二一年十二月三十一日	50,062	280,918	3,900	(30,534)	304,346

At the end of the reporting period, the Group had unused tax losses of approximately HK\$892,794,000 (2020: HK\$879,593,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$186,201,000 (2020: HK\$179,001,000) of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$706,593,000 (2020: HK\$700,592,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2021 are tax losses of approximately HK\$3,195,000 (2020: HK\$3,832,000) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

28. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的之遞延稅項結餘分析：

以下為本集團於本年度及以往年度已確認之主要遞延稅項負債(資產) 以及其變動。

於報告期末，本集團尚有約港幣892,794,000元(二零二零年：港幣879,593,000元)之未動用稅項虧損可用作抵銷未來溢利。當中約港幣186,201,000元(二零二零年：港幣179,001,000元)已確認為遞延稅項資產。由於無法預測未來溢利來源，其餘約港幣706,593,000元(二零二零年：港幣700,592,000元)之稅項虧損並未確認為遞延稅項資產。於二零二一年十二月三十一日，未確認稅項虧損中包括產生年度後五年內到期的稅項虧損約港幣3,195,000元(二零二零年：港幣3,832,000元)。其他稅項虧損均能無限期結轉至下一年度。

28. DEFERRED TAXATION (CONTINUED)

Under the EIT 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 the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$18,536,000 (2020: HK\$11,983,000) as the Group is able to control the timing of the reversal of these temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

29. SHARE CAPITAL

Issued and fully paid:	已發行及繳足股本：
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日， 二零二零年十二月三十一日及 二零二一年十二月三十一日
Ordinary shares of no par	無面值之普通股

28. 遞延稅項(續)

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派之股息須繳納預扣稅。由於本集團能夠控制撥回暫時差異之時間，而有關暫時差異可能不會於可見將來撥回，故尚未於綜合財務報表就中國附屬公司累積溢利之暫時差異港幣18,536,000元(二零二零年：港幣11,983,000元)作出遞延稅項撥備。

29. 股本

	Number of shares 股份數目	HK\$'000 港幣千元
Issued and fully paid:		
At 1 January 2020, 31 December 2020 and 31 December 2021		
Ordinary shares of no par	378,583,440	381,535

30. SHARE OPTION SCHEMES

The Company's share option scheme (the "2002 Scheme") was adopted pursuant to a resolution passed on 25 April 2002, for the primary purpose of providing incentives to directors and eligible employees, and expired on 24 April 2012. Under the 2002 Scheme, the Company could grant options to eligible employees, including executive directors of the Company and its subsidiaries, to subscribe for shares in the Company at HK\$10 per option. Additionally, the Company could, from time to time, grant share options to outside eligible third parties at the discretion of the Board of Directors.

Without prior approval from the Company's shareholders, the total number of shares in respect of which options could be granted under the 2002 Scheme was not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options could be granted to any individual was not permitted to exceed 1% of the shares of the Company in issue at any point in time.

30. 股份期權計劃

本公司根據於二零零二年四月二十五日通過之決議案採納股份期權計劃(「二零零二年計劃」)，主要目的是為激勵各董事及合資格僱員，該計劃已於二零一二年四月二十四日屆滿。根據二零零二年計劃，本公司可向合資格僱員(包括本公司及其附屬公司之執行董事)授出期權，以每份期權港幣10元認購本公司股份。此外，本公司可於任何時間，由董事會酌情向任何合資格外界第三方授出股份期權。

在未獲得本公司股東事先批准下，根據二零零二年計劃可授出期權之股份總數不得超出本公司於任何時間已發行股份之10%，而向任何個別人士授出期權之股份數目不得超出本公司於任何時間已發行股份之1%。

30. SHARE OPTION SCHEMES (CONTINUED)

Options could be exercised at any time from the date of grant of the share option to the 5th anniversary of the date of grant. The exercise price was to be determined by the directors of the Company, and would not be less than the higher of the nominal value of the Company's share on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, or the closing price of the shares on the date of grant.

No options were granted under the 2002 Scheme since it was adopted. The 2002 Scheme expired on 24 April 2012.

A new share option scheme was approved and adopted by the Company pursuant to an ordinary resolution passed on 9 May 2012 (the "2012 Scheme"). The terms of the 2012 Scheme and the 2002 Scheme are broadly similar. The 2012 Scheme is effective for a period of 10 years.

No share option has been granted under the 2012 Scheme since its adoption.

31. PLEDGE OF ASSETS

At the end of the reporting period, the assets shown as below were pledged to banks to secure general banking facilities made available to the Group.

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Freehold land under hotel land and buildings	酒店土地和建築物下的永久業權土地	238,531	—
Leasehold land and buildings	租賃土地及樓宇	67,076	68,982
Investment properties	投資物業	5,259,103	4,882,210

In addition, fixed bank deposits with more than three months to maturity when raised amounting to HK\$50,024,000 (2020: HK\$48,598,000) were pledged to banks to secure the bank guarantee issued for the main contractors in relation to property development project in PRC.

30. 股份期權計劃(續)

股份期權可於授出日期起計五年內任何時間行使。行使價由本公司董事釐定，惟不低於本公司股份於授出日期之面值、於緊接授出日期前五個交易日之股份平均收市價或授出當日之股份收市價之較高者。

二零二零年計劃獲採納以來並無據此授出期權。二零二零年計劃於二零一二年四月二十四日屆滿。

根據於二零一二年五月九日通過之普通決議案，一項新股份期權計劃(「二零一二年計劃」)獲本公司批准及採納。二零一二年計劃之條款與二零二零年計劃之條款大致相同。二零一二年計劃有效期為10年。

二零一二年計劃獲採納以來並無據此授出期權。

31. 資產抵押

於報告期末，下列資產已抵押予銀行，以便本集團獲授予一般銀行融資。

此外，存入三個月後到期之定期銀行存款為港幣50,024,000元(二零二零年：港幣48,598,000元)已抵押予銀行，以擔保就中國房地產開發項目向主要承包商發出的銀行擔保。

32. CAPITAL COMMITMENTS

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	已簽約但未於綜合財務報表上撥備之資本開支：		
— Property, plant and equipment/ investment properties	— 物業、廠房及設備/ 投資物業	8,565	61,409
— Commitment to provide shareholder loan to a joint venture	— 承諾向合營企業提供股東貸款	280,512	—
— Others	— 其他	20,317	20,479

33. OPERATING LEASE COMMITMENTS**THE GROUP AS LESSOR**

All of the properties held have committed tenants for the next one to eight years.

The Group as lessor had contracted with tenants for the following future minimum lease payments:

		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	一年內	287,213	280,204
In the second to fifth year inclusive	於第二至五年內(包括首尾兩年)	310,161	389,184
Over five years	五年後	—	10,454
		597,374	679,842

34. RETIREMENT BENEFITS SCHEMES

For its eligible employees in Hong Kong, the Group operates a defined contribution schemes registered under the MPF Scheme.

Contributions payable by the Group to the MPF Scheme are determined based on the rules underlying the respective schemes and are charged to consolidated statement of profit or loss. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Under the MPF Scheme, the employees contribute 5% of the relevant payroll to the MPF Scheme while the Group contributes 5% of the relevant payroll to the MPF Scheme.

