



亞證地產有限公司
ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號：271)

2022 年報
ANNUAL REPORT



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公司資料

董事會

執行董事

李成偉，主席
李樹賢，行政總裁
勞景祐
杜燦生

獨立非執行董事

李澤雄
蔡健民
楊麗琛

執行委員會

李成偉，主席
李樹賢
勞景祐
杜燦生

審核委員會

李澤雄，主席
蔡健民
楊麗琛

薪酬委員會

蔡健民，主席
李澤雄
楊麗琛

提名委員會

李澤雄，主席
蔡健民
楊麗琛

CORPORATE INFORMATION

Board of Directors

Executive Directors

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin, *Chief Executive*
Edwin Lo King Yau
Tao Tsan Sang

Independent Non-Executive Directors

Li Chak Hung
Choi Kin Man
Lisa Yang Lai Sum

Executive Committee

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin
Edwin Lo King Yau
Tao Tsan Sang

Audit Committee

Li Chak Hung, *Chairman*
Choi Kin Man
Lisa Yang Lai Sum

Remuneration Committee

Choi Kin Man, *Chairman*
Li Chak Hung
Lisa Yang Lai Sum

Nomination Committee

Li Chak Hung, *Chairman*
Choi Kin Man
Lisa Yang Lai Sum



公司資料(續)

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈9樓
電話：2828 0288
傳真：2801 4975
電郵：info@asiasec.com.hk

股份過戶登記處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

公司秘書

陳恩熒

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所
威頓金仕騰律師行

股份代號

271

網站

<http://www.asiasec.com.hk>
[http://www.irasia.com/listco/hk/asiasecproperties/
index.htm](http://www.irasia.com/listco/hk/asiasecproperties/index.htm)

CORPORATE INFORMATION (continued)

Principal Bankers

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
Dah Sing Bank, Limited
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited

Registered Office

9th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2828 0288
Fax : 2801 4975
E-mail : info@asiasec.com.hk

Share Registrar

Tricor Tengis Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

Company Secretary

Cynthia Chen Si Ying

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Solicitors

P. C. Woo & Co.
Hampton, Winter and Glynn

Stock Code

271

Websites

<http://www.asiasec.com.hk>
[http://www.irasia.com/listco/hk/asiasecproperties/
index.htm](http://www.irasia.com/listco/hk/asiasecproperties/index.htm)



主席報告

本人欣然宣佈二零二二年之全年業績。

財務業績

本集團截至二零二二年十二月三十一日止年度之收入為38,379,000港元(二零二一年：38,166,000港元)，較去年增加213,000港元或0.56%。本年度虧損為43,701,000港元(二零二一年：年度虧損為1,563,052,000港元)，較二零二一年減少1,519,351,000港元。截至二零二二年十二月三十一日止年度虧損減少之主要事項如下：

1. 於本年度應收貸款及利息之減值虧損為22,691,000港元，相比去年度減值虧損為74,370,000港元。這兩年度減值虧損之主要原因是本集團於二零一八年以投資為目標，認購一間香港獨立上市集團發行之高級票據違約所致；及
2. 沒有出售一間附屬公司之虧損約1,467,958,000港元，此出售於二零二一年十月完成。

每股虧損為3.52港仙(二零二一年：每股虧損為125.98港仙)，而於二零二二年十二月三十一日，每股資產淨值為1.25港元(二零二一年：1.29港元)。

股息

不宣派股息

本公司之董事會(「董事會」)不建議宣派截至二零二二年十二月三十一日止年度之股息(二零二一年中期股息(代替末期股息)：無)。

CHAIRMAN'S STATEMENT

I am pleased to present to you the annual results for 2022.

Financial Results

The revenue of the Group for the year ended 31st December, 2022 was HK\$38,379,000 (2021: HK\$38,166,000), an increase of HK\$213,000 or 0.56% compared to the year before. The loss for the year amounted to HK\$43,701,000 (2021: loss for the year of HK\$1,563,052,000), representing a decrease of HK\$1,519,351,000 from 2021. The primarily items for the decrease in loss for the year ended 31st December, 2022 are as follows:

1. an impairment losses on loan and interest receivables of HK\$22,691,000 in current year as compared with an impairment losses of HK\$74,370,000 in last year. These impairment losses in both years are mainly caused by the default of a senior note issued by an independent listed group in Hong Kong, of which the Group has subscribed for investment purpose in 2018; and
2. the absence of a loss on disposal of a subsidiary of approximately HK\$1,467,958,000 which was completed in October 2021.

Loss per share amounted to HK3.52 cents (2021: loss per share of HK125.98 cents), while the net asset value per share was HK\$1.25 as at 31st December, 2022 (2021: HK\$1.29).

Dividend

No Dividend

The board of directors of the Company ("Board") does not recommend the payment of a dividend for the year ended 31st December, 2022 (2021 interim dividend (in lieu of a final dividend): Nil).



主席報告(續)

暫停辦理股份過戶登記

釐定出席本公司即將舉行之股東週年大會(「二零二三年股東週年大會」)並於會上投票的資格

二零二三年股東週年大會預定於二零二三年五月二十三日(星期二)舉行。為釐定股東出席二零二三年股東週年大會並於會上投票的資格，本公司將由二零二三年五月十八日(星期四)至二零二三年五月二十三日(星期二)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二三年股東週年大會並於會上投票，須於二零二三年五月十七日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理股份過戶登記手續。

管理層討論及分析

業務回顧

本集團主要經營範圍包括：於香港經營物業投資、物業租賃及物業管理業務。

截至二零二二年十二月三十一日止年度，本集團位於港晶中心的商用物業錄得平均租用率約87%，但租金收入表現未如理想。

於二零二二年年初開始在香港的第五波新型冠狀病毒疫情期間，由於政府對指定零售場所實施強制關閉或限制，港晶中心的零售業務受到嚴重影響。因此，本集團於期內視乎行業向部份租戶給予租金寬免，導致港晶中心之租金收入減少。於二零二二年年底，放寬社交距離措施後，上述提及之寬免已很少，而租金收入已逐漸增加。

截至二零二二年止年度，本集團位於億京中心的辦公室及一些分層住宅錄得租用率分別為90%和89%。

CHAIRMAN'S STATEMENT (continued)

Closure of Register of Members

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2023 AGM")

The 2023 AGM is scheduled to be held on Tuesday, 23rd May, 2023. For determining the entitlement to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Thursday, 18th May, 2023 to Tuesday, 23rd May, 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a shareholder to be eligible to attend and vote at the 2023 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17th May, 2023.

Management Discussion and Analysis

Business Review

The Group's core businesses comprise property investment, property leasing and estate management in Hong Kong.

For the year ended 31st December, 2022, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 87%, but the performance of rental income was not so good as expected.

During the fifth wave of COVID-19 in Hong Kong starting in early 2022, retail business in Harbour Crystal Centre was seriously affected due to the mandatory closure or restrictions of designated retail premises adopted by the Government. As a result, the Group has granted rent concession to some tenants depending on the trades during the period resulting a decrease in rental income from Harbour Crystal Centre. Following the relaxation of social distancing measures in late 2022, the said concession granted was minimal and the rental income was getting increased.

The Group's office spaces in Billion Centre and some strata residential apartments recorded 90% and 89% occupancy rate respectively for the year ended 2022.



主席報告(續)

管理層討論及分析(續)

財務回顧

本集團之資產及抵押

本集團之總資產由去年度之1,791,326,000港元下降至本年度之1,741,114,000港元。本集團之資產淨值由去年度之1,605,421,000港元下降至本年度之1,554,105,000港元。於二零二二年十二月三十一日，本集團於本港之投資物業並無(二零二一年：無)已抵押於銀行作為資金融通之抵押。本集團雖然無銀行借貸，但如有需要會向銀行提出申請事宜，銀行亦同意提供資金融通予本集團。

本集團之財務狀況、流動資金及融資

本集團之總負債由二零二一年十二月三十一日之185,905,000港元上升至二零二二年十二月三十一日止之187,009,000港元。於二零二二年十二月三十一日，本集團之現金及銀行存款為147,668,000港元(二零二一年：119,853,000港元)，主要以港元計值。總負債與總資產比例約10.74%(二零二一年：10.38%)。於二零二二年十二月三十一日，本集團並無(二零二一年：無)銀行貸款及總權益為1,554,105,000港元(二零二一年：1,605,421,000港元)。

於二零二二年十二月三十一日，本集團之流動資產為288,057,000港元(二零二一年：269,058,000港元)，超出其流動負債262,088,000港元(二零二一年：246,861,000港元)。

於二零二二年十二月三十一日止年度，本集團並無重大匯率波動風險及相關對沖，亦無任何或然負債。

CHAIRMAN'S STATEMENT (continued)

Management Discussion and Analysis (continued)

Financial Review

Group Assets and Charges

The total assets of the Group have decreased from HK\$1,791,326,000 last year to HK\$1,741,114,000 in this year. The net assets of the Group have decreased from HK\$1,605,421,000 to HK\$1,554,105,000. At 31st December, 2022, no investment properties of the Group in Hong Kong (2021: HK\$ Nil) were pledged as security for banking facilities. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have increased from HK\$185,905,000 as at 31st December, 2021 to HK\$187,009,000 as at 31st December, 2022. The Group had cash and bank balances of HK\$147,668,000 as at 31st December, 2022 (2021: HK\$119,853,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 10.74% (2021: 10.38%). As at 31st December, 2022, the Group had no bank loans (2021: Nil) and the total equity was HK\$1,554,105,000 (2021: HK\$1,605,421,000).

As at 31st December, 2022, the current assets of the Group, amounting to HK\$288,057,000 (2021: HK\$269,058,000), exceeded its current liabilities by HK\$262,088,000 (2021: HK\$246,861,000).

For the year ended 31st December, 2022, the Group had no material exposure to fluctuations in exchange rates and no related hedges and there were no contingent liabilities.



主席報告(續)

管理層討論及分析(續)

報告期後事項

報告期後事項之詳情載於綜合財務資料附註34。

財務／經營之關鍵績效指標

關鍵績效指標(「關鍵績效指標」)

在二零二二年，本集團已制定以下經營關鍵績效指標，以維持高競爭力：

- (1) 在自營投資物業上，我們的目標是保持總租金收入與去年相同。

回顧全年表現，上述關鍵績效指標均能達到。本集團會按市場環境變化不斷更新經營之關鍵績效指標及出售／租賃之戰略。

未來可能發展

二零二三年目標如下：

- (1) 我們會通過收購具吸引力估值之優質物業及出售表現落後之物業來持續改善我們的投資組合，以平衡短期回報及長期資本增值的需求。
- (2) 我們將審視現行之管理制度及成本結構，從而提升效益及盡可能降低成本。
- (3) 我們會負責任地考慮增加項目的貸款從而提升股本回報。

CHAIRMAN'S STATEMENT (continued)

Management Discussion and Analysis (continued)

Events after the Reporting Period

Details regarding events after the reporting period are set out in note 34 to the consolidated financial information.

Financial/Operational Key Performance Indicators

Key Performance Indicators ("KPIs")

For the year of 2022, the Group set the following operational KPIs to maintain high competitiveness:

- (1) For the investment properties managed by the Group, our aim is to maintain the same as last year in the total rental income.

Having reviewed the annual performance, these KPIs had been achieved. The Group will keep updating its operational KPIs and sale/leasing strategy to adapt the market changes.

Future Likely Development

Objectives for 2023 are as follows:

- (1) We will continue to improve our investment portfolio through acquisition of quality properties at attractive valuations and disposals of under-performing properties in order to balance the demands of short-term returns and long-term capital appreciation.
- (2) We will review our management system and cost structure so as to improve efficiency and reduce expenses where possible.
- (3) We will consider gearing up our projects in a responsible manner in order to increase our return on equity.



主席報告(續)

管理層討論及分析(續)

應對新型冠狀病毒疫情

本集團致力為員工提供安全舒適之工作環境。鑒於2019新型冠狀病毒爆發，本集團已採取一系列預防措施，以保障員工的健康及安全。

本集團密切監察新型冠狀病毒的發展趨勢，並為任何可能爆發的疫情做好充分準備，政策如下：

- 每接種一劑疫苗提供一天疫苗假期
- 保持口罩、快速抗原測試包、洗手液及個人衛生用品的庫存，並注重清潔及衛生
- 會議盡可能在場外舉行或通過電話會議或視頻會議舉行
- 取消所有非必要外遊
- 為員工提供彈性工作計劃，包括於疫情嚴峻期間落實的彈性上班時間及在家工作安排
- 限制進入辦公室、體溫檢查，工作時須佩戴口罩
- 要求員工每週進行兩次快速抗原測試，必要時亦需進行測試
- 外遊後自我隔離、有病徵或與新型冠狀病毒確診者曾有接觸的員工需要接受核酸檢測

CHAIRMAN'S STATEMENT (continued)

Management Discussion and Analysis (continued)

COVID-19 Response

The Group endeavours to provide a safe and pleasant working environment for the employees. In light of the outbreak of the COVID-19, the Group has carried out a number of preventive measures to safeguard the health and safety of the employees.

The Group has been closely monitoring the trend of COVID-19 and is well prepared for any possible outbreak with the following policies:

- Provide one-day vaccination leave for each dose of vaccination
- Maintain inventory of face masks, RAT kits, hand sanitiser and hygiene supplies and focus on cleaning and sanitation
- Meetings were held off-site or by conference calls or video conference as far as possible
- Cancellation of all non-essential travels
- Flexible working plans for employees, including flexi-hours and work from home arrangement during the critical period
- Restrictions on office access, temperature screening and require masks on during work
- Employees are required to do RAT twice a week and when necessary
- Self-isolation following travel, employees having symptoms, or interaction with a confirmed case of COVID-19 are required to undergo PCR test



主席報告(續)

管理層討論及分析(續)

業務展望

隨著香港取消所有對新冠病毒疫情相關的限制，我們預計本集團位於港晶中心(部分)的零售商舖之客流量將迅速恢復。由於該物業毗鄰過境列車總站，與中國大陸重新全面通關將會顯著增加港晶中心之商業活動。

我們相信香港的零售業已經觸底並將會迅速復甦。本集團透過著力整合零售業務之元素於商用物業上，將會從零售業的復甦中取得優勢。作為這重點策略的一部分，我們計劃分拆位於香港和中國大陸的非核心資產之住宅和辦公室物業。

持續的利率上升是對我們的業務發展造成負面風險的一個因素，這可能阻礙商業活動和對資本價值造成潛在影響。然而，我們認為在中國大陸經濟復甦的支持下，香港長遠的經濟前景依然健康，以及全面通關和取消對新冠病毒疫情之限制措施下，所帶來的經濟反彈是可觀的。我們將繼續尋找極具吸引力的房地產發展機會，以增加我們的投資組合來符合我們對零售業務的重視。

致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝本公司股東的諒解及支持，以及客戶之信任。

主席
李成偉

香港，二零二三年三月十六日

CHAIRMAN'S STATEMENT (continued)

Management Discussion and Analysis (continued)

Business Outlook

With all COVID-19-related restrictions cancelled in Hong Kong, we expect a rapid recovery in customer traffic in the Group's retail space in Harbour Crystal Centre (portion). The re-opening of borders with mainland China will also be a significant boost for business activity in Harbour Crystal Centre because of the property's proximity to the terminus for cross-border trains.

We believe the Hong Kong retail sector has already bottomed and will recover quickly. The Group will take advantage of this recovery for the retail segment by focusing our property portfolio on commercial properties with retail elements. As part of this focused strategy, we plan to diversify away from our non-core assets in residential and office properties in Hong Kong and mainland China.

A factor for negative risk to our business going forward is the impact of rising interest rates, which has the potential effect of dampening business activity as well as capital values. However, we believe the long-term prospects for the Hong Kong economy – backed by the recovering mainland Chinese economy – remain healthy, and that the economic rebound from border openings and removal of COVID-19 restrictions will be substantial. We will continue to search for attractive real estate opportunities to add to our portfolio in line with our focus on the retail segment.

Appreciation

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the shareholders of the Company for their understanding and support, and to the customers for their trust.

Patrick Lee Seng Wei
Chairman

Hong Kong, 16th March, 2023



主要物業資料

於二零二二年十二月三十一日

PARTICULARS OF MAJOR PROPERTIES

as at 31st December, 2022

地點 Location	地段號碼 Lot No.	用途 Use	總建築面積 (平方呎)	車位 Car parking spaces	所佔百分比 Percentage owned	約滿年期 Lease expiry
			Total gross floor area (sq. ft.)			

投資物業

Investment properties

香港

Hong Kong

港晶中心(部份)	九龍內地段	商業	138,663	—	80	2053 [#]
九龍尖沙咀東部加連威老道100號	10600號		8,881	—	40	2053 [#]
Harbour Crystal Centre (portion) 100 Granville Road, Tsimshatsui East, Kowloon	K.I.L. 10600	Commercial		30	100	2053 [#]
億京中心(部份)	新九龍內地段	商業	13,851	2	100	2047 [#]
九龍灣宏光道1號	第5925號					
Billion Centre (portion) No. 1 Wang Kwong Road, Kowloon	N.K.I.L. 5925	Commercial				

* 該等物業以中期租約形式持有。

* These properties are held on medium lease.



企業管治報告

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零二二年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由七名董事（「董事」）組成，其中四名為執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：

李成偉(主席)
李樹賢(行政總裁)
勞景祐
杜燦生

獨立非執行董事：

李澤雄
蔡健民
楊麗琛

董事之履歷詳情載於董事會報告第40頁至第42頁之「董事及高級管理人員之個人資料」一節內。董事會成員間概無家屬或其他重大關係。

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

Corporate Governance Code

In the light of the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2022, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

The Board

The Board currently comprises seven directors (“Directors”) in total, with four Executive Directors and three Independent Non-Executive Directors (“INEDs”). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:

Patrick Lee Seng Wei (Chairman)
Lee Shu Yin (Chief Executive)
Edwin Lo King Yau
Tao Tsan Sang

INEDs:

Li Chak Hung
Choi Kin Man
Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 40 to 42. There are no family or other material relationships among members of the Board.

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事會(續)

The Board (continued)

董事會程序

Board Process

於年內，獨立非執行董事為本公司及其附屬公司（統稱「本集團」）提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東（「股東」）之利益。

During the year, the INEDs provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

於整年內及截至本報告日期止，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

Throughout the year and up to the date of this report, the Company has had three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行四次董事會會議，而各董事於截至二零二二年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會之個別出席記錄載列如下：

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2022 are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數			
		董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meeting
執行董事：	Executive Directors:				
李成偉(主席)	Patrick Lee Seng Wei (Chairman)	4/4			1/1
李樹賢(行政總裁)	Lee Shu Yin (Chief Executive)	4/4			1/1
勞景祐	Edwin Lo King Yau	4/4			1/1
杜燦生	Tao Tsan Sang	4/4			1/1
獨立非執行董事：	INEDs:				
李澤雄	Li Chak Hung	4/4	1/1	2/2	1/1
蔡健民	Choi Kin Man	4/4	1/1	2/2	1/1
楊麗琛	Lisa Yang Lai Sum	4/4	1/1	2/2	1/1



企業管治報告(續)

董事會(續)

董事會程序(續)

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治,以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員,並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載,並不時由董事會作出檢討及更新,以確保其職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定,以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知,以便彼等皆有機會提出商討事項列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程,以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事定期會議(及就可行情況下,亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前,先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存,並供任何董事於發出合理通知時,於任何合理時間內查閱。

根據董事會現行慣例,倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突,則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定,除當中所述之例外情況外,董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票,彼亦不會被計算於該等會議之法定人數內。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

Board Process (continued)

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事會(續)

The Board (continued)

董事會程序(續)

Board Process (continued)

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，作為鼓勵董事發表獨立的觀點和意見的機制之一部分，書面程序已於二零一七年八月制定及每年檢討，讓各董事在履行其職務時，可在適當之情況下尋求外聘獨立專業意見，有關合理費用由本公司承擔。

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, as part of the mechanism to encourage independent views and input from Directors, a written procedure has been established since August 2017 and reviewed annually to enable the Directors, in discharge of their duties, to seek external independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

董事之持續專業發展

Directors' Continuous Professional Development

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

參與持續專業發展活動
Participation in Continuous Professional Development Activities
 出席與董事責任有關之
 培訓／簡佈會／講座／會議
Attending trainings/ briefings/seminars/ conference relevant to Directors' duties
 閱讀法規更新
Reading Regulatory Updates

董事姓名	Name of Directors	Regulatory Updates	Directors' duties
執行董事：	Executive Directors:		
李成偉(主席)	Patrick Lee Seng Wei (Chairman)	✓	✓
李樹賢(行政總裁)	Lee Shu Yin (Chief Executive)	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓
杜燦生	Tao Tsan Sang	✓	✓
獨立非執行董事：	INEDs:		
李澤雄	Li Chak Hung	✓	✓
蔡健民	Choi Kin Man	✓	✓
楊麗琛	Lisa Yang Lai Sum	✓	✓



企業管治報告(續)

董事會(續)

多元化

本公司已於二零一七年八月採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

董事會女性代表的比例是公司評估多元化政策實施的可計量目標。董事會目前七名董事中有一名女性董事，董事會的性別多元化達到14.3%。董事會的目標是至少保持目前的女性代表水平，隨時間及在確定合適的候選人後，最終目標是增加女性成員的比例。

七名董事來自多元化及互補的背景，包括物業發展／管理、企業融資、投資及管理、法律、會計及財務管理以及媒體及公共關係。他們為我們的業務帶來的寶貴經驗和專業知識對本集團的長遠發展至關重要。

年內，董事會對董事會成員多元化政策的實施及成效進行年度檢討，並對董事會成員多元化政策得到妥善實施及有效感到滿意。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

Diversity

The Company has adopted the Board Diversity Policy in August 2017 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The proportion of female Board representation is a measurable objective of the Company in assessing the implementation of the diversity policy. The Board currently has one female Directors out of seven Directors, achieving the gender diversity of the Board at 14.3%. The Board targets to maintain at least the current level of female representation, with the ultimate goal of increasing the proportion of female members over time as and when suitable candidates are identified.

The seven Directors are from diverse and complementary backgrounds, including property development/management, corporate finance, investment and management, legal, accounting and finance management and media and public relations. The valuable experience and expertise they bring to our business are critical for the long-term growth of the Group.

During the year, the Board conducted an annual review of the implementation and effectiveness of the Board Diversity Policy and is satisfied that the Board Diversity Policy has been properly implemented and is effective.



企業管治報告(續)

董事會(續)

多元化(續)

為努力保持性別多元化，在招聘和選拔高級管理人員和普通員工時也採用了類似的考慮因素。截至二零二二年十二月三十一日，員工(包括高級管理層)已實現62%男性: 38%女性性別比例，這是性別多元化的可計量目標。有關本集團之員工組成的進一步資料，請參閱另行刊列於香港聯合交易所有限公司(「聯交所」)及本公司網站「二零二二年環境、社會及管治報告」內。

主席及行政總裁之角色

企業管治守則之守則條文C.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成偉先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李樹賢先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零一七年八月經董事會批准及其後於二零一九年一月更新。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

Diversity (continued)

In striving to maintain gender diversity, similar considerations are used when recruiting and selecting senior management and general staff. As of 31st December, 2022, a 62% male : 38% female gender ratio, being a measurable objective for gender diversity, has been achieved in the workforce (including senior management). Further information about the composition of the Group's workforce can be found in the Environmental, Social and Governance Report 2022 separately released on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

Roles of Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Patrick Lee Seng Wei, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Lee Shu Yin, the Chief Executive of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in August 2017, and subsequently updated in January 2019.



企業管治報告(續)

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之監管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

本公司之所有獨立非執行董事均由二零二一年一月一日起獲為期兩年的指定任期。本公司之所有獨立非執行董事之委任條款，須受組織章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。獨立非執行董事之委任已從二零二三年一月一日起至更新。

在考慮委任或重新委任董事時，除上文「董事會」下「多元化」之段落所載的多元化標準外，董事會在提名委員會的協助及推薦下，亦會考慮多種因素，包括但不限於董事會的架構、人數和組成、候選人的資格，以及他們在需要時投入足夠時間履行董事職責的能力，並為本公司之策略、政策和表現的發展作出積極貢獻。

根據組織章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或倘人數並非三之倍數，則最接近但不少於三分之一之數目）須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

CORPORATE GOVERNANCE REPORT (continued)

Appointment and Re-Election of Directors

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, the Listing Rules and the Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeeping of good corporate governance practices.

