



# 長城環亞控股有限公司

GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 583)

# 長城環亞

Annual  
Report  
年度報告  
2022



# CONTENTS

## 目錄

2	CORPORATE INFORMATION	公司資料
5	CHAIRMAN'S STATEMENT	主席報告書
9	DIRECTORS AND SENIOR MANAGEMENT	董事及高級管理層
16	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
30	CORPORATE GOVERNANCE REPORT	企業管治報告
65	DIRECTORS' REPORT	董事會報告
82	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT	環境、社會及管治報告
145	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
152	AUDITED CONSOLIDATED FINANCIAL STATEMENTS	經審核綜合財務報表
158	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註
254	FIVE-YEAR FINANCIAL SUMMARY	五年財務摘要
255	GLOSSARY	詞彙

# CORPORATE INFORMATION

## 公司資料

(as at the Latest Practicable Date)

(於最後實際可行日期)

### Board of Directors

#### Chairman of the Board

Mr. Wang Hai

#### Executive Directors

Mr. Wang Hai

Mr. Huang Wei (*Chief Executive Officer*)

#### Non-executive Director

Mr. Yu Xianqing

#### Independent Non-executive Directors

Dr. Song Ming

Dr. Sun Mingchun

Ms. Liu Yan

### Audit Committee

Ms. Liu Yan (*Chairlady*)

Dr. Song Ming

Mr. Yu Xianqing

### Remuneration Committee

Dr. Song Ming (*Chairman*)

Mr. Huang Wei

Dr. Sun Mingchun

### Nomination Committee

Mr. Wang Hai (*Chairman*)

Dr. Song Ming

Dr. Sun Mingchun

### 董事會

#### 董事會主席

王海先生

#### 執行董事

王海先生

黃蔚先生 (*行政總裁*)

#### 非執行董事

余先慶先生

#### 獨立非執行董事

宋敏博士

孫明春博士

劉艷女士

### 審核委員會

劉艷女士 (*主席*)

宋敏博士

余先慶先生

### 薪酬委員會

宋敏博士 (*主席*)

黃蔚先生

孫明春博士

### 提名委員會

王海先生 (*主席*)

宋敏博士

孫明春博士

# CORPORATE INFORMATION

## 公司資料

(as at the Latest Practicable Date)

(於最後實際可行日期)

### Shareholder Information Online

www.gwpaholdings.com

Our website contains up-to-date information about our Company including financial information, corporate communications and other corporate information

### Authorised Representatives

Mr. Huang Wei

Ms. Foo Man Yee Carina

### Company Secretary

Ms. Foo Man Yee Carina

### Principal Share Registrar and Transfer Agent in Bermuda

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House, 41 Cedar Avenue  
Hamilton HM 12, Bermuda

### Hong Kong Branch Share Registrar

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East, Wan Chai, Hong Kong

### Registered Office in Bermuda

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

### Head Office and Principal Place of Business in Hong Kong

21st Floor, Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

### Stock Listing

Listed on the Main Board of the Hong Kong Stock Exchange  
Stock Code: 583

### 網上股東資料

www.gwpaholdings.com

本公司網站已登載有關本公司之最新資料，包括財務資料、公司通訊及其他公司資料

### 授權代表

黃蔚先生

傅曼儀女士

### 公司秘書

傅曼儀女士

### 於百慕達的主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House, 41 Cedar Avenue  
Hamilton HM 12, Bermuda

### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17M樓

### 百慕達註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street  
Hamilton HM 10, Bermuda

### 總辦事處及於香港之主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心21樓

### 股份上市資料

在香港聯合交易所主板上市  
股份代號：583

# CORPORATE INFORMATION

## 公司資料

(as at the Latest Practicable Date)

(於最後實際可行日期)

### Principal Bankers

1. The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central, Hong Kong
2. Bank of China (Hong Kong) Limited  
1 Garden Road, Hong Kong
3. Industrial and Commercial Bank of China (Asia) Limited  
33/F, ICBC Tower, 3 Garden Road, Central, Hong Kong
4. China Construction Bank (Asia) Corporation Limited  
28/F, CCB Tower, 3 Connaught Road Central, Central,  
Hong Kong
5. Agricultural Bank of China Limited Hong Kong Branch  
25/F., Agricultural Bank of China Tower,  
50 Connaught Road Central, Hong Kong
6. Bank of China Limited, Macau Branch  
Bank of China Building, Avenida Doutor Mario Soares, Macau
7. United Overseas Bank Limited  
23/F, 3 Garden Road, Central, Hong Kong

### Hong Kong Legal Adviser

Sidley Austin  
39/F, Two International Finance Centre  
Central, Hong Kong

### Auditor

BDO Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### 主要往來銀行

1. 香港上海滙豐銀行有限公司  
香港皇后大道中1號
2. 中國銀行(香港)有限公司  
香港花園道1號
3. 中國工商銀行(亞洲)有限公司  
香港中環花園道3號中國工商銀行大廈33樓
4. 中國建設銀行(亞洲)股份有限公司  
香港中環干諾道中3號中國建設銀行大廈28樓
5. 中國農業銀行香港分行  
香港中環干諾道中50號中國農業銀行大廈25樓
6. 中國銀行股份有限公司澳門分行  
澳門蘇亞利斯博士大馬路中國銀行大廈
7. 大華銀行有限公司  
香港中環花園道3號23樓

### 香港法律顧問

盛德律師事務所  
香港中環  
國際金融中心二期39樓

### 核數師

香港立信德豪會計師事務所有限公司  
香港執業會計師  
註冊公眾利益實體核數師  
香港  
干諾道中111號  
永安中心25樓

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the Board of the Company, I hereby present the annual report of the Group for the year ended 31 December 2022 and am pleased to report that we continued to successfully execute our strategic objectives in year 2022.