32. 資本承擔**33. 經營租約承擔****集團作為出租人**

所有物業與客戶簽為期一至八年的租約。

本集團作為出租人已按以下未來最低租金支出與租客訂約：

34. 退休福利計劃

本集團為香港之合資格僱員實行一項界定供款計劃，並在強積金計劃下註冊。

本集團根據強積金計劃之相關規則規定釐定應付之供款，將自綜合損益表扣除。強積金計劃資產由受託人以基金形式控制，與本集團之資產分開處理。根據強積金計劃，員工須按其有關入息供款5%於強積金計劃內，而本集團亦根據相關員工入息的5%向強積金計劃供款。

34. RETIREMENT BENEFITS SCHEMES (CONTINUED)

In addition, certain employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions.

35. ACQUISITION OF A SUBSIDIARY

On 1 June 2021, Great Essential Holdings Limited, Premium Access International Limited and Real Epic Holdings Limited, indirect wholly-owned subsidiaries of the Company (collectively referred to as the "Purchasers"), had entered into a share purchase agreement with independent third parties, namely NYE Estate Co., Ltd, SBPS Mauritius Ltd. and two individuals (collectively referred to as the "Sellers"). Pursuant to the share purchase agreement, the Sellers agreed to sell, and the Purchasers agreed to purchase, the entire issued share capital of Choengmon Real Estate Company Limited ("Choengmon Real Estate"), a company with plans to construct a holiday resort on a freehold land at the Northeastern Koh Samui District in Thailand, for an adjusted purchase price of approximately THB2,147,621,000 (approximately HK\$501,469,000). On 13 December 2021, completion of the acquisition had taken place following by the completion of hotel construction work and confirmation of hotel opening date. Upon completion, the Company, through those abovementioned indirect wholly-owned subsidiaries, hold 100% equity interest in Choengmon Real Estate.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 and concluded that property, plant and equipment is considered as a single identifiable asset. Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a single identifiable asset and concluded that the acquired set of activities and assets is not a business.

34. 退休福利計劃(續)

此外，本集團於中國成立之附屬公司之若干僱員為國家管理退休福利計劃之成員。該等附屬公司須按其酬金若干百分比向退休福利計劃作出供款，以撥付有關福利。本集團對該等退休福利計劃之唯一責任乃作出指定供款。

35. 收購附屬公司

二零二一年六月一日，本公司之間接全資附屬公司Great Essential Holdings Limited、Premium Access International Limited及Real Epic Holdings Limited(統稱「購買方」)已與獨立第三方訂立股份購買協議，即NYE Estate Co., Ltd.、SBPS Mauritius Ltd.和兩個個人(統稱「賣方」)。根據股份購買協議，賣方同意出售，而買方同意購買Choengmon Real Estate Company Limited(「Choengmon Real Estate」)的全部已發行股本，該公司計劃在泰國蘇梅島東北部的永久業權土地上建造一個度假勝地，調整後的購買價格約為2,147,621,000泰銖(約港幣501,469,000元)。二零二一年十二月十三日，收購於酒店建設工程完成及酒店開業日期確認後完成。完成後，本公司通過上述間接全資子附屬公司持有Choengmon Real Estate 100%的股權。

本集團選擇根據香港財務報告準則第3號應用選擇性集中測試，並認為物業、廠房及設備被視為一項可識別資產。因此，本集團確定收購的總資產(不包括現金和現金等值項目)的幾乎所有公平價值都集中在一項可識別資產中，並得出結論認為，收購的活動和資產不是一項業務。

35. ACQUISITION OF A SUBSIDIARY (CONTINUED)**ASSETS AND LIABILITIES RECOGNISED AT THE DATE OF ACQUISITION**

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	579,868
Other receivables	其他應收款	2,296
Bank balances and cash	銀行結餘及現金	42,463
Trade and other payables	貿易及其他應付賬款	(7,342)
Bank borrowings	銀行借款	(347,448)
Shareholder's loan	股東貸款	(115,816)
		154,021
Consideration was satisfied by:	代價支付以：	
Consideration paid in cash	現金支付的代價	154,021
Assignment of bank borrowings (note)	銀行借款(附註)	347,448
		501,469
Net cash outflows arising on acquisition of Choengmon Real Estate:	收購 Choengmon Real Estate 產生的現金流出淨額：	
Consideration paid in cash	以現金支付的代價	154,021
Less: bank balances and cash acquired	減：銀行結餘及取得的現金	(42,463)
		111,558

note: Upon completion, the bank borrowings of approximately THB1,488,000,000 (approximately HK\$347,448,000) had been assigned to the Group.

35. 收購附屬公司(續)**在購買日確認的資產和負債**

附註：完成後，約1,488,000,000泰銖(約港幣347,448,000元)的銀行借款已轉讓予本集團。

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net cash, which includes borrowings, net of bank deposits and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

36. 資本風險管理

本集團對其資本進行管理，以確保本集團旗下各實體可繼續按持續經營基準經營，同時致力在債務與股本之間維持平衡，為股東帶來最大回報。本集團之整體策略與去年並無變化。

本集團之資本結構由淨現金(包括借款，扣除銀行存款及現金)及本公司股東應佔權益(包括已發行股本及各項儲備)組成。

本公司董事定期檢討資本結構。作為檢討之一部分，董事考慮資本成本及由此產生之相關風險。根據董事之建議，本集團將透過支付股息、發行新股以及發行新債項或贖回現有債項等方式平衡其整體資本結構。

37. FINANCIAL INSTRUMENTS**37A. CATEGORIES OF FINANCIAL INSTRUMENTS**

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公平價值計入損益之金融資產	17,620	20,598
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	304,639	468,547
Financial assets at amortised cost	以攤銷成本入賬的金融資產	2,303,688	2,253,179
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,396,321	1,958,098
Derivative financial instruments	金融衍生工具	—	1,808

37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Details of the Group's major financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and price risk), liquidity risk, and credit risk and impairment assessment. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*(i) Currency risk*

The Group undertakes certain transactions denominated in foreign currencies and, hence exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's monetary assets and monetary liabilities, including intra-group balances at the end of the reporting period that are denominated in currencies other than the functional currency of the relevant entities are as follows:

37. 金融工具**37A. 金融工具分類**

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公平價值計入損益之金融資產	17,620	20,598
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具	304,639	468,547
Financial assets at amortised cost	以攤銷成本入賬的金融資產	2,303,688	2,253,179
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,396,321	1,958,098
Derivative financial instruments	金融衍生工具	—	1,808

37B. 財務風險管理目標及政策

該等金融工具之詳情於各有關附註內披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、流動資金風險、信貸風險及減值評估。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠及時有效實施合適的措施。

市場風險*(i) 貨幣風險*

本集團有相當的交易是以外幣進行，所以會受匯率波動影響。

於報告期末，本集團以相關實體功能貨幣以外列值之貨幣資產及貨幣負債，包括集團公司往來結餘賬面值如下：

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(i) Currency risk (Continued)*

		Assets 資產		Liabilities 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	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Group	集團				
HK\$ against RMB	港幣兌人民幣	1,382	9,130	—	—
United States dollars ("US\$") against HK\$	美元兌港幣	153,650	271,925	—	—
RMB against HK\$	人民幣兌港幣	728,940	691,884	—	—
Intra-group balances	集團公司往來結餘				
HK\$ against RMB	港幣兌人民幣	113,393	110,159	1,260,517	1,245,069
THB against HK\$	泰銖兌港幣	123,504	—	—	—

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

Sensitivity analysis

The following table details the Group's sensitivity to a 1% (2020: 1%) increase and decrease in HK\$ against US\$ and 10% (2020: 10%) increase and decrease in HK\$ against RMB and THB. The respective percentages are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and also intra-group balances denominated in foreign currencies and adjusts their translation at the year end for the respective percentages change in the exchange rates.