All INEDs of the Company were appointed for a specific term of two years commencing from 1st January, 2021. All terms of appointments of INEDs of the Company are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. The appointment of all INEDs has been renewed from 1st January, 2023.

In considering the appointment or re-appointment of Directors, in addition to the diversity criteria set out in the paragraphs headed "Diversity" under "The Board" above, the Board, with the assistance and recommendation from the Nomination Committee, will also take into account a number of factors, including but not limited to the structure, size and composition of the Board, the candidates' qualifications and their ability to devote sufficient time as and when required to discharge their responsibilities as a director and to make positive contribution to the development of the Company's strategy, policies and performance.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

企業管治職能

董事會負責履行企業管治責任，並已於二零一七年八月就其企業管治職能採納書面職權範圍。

Corporate Governance Function

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in August 2017.

董事會在企業管治職能方面之責任包括：

The duties of the Board in respect of the corporate governance functions include:

- | | |
|------------------------------------|---|
| (i) 制定及檢討本公司之企業管治政策及常規； | (i) developing and reviewing the Company's policies and practices on corporate governance; |
| (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展； | (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; |
| (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規； | (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; |
| (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及 | (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and |
| (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。 | (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. |

於二零二二年及截至本報告日期止，董事會已根據其職權範圍履行企業管治責任。

In 2022 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事委員會

Board Committees

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed “The Board” of this report, have been adopted for the committee meetings so far as practicable.

提名委員會

Nomination Committee

提名委員會已於二零一二年三月成立，並由一名獨立非執行董事擔任主席，且全部成員為獨立非執行董事。目前，提名委員會由三名成員組成，包括李澤雄先生(提名委員會主席)、蔡健民先生及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

The Nomination Committee has been established since March 2012 and is chaired by an INED and comprises all INEDs. Currently, the Nomination Committee consists of three members, including Mr. Li Chak Hung (Chairman of the Nomination Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company’s policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度，以及董事可以投入足夠的時間並為公司作出與其角色和董事會職責相稱的貢獻。董事會應包括平衡執行董事和獨立非執行董事的組成，使董事會具有更強的獨立元素，可有效作出獨立判斷。

The Nomination Committee has formulated and set out the nomination policy (“Nomination Policy”) in its terms of reference. The objectives of the Nomination Policy are to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, and that the Directors can devote sufficient time and make contributions to the Company that are commensurate with their role and board responsibilities. A balanced composition of executive directors and INEDs shall be included in the Board so that there is a strong independent element in the Board, which can effectively exercise independent judgment.

企業管治報告(續)

董事委員會(續)

提名委員會(續)

為確保董事會組成的變動不會帶來不適當的干擾，本公司應設有正式、經審的慎考慮並具透明度的董事甄選、委任及重新委任的程序，並設定有秩序董事繼任的計劃(如認為有需要)，包括定期檢討此計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或任何重新委任之董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化(包括性別多元化)，使董事會能有效履行其職責。通過採納此類標準，有助本公司發展董事會候選人渠道，以達到性別多元化。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零二二年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零二二年及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零二二年股東週年大會及二零二三年股東週年大會之決議案；
- (ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；
- (iii) 檢討及建議董事會批准經修訂的董事會成員多元化政策及提名委員會的職權範圍(根據自二零二二年一月一日起生效的企業管治守則修訂)；及
- (iv) 檢討及建議董事會批准獨立非執行董事之任期自二零二三年一月一日起。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Nomination Committee (continued)

To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board (including gender diversity) as well as the effective carrying out of the responsibilities of the Board. By adopting such criteria, it facilitates the Company to develop a pipeline of candidates to the Board to achieve gender diversity. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2022, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2022 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2022 AGM and 2023 AGM;
- (ii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED;
- (iii) reviewed and recommended for the Board's approval the revised Board Diversity Policy and terms of reference of the Nomination Committee in compliance with the amendments to the CG Code effective from 1st January, 2022; and
- (iv) reviewed and recommended for the Board's approval the renewal of appointment for the INEDs from 1st January, 2023.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事委員會(續)

Board Committees (continued)

薪酬委員會

Remuneration Committee

薪酬委員會已於二零零五年九月成立及目前由三名成員組成，包括獨立非執行董事蔡健民先生(薪酬委員會主席)、李澤雄先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

The Remuneration Committee has been established since September 2005 and currently consists of three members, including Mr. Choi Kin Man (Chairman of the Remuneration Committee), Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

The terms of reference of the Remuneration Committee are in compliance with the code provision E.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二二年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2022 and the attendance of each member is set out in the section headed "The Board" of this report.



企業管治報告(續)

董事委員會(續)

薪酬委員會(續)

除舉行薪酬委員會會議外，薪酬委員會亦於二零二二年內透過傳閱文件方式處理事宜。於二零二二年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准經修訂的董事薪酬政策和結構及薪酬委員會的職權範圍(根據自二零二二年一月一日起生效的企業管治守則修訂)；
- (ii) 檢討截至二零二一年十二月三十一日止年度全體執行董事及獨立非執行董事之薪酬待遇；
- (iii) 檢討及建議董事會批准截至二零二一年十二月三十一日止年度之花紅及於二零二二年行政總裁薪酬之增幅；
- (iv) 檢討及建議董事會批准二零二二年之董事袍金；及
- (v) 檢討及建議董事會批准獨立非執行董事的薪酬及獨立非執行董事之任期。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款，以及本公司之經營業績、個人表現及比較市場統計數字而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註11，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零二二年八月十八日之中期業績報告內。應付予本公司之高級管理人員薪酬按薪酬等級載於綜合財務報表附註12。本集團薪酬政策之詳情亦已載於董事會報告第49頁之「僱員」一節內。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Remuneration Committee (continued)

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2022. In 2022 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the revised policy and structure for the remuneration of Directors and terms of reference of the Remuneration Committee in compliance with the amendments to the CG Code effective from 1st January, 2022;
- (ii) reviewed the remuneration packages of all the Executive Directors and INEDs for the year ended 31st December, 2021;
- (iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2021 and the increment in salary for the year 2022 of the CE;
- (iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2022; and
- (v) reviewed and recommended for the Board's approval the remuneration and the renewal of appointment of the INEDs.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. Details of the Directors' remuneration are set out in note 11 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 18th August, 2022. The remuneration payable to the senior management of the Company by band are set out in note 12 in the consolidated financial statements. Details of the remuneration policy of the Group are also set out in the "Employee" section contained in the Directors' Report on page 49.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事委員會(續)

Board Committees (continued)

審核委員會

Audit Committee

審核委員會自一九九八年九月成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為李澤雄先生(審核委員會主席)、蔡健民先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

The Audit Committee has been established since September 1998 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Li Chak Hung (Chairman of the Audit Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文D.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision D.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

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|---|--|
| (i) 執行委聘外聘核數師提供非核數服務之政策； | (i) implement policy on the engagement of the external auditors to supply non-audit services; |
| (ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及 | (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and |
| (iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。 | (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company. |



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事委員會(續)

Board Committees (continued)

審核委員會(續)

Audit Committee (continued)

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二二年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2022 and the attendance of each member is set out in the section headed “The Board” of this report.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事委員會(續)

Board Committees (continued)

審核委員會(續)

Audit Committee (continued)

除舉行審核委員會會議外，審核委員會亦於二零二二年內透過傳閱文件方式處理事宜。於二零二二年內及截至本報告日期止，審核委員會已履行之工作概述如下：

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2022. In 2022 and up to the date of this report, the Audit Committee performed the works as summarised below:

- | | |
|--|---|
| <p>(i) 審閱及批准外聘核數師建議之本集團截至二零二二年六月三十日止六個月之中期業績審閱(「二零二二年中期審閱」)及截至二零二二年十二月三十一日止年度之年終審核(「二零二二年年終審核」)之核數範圍及費用；</p> | <p>(i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the interim results review for the six months ended 30th June, 2022 (“2022 Interim Review”) and the final audit for the year ended 31st December, 2022 (“2022 Final Audit”) of the Group;</p> |
| <p>(ii) 審閱外聘核數師就有關截至二零二一年十二月三十一日止年度之年終審核、二零二二年中期審閱及二零二二年年終審核之審核最終報告及審核完成報告及管理層之回應；</p> | <p>(ii) reviewed the audit final reports and audit completion report from the external auditor and the management’s response in relation to the final audit for the year ended 31st December, 2021, 2022 Interim Review and 2022 Final Audit;</p> |
| <p>(iii) 審閱及建議董事會批准截至二零二一年十二月三十一日止年度、截至二零二二年六月三十日止六個月及截至二零二二年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；</p> | <p>(iii) reviewed and recommended for the Board’s approval the financial reports for the year ended 31st December, 2021, for the six months ended 30th June, 2022 and for the year ended 31st December, 2022 together with the relevant management representation letters and announcements;</p> |
| <p>(iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計計劃及內部審計報告；</p> | <p>(iv) reviewed the internal audit plan and the internal audit report prepared by the Internal Audit Function of the Group (“IA Function”);</p> |
| <p>(v) 檢討及建議董事會批准經修訂的風險管理、合規及內部監控程序之政策及審核委員會的職權範圍(根據自二零二二年一月一日起生效的企業管治守則修訂)；</p> | <p>(v) reviewed and recommended for the Board’s approval the revised Policy on Risk Management, Compliance and Internal Control Procedures and terms of reference of the Audit Committee in compliance with the amendments to the CG Code effective from 1st January, 2022;</p> |
| <p>(vi) 審閱及建議董事會就本集團會計、內部審計、財務匯報職能以及有關環境、社會及管治之表現及報告方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之報告作年度檢討；</p> | <p>(vi) reviewed and recommended for the Board’s annual review the reports on the substantiation of resources, qualifications and experience of staff of the Group’s accounting, internal audit, financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget;</p> |



企業管治報告(續)

董事委員會(續)

審核委員會(續)

- (vii) 審閱及建議董事會就舉報者政策、識別及監察關連交易的程序、有關連人士交易之政策及程序、內幕消息披露政策及風險管理、合規及內部監控程序之政策作年度檢討；及
- (viii) 審閱及建議董事會就本集團之風險管理及內部監控系統作出年度檢討。

執行委員會

執行委員會於二零一七年七月成立，目前由四名執行董事組成，包括李成偉先生(執行委員會主席)、李樹賢先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Audit Committee (continued)

- (vii) reviewed and recommended for the Board's annual review the Whistle Blower Policy, Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Policy on the Disclosure of Inside Information and Policy on Risk Management, Compliance and Internal Control Procedures; and
- (viii) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems.

Executive Committee

The Executive Committee has been established since July 2017 and currently consists of four Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Lee Shu Yin, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.



企業管治報告(續)

公司秘書

陳僊熒女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

陳女士為特許公司治理公會及香港公司治理公會(前稱香港特許秘書公會)的資深會員。於年內，陳女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

CORPORATE GOVERNANCE REPORT (continued)

Company Secretary

Ms. Cynthia Chen Si Ying is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Chen is a fellow member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). During the year, Ms. Chen undertook over 15 hours of relevant professional training to update her skills and knowledge.

Codes for Securities Transactions by Directors and Relevant Employees

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

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數

Accountability and Audit

財務報告

Financial Reporting

於會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二二年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

The Directors acknowledge their responsibility for preparing, with the support from the Accounts Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2022, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

本公司外聘核數師德勤·關黃陳方會計師行之匯報責任載於第51頁至第56頁之獨立核數師報告。

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 51 to 56.

風險管理及內部監控

Risk Management and Internal Control

董事會負責每年檢討本集團風險管理及內部監控系統之效能及涵蓋所有重要的監控，包括財務監控、運作監控及合規監控。於二零二二年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能以及有關環境、社會及管治之表現及報告方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2022, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, as well as those relating to ESG performance and reporting, and their training programmes and budget.

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達成議定宗旨及目標。其對達成業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數(續)

Accountability and Audit (continued)

風險管理及內部監控(續)

Risk Management and Internal Control (continued)

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of the Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註30(b)及董事會報告第35頁至第36頁之「主要風險及不確定性」一節內。

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 30(b) to the consolidated financial statements and under the "Principal Risks and Uncertainties" section contained in Directors' Report on pages 35 to 36.

內部審計

Internal Audit

內部審計功能之主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

由內部審計功能編製之內部審計計劃及內部審計報告已提交審核委員會及董事會審閱。

The internal audit plan and internal audit report were prepared by the IA Function and issued to the Audit Committee and the Board for review.

企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數(續)

Accountability and Audit (continued)

內幕消息披露政策

Policy on Disclosure of Inside Information

董事會由二零一三年一月一日起就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 1st January, 2013, with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

外聘核數師之酬金

External Auditor's Remuneration

於年內，已支付予本集團外聘核數師之酬金載列如下：

During the year, the remuneration paid to the Group's external auditor is set out as follows:

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	1,173,000
非核數服務(包括審閱中期業績及業績公佈)	Non-audit services (including review of interim results and results announcements)	339,000
總計	Total	1,512,000



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

股東參與

Shareholders Engagement

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與股東週年大會並回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) will also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

於年內，二零二二年股東週年大會於二零二二年五月十九日舉行。董事於二零二二年股東週年大會之出席記錄載於本報告「董事會」一節內。

During the year, the 2022 AGM was held on 19th May, 2022. The attendance records of the Directors at the 2022 AGM are set out in the section headed "The Board" of this report.

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

就股東週年大會而言，股東通告將於大會舉行前至少足二十一日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十四日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。大會主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

The notice to Shareholders is to be sent in the case of AGM at least 21 days before the meeting and to be sent at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman of the meeting answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

股東參與(續)

Shareholders Engagement (continued)

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處(地址見本年報之「公司資料」一節內)。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office (the address which can be found at the "Corporate Information" section of this annual report) in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

董事會於二零一七年八月更新一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

The Board updated a Shareholders' Communication Policy in August 2017. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, for any questions about their shareholdings.

年內，董事會進行檢討股東通訊政策的實施及成效。考慮到上文詳述的多種溝通和參與渠道以及股東通訊政策，董事會對股東通訊政策已得到妥善實施且有效感到滿意。

During the year, the Board conducted a review of the implementation and effectiveness of the Shareholders Communication Policy. Having considered the multiple channels of communication and engagement in place as detailed above and in the Shareholders Communication Policy, the Board is satisfied that the Shareholders Communication Policy has been properly implemented and is effective.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

股息政策

Dividend Policy

董事會已採納於二零一九年一月一日起生效的股息政策。本公司之股息政策旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴張機遇。

The Board has adopted the Dividend Policy effective on 1st January, 2019. The Company's Dividend Policy aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司及聯營公司收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司及聯營公司收取的股息。

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirements and future expansion plans as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries and associates as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries and associates.

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

修訂組織章程細則

Amendment of Articles of Association

截止二零二二年十二月三十一日止年度，本公司對本公司之組織章程細則作出若干修訂，於二零二二年股東週年大會上通過及採納本公司之新一套組織章程細則。詳情請參閱本公司日期為二零二二年四月二十一日之通函及日期為二零二二年五月十九日之二零二二年股東週年大會投票表決結果公告。

For the year ended 31st December, 2022, the Company made certain amendments to the Articles of Association of the Company, which has been approved in the 2022 AGM and adopted as the new articles of association of the Company. Please refer to the circular of the Company dated 21st April, 2022 and the announcement of the poll results of the 2022 AGM dated 19th May, 2022 for further details.

除上文所披露外，於回顧年度，本公司沒有對組織章程細則作任何變動。最新之組織章程細則已於聯交所及本公司網站內登載。

Save as disclosed above, the Company has not made any changes to the Articles of Association during the year under review. An up-to-date version of the Articles of Association is available on the websites of the Stock Exchange and the Company.



企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

代表董事會

主席
李成偉

香港，二零二三年三月十六日

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Patrick Lee Seng Wei
Chairman

Hong Kong, 16th March, 2023



董事會報告

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司於二零二二年十二月三十一日之主要業務及詳情列於綜合財務報表附註33。

本集團於年內之收入主要來自香港之業務。本集團截至二零二二年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註5。

業務回顧

本集團業務的詳細回顧列於主席報告(「主席報告」)第5頁內。自財政年度末後發生並影響本集團的重要事項資料於綜合財務報表附註34「報告期後事項」中提供。本公司業務的未來發展列於主席報告第7頁。於年內以財務關鍵表現指標對本集團表現作出的分析於主席報告第7頁提供。

主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

DIRECTORS' REPORT

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2022.

Principal Activities

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries as at 31st December, 2022 are set out in note 33 to the consolidated financial statements.

The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. The breakdown by principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2022 is set out in note 5 to the consolidated financial statements.

Business Review

Detailed review of the Group's business is set out in the Chairman's Statement ("CS") on page 5. Particulars of important events affecting the Group that have occurred since the end of the financial year are provided in note 34 "Events after the Reporting Period" to the consolidated financial statements. Future development of the Company's business is set out in the CS on page 7. An analysis of the Group's performance during the year using financial key performance indicators is provided in the CS on page 7.

Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.



董事會報告(續)

業務回顧(續)

主要風險及不確定性(續)

財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險等。信貸風險乃客戶或交易對方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註30(b)「財務風險管理目標及政策」內概述。

營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

不確定性

於回顧年度，本集團的業務及盈利能力的增長受物業市場之不確定性因素影響。物業供求、政府對房地產市場價格的干預、房價指數及港元利率變動等因素可能引致本集團之業務、財務狀況及業績出現重大調整。

DIRECTORS' REPORT (continued)

Business Review (continued)

Principal Risks and Uncertainties (continued)

Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 30(b) "Financial risk management objectives and policies" to the consolidated financial statements.

Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

Uncertainties

The Group's business and profitability growth in the year under review are affected by the uncertainty of the property market. The supply and demand of the properties, government interventions over the property market price, house price indexes and interest rates change in Hong Kong may induce a material adjustment on the Group's business, financial position and results.



董事會報告(續)

業務回顧(續)

環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關管理房地產之環境保護法律及法規。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團於年內的環境政策及表現之進一步資料，請參閱另行刊列於香港聯合交易所有限公司(「聯交所」)網站及本公司網站「投資者關係」下「環境、社會及管治報告」一節內的「環境、社會及管治報告」(「環境、社會及管治報告」)，有關討論亦構成本報告之一部份。

如欲瀏覽環境、社會及管治報告的網上版本，請參閱本年報第3頁「公司資料」所載的網址。

遵守法律及法規

本集團重視遵循規管其業務的法律法規。由於本公司為於香港註冊成立，我們受香港司法權區的法律規管。作為一間上市公司，我們遵循香港聯交所證券上市規則(「上市規則」)及香港法例證券及期貨條例。

相關董事會及委員會或就恪守商業誠信的相關守則及實踐指引向本集團提出推薦建議，並定期檢討結果。我們內部亦提供多項有關法規及合規事宜或由專業機構提供培訓。

我們的租賃業務受香港法例第7章《業主與租客(綜合)條例》規管。我們的物業管理業務受香港法例第344章《建築物管理條例》規管。

DIRECTORS' REPORT (continued)

Business Review (continued)

Environmental Policies and Performance

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for managing the properties.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impact of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

For further information about the environmental policies and performance of the Group during the year, please refer to the "Environmental, Social and Governance Report" ("ESG Reports") separately released on the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the website of the Company in the "ESG Reports" section under "Investor Relations", the discussions of which form part of this report.

To access the online version of the ESG Report, please refer to the website addresses set out in the "Corporate Information" on page 3 of this Annual Report.

Compliance with Laws and Regulations

The Group is committed to comply with laws and regulations that govern our businesses. As the Company is incorporated in Hong Kong, we are under the jurisdiction of Hong Kong. As a listed company, we abide by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and Securities and Futures Ordinance of Hong Kong Law.

The relevant boards of directors and committees may make recommendations to the Group in relation to relevant codes and practice guides in pursuing business integrity and the results are reviewed regularly. A variety of training on regulations and compliance matters are also provided internally or through professional institutions.

Our rental businesses are governed by the Landlord and Tenant (Consolidation) Ordinance, Chapter 7 of the Laws of Hong Kong. Our property management businesses are governed by the Building Management Ordinance, Chapter 344 of the Laws of Hong Kong.



董事會報告(續)

業務回顧(續)

遵守法律及法規(續)

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

業績及股息

本集團之業績列於綜合損益表第57頁及隨附之綜合財務報表附註內。

董事會不建議宣派截至二零二二年十二月三十一日止年度之股息(二零二一年中期股息(代替末期股息)：無)。

物業、廠房及設備

本集團之物業、廠房及設備之詳情列於綜合財務報表附註15。

物業

本集團於二零二二年十二月三十一日之主要物業資料列於第10頁。

儲備金分配

本公司於二零二二年十二月三十一日之儲備金分配是根據香港公司條例(第622章)第六部計算，合計1,840,000港元(二零二一年：18,719,000港元)。

債權證

於年內，本集團並無發行任何債權證。

DIRECTORS' REPORT (continued)

Business Review (continued)

Compliance with Laws and Regulations (continued)

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Results and Dividends

The results of the Group are set out in the consolidated statement of profit or loss on page 57 and in the accompanying notes to the consolidated financial statements.

The Board does not recommend the payment of a dividend for the year ended 31st December, 2022 (2021 interim dividend (in lieu of a final dividend): Nil).

Property, Plant and Equipment

Property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

Properties

Particulars of major properties of the Group as at 31st December, 2022 are set out on page 10.

Distributable Reserves

Distributable reserves of the Company as at 31st December, 2022, calculated under part 6 of the Hong Kong Companies Ordinance (Chapter 622), amounted to HK\$1,840,000 (2021: HK\$18,719,000).

Debentures

The Group has not issued any debentures during the year.



董事會報告(續)

股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

借款

於二零二二年十二月三十一日，本集團概無任何借款(二零二一年：無)。

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：

李成偉
李樹賢
勞景祐
杜燦生

獨立非執行董事：

李澤雄
蔡健民
楊麗琛

根據本公司組織章程細則(「組織章程細則」)第105(A)條，杜燦生先生、李澤雄先生及蔡健民先生將於本公司之應屆股東週年大會(「股東週年大會」)輪值退任，惟有資格並願膺選連任。

於年內及截至本報告日期止，出任本公司附屬公司董事會的全體董事名單存置於本公司的註冊辦事處及股東可於正常辦公時間查閱。

DIRECTORS' REPORT (continued)

Equity-Linked Agreements

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Borrowings

The Group does not have any borrowings as at 31st December, 2022 (2021: Nil).

Directors

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:

Patrick Lee Seng Wei
Lee Shu Yin
Edwin Lo King Yau
Tao Tsan Sang

Independent Non-Executive Directors:

Li Chak Hung
Choi Kin Man
Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Messrs. Tao Tsan Sang, Li Chak Hung and Choi Kin Man shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company ("AGM").

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report is kept at the Company's registered office and available for inspection by the Shareholders during normal office hours.



董事會報告(續)

DIRECTORS' REPORT (continued)

董事及高級管理人員之個人資料

Biographical Details of Directors and Senior Management

執行董事

Executive Directors

李成偉，現年七十一歲，於二零一六年十一月獲委任為本公司之執行董事，並於二零一六年十二月至二零一八年一月期間擔任本公司之行政總裁。李先生於二零一八年一月獲委任為本公司之主席。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之控股公司天安中國投資有限公司之董事總經理及執行董事。

Patrick Lee Seng Wei, aged 71, was appointed an Executive Director of the Company in November 2016 and was the Chief Executive of the Company during the period from December 2016 to January 2018. Mr. Lee was appointed the Chairman of the Company in January 2018. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the managing director and an executive director of Tian An China Investments Company Limited, the holding company of the Company.