### Financial Results

For the year ended 31 December 2022, the Group recorded a total revenue of approximately HK\$120.9 million and a consolidated net profit attributable to Shareholders of approximately HK\$317.6 million, which include fair value loss on investment properties of approximately HK\$35.0 million.

Carving out this exceptional item, the consolidated net profit attributable to Shareholders for the year ended 31 December 2022 amounted to approximately HK\$352.6 million, representing a decrease of 46.8% as compared with the consolidated net profit attributable to Shareholders of HK\$662.6 million in 2021. The decrease of profit was mainly due to the decreased share of profits of associates of approximately HK\$465.7 million in 2022, representing a decrease of HK\$307.8 million or 39.8% as compared with HK\$773.5 million in 2021, resulting from the fall in the growth of fair value revaluation gains on the investment properties of an associate of the Group. Earnings per share was HK20.3 cents in 2022, based on weighted average of 1,567,745,596 shares in issue, compared with earnings per share of HK48.5 cents in 2021.

各位股東：

本人謹代表本公司董事會提呈本集團截至二零二二年十二月三十一日止年度的年度報告，並欣然報告我們於二零二二年繼續成功實行戰略目標。

### 財務業績

截至二零二二年十二月三十一日止年度，本集團錄得收益總額約120.9百萬港元，而股東應佔綜合淨溢利為約317.6百萬港元，其中包括約35.0百萬港元之投資物業公平值虧損。

倘撇除此特別項目，截至二零二二年十二月三十一日止年度之股東應佔綜合淨溢利約為352.6百萬港元，跟二零二一年之股東應佔綜合淨溢利662.6百萬港元相比減少46.8%。盈利減少乃主要由於二零二二年本集團一家聯營公司之投資物業公平值重估收益減少，導致應佔聯營公司盈利較二零二一年應佔聯營公司盈利773.5百萬港元減少39.8%至約465.7百萬港元所致。按1,567,745,596股加權平均已發行股份，二零二二年每股盈利為20.3港仙，而二零二一年則為每股盈利48.5港仙。

# CHAIRMAN'S STATEMENT

## 主席報告書

### Property Investment

The decline in appraised values and slowdown in the growth of the fair value revaluation gains of the investment properties of the Group and its associate (which mainly comprise of commercial properties) were a result of the unprecedented adverse market condition in Hong Kong caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong and the slow economic recovery in financial year 2022. Notwithstanding the forgoing, there will be no material effect on the operating cash flow of the Group, since the revaluation gain/loss is non-cash in nature and the Group's investment properties and investment in an associate are held as long-term investments for stable and recurring rental income and investment return. The overall financial and business positions of the Group remain healthy. In 2022, the occupancy rate of the Group's investment properties reached 100%, contributing stable rental income to the Group through its diversified property portfolio, such properties include Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yu King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Sea View Estate in North Point.

The Group has made substantial steps in improving its existing positions within the property industry in Hong Kong by investing, through a joint venture, in a diversified retail portfolio in Hong Kong. The portfolio comprises a number of strategically located commercial properties and shopping centres, plazas and carparks across Hong Kong that sit in the heart of densely populated communities and in close proximity to Mass Transit Railway stations.

The gross floor area of the portfolio totals 2.048 million sq. ft. of prime retail space and comes with over 7,760 parking spaces that are connected to highly-convenient transport links. Their excellent accessibility and holistic shopping environments have made them attractive destinations for retailers and hubs of community life for residents. This investment enabled the Group to further expand its property investment business and gain sizeable retail presence in Hong Kong, thereby creating additional source of revenue and enhancing its profitability.

### 物業投資

由於受於二零二二年度在香港爆發的第五波新型冠狀病毒疫情及緩慢的經濟復甦於香港所構成的極端市況影響，導致本集團及其聯營公司之投資物業之評估價值下跌及重估公平值收益增速放緩。儘管存在上述情況，由於重估公平值收益／虧損屬非現金性質，而且本集團持有之投資物業及於聯營公司之投資乃長期投資項目以獲取穩定及經常性租金收入及投資回報，故此將不會對本集團之營運現金流產生重大影響，本集團整體財務及業務狀況維持穩健。於二零二二年，本集團投資物業的出租率達到百分之百，透過其多元化物業組合為本集團貢獻穩定之租金收入，該等物業包括葵芳廣場、中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。

本集團，透過一家合資企業，投資位於香港之多元化零售組合，為提升其於香港物業行業的現有地位採取了重要的舉措。該項囊括位於香港戰略位置的多座商業物業及購物中心、商場及停車場之物業組合，均坐落於人口稠密之社區及毗鄰港鐵站。

該物業組合配有與高度便捷的交通網絡相連的合共建築面積2.048百萬平方尺的優質零售樓面及逾7,760個停車位。便捷的交通及完善的購物機能使其成為零售商的理想聚集地以及居民的社交生活中心。該項投資令本集團能進一步擴大其物業投資業務及於香港獲得具規模的零售市場份額，並從而創造額外之收益來源並提高其盈利能力。