A positive number below indicates an increase in post-tax profit or equity where HK\$ weaken 1% (2020: 1%) against US\$ and HK\$ weaken 10% (2020: 10%) against RMB and THB. For a 1% (2020: 1%) strengthening of the HK\$ against US\$ and HK\$ strengthening 10% (2020: 10%) against RMB and THB, there would be an equal and opposite impact on the profit or equity, and the balances below would be negative.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****市場風險(續)***(i) 貨幣風險(續)*

本集團目前並無外匯對沖政策。然而，管理層會監察所受的外匯風險，亦會在有需要時考慮對沖主要外匯風險來源。

敏感度分析

下表詳載本集團對港幣兌美元匯率上升及下降1% (二零二零年：1%) 以及港幣兌人民幣及泰銖匯率上升及下降10% (二零二零年：10%) 的敏感度。各項百分比都是在內部向主要管理人員匯報時所用的敏感度比率，代表了管理層對匯率在合理可能的範圍內變動的評估。敏感度分析包括以外幣計值的未清繳貨幣項目及以外幣列值的集團公司往來結餘，並就匯率各自的百分比改變在年末調整。

下表中正數表示港幣兌美元貶值1% (二零二零年：1%) 及兌人民幣貶值10% (二零二零年：10%) 時溢利或權益增加。當港幣兌美元升值1% (二零二零年：1%) 及兌人民幣升值10% (二零二零年：10%) 時，對溢利或權益會有同額但相反方向的影響，而下列結餘會呈負數。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(i) Currency risk (Continued)*

Sensitivity analysis (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
Profit or loss	損益		
HK\$ against RMB	港幣兌人民幣	(115)	(9,961)
US\$ against HK\$	美元兌港幣	664	1,652
RMB against HK\$	人民幣兌港幣	60,866	57,772
Other comprehensive income	其他全面收益		
HK\$ against RMB	港幣兌人民幣	114,712	113,491
US\$ against HK\$	美元兌港幣	741	741
THB against HK\$	泰銖兌港幣	(12,350)	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is exposed to fair value interest rate risk in relation to fixed-rate fixed bank deposits, lease liabilities and borrowings (see notes 22, 24 and 26 for details). The Group is also exposed to cash flow interest rate risk in relation to its variable-rate bank balances and borrowings (see notes 22 and 26 for details). The Group's cash flow interest rate risk is mainly attributable to fluctuation of HIBOR and prevailing interest rates offered by the PBOC and MLR. It is the Group's policy to keep its borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****市場風險(續)***(i) 貨幣風險(續)*

敏感度分析(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
Profit or loss	損益		
HK\$ against RMB	港幣兌人民幣	(115)	(9,961)
US\$ against HK\$	美元兌港幣	664	1,652
RMB against HK\$	人民幣兌港幣	60,866	57,772
Other comprehensive income	其他全面收益		
HK\$ against RMB	港幣兌人民幣	114,712	113,491
US\$ against HK\$	美元兌港幣	741	741
THB against HK\$	泰銖兌港幣	(12,350)	-

根據管理層的意見，敏感度分析對固有的外匯風險並不具代表性，因為年終承受風險並不反映年內承受的風險。

(ii) 利率風險

現金流量利率風險為金融工具之未來現金流量因應市場利率變動而波動之風險。本集團目前並無利率對沖政策。然而，管理層會監察所受的利率風險，亦會在有需要時考慮對沖主要利率風險來源。

本集團就定息定期銀行存款、租賃負債及借款承受公平值利率風險(詳情見附註22、24及26)。本集團亦就其浮息銀行存款及借款承受現金流量利率風險。(詳情見附註22及26)。本集團的現金流量利率風險主要歸因於香港銀行同業拆息、由中國人民銀行提供的現行息率及泰國最低貸款利率的波動。本集團的政策為保持借款利率浮動，以盡量減少公平價值利率風險。本集團因金融負債而承受的利率風險，詳情載於本附註的流動資金風險管理一節。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(ii) Interest rate risk (Continued)*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the Group’s derivative and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) fluctuation 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.

	2021 二零二一年 Change in basis points 基點變動		2020 二零二零年 Change in basis points 基點變動	
	+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元	+50 HK\$'000 港幣千元	-50 HK\$'000 港幣千元
Profit or loss (net of tax) 溢利或虧損(除稅後)	119	(119)	1,734	(1,734)

Numbers in bracket mean decrease.

In management’s opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險(續)*

全球正在對主要利率基準進行根本性改革，包括用幾乎無風險的替代利率替代一些銀行同業拆借利率。利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進展詳見本附註「利率基準改革」。

敏感度分析

下文的敏感度分析乃根據本集團因衍生及非衍生工具在報告期末承受的利率風險釐定。編製分析時假設於報告期末未到期的金融工具在整年內仍未到期。內部對主要管理人員匯報利率風險時用上50點子基點的浮動(二零二零年：50點子)，代表管理層對利率在合理可能的範圍內變動的評估。

括號中數字為減少。

根據管理層的意見，敏感度分析對固有的利率風險並不具代表性，因為年終承受的風險並不反映年內承受的風險。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Market risk (Continued)***(iii) Price risk*

The Group is exposed to equity price risk through its investments in listed equity securities measured at FVTPL and FVTOCI, and perpetual capital securities measured at FVTOCI. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group also invested in certain listed equity securities and unquoted equity securities for long term strategic purposes which had been designated as FVTOCI. The management will closely monitor the price movement of the securities and regularly review the performance and asset allocation of the portfolio.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

If the prices of the respective listed equity instruments and perpetual capital securities had been 10% (2020: 10%) higher/lower:

- the Group's post-tax profit for the year ended 31 December 2021 would increase by approximately HK\$1,471,000 (2020: HK\$1,720,000) or decrease by approximately HK\$1,471,000 (2020: HK\$1,720,000), respectively, as a result of the changes in fair value of listed equity securities classified as financial assets at FVTPL; and
- the Group's investment revaluation reserve would increase by approximately HK\$4,843,000 (2020: HK\$20,907,000) or decrease by approximately HK\$4,843,000 (2020: HK\$20,907,000), respectively, as a result of changes in fair value of listed equity securities and perpetual capital securities measured at FVTOCI.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****市場風險(續)***(iii) 價格風險*

本集團透過其以公平價值計入損益及按公平價值計入其他全面收益計量之上市股本證券和按公平價值計入其他全面收益計量之無限期資本證券之投資承擔股價風險。就於交易所報價及以公平價值計入損益計量的股本證券而言，管理層通過維持具有不同風險的投資組合來管理此風險。此外，本集團亦投資於若干長期戰略目的的非上市股本證券，其指定為按公平價值計入其他全面收益。管理層將密切監察該等證券之價格變動，並定期檢討有關組合之表現及資產分配。

敏感度分析

下文的敏感度分析乃根據報告日期承受的股價風險釐定。

若各項上市股本工具的價格高出／下降10% (二零二零年：10%)，則：

- 本集團截至二零二一年十二月三十一日止年度的稅後溢利分別會增加約港幣1,471,000元(二零二零年：港幣1,720,000元)或減少約港幣1,471,000元(二零二零年：港幣1,720,000元)，原因是分類為以公平價值計入損益的金融資產的上市股本證券之公平價值變動；及
- 本集團的投資估值儲備分別會增加約港幣4,843,000元(二零二零年：港幣20,907,000元)或減少約港幣4,843,000元(二零二零年：港幣20,907,000元)，原因是上市股本證券和按公平價值計入其他全面收益的無限期資本證券之公平價值變動。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk**