李樹賢，現年五十六歲，由二零一八年一月起擔任本公司之行政總裁及執行董事。彼亦為本公司若干附屬公司之董事。彼擁有逾二十年企業融資、投資及管理之經驗。李先生曾為Grand River Properties Ltd.之投資總監，亦為PGR Asian RE Fund GP, Ltd.(曾管理本公司之控股公司天安中國投資有限公司(「天安」)之全資附屬公司之地產相關投資戶口)之行政人員。彼為浩德控股有限公司(一間於香港聯合交易所有限公司GEM上市之公司(股份代號：8149))之獨立非執行董事。李先生於二零一一年三月至二零一七年六月期間曾出任天安之非執行董事，並於二零一七年六月至二零一八年一月期間曾出任該公司之執行董事。他曾出任摩根大通證券有限公司／Robert Fleming Securities之亞洲分區副總裁及董事，以及香港Goldman Sachs International之執行董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李先生為特許財經分析師持有人。

Lee Shu Yin, aged 56, has been the Chief Executive and an Executive Director of the Company since January 2018. He is also a director of certain subsidiaries of the Company. He has over twenty years of experience in corporate finance, investment and management. Mr. Lee served as Chief Investment Officer of Grand River Properties Ltd. and as an executive of PGR Asian RE Fund GP, Ltd., which managed a property-related investment account of a wholly-owned subsidiary of Tian An China Investments Company Limited ("TACI"), the holding company of the Company. He is an independent non-executive director of Altus Holdings Limited, a company listed on the GEM of The Stock Exchange of Hong Kong Limited (Stock Code: 8149). Mr. Lee was a Non-Executive Director of TACI during the period from March 2011 to June 2017 and an Executive Director of the same company from June 2017 to January 2018. He served various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities and as an executive director of Goldman Sachs International in Hong Kong. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. Lee is a Chartered Financial Analyst charterholder.



董事會報告(續)

DIRECTORS' REPORT (continued)

董事及高級管理人員之個人資料(續)

Biographical Details of Directors and Senior Management (continued)

執行董事(續)

Executive Directors (continued)

勞景祐，現年六十二歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許秘書及特許管治專業人員。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之最終控股公司聯合集團有限公司及本公司之控股公司天安中國投資有限公司之執行董事。

Edwin Lo King Yau, aged 62, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited, the ultimate holding company of the Company, and Tian An China Investments Company Limited, the holding company of the Company.

杜燦生，現年五十八歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之控股公司天安中國投資有限公司之執行董事及財務董事。

Tao Tsan Sang, aged 58, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director and the finance director of Tian An China Investments Company Limited, the holding company of the Company.

獨立非執行董事

Independent Non-Executive Directors

李澤雄，現年五十八歲，於二零一七年三月獲委任為本公司之獨立非執行董事。李先生畢業於香港中文大學並持有工商管理學士學位。李先生為香港會計師公會會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有三十年經驗。李先生現為凱升控股有限公司(股份代號：102)及阿爾法企業控股有限公司(股份代號：948)之獨立非執行董事，彼曾於二零一六年九月至二零二一年八月於聖馬丁國際控股有限公司(股份代號：482)、於二零零四年十月至二零一九年十二月於夢東方集團有限公司(股份代號：593)及二零零四年九月至二零一四年六月於阿里巴巴影業集團有限公司(股份代號：1060)擔任獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

Li Chak Hung, aged 58, was appointed an Independent Non-Executive Director of the Company in March 2017. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has 30 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of Summit Ascent Holdings Limited (Stock Code: 102) and Alpha Professional Holdings Limited (Stock Code: 948) and was an independent non-executive director of Sandmartin International Holdings Limited (Stock Code: 482) from September 2016 to August 2021, DreamEast Group Limited (Stock Code: 593) from October 2004 to December 2019 and Alibaba Pictures Group Limited (Stock Code: 1060) from September 2004 to June 2014, whereby all companies are listed on The Stock Exchange of Hong Kong Limited.



董事會報告(續)

董事及高級管理人員之個人資料(續)

獨立非執行董事(續)

蔡健民，現年六十三歲，於二零一七年三月獲委任為本公司之獨立非執行董事。蔡先生畢業於暨南大學並持有新聞學學士學位及畢業於南澳大學並持有工商管理碩士學位。蔡先生於媒體及公關行業有二十年經驗，現時為Shima & Co. Limited的總經理。蔡先生曾擔任Capital Communications Corp.的董事，並參與多個公關及通訊項目。蔡先生現為阿爾法企業控股有限公司(股份代號：948)之獨立非執行董事。

楊麗琛，現年五十六歲，於二零一七年三月獲委任為本公司之獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之最終控股公司聯合集團有限公司、本公司之控股公司天安中國投資有限公司，以及中國醫療網絡有限公司之獨立非執行董事。

高級管理人員

陳嫻嫻，現年五十六歲，為本公司公司秘書，於二零一一年四月加盟本公司。陳女士持有工商管理學士學位及企業管治碩士學位。彼是香港公司治理公會(前稱香港特許秘書公會)及特許公司治理公會的資深會員，彼亦是公共會計師公會的資深會計師，英國財務會計師公會的資深會計師及澳洲管理會計師公會的註冊管理會計師。除了擁有二十年的企業秘書實務經驗以外，彼亦在大型知名企業管理方面累積了逾三十年經驗，及有三年以上曾於新加坡工作。

DIRECTORS' REPORT (continued)

Biographical Details of Directors and Senior Management (continued)

Independent Non-Executive Directors (continued)

Choi Kin Man, aged 63, was appointed an Independent Non-Executive Director of the Company in March 2017. Mr. Choi graduated from Jinan University holding a Bachelor's Degree in Journalism and from University of South Australia with a Master's Degree in Business Administration. Mr. Choi has 20 years of experience in the media and public relations industry, and is currently the managing director of Shima & Co. Limited. Mr. Choi was previously a director of Capital Communications Corp., and had participated in a number of public relations and communications projects. Mr. Choi is currently an independent non-executive director of Alpha Professional Holdings Limited (Stock Code: 948).

Lisa Yang Lai Sum, aged 56, was appointed an Independent Non-Executive Director of the Company in March 2017. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of Allied Group Limited, the ultimate holding company of the Company, Tian An China Investments Company Limited, the holding company of the Company, and China Medical & HealthCare Group Limited.

Senior Management

Cynthia Chen Si Ying, aged 56, is the Company Secretary of the Company. She joined the Company in April 2011. Ms. Chen holds a Bachelor's Degree in Business Administration and a Master's Degree in Corporate Governance. She is a fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), a fellow of The Chartered Governance Institute, a fellow of the Institute of Public Accountants, a fellow of the Institute of Financial Accountants and a member of the Institute of Certified Management Accountants. She has twenty years' extensive experience in the company secretarial practice and has more than thirty years' experience in the management of large and well-known enterprises, and she has worked in Singapore for more than three years.



董事會報告(續)

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

本公司之所有獨立非執行董事(「獨立非執行董事」)均由二零二一年一月一日起獲為期兩年的指定任期。本公司之所有獨立非執行董事之委任條款，須受組織章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。

董事之權益

於二零二二年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT (continued)

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Terms of Office for the Non-Executive Directors

All the Independent Non-Executive Directors ("INEDs") of the Company were appointed for a specific term of two years commencing from 1 January, 2021. All terms of appointments of INEDs of the Company are subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election.

Directors' Interests

As at 31st December, 2022, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing Rules.

董事會報告(續)

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成偉先生、勞景祐先生及杜燦生先生為天安之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務；及
2. 勞景祐先生為聯合集團有限公司之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以本公司股東(「股東」)及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

購買股份或債權證之安排

本公司或其任何附屬公司、其同系附屬公司或其控股公司於年內概無參與任何安排，使董事或行政總裁(包括其配偶及18歲以下子女)能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

DIRECTORS' REPORT (continued)

Directors' Interests in Competing Businesses

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are directors of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management; and
2. Mr. Edwin Lo King Yau is a director of Allied Group Limited which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the shareholders of the Company ("Shareholders") and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Directors' Interests in Transactions, Arrangements or Contracts

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

Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements that enabled the Directors or Chief Executives (including their spouses and children under the age of 18) of the Company to have any interests in or to be granted any right to subscribe in any shares, underlying shares, or debentures of the Company or any of its associated corporation.



董事會報告(續)

管理合約

除僱傭合約及行政服務及管理服務(「服務」)及內部審計服務及管理信息系統服務(「內部審計及管理信息系統服務」)分攤之協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

本公司與天安於二零二零年一月二日就服務訂立協議(「二零二零年協議」)，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年，並於二零二二年十二月二十三日訂立另一項協議(「二零二三年協議」)更新二零二零年協議，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

李成偉先生，為本公司之主席兼執行董事，及天安之董事總經理兼執行董事，故被視作於二零二零年協議及二零二三年協議中擁有利益。勞景祐先生及杜燦生先生，為本公司之執行董事及天安之執行董事，故被視作於二零二零年協議及二零二三年協議中擁有利益。

本公司與聯合集團有限公司(「聯合集團」)於二零二零年一月二日就內部審計及管理信息系統服務訂立協議(「二零二零年內部審計及管理信息系統協議」)，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年，並於二零二二年十二月二十三日訂立另一項協議(「二零二三年內部審計及管理信息系統協議」)更新二零二零年內部審計及管理信息系統協議，由二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

勞景祐先生，為本公司之執行董事及聯合集團之執行董事，故被視作於二零二零年內部審計及管理信息系統協議及二零二三年內部審計及管理信息系統協議中擁有利益。

DIRECTORS' REPORT (continued)

Management Contracts

Save for employment contracts and the agreements relating to the sharing of administrative services and management services ("Services") and the sharing of internal audit services and management information system services ("IA & MIS Services"), no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

The Company entered into an agreement with TACI on 2nd January, 2020 ("2020 Agreement") in relation to the Services for a term of three years from 1st January, 2020 to 31st December, 2022, and another agreement on 23rd December, 2022 ("2023 Agreement") to renew the 2020 Agreement for a term of three years from 1st January, 2023 to 31st December, 2025.

Mr. Patrick Lee Seng Wei, being the Chairman and an Executive Director of the Company, and the managing director and an executive director of TACI, is deemed to be interested in the 2020 Agreement and the 2023 Agreement. Messrs. Edwin Lo King Yau and Tao Tsan Sang, being the Executive Directors of the Company and the executive directors of TACI, are deemed to be interested in the 2020 Agreement and the 2023 Agreement.

The Company entered into an agreement with Allied Group Limited ("AGL") on 2nd January, 2020 ("2020 IA & MIS Agreement") in relation to the IA & MIS Services for a term of three years from 1 January, 2020 to 31 December, 2022, and another agreement on 23rd December, 2022 ("2023 IA & MIS Agreement") to renew the 2020 IA & MIS Agreement for a term of three years from 1st January, 2023 to 31st December, 2025.

Mr. Edwin Lo King Yau, being an Executive Director of the Company and an executive director of AGL, is deemed to be interested in the 2020 IA & MIS Agreement and the 2023 IA & MIS Agreement.

董事會報告(續)**DIRECTORS' REPORT (continued)****獲准許的彌償條文**

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

Permitted Indemnity Provision

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

主要股東及其他人士之權益

就董事所知，於二零二二年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

Substantial Shareholders' and Other Persons' Interests

To the best of Directors' knowledge, as at 31st December, 2022, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

擁有股份及相關股份之數目**Number of shares and underlying shares interested**

股東名稱 Name of Shareholders	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行 股份總數之 概約百分比 Approximate % of the total number of issued shares
天安 TACI	–	930,376,898 (附註1) (Note 1)	–	930,376,898	74.98%
聯合集團 AGL	–	930,376,898 (附註3) (Note 3)	–	930,376,898 (附註2) (Note 2)	74.98%
Lee and Lee Trust	–	930,376,898 (附註4) (Note 4)	–	930,376,898 (附註2) (Note 2)	74.98%



董事會報告(續)

DIRECTORS' REPORT (continued)

主要股東及其他人士之權益(續)

Substantial Shareholders' and Other Persons' Interests (continued)

附註：

Notes:

- 有關權益由Advance Growth Investments Limited (「Advance Growth」)之全資附屬公司Autobest Holdings Limited(「Autobest」)持有，Advance Growth為天安之全資附屬公司，故天安被視作擁有Autobest所持有之股份之權益。
- 該權益指天安持有之同一批930,376,898股股份。
- 聯合集團(透過其全資附屬公司)間接擁有天安已發行股份總數約51.74%之權益，故被視作擁有天安所持有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過天安)所持有之股份之權益。
- 上述所有權益均屬好倉。

- The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"). As Advance Growth is a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
- This represents the same interests of TACI in 930,376,898 shares.
- AGL, through its wholly-owned subsidiaries, indirectly owned approximately 51.74% of the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
- All interests stated above represent long positions.

除上文所披露者外，於二零二二年十二月三十一日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

Save as disclosed above, as at 31st December, 2022, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.



董事會報告(續)

DIRECTORS' REPORT (continued)

關連交易

Connected Transaction

報告期後事項

Events after the Reporting Period

誠如本公司、天安及聯合集團日期為二零二三年二月二十七日之聯合公佈所披露：

As disclosed in the joint announcement of the Company, TACI and AGL dated 27th February, 2023:

(a) 於二零二三年二月二十七日，丹楓(中國)有限公司(「丹楓」)，本公司之直接全資附屬公司)作為賣方，與進盛投資有限公司(「進盛」)，天安之直接全資附屬公司)作為買方，訂立買賣協議，據此，(i)丹楓同意出售而進盛同意收購Spring Victory Holdings Limited(「Spring Victory」)，丹楓之直接全資附屬公司)的全部已發行股本；及(ii)丹楓同意轉讓Spring Victory可能於此後結欠丹楓的待售貸款予進盛，代價為80,000,000港元(「出售事項I」)；及

(a) on 27th February, 2023, Dan Form (China) Limited ("Dan Form", a direct wholly-owned subsidiary of the Company) as vendor, and Advance Growth Investments Limited ("Advance Growth", a direct wholly-owned subsidiary of TACI) as purchaser, entered into a sale and purchase agreement, pursuant to which, (i) Dan Form agreed to sell and Advance Growth agreed to acquire the entire issued share capital of Spring Victory Holdings Limited ("Spring Victory", a direct wholly-owned subsidiary of Dan Form); and (ii) Dan Form agreed to assign to Advance Growth the sale loan which Spring Victory may hereafter become indebted to Dan Form, at a consideration of HK\$80,000,000 ("Disposal I"); and

(b) 於二零二三年二月二十七日，簡易環球企業有限公司(「簡易環球」)，本公司之直接全資附屬公司)作為賣方，與聯合地產發展有限公司(「聯合地產」)，聯合集團之間接全資附屬公司)作為買方，訂立買賣協議，據此，(i)簡易環球同意出售而聯合地產同意收購雄佑投資有限公司(「雄佑」)，簡易環球之直接全資附屬公司)及穎宏控股有限公司(「穎宏」)，簡易環球之直接全資附屬公司)的全部已發行股本；及(ii)簡易環球同意轉讓雄佑及穎宏結欠及可能於此後結欠簡易環球的待售貸款予聯合地產，代價為250,000,000港元(「出售事項II」，連同出售事項I，統稱為「出售事項」)。

(b) on 27th February, 2023, Simply Global Enterprises Limited ("Simply Global", a direct wholly-owned subsidiary of the Company) as vendor, and AP Development Limited ("AP Development", an indirect wholly-owned subsidiary of AGL) as purchaser, entered into a sale and purchase agreement, pursuant to which, (i) Simply Global agreed to sell and AP Development agreed to acquire the entire issued share capital of Hero Bless Investments Limited ("Hero Bless", a direct wholly-owned subsidiary of Simply Global) and Wisdom Giant Holdings Limited ("Wisdom Giant", a direct wholly-owned subsidiary of Simply Global); and (ii) Simply Global agreed to assign to AP Development the sale loans which Hero Bless and Wisdom Giant are indebted and may hereafter become indebted to Simply Global, at a consideration of HK\$250,000,000 ("Disposal II", together with Disposal I, the "Disposals").

由於天安及聯合集團各自為本公司之主要股東，根據上市規則第14A章，進盛(天安之直接全資附屬公司)及聯合地產(聯合集團之間接全資附屬公司)均為本公司之關連人士。因此，出售事項構成本公司之關連交易。

As each of TACI and AGL is a substantial shareholder of the Company, Advance Growth, being a direct wholly-owned subsidiary of TACI, and AP Development, being an indirect wholly-owned subsidiary of AGL, are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposals constituted connected transactions for the Company.

由於(i)出售事項I之多個相關百分比率(定義見上市規則)超過5%但低於25%；(ii)出售事項II之其中一個相關百分比率(定義見上市規則)，無論是獨立評估還是與出售事項I合併計算，均超過25%但低於75%，出售事項須遵守上市規則第14A章之申報、公佈、通函及獨立股東批准之規定。

As (i) more than one of the relevant percentage ratios (as defined in the Listing Rules) in respect of Disposal I exceed 5% but are below 25%; (ii) one of the relevant percentage ratios (as defined in the Listing Rules) in respect of Disposal II, both on a stand-alone basis and when aggregated with Disposal I, exceeds 25% but is below 75%, the Disposals are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.



董事會報告(續)

僱員

於二零二二年十二月三十一日，本集團之僱員數目為34名(二零二一年：30名)，全部(二零二一年：全部)於香港聘任。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。於截至二零二二年十二月三十一日止年度，本集團董事薪酬及僱員及高級管理人員薪酬之詳情列於綜合財務報表附註11及12。董事薪酬政策之詳情已列於企業管治報告第21頁之「薪酬委員會」一節內。

除了享有基本薪金外，在港全職僱員享有醫療保險及強制性公積金。

主要客戶及供應商

於年內，本集團最大及最大五位客戶之收入總額分別佔本集團收入約14%及45%，及本集團最大及最大五位供應商之採購總額分別佔本集團採購約41%及80%。

就董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位客戶或供應商擁有任何實益權益。

購回、出售或贖回股份

於截至二零二二年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料列於企業管治報告第11頁至第34頁。

DIRECTORS' REPORT (continued)

Employees

As at 31st December, 2022, the Group employed 34 (2021: 30) persons, all (2021: all) were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. Details of the Directors' emoluments and employees' and senior management's emoluments in the Group for the year ended 31st December, 2022 are set out in notes 11 and 12 to the consolidated financial statements. Details of the remuneration policy of the Directors are set out in the "Remuneration Committee" section contained in the Corporate Governance Report on page 21.

In addition to basic salaries, full-time employees in Hong Kong are provided with medical insurance and mandatory provident fund scheme.

Major Customers and Suppliers

During the year, the aggregate revenue attributable to the Group's largest and the five largest customers were approximately 14% and 45% of the Group's revenue respectively, and the aggregate purchases attributable to the Group's largest and the five largest suppliers were approximately 41% and 80% of the Group's purchases respectively.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest customers or suppliers.

Purchase, Sale or Redemption of Shares

During the year ended 31st December, 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 11 to 34.



董事會報告(續)

DIRECTORS' REPORT (continued)

足夠之公眾持股量

Sufficiency of Public Float

於本報告日，按本公司可以得悉之公開資料所示及就董事所知，本公司已維持上市規則所規定之足夠公眾持股量。

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

核數師

Auditor

本公司將於股東週年大會上提呈決議案重新委聘德勤•關黃陳方會計師行連任本公司之核數師。

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

代表董事會

On behalf of the Board

主席

李成偉

Patrick Lee Seng Wei

Chairman

香港，二零二三年三月十六日

Hong Kong, 16th March, 2023



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致：亞證地產有限公司各股東
(於香港註冊成立之有限公司)

TO THE MEMBERS OF ASIASEC PROPERTIES LIMITED
(incorporated in Hong Kong with limited liability)

意見

Opinion

我們已審計列載於第57頁至第167頁的亞證地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零二二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括主要會計政策摘要。

We have audited the consolidated financial statements of Asiasec Properties Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 167, which comprise the consolidated statement of financial position as at 31st December, 2022, 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.

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日之綜合財政狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2022, 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.

意見的基礎

Basis for Opinion

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中其他專業道德責任。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。

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.

關鍵審核事項

Key Audit Matters

關鍵審核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。

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

獨立核數師報告(續)**INDEPENDENT AUDITOR'S REPORT (continued)****關鍵審核事項(續)****Key Audit Matters (continued)**

關鍵審核事項 Key audit matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
<p data-bbox="164 569 783 631">投資物業之估值 Valuation of investment properties</p> <p data-bbox="164 692 783 784">我們將投資物業估值確定為關鍵審核事項，由於投資物業估值對綜合財務報表整體而言屬重大，以及於釐定公允價值時涉及重大判斷。</p> <p data-bbox="164 825 783 987">We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments and estimations associated with determining the fair value.</p> <p data-bbox="164 1028 783 1190">誠如綜合財務報表附註16所披露，貴集團之投資物業指位於香港及中華人民共和國之商舖、住宅、工廈及停車場，於二零二二年十二月三十一日計值為1,297,022,000港元。於截至二零二二年十二月三十一日止年度，貴集團虧損來自投資物業之公允價值變動為27,457,000港元已於綜合損益表內確認。</p> <p data-bbox="164 1231 783 1522">As disclosed in note 16 to the consolidated financial statements, the Group's investment properties which represent commercial, residential and carparks located in Hong Kong and the People's Republic of China carried at HK\$1,297,022,000 as at 31st December, 2022. During the year ended 31st December, 2022, a loss from change in fair value of the Group's investment properties of HK\$27,457,000 was recognised in the consolidated statement of profit or loss.</p> <p data-bbox="164 1563 783 1688">貴集團之所有投資物業乃參考獨立合資格專業評估師(「評估師」)進行之估值按公允價值釐定。估值依賴於涉及管理層判斷之若干重要假設及主要輸入數據，包括租期收益率、復歸收益率及個別單位之市場單位租金。</p> <p data-bbox="164 1729 783 1918">All of the Group's investment properties are measured at fair value with reference to the valuation performed by an independent and qualified professional valuer (the "Valuer"). The valuation depends on certain significant assumptions and key inputs that involve management's judgments, including term yield, revisionary yield and market unit rent.</p>	<p data-bbox="802 692 1442 720">我們有關評估投資物業之估值之程序包括：</p> <p data-bbox="802 761 1442 823">Our procedures in relation to the valuation of investment properties included:</p> <ul data-bbox="802 858 1442 1791" style="list-style-type: none"> <li data-bbox="802 858 1442 886">• 評估評估師之勝任力、能力及客觀性； <li data-bbox="802 927 1442 989">• Evaluating the competence, capabilities and objectivity of the Valuer; <li data-bbox="802 1030 1442 1123">• 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據； <li data-bbox="802 1164 1442 1289">• Understanding the Valuer's valuation process and methodology, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation; <li data-bbox="802 1330 1442 1358">• 評估行業規範之方法之合理性；及 <li data-bbox="802 1399 1442 1461">• Evaluating the reasonableness of the methodology to industry norms; and <li data-bbox="802 1502 1442 1595">• 根據我們對物業市場的知識，透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。 <li data-bbox="802 1636 1442 1791">• Assessing the reasonableness of the key inputs adopted by management and the Valuer by comparing them, on a sample basis, to entity-specific information and market data based on our knowledge of the property markets.



獨立核數師報告(續)

其他信息

貴公司之董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由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真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors of the Company ("Directors") 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 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.



獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (continued)

核數師就審核綜合財務報表須承擔的責任

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

我們的目標是根據香港公司條例第405條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，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響該等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。

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.

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，保持專業懷疑態度。我們亦：

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

- 識別及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該等風險，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、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (continued)

核數師就審核綜合財務報表須承擔的責任(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，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。倘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。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 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相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

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監控的任何重大缺陷。

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.

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，相關的防範措施。

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.