# CHAIRMAN'S STATEMENT

## 主席報告書

### Financial Services

The Company, through its wholly-owned subsidiaries, holds licenses under the SFO to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities in Hong Kong. The asset management business generates revenue by charging management fees based on the amount of assets under management and the scope of services of corporate finance services includes advising on corporate finance transactions, advising on deal structure and financing strategies in the context of mergers and acquisitions, takeovers and other notifiable transactions. The revenue and loss generated from financial services segment decreased by approximately 76.9% and 23.1% respectively, from revenue of approximately HK\$1.3 million and loss of HK\$5.2 million in prior year to revenue of approximately HK\$0.3 million and loss of HK\$4.0 million in the current year. The decreases were mainly due to decrease in the number of projects under asset management in year 2022 as compared with year 2021

The Hong Kong economy weakened notably in 2022 after a visible expansion in 2021. Economic activities were first dampened by the fifth wave of the local epidemic and subsequently by the deteriorated external environment and tightened financial conditions. For 2022 as a whole, real GDP contracted by 3.5%. Looking ahead, the Hong Kong economy is expected to stage a visible rebound in 2023. With the removal of quarantine arrangements for inbound visitors and the resumption of normal travel between Hong Kong and the Mainland, visitor arrivals should stage a strong rebound and constitute a main driver of economic growth this year. Domestically, an improved economic outlook in tandem with the return of economic activities from the epidemic to normalcy should render a boost to private consumption, with the expected further improvement of the market providing additional support. This, coupled with the Government's continued efforts in pursuing infrastructure development and increasing housing supply, should help support fixed asset investment. Having regard to the above factors, the Group expect positive performance outcome for its projects and operation in 2023 along with the pace and strength of Hong Kong economic recovery.

### 金融服務

本公司，透過其全資附屬公司，持有證券及期貨條例項下牌照，獲准在香港從事第1類（證券交易）（受若干條件限制）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。資產管理業務之收益來源為按管理資產金額收取管理費，而企業融資業務服務範疇包括就機構融資交易提供意見、就併購、收購及其他須予公佈交易之交易結構及融資策略提供意見。由金融服務分部產生之收益及虧損分別減少約76.9%及23.1%，由上年度收入約1.3百萬港元及虧損5.2百萬港元減少至本年度收入約0.3百萬港元及虧損4百萬港元。該減少乃主要由於二零二二年資產管理項下的項目數目較二零二一年減少。

香港經濟在二零二一年明顯擴張後，在二零二二年顯著轉弱。經濟活動先是受到本地第五波疫情影響，及後受外圍環境惡化和金融狀況收緊所拖累。二零二二年全年合計，實質本地生產總值收縮3.5%。展望未來，預期香港經濟在二零二三年會明顯反彈。隨著入境旅客檢疫安排取消，加上香港與內地恢復正常通關，今年訪港旅客人次應會強勁反彈，並且成為經濟增長的主要動力。本地方面，經濟前景隨著經濟活動從疫情中復常而好轉，應可提振私人消費，預期市場進一步改善將提供額外支持。加上政府持續推動基建發展和增加房屋供應，應有助支持固定資產投資。考慮到上述各項因素，隨著香港經濟復甦的步伐和力度，集團預計二零二三年本公司的項目和運營將取得積極的業績成果。



# CHAIRMAN'S STATEMENT

## 主席報告書

Moreover, the Group will actively seize the investment opportunities, especially the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan, in expanding its scope of businesses and exploring potential investment projects by continuously leveraging on the brand of GWAMCC. With the support and experience of the Group's controlling Shareholder, the Board and the management of the Company are committed to expanding prudently and thoroughly the Group's businesses to generate favourable investment returns to our Shareholders.

On behalf of the Board, I would like to express the Board's sincere gratitude to all our Shareholders, investors, customers and business partners for their continuous support and to express my appreciation to my fellow Directors, management and all the staff of the Company, who have contributed substantially to the Group, for their hard work, dedication and contribution throughout the year.

**Mr. Wang Hai**

*Chairman of the Board*

10 March 2023

此外，本集團將積極抓緊投資機會，特別是國家「粵港澳大灣區」戰略部署的發展機遇，以拓展其業務領域，並透過持續地充份利用中國長城資產之品牌發掘潛在可發展項目。憑藉本集團控股股東的支持和經驗，本公司董事會及管理層致力於審慎且周全地擴展本集團業務，從而為我們的股東帶來優厚的投資回報。

本人謹代表董事會向全體股東、投資者、客戶及商業夥伴致以衷心之謝意，感謝彼等的持續支持，並對為本集團作出巨大貢獻的本公司各董事、管理層及全體員工於年內之辛勞、付出及貢獻表示感謝。

王海先生

*董事會主席*

二零二三年三月十日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Executive Directors