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 its operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2021, the Group had available unutilised bank loan facilities of approximately HK\$542,745,000 (2020: HK\$278,000,000). Details of the amounts utilised at the end of the reporting period are set out in note 26.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities and lease liabilities including interest that will accrue, with reference to their respective contractual interest rate, and for those variable-rate instruments, by using the appropriate prevailing market rates at the end of the reporting period as stated in their contracts.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****流動資金風險**

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及現金等值項目水平，為其業務營運提供資金並減輕現金流量波動的影響。管理層監控銀行借款之使用狀況及確保遵守貸款契約。

本集團依賴銀行借款作為流動資金之主要來源。於二零二一年十二月三十一日，本集團有可動用而尚未提取之銀行貸款額為約港幣542,745,000元(二零二零年：港幣278,000,000元)。於報告期間結算日已動用金額之詳情載於附註26。

本集團的非衍生金融負債及租賃負債剩餘到期日詳列於下表。下表是根據未貼現金融負債和租賃負債包括累積利息的合約到期日而制訂，而各合約列明的合同利率及浮動利率工具，乃參照本報告期末當時的市場利率而定。

37. FINANCIAL INSTRUMENTS (CONTINUED)

37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

37. 金融工具(續)

37B. 財務風險管理目標及政策(續)

流動資金風險(續)

		Weighted average interest rate 加權平均利率 %	Within 1 year or repayable on demand 應要求或一年內償還 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年後至五年內償還 HK\$'000 港幣千元	More than 5 years 五年後償還 HK\$'000 港幣千元	Total undiscounted financial liabilities 未貼現的金融負債總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
2021	二零二一年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債						
Trade and other payables	貿易及其他應付賬項	—	431,510	105,589	—	537,099	537,099
Lease liabilities	租賃負債	2.54	3,367	2,701	—	6,068	5,916
Bank borrowings (note)	銀行借款(附註)	2.00	566,436	1,096,714	297,702	1,960,852	1,848,864
Amounts due to non-controlling shareholders	應付非控股股東						
— Interest bearing	— 計息	1.41	263	—	—	263	263
— Non-interest bearing	— 免息	—	10,095	—	—	10,095	10,095
Total	總額		1,011,671	1,205,004	297,702	2,514,377	2,402,237
2020	二零二零年						
Non-derivative financial liabilities and lease liabilities	非衍生金融負債及租賃負債						
Trade and other payables	貿易及其他應付賬項	—	389,840	94,413	—	484,253	484,253
Lease liabilities	租賃負債	3.33	2,866	3,610	—	6,476	6,197
Bank borrowings (note)	銀行借款(附註)	1.54	526,955	979,991	—	1,506,946	1,461,059
Amounts due to non-controlling shareholders	應付非控股股東						
— Interest bearing	— 計息	1.44	2,808	—	—	2,808	2,808
— Non-interest bearing	— 免息	—	9,978	—	—	9,978	9,978
Total	總額		932,447	1,078,014	—	2,010,461	1,964,295

note: The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

附註：上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期間結算日釐定之估計利率變動有差異時作出變動。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Liquidity risk (Continued)**

Bank loans with a repayment on demand clause are included in the “within 1 year or repayable” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these bank loans amounted to HK\$479,000,000 (2020: HK\$432,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, and the total undiscounted cash outflows amounted to HK\$484,371,000 (2020: HK\$438,161,000).

Interest rate benchmark reform

As listed in note 26, several of the Group’s HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

(i) Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****流動資金風險(續)**

上述到期分析中，帶有按需還款條款的銀行貸款包含在「應要求或一年內償還」時段。於二零二一年十二月三十一日，該等銀行貸款的賬面總額為港幣479,000,000元(二零二零年：港幣432,000,000元)。考慮到集團的財務狀況，董事們認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，該等銀行貸款將於報告期末後一年內根據貸款協議所載之預定還款日期償還，未貼現的現金流出總額為港幣484,371,000元(二零二零年：港幣438,161,000元)。

利率基準改革

如附註26所列，本集團的若干以香港銀行同業拆息的銀行借款可能會受到利率基準改革的影響。本集團正在密切關注市場並管理向新基準利率的過渡，包括相關IBOR監管機構發布的公告。

香港銀行同業拆息

雖然港元隔夜平均指數已被確定為香港銀行同業拆息的替代方案，但並無終止香港銀行同業拆息的計劃。香港採用多利率方式，香港銀行同業拆息和港元隔夜平均指數將並存。

(i) 利率基準改革帶來的風險

以下是本集團在轉型過程中面臨的主要風險：

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Interest rate benchmark reform (Continued)***HIBOR (Continued)*

- (i) Risks arising from the interest rate benchmark reform (Continued)

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

Liquidity risk

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

Litigation risk

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****利率基準改革(續)***香港銀行同業拆息(續)*

- (i) 利率基準改革帶來的風險(續)

利率相關風險

對於尚未過渡到相關替代基準利率且沒有詳細後備條款的合約，如果與本集團交易對手的雙邊談判在終止前未能成功完成，則適用的利率存在重大不確定性。這會產生額外的利率風險，這是訂立合約時沒有預料到的。

銀行同業拆息與各種替代基準利率之間存在根本差異。銀行同業拆息是在該期間開始時(例如三個月)公佈的前瞻性期限利率，包括銀行間信用利差，而替代基準利率通常是在隔夜期結束時公佈的無風險隔夜利率沒有嵌入的信用利差。這些差異將導致浮動利率支付的額外不確定性。

流動資金風險

通常在隔夜公佈的各種替代利率的額外不確定性將需要額外的流動性管理。本集團的流動性風險管理政策已更新，以確保有足夠的流動性資源應對隔夜利率的意外上漲。

訴訟風險

如未能就尚未過渡至相關替代基準利率的合約(例如因對現有備用條款的不同解釋而產生)就實施利率基準改革達成協議，則可能會與交易對手發生長期糾紛，從而可能引發額外的法律和其他費用。本集團正與所有交易對手密切合作，以避免這種情況發生。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Interest rate benchmark reform (Continued)***HIBOR (Continued)*

- (ii) Progress towards implementation of alternative benchmark interest rates

As part of the Group's risk management for transition, new contracts entered into by the Group are linked to the relevant alternative benchmark rates or interest rates which are not subject to reform to the extent feasible.