獨立核數師報告(續)

核數師就審核綜合財務報表須承擔的責任(續)

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核項目合夥人為施安達。

德勤·關黃陳方會計師行

執業會計師

香港，二零二三年三月十六日

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 Sze On Tat.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 16th March, 2023



綜合損益表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31st December, 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 NOTES		
收入	Revenue	5a	38,379	38,166
其他收入	Other income	6	12,728	17,781
其他(虧損)收益	Other (loss) gains	7	(549)	967
出售一間附屬公司之虧損	Loss on disposal of a subsidiary	8	-	(1,467,958)
租金及差餉	Rent and rates		(1,381)	(1,257)
樓宇管理費	Building management fees		(6,959)	(6,948)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(13,084)	(12,516)
折舊及攤銷	Depreciation and amortisation		(198)	(172)
維修及保養	Repairs and maintenance		(5,870)	(935)
其他開支	Other expenses		(8,879)	(15,373)
未計入預期信貸虧損模型之減值， 沖銷淨額和投資物業及金融工具 之公允價值變動的 經營溢利(虧損)	Operating profit (loss) before impairment losses under expected credit loss model, net of reversal and change in fair value of investment properties and financial instruments		14,187	(1,448,245)
來自投資物業之公允價值 變動之虧損	Loss from change in fair value of investment properties	16	(27,457)	(25,939)
預期信貸虧損模型之減值， 沖銷淨額	Impairment losses under expected credit loss model, net of reversal		(22,691)	(74,370)
透過損益按公允價值處理之 金融資產之公允價值 淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(8,325)	(15,272)
經營虧損	Operating loss		(44,286)	(1,563,826)
應佔聯營公司之虧損	Share of loss of associates		-	(907)
除稅前虧損	Loss before taxation		(44,286)	(1,564,733)
所得稅抵扣	Income tax credit	9	585	1,681
本年度虧損	Loss for the year	10	(43,701)	(1,563,052)
			港仙 HK cents	港仙 HK cents
每股虧損 基本	Loss per share Basic	13	(3.52)	(125.98)



綜合損益及其他全面收益表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31st December, 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
本年度虧損	Loss for the year	(43,701)	(1,563,052)
其他全面(費用)收益：	Other comprehensive (expense) income:		
隨後不會重新分類至損益	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
之項目：			
透過其他全面收益按公允價值	Change in fair value of equity instrument		
處理之股本工具之公允價值	at fair value through other		
變動	comprehensive income	(3,060)	(797)
隨後可能重新分類至損益	<i>Item that may be reclassified subsequently to profit or loss:</i>		
之項目：			
幣值換算調整	Currency translation differences	(4,555)	1,986
本年度其他全面(費用)收益，	Other comprehensive (expense) income		
除稅後	for the year, net of tax	(7,615)	1,189
本年度全面費用總額	Total comprehensive expense for the year	(51,316)	(1,561,863)



綜合財務狀況表

於二零二二年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31st December, 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 NOTES			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	15	Property, plant and equipment	1,071	1,269
投資物業	16	Investment properties	1,297,022	1,329,370
於聯營公司之權益	17	Interests in associates	–	–
應收貸款	21	Loan receivables	78,024	111,592
透過損益按公允價值處理之 金融資產	18	Financial assets at fair value through profit or loss	43,079	43,116
透過其他全面收益按公允價值處理之 股本工具	19	Equity instrument at fair value through other comprehensive income	29,600	32,660
俱樂部會籍		Club memberships	4,261	4,261
			1,453,057	1,522,268
流動資產		Current assets		
交易及其他應收款項、 預付賬款及按金	20	Trade and other receivables, prepayments and deposits	26,752	37,693
應收貸款	21	Loan receivables	76,705	64,737
透過損益按公允價值處理之 金融資產	18	Financial assets at fair value through profit or loss	35,147	42,814
可取回所得稅		Income tax recoverable	1,785	3,961
現金及現金等值	22	Cash and cash equivalents	147,668	119,853
			288,057	269,058
總資產		Total assets	1,741,114	1,791,326



綜合財務狀況表(續)

於二零二二年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 31st December, 2022

			二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
		附註 NOTES		
權益	EQUITY			
股本	Share capital	23	681,899	681,899
儲備	Reserves		872,206	923,522
總權益	Total equity		1,554,105	1,605,421
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liabilities	24	161,040	163,708
流動負債	Current liabilities			
應付款項及應計費用	Creditors and accruals	25	25,380	22,155
應付所得稅	Income tax payable		589	42
			25,969	22,197
總負債	Total liabilities		187,009	185,905
總權益及負債	Total equity and liabilities		1,741,114	1,791,326

刊載於第57頁至第167頁之綜合財務報表已於二零二三年三月十六日經董事會通過及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 57 to 167 were approved and authorised for issue by the Board of Directors on 16th March, 2023 and are signed on its behalf by:

李成偉
Patrick Lee Seng Wei
董事
Director

勞景祐
Edwin Lo King Yau
董事
Director



綜合權益變動表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st December, 2022

		股本 Share capital 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌 浮動儲備 Exchange reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total 千港元 HK\$'000
於二零二一年一月一日	At 1st January, 2021	681,899	23,403	78,922	(6,104)	3,567,799	4,345,919
本年度虧損	Loss for the year	-	-	-	-	(1,563,052)	(1,563,052)
透過其他全面收益 按公允價值處理之股本 工具之公允價值變動 幣值換算調整	Change in fair value of equity instrument at fair value through other comprehensive income Currency translation differences	-	(797)	-	-	-	(797)
		-	-	-	1,986	-	1,986
本年度其他全面(費用) 收益	Other comprehensive (expense) income for the year	-	(797)	-	1,986	-	1,189
本年度全面(費用) 收益總額	Total comprehensive (expense) income for the year	-	(797)	-	1,986	(1,563,052)	(1,561,863)
支付特別股息(附註14)	Special dividend (note 14)	-	-	-	-	(1,178,635)	(1,178,635)
於二零二一年 十二月三十一日	At 31st December, 2021	681,899	22,606	78,922	(4,118)	826,112	1,605,421
本年度虧損	Loss for the year	-	-	-	-	(43,701)	(43,701)
透過其他全面收益 按公允價值處理之股本 工具之公允價值變動 幣值換算調整	Change in fair value of equity instrument at fair value through other comprehensive income Currency translation differences	-	(3,060)	-	-	-	(3,060)
		-	-	-	(4,555)	-	(4,555)
本年度其他全面費用	Other comprehensive expense for the year	-	(3,060)	-	(4,555)	-	(7,615)
本年度全面費用總額	Total comprehensive expense for the year	-	(3,060)	-	(4,555)	(43,701)	(51,316)
於二零二二年 十二月三十一日	At 31st December, 2022	681,899	19,546	78,922	(8,673)	782,411	1,554,105



綜合現金流動表

截至二零二二年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st December, 2022

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
營運業務		
除稅前虧損	(44,286)	(1,564,733)
調整：		
物業、廠房及設備之折舊	198	172
淨匯兌虧損(收益)	549	(967)
預期信貸虧損模型之減值， 沖銷淨額	22,691	74,370
來自投資物業之公允價值 變動虧損	27,457	25,939
出售一間附屬公司之虧損	-	1,467,958
應佔聯營公司虧損	-	907
銀行利息收入	(1,616)	(935)
貸款利息收入	(8,967)	(13,158)
透過損益按公允價值處理之 金融資產之公允價值淨減少	8,325	15,272
來自其他應收款項之利息收入	(245)	(237)
來自透過損益按公允價值處理之 金融資產之股息收入	(347)	(3,242)
營運資金變動前之 營運現金流	3,759	1,346
交易及其他應收款項、 預付賬款及按金減少(增加)	8,706	(10,010)
應付款項及應計費用增加	3,225	8,446
來自(用於)營運業務之現金流	15,690	(218)
已付中國企業所得稅	(21)	-
已退回(已付)香港所得稅	1,925	(11,148)
來自(用於)營運業務之現金淨值	17,594	(11,366)
OPERATING ACTIVITIES		
Loss before taxation	(44,286)	(1,564,733)
Adjustments for:		
Depreciation of property, plant and equipment	198	172
Net exchange loss (gain)	549	(967)
Impairment loss under expected credit loss model, net of reversal	22,691	74,370
Loss from change in fair value of investment properties	27,457	25,939
Loss on disposal of a subsidiary	-	1,467,958
Share of loss of associates	-	907
Bank interest income	(1,616)	(935)
Loan interest income	(8,967)	(13,158)
Net decrease in fair value of financial assets at fair value through profit or loss	8,325	15,272
Interest income from other receivables	(245)	(237)
Dividend income from financial assets at fair value through profit or loss	(347)	(3,242)
Operating cash flows before working capital changes	3,759	1,346
Decrease (increase) in trade and other receivables, prepayments and deposits	8,706	(10,010)
Increase in creditors and accruals	3,225	8,446
Cash from (used in) operations	15,690	(218)
PRC Enterprise Income Tax paid	(21)	-
Hong Kong Profits Tax refunded (paid)	1,925	(11,148)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	17,594	(11,366)



綜合現金流動表(續)

CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

截至二零二二年十二月三十一日止年度

for the year ended 31st December, 2022

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
	附註 NOTES		
投資業務			
給予貸款		2,439	-
購買物業、廠房及設備		-	(515)
已收來自透過損益按公允價值 處理之金融資產之利息		1,068	2,489
來自聯營公司還款		-	80,280
已收貸款利息		9,719	17,543
貸款還款		-	2,000
已收銀行利息		1,616	881
已收來自其他應收款項之利息收入		245	237
來自出售一間附屬公司之 現金淨流入	8	-	1,020,645
來自投資業務之現金淨值		15,087	1,123,560
用於融資業務之現金淨值			
已付股息	14	-	(1,178,635)
現金及現金等值 增加(減少)淨額		32,681	(66,441)
於年初之現金及 現金等值		119,853	186,175
外匯兌換率改變之影響		(4,866)	119
於年末之現金及 現金等值		147,668	119,853



綜合財務報表附註

截至二零二二年十二月三十一日止年度

1. 概括資料

亞證地產有限公司(「本公司」)為一間在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其控股公司為Autobest Holdings Limited(成立於英屬維爾京群島)，其最終控股公司為聯合集團有限公司(「聯合集團」)(成立於香港及在聯交所上市)。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司(統稱為「本集團」)之主要業務為物業投資(包括附註19所詳載之股本投資)、物業租賃及物業管理。綜合財務報表以香港貨幣(「港元」)呈列，亦即為本公司之功能貨幣。

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次採用以下由香港會計師公會(「香港會計師公會」)頒佈於二零二二年一月一日開始的本集團年度期間強制生效之香港財務報告準則之修訂本，以編製本集團綜合財務報表：

香港財務報告準則第3號之修訂本	概念框架的引用
香港財務報告準則第16號之修訂本	二零二一年六月三十日後與新型冠狀病毒相關的租金寬減
香港會計準則第16號之修訂本	物業、廠房及設備－擬定用途前之所得款項
香港會計準則第37號之修訂本	虧損性合約－履行合約之成本
香港財務報告準則之修訂本	二零一八年至二零二零年之香港財務報告準則的年度改進

於本年度採用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st December, 2022

1. General Information

Asiasec Properties Limited ("Company") is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Its parent is Autobest Holdings Limited (incorporated in the British Virgin Islands) and its ultimate holding company is Allied Group Limited ("AGL") (incorporated in Hong Kong and listed on the Stock Exchange). The address of the registered office which is also principal place of business of the Company is disclosed in the "Corporate Information" section to the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are property investment (including by way of equity investment as details set out in note 19), property leasing and estate management. The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

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 Group's annual period beginning on 1st January, 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本(續)

已頒佈但尚未生效的香港財務報告準則新訂及修訂本

本集團並未提早應用以下已頒佈但尚未生效的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(包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂本)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ²
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂本	會計政策之披露 ¹
香港財務報告準則第16號之修訂本	銷售及售後租回之租賃負債 ³
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年) ³
香港會計準則第1號之修訂本	附有契諾的非流動負債 ³
香港會計準則第8號之修訂本	會計估計的定義 ¹
香港會計準則第12號之修訂本	與單一交易產生的資產及負債相關的遞延稅項 ³

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於待定日期或之後開始之年度期間生效

³ 於二零二四年一月一日或之後開始之年度期間生效

本公司董事(「董事」)預期應用所有其他香港財務報告準則新訂及修訂本於可見將來將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

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 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendment to HKFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1	Non-current Liabilities with Covenants ³
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³

¹ Effective for annual periods beginning on or after 1st January, 2023

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1st January, 2024

The directors of the Company (“Directors”) anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策

本綜合財務報表已按照香港會計師公會及香港公司條例所頒佈之香港財務報告準則而編製。為編製本綜合財務報表，信息會被視為重大如該信息有合理期望地影響其主要用戶。此外，本綜合財務報表也包括適用於聯交所證券上市規則(「上市規則」)披露規定。

管理層在批准本綜合財務報表時，對本集團在可預見的將來擁有足夠資源來繼續經營有合理的期望。因此，他們在編製本綜合財務報表時繼續採用持續經營會計基礎。

本綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具於各報告期末乃按公允價值計量。

歷史成本一般按交換貨物及服務所付代價之公允價值。

公允價值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價格是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公允價值時，本集團會考慮資產或負債的特徵，即市場參與者於計算日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號「以股份為基礎的付款」中的股份付款交易外，根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)計算的租賃交易和公允價值相似但並非公允價值的計算，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」(「香港會計準則第36號」)中的使用價值外，綜合財務報表的公允價值之計量和／或披露均以該基準確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies

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 ("Listing Rules").

The management has, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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 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" ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

就按公平值交易的金融工具及投資物業以及於隨後期間計量公平值時使用不可觀察得到的參數之估值方法而言，估值方法會予以校準以使首次確認之估值方法結果與交易價相等。

此外，就財務報告目的而言，公允價值計量根據公允價值計量的參數可觀察得到的程度以及有關參數對公允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：

- 第一級參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；
- 第二級參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
- 第三級參數為資產或負債中屬不可觀察得到的參數。

重要會計政策載列如下。

綜合賬目編製基準

本綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (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.

The significant accounting policies are set out below.

Basis of consolidation

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

- has 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

綜合賬目編製基準(續)

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被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權開始，並於本集團失去對該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集團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。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流均於綜合賬目時全面對銷。

於聯營公司之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是指有權參與被投資方的財務及營運政策決定，但並不是控制或共同控制該等政策。

聯營公司之業績及資產及負債以權益法計入綜合財務報表，以用作權益會計法之用途。聯營公司的財務報表就於類似情況下的類似交易及事件，採用與本集團一致的會計政策編製。根據權益法，於聯營公司之投資最初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聯營公司之損益及其他全面收益而作出調整。聯營公司的淨資產變化不計入除損益和其他全面收益以外，除非該變化導致本集團擁有權有變化。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司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，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Basis of consolidation (continued)

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

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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

於聯營公司之權益(續)

於聯營公司之投資由被投資方成為聯營公司當日起利用權益法入賬。收購於聯營公司之投資時，投資成本若超出本集團應佔被投資方的可識別資產及負債公允價值淨額，一切餘額確認為商譽而列入投資的賬面值中。本集團應佔的可識別資產及負債公允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中確認。

本集團評估是否有客觀證據顯示本集團於聯營公司之權益可能有減值。倘有客觀證據出現，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損不會分配到任何資產(包括商譽)，而是構成該項投資之賬面值其中一部分，有關減值虧損之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隨後增加之範圍為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Interests in associates (continued)

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

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

於聯營公司之權益(續)

當本集團對一間聯營公司不再具有重大影響時，會將其作為投資方出售全部權益入賬，並將由此產生之收益或虧損計入損益。當本集團保留前聯營公司之權益，且保留權益為香港財務報告準則第9號範圍內的金融資產時，本集團在該日期以公允價值計算保留權益，而公允價值在初始確認時視為其公允價值。聯營公司之賬面價值與任何保留權益之公允價值以及出售聯營公司相關權益的任何收益之間的差額，已包括在確定出售聯營公司之損益。此外，本集團按照與該聯營公司直接出售相關資產或負債的相同基礎，對之前在該聯營公司的其他全面收益中確認的所有金額進行確認。因此，如果該聯營公司之前在其他全面收益中確認之損益將在出售相關資產或負債時重新分類為損益，則本集團在出售／部分出售相關聯營公司時將來自權益的損益重新分類為損益(作為重新分類調整)。

當一集團實體與本集團之一間聯營公司進行交易時，所產生之溢利或虧損只在有關聯營公司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。

來自客戶合約之收入

本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指明確的貨品或服務(或一籃子貨品或服務)或一系列明確而大致相若的貨品或服務。

倘若符合以下其中一個條件，控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認：

- 客戶同時收到並消耗本集團執行履約時所帶來的利益；
- 本集團執行履約時所創建或提升客戶所控制的資產；或

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Interests in associates (continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

來自客戶合約之收入(續)

- 本集團履約時沒有創建對本集團有其他用途的資產，而本集團就迄今已完成的履約擁有可強制執行的收款權利。

否則，收入在客戶取得對明確貨品或服務的控制權的時間點確認。

隨時間確認收入：完成履約責任的進度之計量

產出法

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的貨物或服務相對於合同中承諾的剩餘貨物或服務的價值作直接計量來確認收入，最能描述本集團轉移商品或服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Revenue from contracts with customers (continued)

- 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.

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.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃

租賃的定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於首次應用日期或之後訂立或修改或由業務合併引起之合約，本集團根據香港財務報告準則第16號之定義於訂立或修訂日或收購日(如適用)，作為評估一份合約是否或包含一項租賃。除非合約之條款及條件隨後改變，此合約將不會再評估。

本集團為出租方

租賃之分類及計量

本集團作為出租方的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產之擁有權相關的絕大部份風險及回報轉移給承租人時，該項合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入按直線法於有關租賃期內於損益確認。商討及安排經營租賃產生的初始直接費用計入該租賃資產的賬面值中，而該等費用按直線法於租賃期內確認為費用，以公允價值模式計量的投資物業除外。非取決於指數或比率的浮動租賃款項於產生時確認為收入。

本集團一般業務過程中產生的租金收入乃呈列為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application 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.

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.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃(續)

本集團為出租方(續)

分配代價至合約的組成部分

當合約包含租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)去分配合約代價予租賃及非租賃部分。非租賃部分按其相關獨自銷售價格從租賃部分區分出來。

租賃修訂

非原本條款及條件部份的租賃合同代價的變動作為租賃修訂入賬，包括透過租金寬免或減免提供的租賃獎勵。

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

可退回租金按金

收回可退回租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)按公允價值最初計量。對最初確認之公允價值的調整乃視為來自承租方的額外租賃款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessor (continued)

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" ("HKFRS 15") 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.

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.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃(續)

本集團為承租方

分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分，包括獲得物業(包含租賃土地和非租賃樓宇部分在內)的擁有權權益的合約，除非該分配不能可靠地進行。

短期租賃

本集團將短期租賃確認豁免適用於自開始日期起租賃期為不超過12個月且不包含購買權的租賃。短期租賃的租賃付款在租賃期內按直線法或其他系統法確認為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases (continued)

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, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease buildings components, unless allocation cannot be made reliably.

Short-term leases

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



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃(續)

本集團為承租方(續)

使用權資產

使用權資產成本包括：

- 租賃負債首次計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃補助；
- 本集團涉及之任何首次直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

除了該等分類為投資物業及按公允價值計量外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期與租賃期中的較短者按直線法計算折舊。本集團，在「物業、廠房及設備」中列示使用權資產(如有)，如果擁有相應的相關資產，則在同一行項目中列示相應的基礎資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease 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 are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The Group presents right-of-use assets, if any, in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃(續)

本集團為承租方(續)

租賃負債

於一項租賃開始日期，本集團按其租賃款項(非當日支付)之現值確認及計量租賃負債。於計算租賃款項的現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。

租賃付款包括：

- 固定付款(包括實質上固定付款)減去任何應收租賃補助；
- 取決於一項指數或比率之浮動租賃付款，按開始日期之指數或比率首次計量；
- 本集團根據剩餘價值擔保預期應支付的金額；
- 購買權的行使價，如本集團合理確定會行使該購買權；及
- 終止租賃的罰款，如租賃期反映了本集團行使選擇權以終止租賃。

於開始日期後，租賃負債按利息增長及租賃付款作調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

租賃(續)

本集團為承租方(續)

租賃負債(續)

每當出現下列情況，本集團重新計量租賃負債(及對相關使用權資產作出對應調整)：

- 租期已變更或行使購買權之評估變更，在此情況下相關租賃負債按於重新計量當日之已修訂折現率將已修訂租賃付款折現來重新計量。
- 因市場租金審查後之市場租金率發生變化而所致之租賃付款變化，在這種情況下，相關租賃負債將通過使用首次折現率對修訂後之租賃付款進行折現來重新計量。

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於行政目的而持有的有形資產。物業、廠房及設備是在綜合財務狀況表中以成本減去隨後的累計折舊和隨後的累計減值虧損(如有)列賬。

當本集團支付包括租賃土地及樓宇部分的物業的擁有權權益時，整個代價按首次確認時的相對公允價值按比例分配在租賃土地及樓宇部分之間。當其代價不能在非租賃樓宇部分及相關租賃土地之未分割權益之間可靠分配時，整個物業將分類為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- 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.

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 purpose. 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.

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. 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

物業、廠房及設備(續)

如果一項物業自所有者終止之日起證明，由於其用途已發生改變而變為投資物業，則該賬面值與該項目於轉讓日之公允價值之間的差額計入其他全面收益，並在物業重估中累計預訂。在物業的隨後出售或報廢時，相關的財產重估儲備金將直接轉入保留溢利。

折舊乃確認以於其估計可使用年期內使用直線法撇銷資產項目成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法均於各報告期末審閱，而任何估計變動的影響均按提前基準入賬。

一項物業、廠房及設備當取消確認時是基於出售或當預期繼續使用該資產將不會產生任何未來經濟利益。該物業、廠房及設備在出售或撤銷時所帶來的收益或虧損是取決於出售之所得款及該資產之賬面值之差額並會在損益表中確認。

投資物業

投資物業指為獲得租金收益及／或資本增值。

投資物業首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值計量調整為不包括任何預付或應計的經營租賃收入。

投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Property, plant and equipment (continued)

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant property revaluation reserve will be transferred directly to retained profits.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

投資物業(續)

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。因終止確認該物業而產生的任何損益(按出售所得款項淨額與資產賬面值之間的差額計算)計入終止確認該物業的期間的損益中。

俱樂部會籍

分別購買具有無限期使用年期的俱樂部會籍是按成本減任何隨後累計減值虧損列賬。

物業、廠房及設備減值

於報告期末，本集團審閱其有限使用年期之物業、廠房及設備的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損的幅度(如有)。

物業、廠房及設備之可收回金額會個別估計。倘不能個別估計可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。

在測試現金產生單位之減值時，公司資產在可以建立合理及一致的分配基礎時分配給相關現金產生單位，或將其分配給合理的最小現金產生單位組合，並建立一致的分配基礎。確定公司資產所屬的現金產生單元或現金產生單元組之可收回金額，並將其與相關現金產生單元或現金產生單元組之賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and 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. 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.

Club memberships

Club memberships with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment 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 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.

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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

物業、廠房及設備減值(續)

可收回金額為公允值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流未經調整之資產(或現金產生單位)的特定風險。

倘某項資產(或現金產生單位)之可收回金額估計低於其賬面值，則該項資產(或現金產生單位)之賬面值須削減至其可收回金額。對於無法合理地及一致分配給現金產生單位的公司資產或公司資產的一部分，本集團比較一組現金產生單位的賬面值，包括公司資產或部分的賬面價值分配給該組現金產生單位的公司資產，以及該組現金產生單位的可收回金額。在分配減值虧損時，首先將減值虧損分配為減少商譽的賬面值(如適用)，然後根據單位或集團中每項資產的賬面值按比例分配給其他資產或集團的現金產生單位。資產的賬面值不得低於其公允價值減去出售成本(如可測量)，使用價值(如可確定)和零的最高值。原本應分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組的其他資產。減值虧損即時在損益中確認。

倘日後撥回減值虧損，有關資產(或現金產生單位或一個集團的現金產生單位)之賬面值須增加至其經重新估計之可收回金額，惟增加之賬面值不得超出倘有關資產(或現金產生單位或一個小組的現金產生單位)並無於過往年度確認任何減值虧損所應釐定之賬面值。撥回之減值虧損即時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Impairment on property, plant and equipment (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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 first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具

當某集團實體成為工具合約性條文之訂約方時，金融資產及金融負債便會確認。所有透過正常方式買賣的金融資產根據交易日期確認和終止確認。透過正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產的金融資產買賣。

除按照香港財務報告準則第15號，來自客戶合約所產生的交易應收款項之首次計量外，首次計量之金融資產及金融負債是按公允價值計量。因收購或發行金融資產及金融負債而直接產生之交易成本(透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產或金融負債除外)於首次確認時，需按情況加入或從該金融資產或金融負債之公允價值中扣除。因收購透過損益按公允價值處理之金融資產或金融負債而直接產生之交易成本，應即時於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間內分攤利息收入和利息支出的一種方法。實際利率是指在金融資產或金融負債之預計年期或適用的較短期間內，準確折現估計未來現金收入及支出(包括構成實際利率不可或缺部份的所有已支付或已收到的費用和積分、交易成本以及其他溢價或折扣)至該金融資產或金融負債於首次確認時之賬面淨值的利率。

本集團在一般業務過程中產生的股息收入呈列為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Dividend income which are derived from the Group's ordinary course of business are presented as revenue.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及隨後計量

符合下列條件之金融資產隨後按攤銷成本計量：

- 金融資產旨在為收取合約現金流為目的的業務模式持有；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

符合下列條件之金融資產隨後以透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)的方式計量：

- 金融資產旨在為同時以出售及收取合約現金流為目的之業務模式下持有；及
- 合約條款於指定日期產生之現金流純粹為支付本金及未償還本金之利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及隨後計量(續)

所有其他金融資產的計量是隨後透過損益按公允價值處理，除非首次應用於金融資產時，如果該股本投資並非持作買賣亦非由收購者於香港財務報告準則第3號「業務合併」適用的業務合併所確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益內呈列其股本投資的隨後公允價值變動。

倘符合下列條件，金融資產分類為持作買賣：

- 其獲購目的乃主要為於短期內出售；或
- 於首次確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其作為並非指定及有效之對沖工具的衍生工具。

此外，本集團可以不可撤銷地指定一項須以攤銷成本或透過其他全面收益按公允價值處理計量的金融資產以透過損益按公允價值處理計量，如此舉可以消除或顯著減少會計配比不當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL, except that at initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designed 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及隨後計量(續)

(i) 攤銷成本及利息收入

利息收入以攤銷成本作隨後計量之金融資產採用實際利率法確認。利息收入是透過將實際利率用於金融資產賬面總值來計算，惟隨後已變為信貸減值的金融資產(見下文)除外。就隨後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期初開始的金融資產賬面總值來確認。

(ii) 透過其他全面收益按公允價值處理之股本工具

透過其他全面收益按公允價值處理之股本工具投資隨後以公允價值計量而公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於重估儲備；及並不須作減值評估。其累計收益或虧損於出售股本投資時將不會重新分類至損益，及將會繼續保留於投資重估儲備。

該等股本工具投資的股息在本集團確定有權收取股息時於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「收入」項目中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

(ii) Equity instrument designated as at FVTOCI

Investment in equity instrument at FVTOCI is 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 investment, and will continue to be held in the investment revaluation reserve.