**Mr. Wang Hai**, aged 53, was born in Beijing, holds a Master degree in Business Administration from Tsinghua University and holds the title of senior accountant. He has been an executive Director, the Chairman of Board and chairman of the Nomination Committee of the Company since 20 August 2021. Mr. Wang has engaged in finance-related work since July 1992 and has over 30 years of experience in finance field. From July 1992 to October 1999, he served as cadre of business department, cadre, staff member, senior staff member and principal staff member of capital planning department in Beijing branch of Agricultural Bank of China. From October 1999 to March 2007, he served as cadre and deputy director of capital operation division, deputy director of operation planning division and director of capital planning division of the finance department of GWAMCC. From March 2007 to November 2010, he served as Party member, leader of the significant project team, deputy general manager and secretary of the commission for discipline inspection in Shenyang branch of GWAMCC. From November 2010 to January 2014, he served as deputy general manager of significant project department, deputy general manager of mergers and acquisitions department in GWAMCC. From January 2014 to June 2021, he served as general manager, chairman of the board and Party secretary of Great Wall (Tianjin) Equity Investment Fund Management Co., Ltd.\* (長城(天津)股權投資基金管理有限責任公司). From October 2011 to December 2014, he served as chairman of the board of Hunan Tianyi Science and Technology Co., Ltd. (stock code: 000908) (now known as Hunan Jingfeng Pharmaceutical Co., Ltd., a company listed in the Shenzhen Stock Exchange). Since June 2021, Mr. Wang has served as general manager and director of Great Wall International.

\* For identification purpose only

### 執行董事

王海先生，53歲，生於北京市，彼擁有清華大學工商管理碩士學位及高級會計師職稱。彼自二零二一年八月二十日起擔任本公司執行董事、董事會主席及提名委員會主席。王先生自一九九二年七月起參加金融工作，至今擁有金融行業逾30年經驗。彼曾於一九九二年七月至一九九九年十月期間歷任中國農業銀行北京分行營業部幹部、資金計劃部幹部、科員、副主任科員、主任科員；一九九九年十月至二零零七年三月期間歷任中國長城資產資金財務部資金營運處幹部、副處長、財務部經營計劃處副處長、財務部資金計劃處處長；二零零七年三月至二零一零年十一月期間歷任中國長城資產瀋陽辦事處黨委委員、重大專案組組長、副總經理、紀委書記；二零一零年十一月至二零一四年一月期間歷任中國長城資產重點項目部副總經理、併購重組部副總經理；二零一四年一月至二零二一年六月期間出任長城(天津)股權投資基金管理有限責任公司總經理、董事長、黨委書記。彼曾於二零一一年十月至二零一四年十二月期間擔任湖南天一科技股份有限公司(股份代號：000908)(現稱湖南景峰醫藥股份有限公司，一家於深圳證券交易所上市的公司)的董事長。王先生自二零二一年六月起任長城國際總經理、董事。

\* 僅供識別

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Mr. Huang Wei**, aged 49, holds a doctoral degree in economics, is a post-doctoral fellow majored in finance and a senior economist. He obtained a doctoral degree in western economics (international economics) from Huazhong University of Science and Technology. He has been an executive Director, the Chief Executive Officer and a member of the Remuneration Committee of the Company since 1 February 2023. Mr. Huang has participated in economic and financial research since June 2002 and participated in financial work since October 2007, and has 20 years of experience in economic and financial industry. From October 2007 to April 2013, he served as a doctorate in finance at the post-doctoral workstation of China Huarong Asset Management Corporation (“**China Huarong**”) and Wuhan University, a manager and senior deputy manager of the development and planning department of China Huarong; from April 2013 to November 2016, he served as the senior manager and deputy general manager of the System Reform Division of the Strategic Development Department of China Great Wall Asset Management Corporation; from November 2016 to February 2022, he served as the deputy head of the office of board of directors (Introduction and Listing Office), a member of the Party Committee, the deputy general manager and the secretary of the Discipline Inspection Commission of Hubei Branch of GWAMCC, a substantial shareholder of the Company; from February 2022 to June 2022, he served as the deputy general manager (general manager level) of Great Wall International, a substantial shareholder of the Company. Since June 2022, Mr. Huang served as the general manager and an executive director of Great Wall International.

黃蔚先生，49歲，經濟學博士，金融學博士後，高級經濟師。彼擁有華中科技大學西方經濟學專業（國際經濟）博士研究生學位。彼自二零二三年二月一日起擔任本公司執行董事、行政總裁及薪酬委員會成員。黃先生自二零零二年六月起參加經濟金融研究工作，並自二零零七年十月起參加金融工作，至今擁有經濟金融行業20年經驗。彼曾於二零零七年十月至二零一三年四月期間歷任中國華融資產管理公司（「中國華融」）暨武漢大學博士後工作站金融學博士後、中國華融發展規劃部經理、高級副經理；二零一三年四月至二零一六年十一月期間歷任中國長城資產管理公司戰略發展部體制改革處高級經理、副總經理；二零一六年十一月至二零二二年二月期間歷任本公司主要股東中國長城資產董事會辦公室（引戰上市辦公室）副主任，湖北省分公司黨委委員、副總經理、紀委書記；二零二二年二月至二零二二年六月期間任本公司主要股東長城國際副總經理（總經理級）。黃先生自二零二二年六月起任長城國際總經理及執行董事。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Non-executive Director

**Mr. Yu Xianqing**, aged 51, was born in Anqing City, Anhui Province, holds a Master degree in Engineering from Institute of Plasma Physics Chinese Academy of Sciences. He has been a non-executive Director and a member of the Audit Committee of the Company since 20 August 2021. Mr. Yu has engaged in finance-related work since July 1997 and has over 25 years of experience in finance field. From July 1997 to February 2000, he served as cadre of technology department in Anhui branch of Agricultural Bank of China. From February 2000 to March 2012, he served as deputy division chief and division chief of finance department, deputy director of assets operation department and senior manager of business development department in Hefei office of GWAMCC. From March 2012 to March 2015, he served as board secretary, general manager of equity investment department and director of business approval office in Great Wall Guorong Investment Management Limited (長城國融投資管理有限公司)\*. From March 2015 to February 2018, he served as senior manager of product promotion division II of division synergy department in GWAMCC. Since February 2018, Mr. Yu has served as senior manager of division II of subsidiaries management department of GWAMCC.