For the floating rate bank borrowings that are linked to HIBOR (the "Contracts"), the management expects the Contracts will continue to maturity and the Group does not intend to transition the Contracts to HONIA.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, lease receivables, deposits paid and other receivables, loans advanced to joint ventures and bank deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables and lease receivables

The Group has concentration of credit risk as 29% (2020: 36%) and 73% (2020: 73%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the trading and manufacturing business segment.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also has policies in place to ensure the new customers/tenants are with sound credit quality.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****利率基準改革(續)***香港銀行同業拆息(續)*

- (ii) 替代基準利率的實施進展

作為本集團過渡風險管理的一部分，本集團簽訂的新合約與相關替代基準利率或在可行範圍內不進行改革的利率掛鉤。

對於與香港銀行同業拆息掛鉤的浮動利率銀行借貸(「合約」)，管理層預期合約將繼續到期，而本集團無意將合約轉移至港元隔夜平均指數。

信貸風險及減值評估

信貸風險是指本集團的交易對手違約其合同義務而給本集團造成財務損失的風險。本集團的信用風險敞口主要歸因於貿易應收款、租賃應收款、已付保證金和其他應收款、墊支予合營企業以及銀行存款。本集團並無持有任何抵押品或其他信貸升級措施，以彌補其金融資產相關的信貸風險。

貿易應收賬款及應收租賃賬款

本集團集中信貸風險，此乃由於在貿易及製造業務分部中，應收本集團最大客戶及五大客戶的貿易應收賬款總額分別為29% (二零二零年：36%) 及73% (二零二零年：73%)。

為減少貸款的信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審核。於接納任何新客戶租戶前，本集團使用內部信貸評分系統，以評估潛在客戶的信貸質素。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Trade receivables and lease receivables (Continued)*

In addition, the Group performs ECL assessment on debtors with significant outstanding balances or credit-impaired individually. The remaining debtors are considered on a collective basis taking into consideration of grouping of internal credit rating by reference to past due information and relevant credit information, and forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Deposits paid and other receivables

The management of the Group regularly review and assess the credit quality of the counterparties. The Group uses 12m ECL to assess the loss allowance of deposits paid and other receivables since these amounts are neither past due nor with fixed repayment terms, and there has not been a significant increase in credit risk since initial recognition. In this regard, the directors of the Company consider that the Group's credit risk is not significant.

Loans advanced to joint ventures

The Group regularly monitors the business performance of joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to jointly control the relevant activities of these entities. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2021 and 2020, the Group assessed the ECL for loans advanced to joint ventures are insignificant and thus no loss allowance is recognised.

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)***應收貿易賬款及應收租賃賬款(續)*

此外，本集團對單獨存在重大未償餘額或信用減值的債務人進行預期信貸虧損評估。餘下的債務人在綜合考慮的基礎上考慮到內部信用評級的分組，參考逾期信息和相關信用信息，以及無需過度成本或努力即可獲得的前瞻性宏觀經濟信息。管理層定期審查該分組，以確保各組的成分繼續具有相似的信用風險特徵。

已付保證金和其他應收賬款

本集團管理層定期檢討及評估對手方的信貸質素。由於該等應收賬款既無逾期亦無固定還款條款，且信貸風險自初始確認起並無大幅增加，本集團使用12個月預期信貸虧損以評估其他應收賬款的虧損撥備。就此，本公司董事認為本集團的信貸風險並不重大。

墊支予合營企業

本集團定期監察合營企業的業務表現。本集團在這些餘額中的信用風險通過這些實體持有的資產的價值和共同控制這些實體的相關活動的權力來減輕。管理層認為，自初始確認後，該等金額的信用風險並無顯著增加。對於截至二零二一年十二月三十一日和二零二零年十二月三十一日止年度，本集團評估為墊支予合營企業的預期信貸虧損不重大，因此不確認損失準備。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Bank balances (including fixed bank deposits)*

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收賬款	Other financial assets/other items 其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor usually settle after due date 債務人時常於逾期後結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自透過內部或外部資源建立的資料初始確認起大幅增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 顯示資產維持信貸減值的證據	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 顯示債務人處於嚴峻財務困難的證據，且本集團並無實際收回的可能	Amount is written off 金額被撇銷	Amount is written off 金額被撇銷

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)***銀行存款(包括銀行定期存款)*

由於對手方為獲國際信貸評級機構頒授高信貸評級的銀行／財務機構，銀行存款的信貸風險有限。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率和損失給定的損失有關的信息，使用12個月預期信貸虧損對銀行結餘作出評估。

除信貸風險集中於存入高信貸評級的若干銀行的流動資金外，本集團並無集中任何其他重大信貸風險。

本集團的內部信貸風險評級包括以下分類：

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Bank balances (including fixed bank deposits) (Continued)*

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes 附註	External credit rating 外部信貸評級	Internal rating 內部評級	12m or lifetime ECL 12個月或全期預期信貸虧損	2021 二零二一年 Gross carrying amount 總賬面值		2020 二零二零年 Gross carrying amount 總賬面值	
					HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at amortised cost 以攤銷成本入賬的金融資產								
Trade receivables and lease receivables	21	N/A 不適用	(note 2) (附註2)	Lifetime ECL (collective assessment) 全期預期信貸虧損(組合評估)	10,780		10,884	
貿易應收賬款及租賃應收賬款		N/A 不適用	Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	27,783		22,254	
			Watch list 觀察名單	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	10,696	49,259	7,111	40,249
Deposits paid and other receivables	21	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損		59,259		32,888
已付保證金和其他應收賬款								
Loan advanced to joint ventures	18	N/A 不適用	(note 1) (附註1)	12m ECL 12個月預期信貸虧損		187,089		192,326
墊支予合營企業								
Bank balances	22	Aa1 to Aa3 Aa1至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	702,517		110,492	
銀行結餘		A1 to A3 A1至A3	N/A 不適用	12m ECL 12個月預期信貸虧損	263,149		570,015	
		Baa1 to Baa3 Baa1至Baa3	N/A 不適用	12m ECL 12個月預期信貸虧損	1,041,911	2,007,577	1,306,712	1,987,219

notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

附註:

1. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險是否自初始確認起一直大幅上升。

	Not past due/No fixed repayment terms 無逾期/無固定還款條款	
	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deposits paid and other receivables	59,259	32,888
Loans advanced to joint ventures	187,089	192,326

37. FINANCIAL INSTRUMENTS (CONTINUED)**37B. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)****Credit risk and impairment assessment (Continued)***Bank balances (including fixed bank deposits) (Continued)*

notes: (Continued)

2. For trade receivables, the Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on those balances by using collective assessment, grouped by internal credit rating.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables and lease receivables which are assessed based on collective assessment within lifetime ECL (not credit-impaired). As at 31 December 2021, debtors with significant outstanding balances with gross carrying amount of HK\$38,479,000 (2020: HK\$29,365,000) was assessed individually.

Gross carrying amount

		Trade receivables 貿易應收賬款	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Internal credit rating	內部信貸評級		
Low risk	低風險	6,603	5,051
Watch list	觀察名單	2,062	3,780
Doubtful	存疑	2,115	2,053
		10,780	10,884

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

37C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

37. 金融工具(續)**37B. 財務風險管理目標及政策(續)****信貸風險及減值評估(續)***銀行存款(包括銀行定期存款)(續)*

附註:(續)

2. 就貿易應收賬款而言，根據香港財務報告準則第9號，本集團應用簡化方法計量全期預期信貸虧損的虧損撥備。除重大未結清結餘或信貸減值的債務人外，本集團使用組合評估釐定以內部信貸評級分類的該等結餘的預期信貸虧損。

作為本集團的信貸風險管理之一部分，本集團為其客戶應用內部信貸評級。下表提供有關貿易應收賬款信貸風險的資料，該等貿易應收賬款乃根據全期預期信貸虧損內的組合評估(並無信貸減值)作出評估。於二零二一年十二月三十一日具備重大未結清結餘及總賬面值為港幣38,479,000元(二零二零年：港幣29,365,000元)的債務人獲單獨評估。

總賬面值

		Trade receivables 貿易應收賬款	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Internal credit rating	內部信貸評級		
Low risk	低風險	6,603	5,051
Watch list	觀察名單	2,062	3,780
Doubtful	存疑	2,115	2,053
		10,780	10,884