Dividends from the investment in equity instrument recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "revenue" line item in profit or loss.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及隨後計量(續)

(iii) 透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值處理或被指定為透過其他全面收益按公允價值計量之標準的金融資產則以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損會於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「透過損益按公允價值處理之金融資產之公允價值淨增加」項目中。

金融資產減值根據香港財務報告準則第9號的減值評估

本集團就根據香港財務報告準則第9號作減值的金融資產(包括交易應收款項及其他應收款項、應收聯營公司賬款、現金及現金等值及應收貸款)的預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自首次確認後的變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(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 “net increase in fair value of financial assets at fair value through profit or loss” line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables and other receivables, cash and cash equivalents and loan receivables) 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

全期預期信貸虧損指相關工具於其預計年期內所有可能違約的事件產生的預期信貸虧損。相反，12個月的預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸虧損之一部分。評估乃根據本集團過往信貸虧損經驗，並就債務人特有的因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作出調整。

就本集團一直就交易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團評估相等於12個月的預期信貸虧損的虧損撥備，除非當信貸風險自首次確認後顯著上升，則本集團確認全期預期信貸虧損。對應否確認全期預期信貸虧損的評估是基於自首次確認後發生違約的可能性或風險大幅增加。

(i) 信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

(i) 信貸風險大幅增加(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期大幅惡化；
- 信貸風險的外界市場指標的大幅惡化，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期大幅惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

(i) 信貸風險大幅增加(續)

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明並非如此。

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並適當修改標準來確保該等標準能在金額逾期前識別其信貸風險有否大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，當內部制訂機制或得自外界來源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，違約事件隨即發生。

無論上述情況如何，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且可靠的資料證明更滯後的違約標準更為合適。

(iii) 信貸減值之金融資產

當一個或多個事件對該金融資產的預計未來現金流產生不利影響時，該金融資產即為信貸減值。證明該金融資產信貸減值包括以下事件的可觀察數據：

- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

(iv) 註銷政策

當有資料顯示對方處於嚴重財務困難及無實際償還可能時，如對方已被清算，或已進行破產程序，或交易應收款項逾期2年以上，以較早發生者為準，則本集團註銷該金融資產。經考慮適當的法律意見後，遭註銷的金融資產可能仍須按本集團追討程序強制執行。該註銷便構成取消確認事項。任何隨後收回款項會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失幅度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的估算乃反映一個無偏頗和概率加權的金額，即根據各個發生違約風險加權而確定的。

一般而言，預期信貸虧損按本集團根據合約應付的所有合約現金流與本集團預計應收的所有現金流之間的差額估計，並按首次確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (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 and 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值根據香港財務報告準則第9號的減值評估(續)

(v) 預期信貸虧損的計量及確認(續)

交易應收款項的全期預期信貸虧損是個別考慮的，並應考慮到逾期信息和相關信貸信息，例如前瞻性宏觀經濟信息。

利息收入按金融資產的賬面總值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值在損益中確認減值收益或虧損，但交易應收款項除外，相應的調整會確認於虧損撥備賬戶內。

取消確認/修訂金融資產

本集團僅在金融資產的現金流的合同權利到期或將金融資產及其所有權的絕大部分風險和報酬轉讓給另一實體時才終止確認該金融資產。

取消確認以攤銷成本計量的金融資產時，該資產的賬面值與已收和應收代價之和的差額計入當期損益。

於取消確認本集團於首次確認時選擇透過其他全面收益按公允價值處理之權益工具投資時，先前在投資重估儲備中累計的累計損益不會重新分類至損益，而是轉移至保留溢利。

如果重新協定或以其他方式修訂合同現金流，金融資產的修訂會隨即發生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for trade receivables are considered on an individual basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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.

Derecognition/modification 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 retained profits.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融資產(續)

取消確認/修訂金融資產(續)

當金融資產的合同條款被修改時，本集團會考慮所有相關事實和情況，包括定性因素，評估修訂後的條款是否導致對原始條款的重大修改。如果定性評估不是結論性的，則本集團認為，如果新條款下現金流的折現現值(包括已支付的任何費用扣除已收取的任何費用，並使用原始實際利率進行折現)的折現現值在與原始金融資產剩餘現金流的折現現值至少相差百分之十。

對於不導致取消確認的金融資產的非重大修訂，相關金融資產的賬面價值將以該金融資產的原始實際利率折現後的經修訂合同現金流的現值計算。產生的交易成本或費用調整為修改後的金融資產的賬面價值，並在剩餘期間內攤銷。對金融資產賬面價值的任何調整均於修訂日在損益中確認。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition/modification of financial assets (continued)

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

金融工具(續)

金融負債及股本(續)

股本工具

股本工具為證明實體的資產於扣除其所有負債後的剩餘權益的任何合約。本公司所發行的股本工具乃按已收所得款項扣除直接發行成本予以確認。

回購本公司之股本工具直接在權益中確認及扣除。購買、出售、發行或註銷本公司其股本工具的任何收益或虧損均不計入當期損益。

金融負債按攤銷成本計量

金融負債包括交易應付款項及租戶按金，隨後乃使用實際利率法按攤銷成本計量。

取消確認金融負債

本集團之金融負債會於及只會於有關合約所指定之本集團責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including creditors and tenant deposits 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣進行之交易按交易當日之適用匯率換算為其功能貨幣作確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額均於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌浮動儲備。

出售國外業務(即出售本集團在該國外業務中的全部權益，或出售涉及對包括該國外業務失去控制的附屬公司，或出售部分聯合協議的權益或包括其保留權益變為金融資產的外國業務的聯營公司)，與該業務相關而歸屬於本公司擁有人的累計權益中的所有匯兌差額均重新分類為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity 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.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

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.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

政府補助

除非有合理保證本集團將遵守其所附條件並會收到政府補助，否則政府補助不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。具體而言，主要以本集團應購買、建造或以其他方式獲取非流動資產的政府補助在綜合財務狀況表中確認為遞延收益，並在整個相關資產的使用壽命內，以一個有系統及合理的基礎轉入損益。

與應收收入相關的政府補助，應作為已發生的費用或損失的補償，或為直接向本集團提供財務支持而沒有未來相關費用的款項之目的，在其應收當期確認為損益。此類補助金列在「其他收入」下。

現金及現金等值

綜合財務狀況表中的現金及現金等值包括現金，其包括手頭現金及活期存款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are 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".

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

現金及現金等值(續)

就綜合現金流動表而言，現金及現金等值包括上文定義的現金及現金等值。

員工福利

退休福利費用

向定額供款退休福利計劃的供款於僱員提供有權享有供款之服務時列為費用。

短期員工福利

短期僱員福利按僱員提供服務時預期應支付的未折現金額確認。除非另一項香港財務報告準則要求或允許將該福利計入資產成本，否則所有短期僱員福利均確認為費用。

扣除已支付的任何款項後，應為僱員應計的福利(例如工資和薪金、年假和病假)確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Employee benefits

Retirement benefit costs

Payments to the defined contribution retirement benefit plans are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，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乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由首次確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延資產和負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and 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 loss before taxation 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

3. 編製綜合財務報表的基準及重要會計政策(續)

稅項(續)

遞延稅項資產之賬面值會於報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

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，根據於報告期末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量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業之遞延稅項負債或遞延稅項資產目的而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

遞延稅項資產及負債在法律上具有強制性的權利，可以將流動稅項資產與流動稅項負債抵銷，並且與由同一稅務機關向同一應納稅實體徵收之所得稅有關時，則予以抵消。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

3. Basis of Preparation of Consolidated Financial Statements and Significant Accounting Policies (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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.

For the purposes of measuring deferred tax 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, which is always presumed to be recovered entirely through sale.

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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於審閱及未來期間確認。

應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

投資物業遞延稅項

為計量使用公允價值模型計量的若干投資物業產生的遞延稅項,董事已審閱本集團的投資物業組合,並得出結論,本集團的投資物業並非以時間消耗該投資物業所包含之大部份經濟利益之商業模式而持有。因此,於釐定投資物業的遞延稅項時,董事已確定不推定使用公允價值模型計量的投資物業的賬面值全部通過出售來收回的假設。本集團已就投資物業的公允價值變動確認遞延稅項,因為本集團須就出售投資物業的公允價值變動繳納所得稅。

於二零二二年十二月三十一日,投資物業遞延稅項的賬面值為144,273,000港元(二零二一年:146,774,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the Directors 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.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from certain investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has recognised deferred tax on changes in fair value of investment properties as the Group is subject to income taxes on the fair value changes of the investment properties on disposal.

As at 31st December, 2022, the carrying amount of deferred tax on investment properties is amounted to HK\$144,273,000 (2021: HK\$146,774,000).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

4. 重要會計判斷及不確定性估計之主要來源(續)

不確定性估計之主要來源

以下是有關未來的主要假設，以及報告期末估計不確定性的其他主要來源，並可能會在下一財政年度內對資產及負債的賬面值進行重大調整的重大風險。

投資物業之公允價值

投資物業根據獨立專業評估師進行的估值以公允價值列賬。公允價值的釐定涉及市場條件的若干假設(載於附註16)。

管理層依靠評估報告行使了判斷，並對評估方法能夠反映當前的市場狀況感到滿意。儘管本集團認為本集團投資物業的估值為最佳估計，但持續進行的新型冠狀病毒疫情導致市場波動性更大，這取決於新型冠狀病毒疫情的發展和演變情況，從而導致了本年度的估值更大程度的不確定性。對這些假設的更改，包括由於宏觀經濟環境變化，許多國家實施的旅行限制，國際貿易緊張局勢地緣政治的複雜性，政策方向和/或抵押要求的變化，或其他意外情況而導致的潛在意外事件的潛在風險這些事件將導致本集團投資物業的公允價值發生變化，並對綜合損益及其他全面收益表中報告的收益或虧損金額作出相應的調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the management have exercised their judgment and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

4. 重要會計判斷及不確定性估計之 主要來源(續)

不確定性估計之主要來源(續)

投資物業之公允價值(續)

於二零二二年十二月三十一日，本集團投資物業的賬面值為1,297,022,000港元(二零二一年：1,329,370,000港元)。

附註16提供了有關確定這些資產的公允價值時使用的估值方法，輸入數據和主要假設的詳細信息。

金融工具之公允價值計量

於二零二二年十二月三十一日，若干本集團之金融資產合計72,679,000港元(二零二一年：75,776,000港元)以公允價值計量，其公允價值是使用及／或基於重要無法可觀察參數的估值方法而釐定。建立相關估值方法及其相關輸入時需要進行判斷和估計。與這些因素有關的假設的變化可能會導致對這些工具的公允價值進行重大調整。有關這些金融工具的公允價值計量的信息載於附註18、19及30(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair values of investment properties (continued)

As at 31st December, 2022, the carrying amount of the Group's investment properties is HK\$1,297,022,000 (2021: HK\$1,329,370,000).

Note 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of these assets.

Fair value measurement of financial instruments

As at 31st December, 2022, certain of the Group's financial assets amounting to HK\$72,679,000 (2021: HK\$75,776,000) are measured at fair value with fair value being determined by using valuation techniques based on significant unobservable inputs. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Information about fair value measurement of these financial instruments are set out in notes 18, 19 and 30(c).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

4. 重要會計判斷及不確定性估計之 主要來源(續)

不確定性估計之主要來源(續)

應收貸款及相關利息及其他應收款項的預期信 貸虧損之撥備

本集團根據每筆貸款的違約概率和給定的違約虧損來確定應收貸款和相關利息及其他應收款項的預期信貸虧損，因為它們各自具有不同的虧損模式。

在釐定預期信貸虧損時，本集團委聘評估師考慮各借款人及其擔保人的背景、貸款的還款歷史以及合理且可支持的前瞻性信息(無需花費過多成本或精力)而進行預期信貸虧損的計算。本公司管理層與評估師緊密合作，確定適當的違約率和給定違約率的虧損。在每個報告日期，將重新評估違約概率和給定的違約虧損，並考慮前瞻性信息的變化。

預期信貸虧損之撥備對估計變動敏感。由於新型冠狀病毒疫情引發的更大的財務不確定性，本集團提高了本年度的預期虧損率，因為長期疫情可能導致信用違約率上升的風險更高。於二零二二年十二月三十一日，應收貸款及相關利息及其他應收款項的賬面值為155,359,000港元(二零二一年：178,519,000港元)，扣除預期信貸虧損為103,138,000港元(二零二一年：79,843,000港元)。有關預期信貸虧損及本集團之應收貸款及其他應收款項之資料於附註30(b)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for loan receivables and related interest and other receivables

The Group determines the ECL for loan receivables and related interest and other receivables based on probability of default and loss given default for each individual loan as each of them have different loss patterns.

In determining the ECL, the Group engages the Valuer to perform the calculation of ECL taking into account on each of the borrowers and their guarantor's background, repayment history of their loans and forward-looking information that is reasonable and supportable available without undue costs or effort. The management of the Company works closely with the Valuer to determine the appropriate default rate and loss given default rate. At every reporting date, the probability of default and loss given default are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. As at 31st December, 2022, the carrying amount of loan receivables and related interest and other receivables is HK\$155,359,000 (2021: HK\$178,519,000), net of ECL of HK\$103,138,000 (2021: HK\$79,843,000). Information about the ECL and the Group's loan receivables and other receivables is disclosed in note 30(b).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

5a. 收入及分部資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

5a. Revenue and Segment Information

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
投資物業的固定租金收入	Rental income from investment properties that is fixed	32,164	31,304
物業管理費	Estate management fees	4,715	5,362
來自透過其他全面收益按公允價值處理之股本工具的股息收入	Dividend income from equity instrument at FVTOCI	1,500	1,500
		38,379	38,166

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號則確認物業管理費的收入，根據相關租賃合約的條款之權力，預先提交發票收取每月固定的物業管理費。按照香港財務報告準則第15號規定，於二零二二年及二零二一年十二月三十一日並不披露物業管理費之所需攤分至餘下之合約履約義務。

本公司的執行董事已確認為最高的營運決策者。執行董事認為本集團的物業租賃及物業管理為同一營運分部，並據此相應地審閱整體財務資料。因此，並無對本集團之收入、業績、資產及負債作部分分析。

於二零二二年十二月三十一日，除透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具及應收貸款外，位於香港和中華人民共和國(「中國」)之非流動資產總值分別為1,244,637,000港元及57,717,000港元(二零二一年：1,272,334,000港元及62,566,000港元)。於本年度，從香港及中國所得的總收入分別為37,115,000港元及1,264,000港元(二零二一年：36,951,000港元及1,215,000港元)。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements in which the Group bills a fixed monthly amount in advance. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 31st December, 2022 and 2021 is not disclosed.

The executive directors of the Company have been identified as the chief operating decision maker. The executive directors regard the Group's business as a single operating segment, which is property leasing and estate management and reviews financial information as a whole accordingly. Therefore, no segment analysis of the Group's revenue, results, assets and liabilities are presented.

As at 31st December, 2022, other than financial assets at FVTPL, equity instrument at FVTOCI and loan receivables, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK\$1,244,637,000 and HK\$57,717,000 (2021: HK\$1,272,334,000 and HK\$62,566,000) respectively. During the current year, the total revenue derived from Hong Kong and the PRC are HK\$37,115,000 and HK\$1,264,000 (2021: HK\$36,951,000 and HK\$1,215,000) respectively.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

5b. 主要客戶之資料

佔本集團總收入10%以上的相應年份的投資物業租金相關的客戶收入如下：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
客戶A	Customer A	5,189	5,551
客戶B	Customer B	N/A ¹	4,661

¹ 相應的收入佔不超過本集團總收入的10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

5b. Information about Major Customers

Revenue from customers relating to rents from investment properties of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
Customer A	Customer A	5,189	5,551
Customer B	Customer B	N/A ¹	4,661

¹ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6. 其他收入

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
銀行利息收入	Bank interest income	1,616	935
貸款利息收入	Loan interest income	8,967	13,158
政府補助(附註)	Government grants (Note)	540	(16)
來自其他應收款項之利息收入	Interest income from other receivables	245	237
來自透過損益按公允價值處理之 金融資產之股息收入	Dividend income from financial assets at FVTPL	347	3,242
來自中間控股公司之 管理服務費收入	Management fee income from intermediate holding company	864	144
其他	Others	149	81
		12,728	17,781

附註：於本年度，本集團確認收到香港特別行政區提供的與保就業計劃有關的新型冠狀病毒之政府補助為540,000港元(二零二一年：政府補助之罰款為16,000港元)。

Note: During the current year, the Group recognised government grants of HK\$540,000 (2021: penalty of government grants of HK\$16,000) in respect of COVID-19-related subsidies, which related to Employment Support Scheme was paid by Hong Kong Special Administrative Region.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

7. 其他(虧損)收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

7. Other (Loss) Gains

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
淨匯兌(虧損)收益	(549)	967

8. 出售一間附屬公司之虧損

於二零二一年八月二日，本公司與天安中國投資有限公司(「天安」)的一間直接全資附屬公司訂立了一份買賣協議，以1,080,000,000港元為代價，出售本公司於聯營公司之權益(該等聯營公司為香港註冊之私人公司)，以透過出售本公司一間從事投資控股的全資附屬公司之全部已發行股本及股東貸款。該交易已於二零二一年十月二十八日完成，及已確認出售一間附屬公司之虧損為1,467,958,000港元並計入於二零二一年之損益。該出售之詳情已披露於二零二一年八月二日本公司與天安之聯合公佈及如下：

8. Loss on Disposal of a Subsidiary

On 2nd August, 2021, the Company entered into a sale and purchase agreement with a direct wholly-owned subsidiary of Tian An China Investments Company Limited ("TACI"), to sell the Company's interests in associates (such associates being private companies incorporated in Hong Kong) through the disposal of the entire issued share capital and shareholder's loan of an investment holding company, a wholly-owned subsidiary of the Company, at the consideration of HK\$1,080,000,000. The transaction was completed on 28th October, 2021, and a loss on disposal of a subsidiary of HK\$1,467,958,000 was recognised and charged to the profit or loss in 2021. Details of the disposal were disclosed in the joint announcement of the Company and TACI dated 2nd August, 2021 and are as follows:



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

8. 出售一間附屬公司之虧損(續)

該附屬公司之淨資產於出售日如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

8. Loss on Disposal of a Subsidiary (continued)

The net assets of the subsidiary at the date of disposal were as follows:

二零二一年
十月二十八日
28th October,
2021
千港元
HK\$'000

出售淨資產：

投資物業
於聯營公司之權益
交易及其他應收款項
可取回所得稅
銀行存款及現金
遞延稅項負債
應付款項及應計費用
應付聯營公司賬款
應付中間控股公司賬款

Net assets disposed of:

Investment properties	1,150
Interests in associates	2,555,528
Trade and other receivables	16
Income tax recoverable	124
Bank balances and cash	59,355
Deferred tax liabilities	(1)
Creditors and accruals	(6,329)
Amounts due to associates	(57,071)
Amount due to intermediate holding company	(5,814)

出售淨資產

Net assets disposed of

2,546,958

出售虧損

Loss on disposal

(1,467,958)

出售所得款項

Proceeds on disposal

1,079,000

於本年度收取的現金代價
轉讓股東貸款的現金代價

Cash consideration received in current year
Cash consideration for assignment of shareholders' loans

1,080,000

(1,000)

1,079,000

出售所產生之淨現金流入：

於本年度收取的現金代價
出售之銀行存款及現金

Net cash inflow arising on disposals:

Cash consideration received in current year
Bank balances and cash disposed of

1,080,000

(59,355)

1,020,645



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

9. 所得稅抵扣

9. Income Tax Credit

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
支出包括：	The charge comprises:		
本年度	Current year		
– 香港所得稅	– Hong Kong Profits Tax	843	2,148
– 中國企業所得稅	– PRC Enterprise Income Tax	29	–
		872	2,148
過往年度超額撥備	Overprovision in prior years		
– 香港所得稅	– Hong Kong Profits Tax	(53)	(154)
		819	1,994
遞延稅項(附註24)	Deferred taxation (note 24)	(1,404)	(3,675)
本年所得稅抵扣	Income tax credit for the year	(585)	(1,681)

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例法案(「法案」)，實施兩級制利得稅率制度。該法案於二零一八年三月二十八日簽訂成為法律，並於翌日刊憲成為法例。在兩級制利得稅率制度下，符合資格的集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的溢利將繼續以16.5%的統一稅率徵稅。

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

9. 所得稅抵扣(續)

本年度所得稅抵扣與綜合損益表內除稅前虧損之對照如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

9. Income Tax Credit (continued)

The income tax credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
除稅前虧損	Loss before taxation	44,286	1,564,733
按香港所得稅稅率16.5%計算之稅項 (二零二一年：16.5%)	Tax at the Hong Kong Profits Tax of 16.5% (2021: 16.5%)	7,307	258,181
不同稅率之影響	Effect of different tax rate	52	(269)
不可扣稅開支之稅項 影響	Tax effect of expenses not deductible for tax purpose	(7,228)	(259,458)
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	860	3,083
應佔聯營公司溢利之稅項影響	Tax effect of share of results of associates	-	(150)
過往年度超額撥備	Overprovision in prior years	53	154
未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	(6)	(66)
動用過往未確認稅項虧損 之稅項影響	Tax effect of utilisation of tax losses not recognised	139	2
其他	Others	(592)	204
本年度所得稅抵扣	Income tax credit for the year	585	1,681



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

10. 本年度虧損

10. Loss for the Year

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
本年度虧損已扣除：	Loss for the year has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	198	172
交易應收款項之減值準備(附註30(b)) (已計入其他開支))	Impairment allowance on trade receivables (note 30(b) (included in other expenses))	234	1,741
薪金及其他費用	Salaries and other costs	12,793	12,230
退休福利計劃供款	Retirement benefits scheme contributions	291	286
僱員成本總額(包括董事酬金)	Total staff costs (including directors' emoluments)	13,084	12,516
產生租金收入之投資物業的 直接營運費用	Direct operating expenses of investment properties that generated rental income	13,557	10,744
並無產生租金收入之投資物業的 直接營運費用	Direct operating expenses of investment properties that did not generate rental income	2,065	816
核數師酬金	Auditor's remuneration	1,605	2,001



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

11. 董事酬金

已付或應付予7位(二零二一年: 7位)董事之酬金如下:

		二零二二年 2022				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		董事袍金 Directors' fees	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive Directors					
李成偉	Patrick Lee Seng Wei	10	335	355	-	700
李樹賢	Lee Shu Yin	10	2,390	1,325	18	3,743
勞景祐	Edwin Lo King Yau	10	-	-	-	10
杜燦生	Tao Tsan Sang	10	226	262	21	519
		40	2,951	1,942	39	4,972

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

		二零二二年 2022				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		獨立非執行董事 Independent Non-Executive Directors	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
獨立非執行董事	Independent Non-Executive Directors					
李澤雄	Li Chak Hung	10	118	-	-	128
蔡健民	Choi Kin Man	10	92	-	-	102
楊麗琛	Lisa Yang Lai Sum	10	92	-	-	102
		30	302	-	-	332

上述顯示之獨立非執行董事酬金關於彼等作為本公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company.