\* For identification purpose only

### 非執行董事

余先慶先生，51歲，生於安徽省安慶市，彼擁有中國科學院等離子體物理研究所工學碩士學位。彼自二零二一年八月二十日起擔任本公司非執行董事及審核委員會成員。余先生自一九九七年七月起參加金融工作，至今擁有金融行業逾25年經驗。彼曾於一九九七年七月至二零零零年二月期間任職中國農業銀行安徽省分行科技處幹部；二零零零年二月至二零一二年三月期間歷任中國長城資產合肥辦事處財務部副科長、科長、資產經營部副處長及業務拓展部高級經理；二零一二年三月至二零一五年三月期間歷任長城國融投資管理有限公司董事會秘書兼股權投資部總經理及業務審核辦公室主任；二零一五年三月至二零一八年二月期間出任中國長城資產機構協同部產品推廣二處高級經理。余先生自二零一八年二月起任中國長城資產子公司管理部子公司管理二處高級經理。

\* 僅供識別

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Independent Non-executive Directors

**Dr. Song Ming**, aged 61, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company on 5 November 2016. Dr. Song graduated from Zhejiang University in July 1982 with a bachelor degree in applied mathematics. Dr. Song obtained his master degree in applied mathematics from Huazhong University of Science and Technology (formerly known as Huazhong Institute of Technology), and was awarded a doctorate by Ohio State University. He has over 30 years of experience in the research of bank regulation and management, financial market, derivatives and macroeconomics. Between 1991 and 1997, Dr. Song was the associate professor and assistant professor at the department of economics, Cleveland State University. From 1997 to 2018, Dr. Song was employed by the school of economics and finance of the University of Hong Kong, and he was a professor, the director of Centre for China Financial Research and the associate director of the Institute for China and Global Development at the University of Hong Kong. Dr. Song is currently the Dean of the Economics and Management School of Wuhan University and has been heavily involved in various academic conferences, researches and consultation projects. He served as an independent non-executive director of Wuzhou International Holdings Limited (previously listed on the Main Board of the Stock Exchange (stock code: 1369 (delisted)) from May 2013 to December 2020. During the period from June 2010 to May 2022, Dr. Song served as an independent non-executive director of Guotai Junan International Holdings Limited (stock code: 1788), a company listed on the Main Board of the Stock Exchange. From December 2015 to July 2022, Dr. Song was also an independent director of Tande Co., Ltd. (stock code: 600665), a company listed on the Shanghai Stock Exchange. Dr. Song is currently an independent non-executive director of The United Laboratories International Holdings Limited (stock code: 3933), which is listed on the Main Board of the Stock Exchange.

### 獨立非執行董事

宋敏博士，61歲，於二零一六年十一月五日獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。宋博士於一九八二年七月畢業於浙江大學，取得應用數學學士學位。宋博士獲華中科技大學（前稱華中工學院）頒授應用數學碩士學位，並取得俄亥俄州立大學博士學位。彼擁有逾30年銀行監管與管理、金融市場、衍生工具及宏觀經濟學研究經驗。一九九一年至一九九七年，宋博士擔任克利夫蘭州立大學經濟系副教授及助理教授。宋博士自一九九七年至二零一八年期間任職香港大學經濟金融學院，任大學教授並兼任香港大學中國金融研究中心主任及中國與全球發展研究所副主任。宋博士現任武漢大學經濟與管理學院院長，一直積極參與各種學術會議、研究及諮詢課題。彼曾於二零一三年五月至二零二零年十二月任五洲國際控股有限公司（曾於聯交所主板上市（股份代號：1369（已除牌））的獨立非執行董事。宋博士於二零一零年六月至二零二二年五月期間曾於聯交所主板上市之國泰君安國際控股有限公司（股份代號：1788）擔任獨立非執行董事。彼亦於二零一五年十二月至二零二二年七月期間為於上海證券交易所上市的天地源股份有限公司（股份代號：600665）獨立董事。宋博士現任聯邦製藥國際控股有限公司（股份代號：3933）的獨立非執行董事，該公司於聯交所主板上市。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Dr. Sun Mingchun**, aged 52, was appointed as an independent non-executive Director, a member of the Remuneration Committee and a member of the Nomination Committee of the Company on 5 November 2016. He is the Chief Economist of Haitong International Securities Group Limited (stock code: 665), a company listed on the Main Board of the Stock Exchange, since November 2019. During the period from October 2014 to October 2019, Dr. Sun served as the chairman and chief investment officer of Deepwater Capital Limited. Prior to joining Deepwater Capital Limited, Dr. Sun held the positions as the senior partner and chief economist at China Broad Capital Co., Limited, the managing director, head of China research and chief Greater China economist at Daiwa Capital Markets Hong Kong Limited, the chief China economist, head of China equity research and managing director at Nomura International (Hong Kong) Limited and the senior China economist, vice president at Lehman Brothers Asia Limited. During the period from July 1993 to August 1999, Dr. Sun was also an economist of the State Administration of Foreign Exchange of the PRC. Dr. Sun is currently the vice chairman of the Chinese Financial Association of Hong Kong and a member of the China Finance 40 Forum. He is also a guest professor of the Finance EMBA program of Shanghai Advanced Institute of Finance and the School of Economics of Fudan University, and the honorary institute fellow of The Asia-Pacific Institute of Business of The Chinese University of Hong Kong. Dr. Sun received a bachelor's degree in international economics from Fudan University in July 1993. He also obtained a master's degree in engineering economic systems and operations research and a doctoral degree in management science and engineering from Stanford University in June 2001 and June 2006, respectively. From July 2014 to June 2020, Dr. Sun served as an independent non-executive director of HJ Capital (International) Holdings Company Limited (now known as Huafa Property Services Group Company Limited) (stock code: 982), a company listed on the Stock Exchange. He is currently an independent non-executive director of Weimob Inc. (stock code: 2013), a company listed on the Main Board of the Stock Exchange.