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過多成本或努力可取得的前瞻性資料調整。分類乃由管理層定期審核，以確保有關指定債務人的相關資料得以更新。

37C. 金融工具公平價值計量

本集團部分金融資產及金融負債以各報告期末的公平價值計量。下表提供有關金融資產之公平值釐定方式的資料(具體而言，即估值方法及採用的輸入變數)。

37. FINANCIAL INSTRUMENTS (CONTINUED)
37C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

37. 金融工具(續)
37C. 金融工具公平價值計量(續)

		2021 二零二一年			Total 總額
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	17,620	—	—	17,620
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具				
Listed equity securities	上市股本證券	357	—	—	357
Unlisted equity securities	非上市股本證券	—	—	256,212	256,212
Perpetual capital securities	無限期資本證券	—	48,070	—	48,070
Total	總額	17,977	48,070	256,212	322,259
		2020 二零二零年			Total 總額
		Level 1 第一級別 HK\$'000 港幣千元	Level 2 第二級別 HK\$'000 港幣千元	Level 3 第三級別 HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at FVTPL	按公平價值計入損益之金融資產				
Listed equity securities	上市股本證券	20,598	—	—	20,598
Equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具				
Listed equity securities	上市股本證券	161,548	—	—	161,548
Unlisted equity securities	非上市股本證券	—	—	259,482	259,482
Perpetual capital securities	無限期資本證券	—	47,517	—	47,517
Total		182,146	47,517	259,482	489,145
Financial liabilities at FVTPL	按公平價值計入損益之金融負債				
Derivative financial instruments	金融衍生工具	—	1,808	—	1,808

There were no transfers between Levels 1, 2 and 3 during the year.

The fair values of listed equity securities are determined with reference to quoted market bid prices from relevant stock exchanges.

年內，第一、第二及第三級別之間概無發生任何轉移。

上市股本證券乃參考在相關交易所中引述所得的公開市場買入價釐定公平價值。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)**

The fair values of perpetual capital securities are determined based on indicative prices provided by the dealers and brokers. In addition, the Group makes comparison of the indicative prices with the prices obtained from pricing services providers to substantiate the indicative prices of these securities. The key inputs used in the valuation models are the interest rate data, which are observable at the end of the reporting period. The objective of valuation models is to arrive at a fair value estimation that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting at arm's length.

The fair values of unlisted equity securities are determined with reference to market values of underlying assets, which mainly comprise investment properties located in Hong Kong held by the investees and take into account the discount for lack of marketability. The valuation of the properties was principally arrived at using the comparison method, in which property is valued on the assumption that the property can be sold with the benefit of vacant possession. Comparison based on prices realised on actual sales of comparable properties is made for similar properties in the similar location.

The fair value of cross currency swap contract is measured by the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates and foreign exchange rates between JPY and HK\$, which were observable at the end of the reporting period.

The directors of the Company consider that the carrying amounts of the Group's other financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

37. 金融工具(續)**37C. 金融工具公平價值計量(續)**

歸類為可供出售投資的永久資本債券的公平價值根據經銷商及經紀人所提供的指示性價格釐定。此外，本集團將指示性價格與從定價服務供應商手上獲得的價格加以比較，以令永久資本債券的指示性價格更貼近現實。估價模式的主要輸入變數為利率數據，該數據在報告期末時可以觀測得出。估價模式的目標是達致可反映金融工具在報告日期時市場參與者以公平磋商所得價格的公平價值估算。

確定非上市股本證券的公平價值是參考相關資產的市場價值，主要包括所投資公司持有的香港投資物業的市場價值，及考慮其缺乏市場性而作出折扣。物業估值主要運用比較法，假設該物業交吉出售獲利而作出的物業估值。比較是根據與可比性物業相類似的物業在類似的位置實現的實際銷售價格而定。

交叉貨幣掉期合約的公平價值，是根據報價利率和日元兌港幣匯率得到的適用的收益曲線預計及貼現未來現金流來計算的，其報價匯率乃根據報告期末觀察得到的。

本公司之董事認為本集團於綜合財務報表內以攤銷成本入賬的其他金融資產及金融負債之賬面值與其公平價值相若。

37. FINANCIAL INSTRUMENTS (CONTINUED)
37C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

37. 金融工具(續)
37C. 金融工具公平價值計量(續)

金融資產第三級別公平值計量的調節

		Equity instruments at FVTOCI 按公平價值計入 其他全面收益 之權益工具 HK\$'000 港幣千元
Balance at 1 January 2020	於二零二零年一月一日結餘	291,681
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(32,199)
Balance at 31 December 2020	於二零二零年十二月三十一日結餘	259,482
Total net losses recognised in other comprehensive income	於其他全面收益內確認之淨虧損	(3,270)
Balance at 31 December 2021	於二零二一年十二月三十一日結餘	256,212

Included in other comprehensive income is loss of approximately HK\$3,270,000 (2020: HK\$32,199,000) related to unlisted equity instruments at FVTOCI held at the end of the reporting period.

The majority of the Group's investments are valued based on quoted market information or observable market data. A small percentage, 1.6% (2020: 1.7%), of total assets of the Group, is based on estimates and recorded as financial assets with Level 3 fair value measurements. Whilst such valuations are sensitive to estimates, it is believed that changing one or more of the assumptions to reasonably possible alternative assumptions would not have a big impact on the Group's financial positions.

其他全面收益內包括約港幣3,270,000元的虧損(二零二零年：港幣32,199,000元)，與於報告期間結算日持有的按公平價值計入其他全面收益之非上市權益工具有關。

佔本集團總資產的很小比例，1.6% (二零二零年：1.7%)，乃根據本集團第三級別投資估算及入賬。此估價對估計假設相當敏感，惟當一個或多個假設轉變至合理及可能的代替假設時，相信不會對本集團的財務狀況造成重大影響。

37. FINANCIAL INSTRUMENTS (CONTINUED)**37C. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value measurements and valuation processes**

The management performs regular reviews to determine the appropriate valuation techniques and inputs for fair value measurement.

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 independent qualified professional valuers or other service providers to perform the valuations. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The respective management team reports the findings to the Board of Directors of the Company regularly to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various financial assets and liabilities is disclosed above.

37. 金融工具(續)**37C. 金融工具公平價值計量(續)****公平價值計量和評估過程**

管理層定期檢討，以確定適當的公平價值計量的估值技術和輸入變數。

本集團估計資產或負債的公平價值是採用可用之市場觀察數據。當第一級別輸入變數不可用，本集團聘用獨立合資格專業估值師或其他服務供應商進行估值。管理層與估值師密切合作，建立適當的估值技術和輸入樣板。相關管理團隊定期向本公司的董事會報告資產和負債的公平價值波動的調查結果並解釋原因。