總額	Total					5,304
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綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

11. 董事酬金(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

11. Directors' Emoluments (continued)

		二零二一年 2021				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	酌情花紅 Discretionary bonuses	退休福利 計劃供款 Retirement benefits scheme contributions	總計 Total	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事	Executive Directors					
李成偉	Patrick Lee Seng Wei	10	325	355	–	690
李樹賢	Lee Shu Yin	10	2,275	1,525	18	3,828
勞景祐	Edwin Lo King Yau	10	–	–	–	10
杜燦生	Tao Tsan Sang	10	218	280	20	528
		40	2,818	2,160	38	5,056
上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。		The Executive Director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.				
獨立非執行董事	Independent Non-Executive Directors					
李澤雄	Li Chak Hung	10	118	–	–	128
蔡健民	Choi Kin Man	10	92	–	–	102
楊麗琛	Lisa Yang Lai Sum	10	92	–	–	102
		30	302	–	–	332
上述顯示之獨立非執行董事酬金關於彼等作為本公司之董事之服務。		The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company.				
總額	Total					5,388



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

11. 董事酬金(續)

李成偉先生及李樹賢先生分別履行本公司主席及行政總裁之職責，及於以上披露之酬金包括其作為主席及行政總裁提供服務之酬金。

於截至二零二二年及二零二一年十二月三十一日止年度，並無董事放棄任何酬金。

12. 僱員及高級管理人員酬金

本集團之五位最高酬金人士，2位(二零二一年：2位)為董事，其酬金已包括於上述附註11。其餘3位(二零二一年：3位)人士截至二零二二年十二月三十一日止年度之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

11. Directors' Emoluments (continued)

Mr. Patrick Lee Seng Wei and Mr. Lee Shu Yin perform the function of the chairman and chief executive of the Company respectively and their emoluments disclosed above include those for services rendered by the chairman and chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2022 and 2021.

12. Employees' and Senior Management's Emoluments

Of the five individuals with the highest emoluments in the Group, there are two (2021: two) Directors of the Group whose emoluments are included in note 11 above. The emoluments of the remaining three (2021: three) individuals for the year ended 31st December, 2022 are as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,279	1,985
與業績有關之獎金	Performance related incentive payments	304	167
退休福利計劃供款	Retirement benefits scheme contributions	54	54
		2,637	2,206



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

12. 僱員及高級管理人員酬金(續)

該等人士之酬金分佈如下：

		二零二二年 2022 僱員數目 Number of employees	二零二一年 2021 僱員數目 Number of employees
0港元－1,000,000港元	Nil to HK\$1,000,000	2	3
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	—

高級管理人員之酬金已包括於上述其餘三位人士截至二零二二年及二零二一年十二月三十一日止年度之最高薪酬。

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無向五位最高酬金人士支付任何作為加入本集團時或加入本集團後或補償失去作為董事的誘因之報酬。

13. 每股虧損

本公司股東應佔之每股基本虧損乃按下列數據計算：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
虧損	Loss		
用以計算每股基本虧損之 本公司股東應佔本年度虧損	Loss for the year attributable to owners of the Company for the purpose of basic loss per share	43,701	1,563,052

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

12. Employees' and Senior Management's Emoluments (continued)

The emoluments of the individual are within the following bands:

		二零二二年 2022 僱員數目 Number of employees	二零二一年 2021 僱員數目 Number of employees
0港元－1,000,000港元	Nil to HK\$1,000,000	2	3
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1	—

The emolument of the senior management is included in the above highest emoluments of the remaining three individuals for the years ended 31st December, 2022 and 2021.

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individuals employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or a compensation for loss of office as a director.

13. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

13. 每股虧損(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

13. Loss Per Share (continued)

	二零二二年 2022 千 '000	二零二一年 2021 千 '000
股數		
用以計算每股基本虧損之普通股的 加權平均數	1,240,669	1,240,669

於二零二二年度及二零二一年度內，並沒有呈列每股攤薄虧損，因為於二零二二年度及二零二一年度內並沒有發行在外的潛在普通股。

No diluted loss per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.

14. 股息

14. Dividend

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
於年度內確認分派之股息：		
Dividend recognised as distributions during the year:		
已付二零二一年之特別股息為 每股0.95港元	-	1,178,635
A special dividend for 2021 paid of HK\$0.95 per share		

董事會議決不建議派發截至二零二二年十二月三十一日止之中期股息(二零二一年：無)。

The Board of Directors has resolved not to declare any interim dividend for the year ended 31st December, 2022 (2021: nil).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

15. 物業、廠房及設備

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

15. Property, Plant and Equipment

		租賃土地 及建築物 Leasehold land and buildings 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值	COST					
於二零二一年一月一日	At 1st January, 2021	965	2,338	16,259	379	19,941
幣值換算調整	Currency translation difference	–	1	1	–	2
購置	Additions	–	–	215	300	515
註銷	Written-off	–	(13)	–	–	(13)
於二零二一年 十二月三十一日	At 31st December, 2021	965	2,326	16,475	679	20,445
幣值換算調整	Currency translation difference	–	(1)	(2)	–	(3)
於二零二二年 十二月三十一日	At 31st December, 2022	965	2,325	16,473	679	20,442
折舊	DEPRECIATION					
於二零二一年一月一日	At 1st January, 2021	274	2,122	16,239	379	19,014
幣值換算調整	Currency translation difference	–	1	1	–	2
本年度計提	Provided for the year	18	75	39	40	172
註銷剔除	Eliminated from written-off	–	(12)	–	–	(12)
於二零二一年 十二月三十一日	At 31st December, 2021	292	2,186	16,279	419	19,176
幣值換算調整	Currency translation difference	–	(1)	(2)	–	(3)
本年度計提	Provided for the year	18	71	49	60	198
於二零二二年 十二月三十一日	At 31st December, 2022	310	2,256	16,326	479	19,371
賬面值	CARRYING VALUES					
於二零二二年 十二月三十一日	At 31st December, 2022	655	69	147	200	1,071
於二零二一年 十二月三十一日	At 31st December, 2021	673	140	196	260	1,269



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

15. 物業、廠房及設備(續)

以上項目為物業、廠房及設備之折舊以考慮其估計殘值後的直線法按以下年率計算：

租賃土地及建築物

Leasehold land and buildings

辦公室設備

Office equipment

傢俬及裝置

Furniture and fixtures

汽車

Motor vehicles

16. 投資物業

本集團根據經營租賃出租以每月支付租金的各種住宅物業、商業物業和停車場。租賃起始期通常為一至六年(二零二一年：一至六年)，並具有單方面權利將租賃延長至僅由承租方持有的起始期三至六年(二零二一年：二至三年)以外。如果承租方行使延期選擇權，則大多數租賃合約均包含市場審查條款。

租賃合約不包含剩餘價值擔保和/或承租方在租賃期末購買該物業的選擇權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

15. Property, Plant and Equipment (continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

超過最短租賃之條款，或三十至五十年

Over the shorter of term of the lease, or 30 to 50 years

20%

20%

20%

16. Investment Properties

The Group leases out various residential properties, commercial properties and car parks under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years (2021: one to six years), with unilateral rights to extend the lease beyond initial period for three to six years (2021: two to three years) held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. 投資物業(續)

16. Investment Properties (continued)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
公允價值	FAIR VALUE		
於年初	At the beginning of the year	1,329,370	1,354,293
幣值換算調整	Currency translation difference	(4,891)	2,166
出售	Disposal	-	(1,150)
公允價值淨減少 確認於損益	Net decrease in fair value recognised in profit or loss	(27,457)	(25,939)
於年末	At the end of the year	1,297,022	1,329,370

本集團之投資物業於二零二二年及二零二一年十二月三十一日之公允價值乃由與本集團無任何關連之評估師普敦國際評估有限公司於當日進行估值。

The fair values of the Group's investment properties as at 31st December, 2022 and 2021 has been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited, a valuer not connected with the Group.

在估計物業之公允價值時，物業的最高和最佳用途是其當前用途。某些投資物業之公允價值已調整，以排除預付或應計經營租賃收入，以避免重複計算。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
投資物業位於：	Investment properties are located in:		
香港	Hong Kong	1,239,920	1,267,420
中國	PRC	57,102	61,950
		1,297,022	1,329,370



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

16. 投資物業(續)

下表提供有關根據公允價值計量的輸入參數的可觀察程度如何釐定重大投資物業的公允價值(特別是所使用的估值方法及參數),及根據公允價值計量所劃分的公允價值級別水平(第一至三級)的資料。

本集團所持有投資物業 Investment properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
位於香港之住宅物業 Residential properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為: The key inputs are: (1) 租期收益率: Term yield; (2) 復歸收益率;及 Reversionary yield; and (3) 個別單位的市場單位租金 Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.5%至2.75%(二零二一年:1.5%至2.5%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.5% to 2.75% (2021: 1.5% to 2.5%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為2%至3.25%(二零二一年:2%至3%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2% to 3.25% (2021: 2% to 3%). 市場單位租金與直接市場可比較物相比較,並考慮到地點和其他個別因素,如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月31港元至每平方尺每月41港元(二零二一年:每平方尺每月32港元至每平方尺每月45港元)。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$31 sq.ft./month to HK\$41 sq.ft./month (2021: HK\$32 sq.ft./month to HK\$45 sq.ft./month).	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. Investment Properties (continued)

The following table gives information about how the fair values of the major 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

16. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. Investment Properties (continued)

本集團所持有投資物業 Investment properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
位於香港之商用物業 Commercial properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率： Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為2%至4.25%(二零二一年：2%至3.75%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2% to 4.25% (2021: 2% to 3.75%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為2.5%至4.25%(二零二一年：2.5%至4.25%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.5% to 4.25% (2021: 2.5% to 4.25%). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月14.5港元至每平方尺每月120港元(二零二一年：每平方尺每月14港元至每平方尺每月135港元)。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$14.5 sq.ft./month to HK\$120 sq.ft./month (2021: HK\$14 sq.ft./month to HK\$135 sq.ft./month).	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

16. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. Investment Properties (continued)

本集團所持有投資物業 Investment properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
位於香港之車位 Carparks in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率： Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為4.25% (二零二一年：4.25%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 4.25% (2021: 4.25%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為4.75% (二零二一年：4.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 4.75% (2021: 4.75%). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面和設施。平均市場單位租金約每月3,600港元(二零二一年：約每月3,700港元)。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage and facilities. The average market unit rent is around HK\$3,600/month (2021: around HK\$3,700/month)	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

16. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. Investment Properties (continued)

本集團所持有投資物業 Investment properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
位於中國之住宅物業 Residential properties in PRC	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率： Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.25%至2.25%(二零二一年：1.25%至2.25%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.25% to 2.25% (2021: 1.25% to 2.25%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.75%至2.75%(二零二一年：1.75%至2.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 2.75% (2021: 1.75% to 2.75%). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月126元人民幣至每平方米每月210元人民幣(二零二一年：每平方米每月127元人民幣至每平方米每月205元人民幣)。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB126 sq.m./month to RMB210 sq.m./month (2021: RMB127 sq.m./month to RMB205 sq.m./month).	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

16. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

16. Investment Properties (continued)

本集團所持有投資物業 Investment properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
位於中國之商業物業 Commercial properties in PRC	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數： The key inputs are: (1) 租期收益率： Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為3.5% (二零二一年：3.5%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.5% (2021: 3.5%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為4% (二零二一年：4%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 4% (2021: 4%). 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月123元人民幣 (二零二一年：每平方米每月125元人民幣)。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is around RMB123 sq.m./month (2021: RMB125 sq.m./month).	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

17. 於聯營公司之權益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

17. Interests in Associates

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
投資之成本，非上市	Cost of investments, unlisted	-	-
應佔收購後之溢利及 其他全面收益， 除股息後	Share of post-acquisition profits and other comprehensive income, net of dividends received	-	-
		-	-

於截至二零二一年十二月三十一日，本公司與天安的一間直接全資附屬公司訂立了一份買賣協議，出售一間附屬公司，而該公司擁有聯營公司之權益，出售一間附屬公司之資料詳載於附註8。

北京敬遠房地產開發有限公司於中國註冊並已全數撥備有關投資款項及進行清算中。

主要聯營公司於二零二二年及二零二一年十二月三十一日之資料詳載於附註33(b)。

During the year ended 31st December, 2021, the Company entered into a sale and purchase agreement with a direct wholly-owned subsidiary of TACL, to disposal of the subsidiary which included interests in associates. Details of the disposal of a subsidiary was set out in note 8.

The investment cost in Beijing Jingyuan Property Development Co., Ltd. incorporated in PRC was fully written off and under the process of liquidation.

Details of the principal associates as at 31st December, 2022 and 2021 were set out in note 33(b).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

17. 於聯營公司之權益(續)

重大聯營公司之財務資料概要

Zeta Estates Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

17. Interests in Associates (continued)

Summarised financial information of material associate

Zeta Estates Limited

於出售日
二零二一年
十月二十八日
As at
disposal date
28th October
2021
千港元
HK\$'000

流動資產	Current assets	1,306,864
非流動資產	Non-current assets	6,692,544
流動負債	Current liabilities	(174,510)
非流動負債	Non-current liabilities	(1,172,635)
上述資產及負債金額 包括以下內容：	The above amounts of assets and liabilities include the following:	
投資物業	Investment properties	6,691,360
現金及現金等值	Cash and cash equivalents	20,259
收入	Revenue	291,174
投資物業之公允價值變動	Change in fair value of investment properties	(74,600)
本年度虧損及全面費用 總額	Loss and total comprehensive expense for the year	(47,335)
於本年度來自Zeta Estates Limited 之股息	Dividends from Zeta Estates Limited during the year	—



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

17. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)

Zeta Estates Limited(續)

上述財務資料概要與綜合財務報表中確認之Zeta Estates Limited權益之賬面值對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

17. Interests in Associates (continued)

Summarised financial information of material associate (continued)

Zeta Estates Limited (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta Estates Limited recognised in the consolidated financial statements:

於出售日
二零二一年
十月二十八日
As at
disposal date
28th October
2021
千港元
HK\$'000

Zeta Estates Limited之淨資產	Net assets of Zeta Estates Limited	6,652,263
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本集團於Zeta Estates Limited 之權益之賬面值(本集團擁有權 權益部份為33.33%)	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33%)	2,217,421
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個別非重大之聯營公司之匯總資料：	Aggregate information of associates that were not individually material:	
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於出售日
二零二一年
十月二十八日
As at
disposal date
28th October
2021
千港元
HK\$'000

本集團應佔本年度之 全面收益總額	The Group's share of total comprehensive income for the year	14,871
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本集團於該等聯營公司之 權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	338,107
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於出售日二零二一年十月二十八日，聯營公司之
主要非流動資產為位於香港之投資物業合計為
7,489,360,000港元，其中2,629,453,000港元歸
屬於本集團。

As at disposal date 28th October 2021, the major non-current assets of
the associates represent investment properties in Hong Kong amounting
to HK\$7,489,360,000 of which HK\$2,629,453,000 was attributable to the
Group.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

18. 透過損益按公允價值處理之金融資產

18. Financial Assets at Fair Value through Profit or Loss

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	78,226	85,930
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	43,079	43,116
流動資產	Current assets	35,147	42,814
		78,226	85,930

所有上述投資均以公允價值列賬，公允價值計量的詳情載列於註30(c)。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 30(c).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

19. 透過其他全面收益按公允價值處理之股本工具

19. Equity Instrument at Fair Value through Other Comprehensive Income

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
透過其他全面收益按公允價值處理之股本工具(附註a)	29,600	32,660

附註：

Notes:

(a) 該金額指本集團主要從事物業投資的非上市公司的5%(二零二一年：5%)股權。

(a) The amount represents the Group's 5% (2021: 5%) equity interest in an unlisted company, which is principally engaged in property investment.

(b) 所有上述投資均以公允價值列賬，資料載列於附註30(c)。

(b) The above investment is stated at fair value and details of the fair value measurements are set out in note 30(c).

20. 交易及其他應收款項、預付賬款及按金

20. Trade and Other Receivables, Prepayments and Deposits

	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
交易應收款項	14,624	17,068
其他應收款項	10,636	18,922
預付賬款及按金	1,492	1,703
	26,752	37,693



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

20. 交易及其他應收款項、預付賬款及按金(續)

交易應收款項為租金應收款項，該應收款項應於提交付款通知單時收款。租金收入發票是在前一月之月底提前發出。本集團通常提供30日信貸期予其租戶。本集團之交易應收款項扣除撥備及根據收入確認日期之賬齡如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

20. Trade and Other Receivables, Prepayments and Deposits (continued)

Trade receivables represent rental receivable which are receivable on the presentation of debit notes. Rental income is billed in advance at month-end. The Group generally allows a credit period of 30 days to its tenant. The aging of these trade receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
30日內	Within 30 days	13,366	13,951
31日至60日	31–60 days	733	1,520
61日至90日	61–90 days	6	–
91日至120日	91–120 days	348	1,137
121日至180日	121–180 days	171	460
		14,624	17,068

截至二零二二年十二月三十一日，本集團交易應收款項餘額中包括之債務人，於截至報告日已逾期，其總賬面金額為1,492,000港元(二零二一年：4,858,000港元)。在逾期餘額中，519,000港元(二零二一年：1,597,000港元)已逾期90天或更長時間，此並不被視為違約，因其餘額主要來自信用品質良好的長期信貸客戶。因債務人有財務困難，於二零二二年十二月三十一日計提減值準備為234,000港元(二零二一年：1,741,000港元)並已計入其他支出。

As at 31st December, 2022, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$1,492,000 (2021: HK\$4,858,000) which are past due as at the reporting date. Out of the past due balances, HK\$519,000 (2021: HK\$1,597,000) has been past due 90 days or more and is not considered as in default since the balances are mainly with long term credit customers with good credit quality. An impairment allowance of HK\$234,000 (2021: HK\$1,741,000) was made at 31st December, 2022 on debtors which are having financial difficulty which was recognised in other expenses.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

20. 交易及其他應收款項、預付賬款及按金(續)

除了相關集團實體之功能貨幣以外，交易及其他應收款項之金額賬面值按下列貨幣單位列計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

20. Trade and Other Receivables, Prepayments and Deposits (continued)

The carrying amounts of trade and other receivables are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
人民幣(「人民幣」)	Renminbi ("RMB")	-	26
美元(「美元」)	United States Dollars ("USD")	588	4,284
		588	4,310

截至二零二二年十二月三十一日，其他應收款項中包括餘額為4,338,000港元(二零二一年：4,043,000港元)，利息為5.63%(二零二一年：5%)，及可按要求償還。

As at 31st December, 2022, included in other receivables are balance of HK\$4,338,000 (2021: HK\$4,043,000) which bears interest of 5.63% (2021: 5%) and is repayable on demand.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

21. 應收貸款

於報告期末，本集團共持有4個(二零二一年：4個)應收貸款，固定及浮動年利率由4.75%至15%(二零二一年：4.75%至15%)。關於二零二二年十二月三十一日之4個(二零二一年：4個)應收貸款，當中1個(二零二一年：1個)為無抵押及有擔保、2個(二零二一年：2個)為有抵押及有擔保及1個(二零二一年：1個)為無抵押及無擔保，並於二零二一年十月至二零二四年十一月(二零二一年：二零二一年十月至二零二四年十一月)到期及分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

21. Loan Receivables

At the end of the reporting period, the Group has loan receivables from four (2021: four) parties which bear fixed and variable interest rate ranging from 4.75% to 15% (2021: 4.75% to 15%) per annum. In respect of four (2021: four) loan receivables as at 31st December, 2022, one (2021: one) is unsecured and guaranteed and two (2021: two) are secured and guaranteed and one (2021: one) are unsecured and unguaranteed, and have maturity dates ranging from October 2021 to November 2024 (2021: October 2021 to November 2024) and are analysed as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
本集團之應收貸款包括：	The Group's loan receivable comprise:		
應收票據(附註)	Note receivables (Notes)	175,740	174,390
減：減值	Less: Impairment	(97,716)	(75,326)
		78,024	99,064
其他應收貸款	Other loan receivables	78,707	79,146
減：減值	Less: Impairment	(2,002)	(1,881)
		76,705	77,265
		154,729	176,329



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

21. 應收貸款(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

21. Loan Receivables (continued)

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	78,024	111,592
流動資產	Current assets	76,705	64,737
		154,729	176,329

附註：

應收票據包括兩張由本集團於票據發行日認購之貸款票據。一張金額為78,100,000港元之貸款票據由聯合集團之上市附屬公司新鴻基有限公司(「新鴻基」)的附屬公司於二零一九年十一月發行並由本集團持有，該票據無抵押，並由新鴻基提供擔保。減值撥備已計提76,000港元(二零二一年：54,000港元)。

另一張貸款票據金額為97,640,000港元由一間獨立上市公司(「發行人」)之附屬公司於二零一八年十月發行並由本集團持有，該票據由發行人的附屬公司之若干股份抵押和一名以個人名義作為擔保人擔保。由於發行人未能在二零二一年十月到期時償還本金和應收貸款利息，以至該貸款票據違約並導致了減值97,640,000港元(二零二一年：75,272,000港元)計入於截至二零二二年十二月三十一日。該認購票據之詳情已披露於二零一八年十月十一日本公司之公佈。

該預期信貸虧損是由董事根據獨立且合資格的專業評估師普敦國際評估有限公司所進行之評估而確定。減值評估詳情載於附註30(b)。

Note:

The note receivables included two loan notes which was subscribed by the Group at the notes issuance date. A loan note in the amount of HK\$78,100,000 was issued by a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a listed subsidiary of AGL, in November 2019 and held by the Group, which was unsecured and guaranteed by SHK. Impairment allowance in the amount of HK\$76,000 (2021: HK\$54,000) has been made.

The other loan note in the amount of HK\$97,640,000 was issued by a subsidiary of an independent listed company ("Issuer") in October 2018 and held by the Group, which was secured by certain shares of the Issuer's subsidiaries and an individual personal guarantor. The loan note was in default as the Issuer failed to repay both the principal amount and loan interest receivable upon maturity in October 2021, leading to the recognition of the impairment in the amount of HK\$97,640,000 (2021: HK\$75,272,000) which is fully impaired as at 31st December, 2022. Details of the subscription of the note was disclosed in the announcement of the Company dated 11th October, 2018.

The ECL was determined by the Directors, based on a valuation performed by an independent and qualified professional value, Norton Appraisal Holdings Limited. Details of impairment assessment are set out in note 30(b).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

21. 應收貸款(續)

截至二零二二年十二月三十一日，票據及其他應收貸款之賬面值為42,998,000港元(二零二一年：64,737,000港元)以債券(二零二一年：債券)等抵押品抵押。在借款人沒有違約的情況下，本集團不允許出售或重新抵押其抵押品。該票據及其他應收貸款抵押物的質量亦沒有任何重大變化。除了一個本金為97,640,000港元(二零二一年：96,890,000港元)的應收票據於截至二零二二年及二零二一年十二月三十一日止年度內未能償還應收本金及利息而違約外，本集團並沒有確認因這些抵押品而產生的票據及其他應收貸款的虧損撥備。

除了相關集團實體之功能貨幣以外，本集團之應收貸款按下列貨幣單位列計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

21. Loan Receivables (continued)

As at 31st December, 2022, the carrying amount of note and other loan receivables amounting to HK\$42,998,000 (2021: HK\$64,737,000) are pledged with collaterals such as debentures (2021: debentures). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the note and other loan receivables. The Group has not recognised a loss allowance for the note and other loan receivables as a result of these collaterals, except for a note receivable with a principal amount of HK\$97,640,000 (2021: HK\$96,890,000) which has default in repayment of both principal and interest receivable during the year ended 31st December, 2022 and 2021.