孫明春博士，52歲，於二零一六年十一月五日獲委任為本公司獨立非執行董事，薪酬委員會成員及提名委員會成員。彼自二零一九年十一月起任於聯交所主板上市之海通國際證券集團有限公司（股份代號：665）的首席經濟學家。孫博士自二零一四年十月至二零一九年十月期間擔任博海資本有限公司主席兼投資總監。於加盟博海資本有限公司前，孫博士曾任職上海博道投資管理有限公司高級合夥人及首席經濟學家、大和資本市場香港有限公司董事總經理、中國研究部主管及首席大中華經濟學家、野村國際（香港）有限公司中國首席經濟學家、中國股票研究部主管及董事總經理，以及美國雷曼兄弟亞洲投資有限公司高級中華經濟學家、副總裁。於一九九三年七月至一九九九年八月期間，孫博士亦曾任中國國家外匯管理局經濟學家。孫博士目前為香港中國金融協會副主席及中國金融四十人論壇成員。彼亦為上海高級金融學院金融EMBA課程及復旦大學經濟學院的客座教授，以及香港中文大學亞太工商研究所名譽教研學人。孫博士於一九九三年七月取得復旦大學國際經濟學士學位，彼亦分別於二零零一年六月及二零零六年六月獲史丹福大學工程經濟系統碩士學位以及管理科學及工程博士學位。孫博士於二零一四年七月至二零二零年六月期間曾於聯交所主板上市之華金國際資本控股有限公司（現稱華發物業服務集團有限公司）（股份代號：982）擔任獨立非執行董事。彼現為Weimob Inc.（微盟集團\*）（股份代號：2013）的獨立非執行董事，該公司於聯交所主板上市。

\* For identification purpose only

\* 僅供識別

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

**Ms. Liu Yan**, aged 52, was appointed as an independent non-executive Director and the chairlady of the Audit Committee of the Company on 26 November 2018. Ms. Liu obtained a Bachelor degree in Economics from Central University of Finance and Economics in 1992 and a Master degree in Business Administration from University of Rochester in 2005. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all three levels for Chartered Financial Analyst (CFA) Program. Ms. Liu has over 22 years of experience in auditing, financial management, taxation and fund management. From 1992 to 1994, Ms. Liu worked at Brilliance Group Holdings Limited in Shanghai. From 1994 to 2001, she worked at PricewaterhouseCoopers in Guangzhou. From 2005 to 2007, she worked at the Global Financial Risk Management Department at Barclays Capital in New York City. From 2007 to 2010, Ms. Liu served as vice president at Angelo Gordon Asia Limited. From 2010 to 2015, she served as managing director of Investment Management Department and Fund Management Department at China Everbright Limited (Hong Kong). From June 2018 to August 2021, Ms. Liu served as an independent non-executive director of Haitong International Securities Group Limited (stock code: 665), a company listed on the Main Board of the Stock Exchange. From November 2020 to November 2022, she was an independent non-executive director of Planetree International Development Limited (stock code: 613), a company listed on the Main Board of the Stock Exchange. Ms. Liu is currently an independent non-executive director of Tai United Holdings Limited (stock code: 718), a company listed on the Main Board of the Stock Exchange.

劉艷女士，52歲，於二零一八年十一月二十六日獲委任為本公司獨立非執行董事及審核委員會主席。劉女士於一九九二年於中央財經大學取得經濟學學士學位，並於二零零五年取得羅徹斯特大學工商管理碩士學位。彼為中國註冊會計師協會(CICPA)會員及通過特許財務分析師(CFA)三級考試。劉女士於審計、財務管理、稅務及資金管理方面擁有逾22年經驗。於一九九二年至一九九四年期間，劉女士任職於上海華晨集團有限公司。於一九九四年至二零零一年期間，彼任職於廣州普華永道會計師事務所。於二零零五年至二零零七年期間，彼任職於巴克萊資本(紐約)全球金融風險管理部。於二零零七年至二零一零年期間，劉女士任安祖高頓亞洲有限公司副總裁。於二零一零年至二零一五年期間，彼任中國光大控股有限公司(香港)投資管理部及基金管理部董事總經理。劉女士於二零一八年六月至二零二一年八月期間曾於聯交所主板上市之海通國際證券集團有限公司(股份代號：665)擔任獨立非執行董事。彼於二零二零年十一月至二零二二年十一月期間曾於聯交所主板上市之梧桐國際發展有限公司(股份代號：613)擔任獨立非執行董事。彼現擔任太和控股有限公司(股份代號：718)的獨立非執行董事，該公司於聯交所主板上市。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### Senior Management