用於確定各項資產和負債的公平價值的估值技術和輸入變數的信息於上文披露。

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Borrowings	Amount due to former shareholder of a subsidiary	Lease liabilities	Dividend payable	Interest payable	Total
		借款 HK\$'000 港幣千元	應付附屬公司 前股東之款項 HK\$'000 港幣千元	租賃負債 HK\$'000 港幣千元	應付股息 HK\$'000 港幣千元	應付利息 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	1,509,734	-	10,988	-	330	1,521,052
Financing cash flows	融資現金流	(42,406)	-	(5,223)	(214,050)	(41,150)	(302,829)
Finance costs	財務成本	-	-	296	-	41,554	41,850
Leases terminated	租賃終止	-	-	(263)	-	-	(263)
Dividends recognised as distribution	已確認為分派之股息	-	-	-	214,050	-	214,050
Currency realignment	匯率調整	6,517	-	399	-	11	6,927
At 31 December 2020	於二零二零年十二月三十一日	1,473,845	-	6,197	-	745	1,480,787
Financing cash flows	融資現金流	34,744	(115,816)	(3,662)	(162,790)	(20,997)	(268,521)
Finance costs	財務成本	-	-	177	-	21,980	22,157
Dividends recognised as distribution	已確認為分派之股息	-	-	-	162,790	-	162,790
Acquisition of a subsidiary (note 35)	收購附屬公司(附註 35)	347,448	115,816	-	-	-	463,264
New leases entered	簽訂新租約	-	-	3,054	-	-	3,054
Currency realignment	匯率調整	3,185	-	150	-	-	3,335
At 31 December 2021	於二零二一年十二月三十一日	1,859,222	-	5,916	-	1,728	1,866,866

38. 融資活動產生的負債之對賬

下表詳述了本集團融資活動產生的負債變化，包括現金和非現金變化。融資活動產生的負債是那些現金流量，或未來的現金流量，將被分類為本集團的綜合現金流量表的融資活動現金流量。

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

39. 本公司財務狀況表及儲備

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Investment properties	投資物業	2,328,800	2,230,000
Property, plant and equipment	物業、廠房及設備	520,841	532,672
Right-of-use assets	使用權資產	2,320	1,058
Investments in subsidiaries	附屬公司之投資	598,052	550,575
Investments in securities	證券投資	76,560	76,577
Amounts due from subsidiaries	應收附屬公司賬款	5,269,341	4,955,334
Deferred tax assets	遞延稅項資產	18,414	20,608
		8,814,328	8,366,824
Current assets	流動資產		
Properties held for sale	待出售物業	2,808	2,808
Trade and other receivables	貿易及其他應收賬款	3,979	3,355
Investments in securities	證券投資	17,620	20,598
Fixed bank deposits with more than three months to maturity when raised	存入三個月後到期之定期銀行存款	67,870	—
Bank balances and cash	銀行存款及現金	858,462	995,054
		950,739	1,021,815
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	9,212	8,437
Lease liabilities	租賃負債	1,526	1,091
Derivative financial instruments	金融衍生工具	—	1,808
Borrowings — due within one year	借款 — 於一年內到期	529,000	432,000
		539,738	443,336
Net current assets	流動資產淨額	411,001	578,479
Total assets less current liabilities	總資產減流動負債	9,225,329	8,945,303
Non-current liabilities	非流動負債		
Other payables	其他應付賬款	52,267	52,668
Lease liabilities	租賃負債	800	—
Borrowings — due after one year	借款 — 於一年後到期	943,400	991,000
Non-interest bearing advances from subsidiaries	附屬公司之免息墊款	339,369	119,887
		1,335,836	1,163,555
		7,889,493	7,781,748
Capital and reserves	資本及儲備		
Share capital	股本	381,535	381,535
Reserves	儲備	7,507,958	7,400,213
		7,889,493	7,781,748

The financial statements were approved and authorised for issue by the Board of Directors on 10 March 2022 and are signed on its behalf by:

財務報表已於二零二二年三月十日獲董事會批准及授權發行，並由下列人士代表簽署：

MR. LIU LIT CHI

廖烈智先生

CHAIRMAN, MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER
主席、董事總經理兼行政總裁

MR. CHENG YUK WO

鄭毓和先生

CHAIRMAN OF AUDIT COMMITTEE
審核委員會主席

39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

MOVEMENT IN THE COMPANY'S RESERVES

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	448	(35,595)	7,497,105	7,461,958
Profit for the year	本年度溢利	–	–	143,205	143,205
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(4,300)	–	(4,300)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	–	(4,300)	143,205	138,905
Dividends recognised as distribution	已確認為分派之股息	–	–	(200,650)	(200,650)
At 31 December 2020	於二零二零年十二月三十一日	448	(39,895)	7,439,660	7,400,213
Profit for the year	本年度溢利	–	–	270,715	270,715
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(179)	–	(179)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	–	(179)	270,715	270,536
Dividends recognised as distribution	已確認為分派之股息	–	–	(162,791)	(162,791)
At 31 December 2021	於二零二一年十二月三十一日	448	(40,074)	7,547,584	7,507,958

40. RELATED PARTY DISCLOSURES

(A) RELATED PARTY TRANSACTIONS

The Group had no material significant transactions with related parties.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The emoluments of key management personnel of the Group during the year were 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
Short-term benefits	短期福利	49,299	45,623
Post-employment benefits	僱員退休福利	3,260	3,370
		52,559	48,993

The emoluments of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

39. 本公司財務狀況表及儲備(續)

本公司儲備之變動

		Property revaluation reserve 物業重估儲備 HK\$'000 港幣千元	Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Accumulated profits 累積溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	448	(35,595)	7,497,105	7,461,958
Profit for the year	本年度溢利	–	–	143,205	143,205
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(4,300)	–	(4,300)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	–	(4,300)	143,205	138,905
Dividends recognised as distribution	已確認為分派之股息	–	–	(200,650)	(200,650)
At 31 December 2020	於二零二零年十二月三十一日	448	(39,895)	7,439,660	7,400,213
Profit for the year	本年度溢利	–	–	270,715	270,715
Fair value losses on investments in equity instruments at FVTOCI	按公平價值計入其他全面收益之權益工具之公平價值虧損	–	(179)	–	(179)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	–	(179)	270,715	270,536
Dividends recognised as distribution	已確認為分派之股息	–	–	(162,791)	(162,791)
At 31 December 2021	於二零二一年十二月三十一日	448	(40,074)	7,547,584	7,507,958

40. 關聯人士披露事項

(A) 關聯人士交易

本集團並無與關聯人士訂立重大交易。

(B) 主要管理人員酬金

年內，本集團主要管理人員之薪酬如下：

		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 benefits	短期福利	49,299	45,623
Post-employment benefits	僱員退休福利	3,260	3,370
		52,559	48,993

董事及主要行政人員之薪酬乃由薪酬委員會按個人表現及市場趨勢釐定。

41. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2021 and 31 December 2020 are as follows:

41. 主要附屬公司

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，本公司之主要附屬公司資料如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or establishment/ operations 註冊成立或成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通股股本/註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/註冊資本之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Abaleen Enterprises Limited	Hong Kong 香港	HK\$100,000 港幣100,000元	100	100	–	–	Property investment 物業投資
Alain Limited 雅賢有限公司	Hong Kong 香港	HK\$9,500 港幣9,500元	100	100	–	–	Investment holding 投資控股
Bonsun Enterprises Limited 萬象企業有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	–	–	Property investment 物業投資
Bright Ocean Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	–	100	100	Food and beverage 餐飲
Chong Yip Finance Limited 創業財務有限公司	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	–	–	Money lending 貸款業務
Chong Yip (Nominees) Limited 創業(代理)有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	–	–	Provision of nominees services 提供代理人服務
Devon Realty Limited 德奮地產有限公司	Hong Kong 香港	HK\$200 港幣200元	100	100	–	–	Property investment 物業投資
Donington Company Limited	Hong Kong 香港	HK\$200 港幣200元	100	100	–	–	Property investment 物業投資
Fancy Wealth Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	–	–	100	100	Retail sales 零售銷售
Golden Harbour International Limited 勝港國際有限公司	Hong Kong 香港	HK\$1 港幣1元	–	–	100	100	Property investment 物業投資
Harvest Gate Investments Limited 豐正投資有限公司	Hong Kong 香港	HK\$1 港幣1元	100	100	–	–	Property investment 物業投資
Heng Kin Investment Limited 恆建投資有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	–	–	Property investment 物業投資
Honour Speed Development Limited 鴻遠發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100	100	–	–	Investment holding 投資控股

41. PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Hugh Glory Limited 貴隆有限公司		Hong Kong 香港	HK\$100 港幣100元	–	–	90	90	Investment holding 投資控股
Hugh Wealth International Limited 盈鴻國際有限公司		Hong Kong 香港	HK\$100 港幣100元	100	100	–	–	Investment holding 投資控股
Jacot Limited 正剛有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	–	–	Investment holding 投資控股
Joyce King Limited 采帝有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	–	–	Investment holding 投資控股
Ko Yew Company Limited 高優有限公司		Hong Kong 香港	HK\$200 港幣200元	100	100	–	–	Property investment 物業投資
Liu Chong Hing Estate Company, Limited 廖創興置業有限公司		Hong Kong 香港	HK\$10,000,000 港幣10,000,000元	100	100	–	–	Investment holding 投資控股
Liu Chong Hing Godown Company, Limited 廖創興大貨倉有限公司		Hong Kong 香港	HK\$72,000,000 港幣72,000,000元	100	100	–	–	Property investment 物業投資
Liu Chong Hing Property Management and Agency Limited 廖創興物業管理及代理有限公司		Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	100	–	–	Property management 物業管理
Luxpolar Limited		Hong Kong 香港	HK\$2 港幣2元	–	–	100	100	Property investment 物業投資
One-Eight-One Hospitality Management Limited		Hong Kong 香港	HK\$1 港幣1元	–	–	100	100	Hotel operation and management 酒店營運及管理
One-Eight-One Lobby Café Limited		Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	–	–	Food and beverage 餐飲
Queen Profit International Investment Limited 群利國際投資有限公司		Hong Kong 香港	HK\$61,540 港幣61,540元	83.75	83.75	–	–	Investment holding 投資控股
Richview Property Management Company Limited 富景物業管理有限公司		Hong Kong 香港	HK\$10,000 港幣10,000元	–	–	100	100	Property management 物業管理

41. PRINCIPAL SUBSIDIARIES (CONTINUED)
41. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Royal Best Investments Limited 皇佳投資有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Investment holding 投資控股
Sino Pink Development Limited 輝松發展有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Hotel operation 酒店營運
Speed World Investment Limited 碧輝投資有限公司		Hong Kong 香港	HK\$100 港幣100元	-	-	60	60	Investment holding 投資控股
Strong Zone International Limited 高棋國際有限公司		Hong Kong 香港	HK\$1 港幣1元	100	100	-	-	Investment holding 投資控股
Supreme Stone Investments Limited 旺顯投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Top New Investment Limited 新軒投資有限公司		Hong Kong 香港	HK\$100 港幣100元	-	-	90	90	Investment holding 投資控股
Top Team Limited		Hong Kong 香港	HK\$200 港幣200元	100	100	-	-	Investment holding 投資控股
Trade Castle Limited 貿滿有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Trend Able Investments Limited 進麗投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Truegrow Investments Limited 捷欣投資有限公司		Hong Kong 香港	HK\$1 港幣1元	-	-	100	100	Investment holding 投資控股
Wealth Good Investment Limited 裕利投資有限公司		Hong Kong 香港	HK\$2 港幣2元	100	100	-	-	Investment holding 投資控股
Yue Tung Ching Kee Company Limited 裕東正記有限公司		Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	100	100	-	-	Property investment 物業投資
Foshan Nanhai Hugh Glory Property Development Company Limited 佛山南海貴隆房地產發展 有限公司	(i)	PRC 中國	HK\$500,000,000 港幣500,000,000元	-	-	90	90	Property development 物業發展
Foshan Top New Property Development Company Limited 佛山市軒隆房地產開發有限公司	(i)	PRC 中國	HK\$612,500,000 港幣612,500,000元	-	-	90	90	Property development 物業發展

41. PRINCIPAL SUBSIDIARIES (CONTINUED)

41. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	notes 附註	Place of incorporation or establishment/ operations 註冊成立或 成立地/經營地	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司持有已發行股本面值/ 註冊資本之比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Guangzhou Trade Castle Property Consultancy Limited 廣州市貿滿房地產諮詢有限公司	(i)	PRC 中國	HK\$8,500,000 港幣 8,500,000 元	–	–	100	100	Property investment 物業投資
Guangzhou Wealth Smart Property Management Company Limited 廣州市盈裕物業管理有限公司	(i)	PRC 中國	HK\$1,000,000 港幣 1,000,000 元	–	–	100	100	Property management 物業管理
Maanshan Gaoke Magnetic Material Company Limited 馬鞍山高科磁性材料有限公司	(ii)	PRC 中國	RMB65,370,000 人民幣 65,370,000 元	–	–	51.54	51.54	Manufacturing of magnetic materials 製造磁性材料
Shanghai Huang Pu Liu Chong Hing Property Development Company Limited 上海黃浦廖創興房地產開發有限 公司	(i)	PRC 中國	US\$34,600,000 34,600,000 美元	–	–	100	100	Property investment 物業投資
Choengmon Real Estate Company Limited		Thailand 泰國	THB400,100,000 400,100,000 泰銖	100	–	–	–	Hotel operation 酒店營運
Blossom Success Investments Limited 凱旋投資有限公司		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1 美元	100	100	–	–	Investment holding 投資控股
China Link Technologies Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$100 100 美元	100	100	–	–	Investment holding 投資控股
Determined Resources Limited		British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000 美元	100	100	–	–	Share investment 股份投資

The above table lists the subsidiaries of the Group 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.

None of the subsidiaries had issued any debt securities at the end of the year.

董事認為，對本集團業績或資產有重大影響之本集團附屬公司名單已詳列於上表。董事認為，若提供其他附屬公司資料，則篇幅過於冗長。

概無附屬公司曾在本年底發行任何債務證券。

41. PRINCIPAL SUBSIDIARIES (CONTINUED)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. The majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

41. 主要附屬公司(續)

於本報告期末，本公司尚有其他對本集團而言不屬重大的附屬公司。該等附屬公司中大部份皆於香港營運。此等附屬公司的主要業務現概列如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Hotel operation and management 酒店經營及管理	PRC 中國	1	1
Investment holding 投資控股	British Virgin Islands/Hong Kong 英屬處女群島/香港	12	11
Property investment 物業投資	Hong Kong 香港	2	2
Inactive 暫無業務	Hong Kong/PRC 香港/中國	7	13

notes:

附註：

- (i) The companies are wholly foreign owned enterprises established in the PRC.
- (ii) The company is non-wholly owned sino-foreign enterprise established in the PRC.
- (iii) At the end of the reporting period, the Group does not have non-wholly owned subsidiaries that have material non-controlling interests.

- (i) 該等公司是於中國成立之外商獨資企業。
- (ii) 該等公司是於中國成立之中外合資經營公司。
- (iii) 於本報告期末，本集團並無擁有重大非控股股東權益的非全資附屬公司。



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