The Group's loan receivables that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
美元	USD	78,024	99,064

22. 現金及現金等值

22. Cash and Cash Equivalents

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
現金及現金等值：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and in hand	33,669	74,339
短期銀行存款 (原於三個月內到期)	Short-term bank deposits with original maturity within three months	113,999	45,514
綜合現金流動表之現金及 現金等值分析	Cash and cash equivalents for consolidated statement of cash flows analysis	147,668	119,853

於二零二二年十二月三十一日，現金及現金等值每年之現行市場利率由4.22%至5.60%(二零二一年：0.28%至2.03%)。

As at 31st December 2022, the cash and cash equivalents carry prevailing market rates ranging from 4.22% to 5.60% (2021: 0.28% to 2.03%) per annum.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

22. 現金及現金等值(續)

除了相關集團實體之功能貨幣以外，現金及現金等值按下列貨幣單位列計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

22. Cash and Cash Equivalents (continued)

The cash and cash equivalents are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
人民幣	RMB	20	22
美元	USD	2,618	23,423
		2,638	23,445

23. 股本

23. Share Capital

		股數 Number of shares	千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日、	At 1st January, 2021, 31st December, 2021,		
二零二一年十二月三十一日、	1st January, 2022 and 31st December, 2022		
二零二二年一月一日及			
二零二二年十二月三十一日		1,240,668,945	681,899

本公司之附屬公司於截至二零二二年及二零二一年十二月三十一日止年度內沒有購買、出售或贖回任何本公司之上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31st December, 2022 and 2021.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

24. 遞延稅項負債

於本年度及過往年度確認的遞延稅項負債及其變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

24. Deferred Tax Liabilities

The followings are the deferred tax liabilities recognised and movements thereon during the current and prior years:

		公允價值 Fair value 千港元 HK\$'000	土地增值稅 及其他稅項 Land appreciation tax and other tax 千港元 HK\$'000	其他 Other 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	At 1st January, 2021	151,264	14,352	1,233	166,849
於年內自損益(撥回)	(Credit) charge to profit or loss				
扣除	for the year	(4,490)	732	83	(3,675)
出售	Disposal	–	–	(1)	(1)
幣值換算調整	Currency translation difference	–	535	–	535
於二零二一年 十二月三十一日	At 31st December, 2021	146,774	15,619	1,315	163,708
於年內自損益(撥回)	(Credit) charge to profit or loss				
扣除	for the year	(2,501)	618	479	(1,404)
幣值換算調整	Currency translation difference	–	(1,264)	–	(1,264)
於二零二二年 十二月三十一日	At 31st December, 2022	144,273	14,973	1,794	161,040

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損為3,401,000港元(二零二一年：4,209,000港元)。由於無法預知未來溢利，故並無就餘下之稅項虧損確認遞延稅項資產。

該等未動用稅項虧損可以無限期保留。

At the end of the reporting period, the Group had unused tax losses of approximately HK\$3,401,000 (2021: HK\$4,209,000) available to offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

These unused tax losses have no expiry date.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

25. 應付款項及應計費用

25. Creditors and Accruals

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
交易應付款項	Trade creditors	1,640	371
其他應付款項	Other creditors	5,951	6,185
租戶按金	Tenants deposits	14,377	12,244
應計營運費用	Accrued operating expenses	3,412	3,355
		25,380	22,155

本集團之交易應付款項按發票日期之賬齡如下：

The ageing of the trade creditors of the Group in accordance with invoice date is as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
30日內	Within 30 days	1,228	356
31日至60日	31-60 days	397	-
120日以上	Over 120 days	15	15
		1,640	371



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

26. 經營租賃承擔

本年度物業租金收入為32,164,000 港元(二零二一年：31,304,000港元)。物業之租賃期主要由一至三(二零二一年：一至四年)。於報告期末，本集團將在不可撤銷之營業租賃中未來最少之租賃付款如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

26. Operating Leases Commitments

Property rental income earned during the year was HK\$32,164,000 (2021: HK\$31,304,000). The properties held had committed leases mainly running for the next one to three years (2021: one to four years). At the end of the reporting period, the Group had commitments for future minimum lease payments as lessor under non-cancellable operating leases which fall due as follows:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
未折現的固定租賃付款	Undiscounted fixed lease payments		
應收租賃款如下：	receivables on leases are as follows:		
於一年之內	Within one year	35,870	26,283
於第二年	In the second year	23,895	18,055
於第三年	In the third year	8,191	10,385
於第四年	In the fourth year	-	264
		67,956	54,987

27. 退休福利計劃

本集團參與根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所監管。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關薪金之5%，強制性上限為30,000 港元(二零二一年：30,000港元)。

於截至二零二二年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為291,000 港元(二零二一年：286,000港元)。

27. Retirement Benefit Plans

The Group participates in a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the scheme is held separately from those of the Group, in funds under the control of trustees.

Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$30,000 (2021: HK\$30,000).

During the year ended 31st December, 2022, the Group made contributions to the retirement benefits scheme of HK\$291,000 (2021: HK\$286,000).



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

28. 關聯方交易及結餘

於截至二零二二年十二月三十日止年度內，本集團與有關連人士之交易及結餘如下：

(a) 關聯方交易：

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
最終控股公司，聯合集團及其附屬公司	Ultimate holding company, AGL and its subsidiaries		
– 向本集團收取的租金、物業管理及空調費用	– Rent, estate management and air-conditioning fees charged to the Group	913	929
– 向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	303	340
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	244	236
聯合集團之一間附屬公司—新鴻基及其附屬公司	A subsidiary of AGL, SHK and its subsidiaries		
– 本集團賺取的利息收入	– Interest income earned by the Group	4,483	4,456
中間控股公司，天安及其附屬公司	Intermediate holding company, TACI, and its subsidiaries		
– 本集團賺取的利息收入	– Interest income earned by the Group	1,666	1,554
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	864	144
– 向本集團收取的管理服務費	– Management fee charged to the Group	1,650	2,300
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	15	1
– 本集團出售一間附屬公司	– Disposal of a subsidiary by the Group	-	1,080,000

(b) 主要管理層人員薪酬

主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢而釐定。

於本年度已付及應付予本公司主要管理層人員，其為董事之薪酬載於附註11。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

28. Related Parties Transactions and Balances

During the year ended 31st December, 2022, the Group had transactions and balances with related parties as follows:

(a) Related party transactions:

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
Ultimate holding company, AGL and its subsidiaries			
– Rent, estate management and air-conditioning fees charged to the Group		913	929
– Internal audit service and management information system service fee charged to the Group		303	340
– Sundry expenses charged to the Group		244	236
A subsidiary of AGL, SHK and its subsidiaries			
– Interest income earned by the Group		4,483	4,456
Intermediate holding company, TACI, and its subsidiaries			
– Interest income earned by the Group		1,666	1,554
– Management fee income earned by the Group		864	144
– Management fee charged to the Group		1,650	2,300
– Sundry expenses charged to the Group		15	1
– Disposal of a subsidiary by the Group		-	1,080,000

(b) Key management personnel compensation

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration paid and payable to the key management of the Company, who are the Directors, for the year is set out in note 11.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

28. 關聯方交易及結餘(續)

(c) 關聯方結餘

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

28. Related Parties Transactions and Balances (continued)

(c) Related party balances

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
最終控股公司·聯合集團及其附屬公司	Ultimate holding company, AGL and its subsidiaries		
– 其他應付款項 (已計入交易應付款項及應計營運費用)	– Other payables (included in trade creditors and accrued operating expenses)	198	141
聯合集團之一間附屬公司—新鴻基及其附屬公司	A subsidiary of AGL, SHK and its subsidiaries		
– 應收貸款 (已計入應收貸款)(附註i)	– Loan receivable (included in loan receivables) (Note i)	78,100	77,500
– 其他應收款項 (已計入其他應收款項)	– Other receivable (included in other receivables)	578	574
中間控股公司·天安及其附屬公司	Intermediate holding company, TACI and its subsidiaries		
– 應收貸款 (已計入應收貸款)(附註ii)	– Loan receivable (included in loan receivables) (Note ii)	33,707	34,146
– 其他應收款項 (已計入其他應收款項)	– Other receivable (included in other receivables)	3,781	9,101

應付聯合集團及其附屬公司之賬款均為無抵押、無利息及須按要求償還。

The amounts due to AGL and its subsidiaries are unsecured, interest free and repayable on demand.

除了於二零二一年十月出售一間附屬公司至中間控股公司天安的一間直接全資附屬公司外，誠如附註8所披露，上述關聯交易均不構成上市規則定義的關聯交易或持續關聯交易。

Except for the disposal of a subsidiary to a direct wholly-owned subsidiary of TACI, intermediate holding company in October 2021, as disclosed in note 8, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

28. 關聯方交易及結餘(續)

(c) 關聯方結餘(續)

附註：

- (i) 應收貸款為無抵押貸款、有擔保，年利率為5.75%並需於二零二四年十一月償還，且計入應收貸款中。
- (ii) 應收貸款為無抵押貸款、無擔保，年利率為4.75%並需於二零二三年六月償還，且計入應收貸款中。

29. 資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益之平衡，為股東帶來最大回報。本集團之整體策略與過往年度保持不變。

本集團之資本結構為本公司擁有人應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息及購回股份而平衡其整體資本結構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

28. Related Parties Transactions and Balances (continued)

(c) Related party balances (continued)

Notes:

- (i) The loan receivable bears interest of 5.75% per annum, is unsecured, guaranteed, repayable in November 2024 and is included in loan receivables.
- (ii) The loan receivable bears interest of 4.75% per annum, is unsecured, unguaranteed, repayable in June 2023 and is included in loan receivables.

29. 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 equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure periodically. As a 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 and repurchase of shares.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具

(a) 金融工具之類別

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
金融資產	Financial assets		
透過損益按公允價值處理之金融資產	Financial assets at FVTPL	78,226	85,930
透過其他全面收益按公允價值處理之股本工具	Equity instrument at FVTOCI	29,600	32,660
按攤銷成本計算之金融資產	Financial assets at amortised cost	327,657	332,172
		435,483	450,762
金融負債	Financial liabilities		
按攤銷成本計量	At amortised cost	21,968	18,800

(b) 財務風險管理目標及政策

本集團之主要金融工具包括透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具、交易應收款項、其他應收款項、應收貸款、現金及現金等值、交易應付款項、其他應付款項及租戶按金。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(外幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments

(a) Categories of financial instruments

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
Financial assets	Financial assets		
Financial assets at FVTPL	Financial assets at FVTPL	78,226	85,930
Equity instrument at FVTOCI	Equity instrument at FVTOCI	29,600	32,660
Financial assets at amortised cost	Financial assets at amortised cost	327,657	332,172
		435,483	450,762
Financial liabilities	Financial liabilities		
At amortised cost	At amortised cost	21,968	18,800

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, equity instrument at FVTOCI, trade receivables, other receivables, loan receivables, cash and cash equivalents, trade creditors, other creditors and tenants deposits. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 外幣風險

本集團有交易應收款項、其他應收款項、現金及現金等值、交易應付款項及應計營運費用是表明以外幣計值，而該等外幣與本集團實體的功能貨幣不同，因此使本集團面臨外匯風險。本集團目前並無外幣風險的外幣對沖政策。但是，管理層會密切監察外匯風險，並考慮於有需要時訂立外匯遠期合約，以減低風險。

於報告期末，除了相關集團實體之功能貨幣以外，本集團之貨幣資產及貨幣負債的賬面值按下列貨幣單位列計值：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The Group has trade receivables, other receivables, cash and cash equivalents and trade creditors that are denominated in foreign currencies which are different from the functional currency of the respective group entity and accordingly expose the Group to currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and monetary liabilities denominated in currency other than the functional currencies of the relevant group entities at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
美元	USD	81,230	126,771	-	-
人民幣	RMB	20	48	-	-



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

外幣敏感度

本集團之主要附屬公司在香港經營，其交易主要以港元、美元及人民幣計值及結算。由於港元與美元掛鈎，因此董事認為本集團之外匯風險並不重大。倘本集團之收入及開支並無以相同貨幣自然匹配且收款與付款之間存在時間差異，除了它的功能貨幣外，本集團將面臨以非貨幣交易所產生之外匯匯兌收益及虧損。

本集團主要承受人民幣之風險。

敏感度分析

經考慮後，本集團之外幣風險因應人民幣對本集團而言並無重大影響，故敏感性分析不作呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The Group's principal subsidiaries are operating in Hong Kong and their transactions are mostly denominated and settled in HK\$, USD and RMB. As HK\$ is pegged to USD, the Directors thus consider the Group's foreign currency exposure is not significant. To the extent that the Group's revenue and expenditure are not naturally matched in the same currency and to the extent that there are timing differences between receipt and payment, the Group will be exposed to foreign currency exchange gains and losses arising from transactions in currencies other than its functional currency.

The Group mainly exposes to the currency of RMB.

Sensitivity analysis

The Group's exposure to foreign currency risk due to RMB is considered not significant to the Group and no sensitivity analysis is presented.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團公允價值之利率風險主要涉及應收貸款。

本集團之現金及現金等值及應收貸款因受利率變動之影響而需承受現金流之利率風險。本集團目前並無利率風險的對沖政策。但是，本集團會密切監察利率浮動情況，並考慮於有利的價格機會時，向銀行申請資金融通。當有需要時，管理層會監察本集團之利率風險及將會考慮增加的利率對沖風險。

敏感度分析

本集團主要因為銀行之存款而改動利率，對本集團而言並無重大影響，故敏感性分析不作呈列。

(iii) 其他價格風險

本集團之非上市股本證券投資於報告期末仍按公允價值計量。因此，本集團須承受與這些金融資產相關之價格風險。

敏感度分析

下列敏感度分析已根據報告日期所承受之價格風險釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group's fair value interest rate risk related primarily to loan receivables.

The Group is exposed to cash flow interest rate risk as its cash equivalents and loan receivables which are subject to floating interest rate. The Group currently does not have any interest rate hedging policy. However, the Group closely monitors interest rate movements and will enter into new banking facilities when favourable pricing opportunities arise. The management monitors the Group's interest exposure and will consider hedging interest rate exposure should the need arise.

Sensitivity analysis

The Group's change in interest rate is mainly attributable to its bank balances which is considered not significant to the Group and no sensitivity analysis is presented.

(iii) Other price risk

The Group's unlisted equity securities are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk in relation to these financial assets.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

透過其他全面收益按公允價值處理之股本工具

倘相關股本證券的企業價值已升高／降低5%(二零二一年：5%)，而其他所有變數維持不變，於二零二二年十二月三十一日的投資重估儲備將增加／減少1,480,000港元(二零二一年：1,633,000港元)，這是由於透過其他全面收益按公允價值處理之股本工具變動所致。

透過損益按公允價值處理之金融資產

倘股本價格已升高／降低5%(二零二一年：5%)，而其他所有變數維持不變，本集團稅前虧損將減少／增加3,911,000港元(二零二一年：4,297,000港元)，這是由於透過損益按公允價值處理之金融資產按公允價值變動所致。

信貸風險及減值評估

本集團的信貸風險由潛在虧損來自於交易對家之違約。本集團已於綜合財務狀況表中披露其最大金融資產之賬面金額。

交易應收款項包括應收租客之租金及應收租客之物業管理費。租賃開始前會進行信貸檢查及持續的信貸評估，以確保按要求的提供呆壞賬撥備。有關信貸風險是有限的，因為交易應收款項已由租戶之按金作擔保。在此方面，董事認為本集團的信貸風險已大大降低，因此未有確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risk (continued)

Equity instrument at FVTOCI

If the business enterprise value of the underlying equity securities has been 5% (2021: 5%) higher/lower while all other variables were held constant, investment revaluation reserve at 31st December, 2022 would have increased/decreased by HK\$1,480,000 (2021: HK\$1,633,000) as a result of changes in fair value of equity instrument at FVTOCI.

Financial assets at FVTPL

If equity prices were 5% (2021: 5%) higher/lower while all other variables were held constant, loss before taxation would decrease/increase by HK\$3,911,000 (2021: HK\$4,297,000) for the Group as a result of the changes in fair value of financial assets at FVTPL.

Credit risk and impairment assessment

The Group's exposure to credit risk arises from potential losses result from default on obligations by counterparties. The maximum exposure to the Group is represented by the carrying amount of its financial assets as stated in the consolidated statement of financial position.

Trade receivables consists of rental and estate management fees receivable from tenants. Credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenant deposits. In this regard, the Directors consider that the Group's credit risk is significantly reduced and thus no loss allowance was recognised.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

關於應收票據的信用風險管理政策，本集團會根據公開認購文件及其上市擔保人公佈的公開信息進行評估。關於其他應收貸款的信用風險管理政策，本集團會根據每位借款人之背景、財政實力和貸款抵押品進行個別評估，以協商應收貸款之信用限額及新之授予和續期條款。應收貸款的信用限額及新的授予或續期條款乃由貸款人附屬公司的董事根據個別個案逐一核。截至二零二二年十二月三十一日，共有2個(二零二一年：2個)未清償由香港上市實體發行的應收票據和2名(二零二一年：2名)未清償其他應收貸款的債務人，包括在香港的私人公司和一名在中國的關聯方。

本集團已設立定期的信貸質素審閱程序，以及早識別交易對象信譽之可能發生之變化，包括財務信息分析、與借款人定期檢討抵押品及面談，以取得借款人信貸風險之最新情況。信貸質素審閱使本集團能夠評估因其面臨的風險而導致之潛在虧損及採取適當之補救行動。

本集團的應收票據存放在證券經紀人賬戶中及當到期時償還應收票據之利息和本金是直接存入證券經紀人賬戶。關於其他應收貸款，本集團向借款人提前發出付款通知單。本集團正持續監察應收票據及應收貸款之償還情況及本集團財務部負責向董事報告任何發行人或借款人(視乎情況)延遲或未能在到期時償還應收票據及應收貸款之違約情況，以進一步評估貸款可收回性及制定追回貸款計劃。

本集團之內部審計部門定期對信貸流程的各個方面進行內部控制審查和合規檢查，以確保遵守信貸程序並有足夠控制措施降低信貸風險。

流動資金的信貸風險是有限的，因為交易對象是銀行，並獲得由國際信用評級機構所給予之極高信貸評級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Regarding the credit risk management policy on note receivables, the Group assessments are based on the public subscription documents and the public information published by its listed guarantors. For the credit risk management policy on other loan receivables, the Group negotiates the credit limits and terms of new grants and renewals of loans receivable based on individual assessments of the background, financial strength and collateral provided on the loans of each of the borrowers. The credit limits and terms of the new grants or renewals of loans receivables are approved by the directors of the lender subsidiaries on case-by-case basis. As at 31st December, 2022, there are in total 2 (2021: 2) outstanding note receivables issued by listed entities in Hong Kong and 2 debtors (2021: 2 debtors) of outstanding other loan receivables, comprising private companies in Hong Kong and a related party in the PRC.

The Group performs a credit quality review to provide early identification of possible changes in the creditworthiness of counterparties regularly, including financial information analysis, collateral revisions and interviews with borrowers to update the credit risk of borrowers. The credit quality review enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group's note receivables are kept in the security broker account and the repayment of interests and principals of note receivables are directly debited in the security broker account when due. For the other loan receivables, the Group billed in advance by the debit notes to the borrowers. The Group performs ongoing monitoring on the note receivables and loan receivables repayment and the finance department of the Group is responsible for reporting to the Directors for any delay or default in repayment of the note receivables and loan receivables by the issuer or the borrower (as the case may be) upon maturity for further assessment of the loan recoverability and formulation of plans for loan collection.

The internal audit department within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the credit procedures are complied with and sufficient controls are in place to mitigate credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及關聯方。於二零二二年十二月三十一日，應收貸款將於二零二三年十一月至二零二四年十一月到期(二零二一年：二零二二年十一月至二零二四年十一月)。管理層曾已對借款人有抵押和無抵押之應收貸款154,729,000港元(二零二一年：176,329,000港元)進行信貸評級之評估。於截至二零二二年十二月三十一日止年度，一個應收票據因未能償還而違約，該本金為97,640,000港元(二零二一年：96,890,000)及應收利息為3,417,000港元(二零二一年：3,391,000)，其餘貸款利息已按協議條款還款。

本集團以12個月的預期信貸虧損為基礎，評估了賬面總額為14,056,000港元(二零二一年：21,558,000港元)之其他應收款項之虧損撥備。其他應收款項之預期虧損為個別評估，並酌情考慮債務人過往之違約經驗及內部信用評級以及前瞻性資訊(如適用)。自首次確認以來，信用風險沒有顯著增加。

本集團沒有其他重大集中之信貸風險，風險亦分散在眾多交易對手和客戶身上。

此外，本集團針對交易應收款項重新評估全期預期信貸虧損及其他金融資產於報告期末之12個月預期信貸虧損，確保對首次確認之風險有顯著增加趨勢提供足夠的減值虧損。就此而言，本集團之管理層認為本集團之信貸風險已大大降低。

為了減低信貸風險，本集團已制定按不同類別按違約程度計算之信貸風險評級。本集團利用公開的財務資訊及其過往之還款記錄，或在適當情況下聘請外部評估師對主要客戶及債務人進行評級。本集團於此方面及交易對手的信貸品質進行持續監察及按所屬單位審批每個交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group had a concentration of credit risk as the loan receivables are advanced to a few independent third parties and related parties. As at 31st December, 2022, the loan receivables will be matured ranging from November 2023 to November 2024 (2021: November 2022 to November 2024). Management had assessed the credit rating of the borrowers for the secured and unsecured loan receivables of HK\$154,729,000 (2021: HK\$176,329,000). During the year ended 31st December, 2022, there is a default in repayment of note receivable with a principal amount of HK\$97,640,000 (2021: HK\$96,890,000) and the interest receivable of HK\$3,417,000 (2021: HK\$3,391,000), all other loans interest have been settled in accordance with agreement terms.

The Group assessed the loss allowances for other receivables with gross carrying amounts of HK\$14,056,000 (2021: HK\$21,558,000) on 12m ECL basis. The expected loss of other receivables are assessed individually, taking into account the historical default experience and internal credit rating of the debtors as well as forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition.

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

In addition, the Group reassesses the lifetime ECL for trade receivables and the 12m ECL for other financial assets at the end of the reporting period to ensure that adequate impairment losses are made for significant increases in the likelihood or risk of a default occurring since initial recognition. In this regard, management of the Group considers that the Group's credit risk is significantly reduced.

In order to minimise credit risk, the Group has developed credit risk grading to categorise exposures according to the degree of risk of default. The Group uses publicly available financial information and its own historical repayment records, or, where appropriate, engages the Valuer to rate its major customers and debtors. The Group's exposure and the credit quality of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團內部信貸風險評級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	描述 Description	交易應收賬款 Trade debtors	其他金融資產 Other financial assets
低風險 Low risk	交易對家擁有較低風險違約和 沒有任何過期欠賬記錄 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit-impaired	12個月的預期信貸 虧損 12m ECL
待觀察 Watch list	債務人間中繳交逾期欠賬款項 但通常於到期後支付 Debtor frequently repays after due dates but usually settle in full	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit-impaired	12個月的預期信貸 虧損 12m ECL
懷疑 Doubtful	於首次確認後因應內部或外部資訊 令信貸風險急劇增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據指出該資產之信貸已減值 There is evidence indicating the asset is 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 Lifetime ECL – credit-impaired
註銷 Write-off	有證據指出該債務人處於嚴重的財政困難及 本集團並無實際期望收回 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	註銷金額 Amount is written off	註銷金額 Amount is written off



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳細說明有關本集團金融資產於預期信貸虧損評估下的信貸風險：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

二零二二年 2022	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
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按攤銷成本列賬之金融資產 Financial assets at amortised costs

應收貸款

Loan receivables

<ul style="list-style-type: none"> 長期應收票據來自於一個主要股東之一間附屬公司 	附註 c, e	不適用	低風險	12個月 預期信貸虧損	78,100	76
<ul style="list-style-type: none"> Long-term note receivable from a subsidiary of a major shareholder 	Notes c, e	N/A	Low risk	12m ECL		
<ul style="list-style-type: none"> 短期貸款予一間同系附屬公司 	附註 d, f	不適用	低風險	12個月 預期信貸虧損	33,707	—
<ul style="list-style-type: none"> Short-term loan to a fellow subsidiary 	Notes d, f	N/A	Low risk	12m ECL		
<ul style="list-style-type: none"> 短期應收票據來自於一個獨立第三方 	附註 a, e, g	不適用	虧損	全期預期信貸虧損 (信貸減值)	97,640	97,640
<ul style="list-style-type: none"> Short-term note receivable from an independent third party 	Notes a, e, g	N/A	Loss	Lifetime ECL (credit-impaired)		
<ul style="list-style-type: none"> 短期貸款予一個獨立第三方 	附註 b, e	不適用	低風險	12個月 預期信貸虧損	45,000	2,002
<ul style="list-style-type: none"> Short-term loan to an independent third party 	Notes b, e	N/A	Low risk	12m ECL		



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

二零二二年 2022	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
交易應收款項 Trade receivables	20	不適用 N/A	低風險 Low risk	全期預期信貸虧損 Lifetime ECL	13,366	—
交易應收款項 Trade receivables	20	不適用 N/A	待觀察 Watch list	全期預期信貸虧損 Lifetime ECL	1,258	—
其他應收款項 Other receivables	20	不適用 N/A	低風險 Low risk	12個月 預期信貸虧損 12m ECL	10,639	3
其他應收款項 Other receivables	20	不適用 N/A	虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired)	3,417	3,417
銀行存款 Bank balances	22	不適用 N/A	低風險 Low risk	12個月 預期信貸虧損 12m ECL	147,651	—
總計 Total					430,778	103,138



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

二零二一年 2021	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值	預期信貸
					Gross carrying amount 千港元 HK\$'000	虧損撥備 ECL provided 千港元 HK\$'000

按攤銷成本列賬之金融資產 Financial assets at amortised costs

應收貸款

Loan receivables

• 長期應收票據來自於一個 主要股東之一間附屬公司	附註 c, e	不適用	低風險	12個月 預期信貸虧損	77,500	54
• Long-term note receivable from a subsidiary of a major shareholder	Notes c, e	N/A	Low risk	12m ECL		
• 長期貸款予一間同系 附屬公司	附註 d, f	不適用	低風險	12個月 預期信貸虧損	34,146	–
• Long-term loan to a fellow subsidiary	Notes d, f	N/A	Low risk	12m ECL		
• 短期應收票據來自於一個 獨立第三方	附註 a, e, g	不適用	虧損	全期預期信貸虧損 (信貸減值)	96,890	75,272
• Short-term note receivable from an independent third party	Notes a, e, g	N/A	Loss	Lifetime ECL (credit-impaired)		
• 短期貸款予一個獨立 第三方	附註 b, e	不適用	低風險	12個月 預期信貸虧損	45,000	1,881
• Short-term loan to an independent third party	Notes b, e	N/A	Low risk	12m ECL		



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

二零二一年 2021	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期 預期信貸虧損 12m or lifetime ECL	賬面總值 Gross carrying amount 千港元 HK\$'000	預期信貸 虧損撥備 ECL provided 千港元 HK\$'000
交易應收款項 Trade receivables	20	不適用 N/A	低風險 Low risk	全期預期信貸虧損 Lifetime ECL	13,951	—
交易應收款項 Trade receivables	20	不適用 N/A	待觀察 Watch list	全期預期信貸虧損 Lifetime ECL	3,117	—
其他應收款項 Other receivables	20	不適用 N/A	低風險 Low risk	12個月 預期信貸虧損 12m ECL	18,167	2
其他應收款項 Other receivables	20	不適用 N/A	虧損 Loss	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired)	3,391	2,634
銀行存款 Bank balances	22	不適用 N/A	低風險 Low risk	12個月 預期信貸虧損 12m ECL	119,836	—
總計 Total					411,998	79,843



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (a) 該應收票據由借款人之附屬公司的若干股份抵押，並由一名以個人名義作為擔保人擔保。
- (b) 該貸款以抵押合同包括借款人以第二優先之固定及浮動抵押品透過該借款人之保證書、物業及資產作抵押及以一名個人名義作為擔保人。
- (c) 該應收票據為無抵押，並由聯合集團一間附屬公司，新鴻基作擔保。
- (d) 該貸款是無抵押和無擔保的。
- (e) 本集團聘請了獨立的外部專家對該餘額進行預期信貸虧損評估。預期信貸虧損根據外部信用評級機構公佈的相關信用評級等級的違約概率和違約虧損進行評估，並根據可用的前瞻性因素進行調整。
- (f) 該餘額的預期信貸虧損評估由管理層執行。其預期信貸虧損根據外部信用評級機構公佈的相關信用評級等級的違約概率和違約虧損進行評估，並根據可用的前瞻性因素進行調整。
- (g) 截至二零二一年十二月三十一日止年度，該減值是根據平均虧損率為77.7%而作出。該比率乃參考以下因素釐定：(i)由知名信貸評級機構所公佈，以交易價格計算的平均次級債券回收率為22.3%；及(ii)與發行人可比較行業之違約債券，其交易價格均介乎20%至25%之間。截至二零二二年十二月三十一日止年度，該餘額已完全減值。

於二零二二年十二月三十一日，信貸減值約1,526,000港元(二零二一年：1,741,000)的債務人獲個別評估，並就該有財務困難的債務人計提減值撥備234,000港元(二零二一年：1,741,000)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

- (a) The note receivable is secured by certain shares of the borrower's subsidiaries and an individual personal guarantor.
- (b) The loan is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and guaranteed by an individual personal guarantor.
- (c) The note receivable is unsecured and guaranteed by a subsidiary of AGL, SHK.
- (d) The loan is unsecured and unguaranteed.
- (e) The Group engaged independent external expert to perform ECL assessment on the balances. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
- (f) The ECL assessment on the balances is performed by the management. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
- (g) For the year ended 31st December, 2021, the impairment was calculated based on an average loss ratio of 77.7%. Such ratio was determined with reference to (i) the average subordinated bond recovery rates measured by trading prices of 22.3% published by a reputable credit rating agency; and (ii) the trading prices of defaulted bonds in the industry comparable to that issued by the issuer for which all of their trading prices range from 20% to 25%. For the year ended 31st December, 2022, the balance is fully impaired.

Some debtors that are credit-impaired with an amount of approximately HK\$1,526,000 as at 31st December, 2022 (2021: HK\$1,741,000) were assessed individually and an impairment allowance of HK\$234,000 (2021: HK\$1,741,000) were made on these debtors which are having financial difficult.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表為已確認應收貸款和其他應收款項的虧損撥備之對賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following tables show reconciliation of loss allowances that has been recognised for loan receivables and other receivables.

		12個月 預期信貸虧損 12m ECL 千港元 HK\$'000	全期預期信貸虧損 (信貸減值) Lifetime ECL (credit-impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二一年一月一日	As at 1st January, 2021	5,473	–	5,473
於年內因確認金融工具 產生之變動：	Changes due to financial instruments recognised during the year:			
– 已確認減值虧損	– Impairment losses recognised	74,370	–	74,370
– 由12個月預期信貸虧損 轉撥至信貸減值	– Transfer from 12m ECL to credit-impaired	(77,906)	77,906	–
於二零二一年十二月 三十一日	As at 31st December, 2021	1,937	77,906	79,843
於年內因確認金融工具 產生之變動：	Changes due to financial instruments recognised during the year:			
– 已確認減值虧損	– Impairment losses recognised	144	22,547	22,691
匯兌調整	Exchange adjustment	1	603	604
於二零二二年十二月 三十一日	As at 31st December, 2022	2,082	101,056	103,138



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險

在管理流動性風險時，本集團監控及維持現金及現金等值在管理層認為足夠的水平，為本集團之營運提供資金及減輕現金流浮動之影響。

本集團之金融負債(包括交易應付款項、其他應付款項及租戶按金)須按要求償還。

(c) 金融工具之公允價值計量

若干本集團之金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值方法及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(b) 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 the Group's operation and mitigate the effects of fluctuations in cash flows.

The Group's financial liabilities (including trade creditors, other creditors and tenant deposits) are repayable on demand.

(c) Fair value measurements of financial instruments

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of 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.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

於二零二二年十二月三十一日之公允價值級別

		二零二二年 2022			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理 之金融資產	Financial assets at FVTPL	-	35,147	43,079	78,226
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI	-	-	29,600	29,600

於二零二一年十二月三十一日之公允價值級別

		二零二一年 2021			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理 之金融資產	Financial assets at FVTPL	-	42,814	43,116	85,930
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI	-	-	32,660	32,660

於本年度內，並沒有第一級、第二級及第三級之間之調撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)

Fair value hierarchy as at 31st December, 2022

		二零二二年 2022			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理 之金融資產	Financial assets at FVTPL	-	35,147	43,079	78,226
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI	-	-	29,600	29,600

Fair value hierarchy as at 31st December, 2021

		二零二一年 2021			
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
透過損益按公允價值處理 之金融資產	Financial assets at FVTPL	-	42,814	43,116	85,930
透過其他全面收益按公允 價值處理之股本工具	Equity instrument at FVTOCI	-	-	32,660	32,660

There were no transfers among Levels 1, 2 and 3 in the current year.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

下表闡述了如何釐定相關金融資產及負債的公允價值(特別是所使用的估值方法及主要參數)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)

The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation techniques and inputs used.)

金融資產 Financial assets	十二月三十一日之公允價值 Fair value as at 31st December,		公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000				
	分類為按公允價值處理之 金融資產之非上市基金 投資 Unlisted fund investment classified as financial assets at FVTPL	35,147				
分類為按公允價值處理之 金融資產之非上市基金 投資 Unlisted fund investment classified as financial assets at FVTPL	43,079	43,116	第三級 Level 3	金融機構提供之報價，其資產淨值 是從相關的投資被考慮作特殊目 的之工具 Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

	十二月三十一日之公允價值		公允價值級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數與公允價值之關係
	二零二二年	二零二一年				
金融資產	2022	2021	Fair value	Valuation techniques	Significant unobservable	Relationship of unobservable
Financial assets	千港元	千港元	hierarchy	and key inputs	inputs	inputs for fair value
	HK\$'000	HK\$'000				
分類為透過其他全面收益按公允價值處理之股本工具 Unlisted equity securities classified as equity instrument at FVTOCI	29,600	32,660	第三級 Level 3	資產基礎法 Asset-based approach. 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競爭之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為2.75%至3.25%(二零二一年：2.75%至3.25%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (2021: 2.75% to 3.25%). 復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為3.25%至3.75%(二零二一年：3.25%至3.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (2021: 3.25% to 3.75%).	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

	十二月三十一日之公允價值		公允價值級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數與公允價值之關係
	Fair value as at					
	31st December,					
	二零二二年	二零二一年				
金融資產	2022	2021	Fair value	Valuation techniques	Significant unobservable	Relationship of unobservable
Financial assets	千港元	千港元	hierarchy	and key inputs	inputs	inputs for fair value
	HK\$'000	HK\$'000				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)

市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月25港元至每平方尺每月170港元(二零二一年：每平方尺每月30港元至每平方尺每月170港元)。

市場單位租金的增加會導致公允價值增加。

Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$170 sq.ft./month (2021: HK\$30 sq.ft./month to HK\$170 sq.ft./month).

The increase in the market unit rent would result in an increase in fair value.

缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為30.5%(二零二一年：26.4%)。

缺乏控制和市場競爭之折扣率增加會導致公允價值下降。

Discount for lack of control and lack of marketability, taking into account median control premium, of 30.5% (2021: 26.4%).

The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

第三級金融資產公允價值計量的對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of Level 3 fair value measurements of financial assets

		分類為 按公允價值 處理之 金融資產 之非上市 基金投資 Unlisted fund investment classified as financial assets at FVTPL 千港元 HK\$'000	分類為透過 其他全面收益 按公允價值 處理之股本工具 之非上市 股本證券 Unlisted equity securities classified as equity instrument at FVTOCI 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二一年一月一日	As at 1st January, 2021	39,296	33,457	72,753
於損益之總收益	Total gain in profit or loss	3,820	–	3,820
於其他全面收益之總虧損	Total loss in other comprehensive income	–	(797)	(797)
於二零二一年十二月三十一日	As at 31st December, 2021	43,116	32,660	75,776
於損益之總虧損	Total loss in profit or loss	(37)	–	(37)
於其他全面收益之總虧損	Total loss in other comprehensive income	–	(3,060)	(3,060)
於二零二二年十二月三十一日	As at 31st December, 2022	43,079	29,600	72,679

總虧損(二零二一年：收益及虧損)為非上市基金投資和非上市權益性證券的公允價值收益或虧損，分別計入「透過損益按公允價值處理之金融資產淨增加」和「透過其他全面收益按公允價值處理之股本工具的公允價值變動」。

董事認為按攤銷成本列入綜合財務報表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

The total loss (2021: gain and loss) represent fair value gain or loss on unlisted fund investment and unlisted equity securities and are included in “net increase in fair value of financial assets at FVTPL” and “change in fair value of equity instrument at FVTOCI” respectively.

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

31. 由融資業務引起的債務對賬

下表詳述本集團來自融資業務的負債變動，包括現金及非現金變動。融資業務產生的負債是現金流或未來現金流將在本集團綜合現金流動表中分類為來自融資業務現金流。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

31. Reconciliation of Liabilities Arising from Financing Activity

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash changes. Liabilities arising from financing activity 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 activity.

應付股息
Dividend payable
千港元
HK\$'000

於二零二一年一月一日	At 1st January, 2021	–
已宣佈股息	Dividend declared	1,178,635
融資現金流	Financing cash flows	<u>(1,178,635)</u>
於二零二一年十二月三十一日及 二零二二年十二月三十一日	At 31st December, 2021 and 31st December, 2022	<u>–</u>



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

32. 本公司財務狀況表及儲備

(a) 本公司財務狀況表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

32. Statement of Financial Position and Reserves of the Company

(a) Company's Statement of Financial Position

		二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 HK\$'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	271	406
於附屬公司之投資	Investments in subsidiaries	16,875	17,424
應收附屬公司賬款	Amounts due from subsidiaries	553,009	632,039
俱樂部會籍	Club memberships	4,261	4,261
		574,416	654,130
流動資產	Current assets		
預付賬款、按金及其他應收款項	Prepayments, deposits and other receivables	850	887
可取回所得稅	Income tax recoverable	-	163
現金及現金等值	Cash and cash equivalents	130,919	87,021
		131,769	88,071
總資產	Total assets	706,185	742,201
權益	EQUITY		
股本	Share capital	681,899	681,899
儲備	Reserves	1,840	18,719
		683,739	700,618
負債	LIABILITIES		
流動負債	Current liabilities		
應付款項及應計費用	Creditors and accruals	5,011	16,886
應付所得稅	Income tax payable	489	-
應付附屬公司賬款	Amounts due to subsidiaries	16,946	24,697
		22,446	41,583
總負債	Total liabilities	22,446	41,583
總權益及負債	Total equity and liabilities	706,185	742,201

本公司財務狀況表已於二零二三年三月十六日經董事會通過及授權刊發，並由下列董事代表簽署：

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 16th March, 2023 and are signed on its behalf by:

李成偉
Patrick Lee Seng Wei
董事
Director

勞景祐
Edwin Lo King Yau
董事
Director



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

32. 本公司財務狀況表及儲備(續)

(b) 本公司儲備變動表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

32. Statement of Financial Position and Reserves of the Company (continued)

(b) Movement in the Company's reserves

保留溢利
Retained profits
千港元
HK\$'000

於二零二一年一月一日	At 1st January, 2021	157,324
本年度全面收益總額	Total comprehensive income for the year	1,040,030
特別股息(附註14)	Special dividend (Note 14)	(1,178,635)
於二零二一年十二月三十一日	At 31st December, 2021	18,719
本年度全面費用總額	Total comprehensive expenses for the year	(16,879)
於二零二二年十二月三十一日	At 31st December, 2022	1,840



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

33. 主要附屬公司及聯營公司詳情

除另有說明外，本公司於二零二二年及二零二一年十二月三十一日在香港營運之主要附屬公司詳情如下：

(a) 主要附屬公司

33. Particulars of Principal Subsidiaries and Associates

Details of the Company's subsidiaries at 31st December, 2022 and 2021, which operate in Hong Kong except otherwise indicated, are as follows:

(a) Principal subsidiaries

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			2022 %	2021 %	2022 %	2021 %	
立大投資有限公司 Asia Empire Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
亞證管理有限公司 Asiasec Administration Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	100	100	100	100	為其同系附屬公司提供管理服務 Provision of management services to its fellow subsidiaries
亞證財務有限公司 AsiaSec Finance Limited	香港 Hong Kong	1,000股普通股/10,000港元 1,000 Ordinary shares/HK\$10,000	100	100	100	100	財務融資 Financing
亞證物業管理有限公司 AsiaSec Property Management Limited	香港 Hong Kong	300,000股普通股/ 300,000港元 300,000 Ordinary shares/HK\$300,000	-	-	100	100	物業管理 Property management
雅威投資有限公司 Asiawell Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
耀啟投資有限公司 Citigrand Investment Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	-	-	100	100	物業投資 Property investment
Creative Essence Investments Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	100	100	100	100	投資控股 Investment holding
丹楓(中國)有限公司 Dan Form (China) Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	100	100	100	100	投資控股 Investment holding



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

33. 主要附屬公司及聯營公司詳情 (續)

33. Particulars of Principal Subsidiaries and Associates (continued)

(a) 主要附屬公司(續)

(a) Principal subsidiaries (continued)

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			2022 %	2021 %	2022 %	2021 %	
鑽石物業管理有限公司 Diamond Property Management Company Limited	香港 Hong Kong	1,000股普通股/10,000港元 1,000 Ordinary shares/HK\$10,000	-	-	100	100	物業管理 Property management
嘉安投資有限公司 Gold Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment
夏紀有限公司 Harcape Limited	香港 Hong Kong	10,000股普通股/10,000港元 10,000 Ordinary shares/HK\$10,000	-	-	100	100	物業投資 Property investment
敬安投資有限公司 Keen Safe Investment Limited	香港 Hong Kong	1,010,000股普通股/ 1,010,000港元 1,010,000 Ordinary shares/ HK\$1,010,000	-	-	100	100	投資控股 Investment holding
Kirshman Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	100	100	100	100	投資控股 Investment holding
萬利海外有限公司 Man Lee Offshore Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	100	100	物業投資 Property investment
東龍投資有限公司 Oriental Dragon Investment Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	100	100	物業投資 Property investment
天權發展有限公司 Top Power Development Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	-	-	100	100	物業投資 Property investment
威雅投資有限公司 Wide Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	-	-	100	100	物業投資 Property investment



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

33. 主要附屬公司及聯營公司詳情 (續)

33. Particulars of Principal Subsidiaries and Associates (continued)

(a) 主要附屬公司(續)

(a) Principal subsidiaries (continued)

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity directly				主要業務 Principal activities
			由本公司直接持有 held by the Company		本集團持有 held by the Group		
			2022 %	2021 %	2022 %	2021 %	
榮陽房地產有限公司 Winshine Properties Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	-	-	100	100	物業投資 Property investment
深圳隆運諮詢服務有限公司 (Note)	中國 PRC	2,150,000美元 USD2,150,000	-	-	100	100	物業投資 Property investment

附註：該公司為外商獨資企業。

Notes: The company is wholly-foreign owned enterprise.

上表列出了董事認為主要影響本集團之業績或資產的附屬公司。董事認為提供其他附屬公司的詳細資料會導致詳細資料過長。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

截至本年底並沒有附屬公司發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

33. 主要附屬公司及聯營公司詳情 (續)

(b) 主要聯營公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

33. Particulars of Principal Subsidiaries and Associates (continued)

(b) Principal associates

名稱 Name	主要經營地點和 註冊／成立地 Principal place of operation and place of incorporation/ establishment	所佔股權百分比 Percentage of attributable equity directly		主要業務 Principal activity
		本集團持有 held by the Group		
		2022 %	2021 %	
北京敬遠房地產開發有限公司 Beijing Jingyuan Property Development Co., Ltd.	中國 PRC	(附註) (Note)	(附註) (Note)	清算中 In liquidation

附註：北京敬遠房地產開發有限公司於這兩年仍在清算中。

Note: Beijing Jingyuan Property Development Co., Ltd. is in liquidation during both years.



綜合財務報表附註(續)

截至二零二二年十二月三十一日止年度

34. 報告期後事項

於二零二三年二月二十七日，本公司(「買方」)之間接全資附屬公司與第三方訂立一份買賣協議，以代價3港元，通過(i)收購一間投資控股公司(「目標公司」)之全部已發行股本及(ii)將目標公司所欠其股東的貸款轉讓以收購一個位於香港的物業，並進一步同意於完成交易時買方將訂立一份貸款協議向目標公司提供金額為1,000,000,000港元之貸款。收購之總支付金額為1,000,000,003港元。

於同日，本集團訂立兩份買賣協議以出售其非核心物業。一份為本公司之直接全資附屬公司與天安之直接全資附屬公司訂立之買賣協議，以代價80,000,000港元，通過出售一間投資控股公司的全部已發行股本及轉讓股東貸款的方式出售本集團位於中國之若干非核心物業。另一份為本公司之直接全資附屬公司與聯合集團之間接全資附屬公司訂立之買賣協議，以總代價250,000,000港元，通過出售兩間投資控股公司的全部已發行股本及轉讓各股東之貸款的方式出售本集團位於香港之若干非核心物業。

上述交易尚須經本公司之股東或獨立股東(視乎情況)於特別股東大會上批准，並須符合其他先決條件。截至報告日，該收購及出售尚未完成。上述交易之詳情已於日期為二零二三年二月二十七日之本公司、天安及聯合集團之聯合公佈中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2022

34. Events after the Reporting Period

On 27th February, 2023, an indirect wholly-owned subsidiary of the Company ("Purchaser") entered into a sale and purchase agreement with third parties to acquire a property in Hong Kong through (i) the acquisition of the entire issued share capital of an investment holding company ("Target Company") and (ii) the assignment of loan indebted by the Target Company to its shareholder, at the consideration of HK\$3. It was further agreed that at completion, the Purchaser shall enter into a loan agreement to provide to the Target Company a loan in the amount of HK\$1,000,000,000. The total payment for the acquisition shall be HK\$1,000,000,003.

On the even date, the Group entered into two sale and purchase agreements to dispose of its non-core properties. A sale and purchase agreement was entered into between a direct wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of TACI to dispose of certain PRC non-core properties of the Group through the disposal of the entire issued share capital of an investment holding company and the assignment of shareholder's loan at the consideration of HK\$80,000,000. Another sale and purchase agreement was entered into between a direct wholly-owned subsidiary of the Company and an indirect wholly-owned subsidiary of AGL to dispose of certain Hong Kong non-core properties of the Group through the disposal of the entire issued share capital of two investment holding companies and the assignment of the respective shareholder's loans at the aggregate consideration of HK\$250,000,000.

The above transactions are subject to the approval of the shareholders or independent shareholders (as the case may be) of the Company at an extraordinary general meeting and fulfilment of other conditions precedent. The acquisition and disposals have not been completed as at the reporting date. Details of the abovementioned transactions were disclosed in the joint announcement of the Company, TACI and AGL dated 27th February, 2023.



集團財務資料摘要

SUMMARY OF THE GROUP'S FINANCIAL INFORMATION

		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收入	Revenue	38,379	38,166	51,251	55,944	58,454
經營(虧損)溢利	Operating (loss) profit	(44,286)	(1,563,826)	15,242	52,704	62,259
應佔聯營公司 (虧損)溢利	Share of (loss) profit of associates	-	(907)	(69,029)	8,967	56,302
除稅前(虧損)溢利	(Loss) profit before taxation	(44,286)	(1,564,733)	(53,787)	61,671	118,561
所得稅抵扣(支出)	Income tax credit (expense)	585	1,681	(2,863)	(3,657)	(5,814)
本年度(虧損)溢利	(Loss) profit for the year	(43,701)	(1,563,052)	(56,650)	58,014	112,747
歸屬於： 股東權益	Attributable to: Equity holders	(43,701)	(1,563,052)	(56,650)	58,014	112,747
		港仙	港仙	港仙	港仙	港仙
		HK cents	HK cents	HK cents	HK cents	HK cents
每股(虧損)盈利	(Loss) earnings per share	(3.52)	(125.98)	(4.57)	4.67	9.08
總資產	Total assets	1,741,114	1,791,326	4,544,502	4,658,964	4,714,880
總負債	Total liabilities	(187,009)	(185,905)	(198,583)	(222,375)	(205,730)
資產淨值	Net assets	1,554,105	1,605,421	4,345,919	4,436,589	4,509,150