**Ms. Zheng Yuanyuan**, aged 44, was appointed as the Deputy General Manager of the Company with effect from 15 March 2019. She was the company secretary of the Company from 31 October 2016 to 11 October 2019 and acted as head of the legal department of the Company from the same date to June 2018. Ms. Zheng has extensive experience in handling large investment and transaction projects. She passed the National Judicial Examination of the PRC and obtained the Legal Profession Qualification Certificate in 2002. She acquired bar qualification in the New York State of the United States in 2008 and qualified as a practicing solicitor in Hong Kong in 2015. After obtaining a Master degree in Common Law from the University of Pennsylvania in the United States, Ms. Zheng worked in the Hong Kong office of Baker & McKenzie from 2007 to 2015, and served as special counsel prior to her resignation. From December 2015 to June 2018, Ms. Zheng served as co-head of the legal department of Great Wall International and acted as the Chief Administrative Officer of the general affairs department of Great Wall International from June 2018 to March 2019.

**Mr. Zou Laiying**, aged 46, was appointed as the Chief Financial Officer of the Company with effect from 23 November 2021. He graduated from Zhongnan University of Economics and Law in 2000 with a bachelor degree in Finance and was awarded a master degree in Financial Management from Newcastle Business School in the United Kingdom in 2011. He is a Certified Public Accountant of the PRC and holds the qualification of Professional Risk Manager designated by the Professional Risk Managers' International Association. Mr. Zou has extensive experience in financial analysis, risk management and audit. From July 2000 to July 2002, he served as an office staff in Qingdao branch of Bank of Communications Co., Ltd. From July 2002 to July 2006, he worked at Shandong Huide Certified Public Accountants as an auditor. From July 2006 to August 2009, he served as a finance manager in the Bank of East Asia (China) Limited. From May 2011 to January 2012, he served as the manager of the financing department of China Universal Leasing Co., Ltd. From January 2012 to September 2015, he served as the senior manager of Beijing Enterprises Group Company Limited. From October 2015 to December 2018, he served as the head of compliance division of compliance and risk department of GWAMCC. Since January 2019, Mr. Zou has served as the deputy senior manager of finance management division of financial planning department of GWAMCC. He has served as the head of finance department of Great Wall International since September 2021.

### 高級管理層

**鄭遠遠女士**，44歲，於二零一九年三月十五日獲委任為本公司副總經理。彼自二零一六年十月三十一日至二零一九年十月十一日期間為本公司之公司秘書，並於同日起至二零一八年六月期間擔任本公司法務部門主管。鄭女士在處理大型投資交易方面擁有豐富的項目經驗。彼於二零零二年通過中國司法考試並取得法律職業資格證書，且自二零零八年起取得美國紐約州執業律師資格並自二零一五年起擁有香港執業律師資格。在美國賓夕法尼亞大學法學院取得普通法碩士學位後，鄭女士於二零零七年至二零一五年就職於貝克·麥堅時律師事務所香港辦公室（離職前擔任高級法律顧問）。自二零一五年十二月至二零一八年六月，鄭女士任職於長城國際法律部聯席主管，並自二零一八年六月至二零一九年三月期間任長城國際綜合管理部行政總監。

**鄒來營先生**，46歲，於二零二一年十一月二十三日獲委任為本公司財務總監。彼於二零零零年畢業於中南財經政法大學，取得財經金融學士學位，並於二零一一年獲英國紐卡斯爾商學院頒授金融管理碩士學位。彼擁有中國註冊會計師及由國際風險管理師協會頒授的金融風險管理師資格。鄒先生擁有豐富的財務分析、風險管理及審計經驗。彼於二零零零年七月至二零零二年七月期間於交通銀行青島分行任職辦事員；二零零二年七月至二零零六年七月期間，於山東匯德會計師事務所出任審計師；二零零六年七月至二零零九年八月期間出任東亞銀行（中國）有限公司財務主管；二零一一年五月至二零一二年一月期間出任中國環球租賃有限公司融資部經理；二零一二年一月至二零一五年九月期間出任北京控股集團有限公司高級經理；二零一五年十月至二零一八年十二月期間任中國長城資產合規風險部合規處主管；彼自二零一九年一月起擔任中國長城資產計劃財務部財務管理處副高級經理，並自二零二一年九月起擔任長城國際財務部主管。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating Results of the Group

### 本集團之經營業績

The Group's consolidated operating results for the years ended 31 December 2022 and 2021 were as follows:

本集團截至二零二二年及二零二一年十二月三十一日止年度之綜合經營業績如下：

(HK\$ millions, except percentages and per share amounts)	(百萬港元, 百分比及每股金額除外)	For the year ended 31 December 截至十二月三十一日止年度		
		2022 二零二二年	2021 二零二一年	% Change 變動百分比
<b>Revenue</b>	<b>收益</b>	<b>120.9</b>	120.4	0.4%
Rental and utilities	租金及設施	<b>(13.5)</b>	(14.3)	(5.6%)
Other operating expenses	其他經營開支	<b>(42.8)</b>	(48.9)	(12.5%)
Operating costs before depreciation and impairment	未計折舊及減值之經營成本	<b>(56.3)</b>	(63.2)	(10.9%)
Impairment of right-of-use assets	使用權資產減值	—	(4.1)	**
Depreciation	折舊	<b>(7.0)</b>	(10.0)	(30.0%)
<b>Adjusted operating profit<sup>^</sup></b>	<b>經調整經營盈利<sup>^</sup></b>	<b>57.6</b>	43.1	33.6%
Other income and gains or losses	其他收入及收益或虧損	<b>0.5</b>	0.8	(37.5%)
Fair value (loss)/gain on investment properties	投資物業公平值 (虧損) / 收益	<b>(35.0)</b>	97.1	**
<b>Operating profit</b>	<b>經營盈利</b>	<b>23.1</b>	141.0	(83.6%)
Net finance cost	財務成本淨額	<b>(163.9)</b>	(146.4)	12.0%
Share of profits of associates	應佔聯營公司盈利	<b>465.7</b>	773.5	(39.8%)
Income tax expense	所得稅開支	<b>(7.3)</b>	(8.4)	(13.1%)
<b>Profit for the year</b>	<b>全年盈利</b>	<b>317.6</b>	759.7	(58.2%)
<b>Profit attributable to equity holders</b>	<b>權益持有人應佔盈利</b>	<b>317.6</b>	759.7	(58.2%)
<b>Earnings per share (HK cents)</b>	<b>每股盈利 (港仙)</b>	<b>20.3</b>	48.5	(58.2%)

<sup>^</sup> Adjusted operating profit is defined as operating profit before other income and fair value (loss)/gain on investment properties.

<sup>^</sup> 經調整經營盈利界定為未計其他收入及投資物業公平值 (虧損) / 收益之經營盈利。

\*\* Represents a change in excess of 100%.

\*\* 表示變動超過100%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Profit attributable to equity holders for the year ended 31 December 2022 amounted to approximately HK\$317.6 million, representing a decrease of approximately 58.2% as compared with profit attributable to equity holders of approximately HK\$759.7 million for the year ended 31 December 2021. Earnings per share was HK20.3 cents for the year ended 31 December 2022, based on weighted average of 1,567,745,596 shares in issue (earnings per share for the year ended 31 December 2021: HK48.5 cents based on 1,567,745,596 shares in issue). Profit for the year ended 31 December 2022 is mainly attributable to the share of profits of associates, partially offset by the fair value loss on investment properties.

Excluding the revaluation loss of investment properties for the year ended 31 December 2022 of approximately HK\$35.0 million (revaluation gain of investment properties for the year ended 31 December 2021: approximately HK\$97.1 million), the net profit attributable to equity holders for the year ended 31 December 2022 was approximately HK\$352.6 million (net profit attributable to equity holders for the year ended 31 December 2021: approximately HK\$662.6 million), representing a year-on-year decrease of approximately HK\$310.0 million or 46.8%. The decrease of the Group's profit was mainly due to the decreased share of profits of associates of approximately HK\$465.7 million for the year ended 31 December 2022 (for the year ended 31 December 2021: share of profits of associates of approximately HK\$773.5 million), resulting from the slowdown of the growth in fair value revaluation gains on the investment properties of an associate of the Group.

截至二零二二年十二月三十一日止年度權益持有人應佔盈利約為317.6百萬港元，較截至二零二一年十二月三十一日止年度之權益持有人應佔盈利約759.7百萬港元減少約58.2%。按1,567,745,596股加權平均已發行股份計，截至二零二二年十二月三十一日止年度每股盈利為20.3港仙（截至二零二一年十二月三十一日止年度每股盈利：按已發行股份1,567,745,596股計為48.5港仙）。截至二零二二年十二月三十一日止年度盈利乃主要由於應佔聯營公司盈利所致，部分被投資物業的公平值虧損所抵銷。

不計入於截至二零二二年十二月三十一日止年度投資物業之重估虧損約35.0百萬港元（截至二零二一年十二月三十一日止年度投資物業之重估收益：約97.1百萬港元），截至二零二二年十二月三十一日止年度權益持有人應佔淨盈利約為352.6百萬港元（截至二零二一年十二月三十一日止年度權益持有人應佔淨盈利：約662.6百萬港元），同比減少約310.0百萬港元或46.8%。本集團盈利減少乃主要由於截至二零二二年十二月三十一日止年度應佔聯營公司盈利減少約465.7百萬港元（截至二零二一年十二月三十一日止年度：應佔聯營公司盈利約773.5百萬港元），乃因本集團一家聯營公司之投資物業公平值重估收益的增長緩慢所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

The Group principally engages in the operation of two segments, namely, the property investment segment and the financial services segment.

The positive results of the Group for the year ended 31 December 2022 are primarily attributable to the contribution by the property investment segment. The Group's investment property portfolio had no significant changes during the year and it has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. The Group has also participated in the investment in the JV Group (as defined in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate" on page 24 of this Annual Report) which holds a diversified portfolio of properties in Hong Kong. Details of the said investment in the JV Group have been set out in the paragraph headed "Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate" in the section headed "Management Discussion and Analysis".

In 2022, the Group's investment property business continued to make good progress against an uncertain economic background. In these challenging times, the Group focused on maintaining the stability of its existing investment property portfolio, engaging with its tenants and improving its balance sheet. Through its diversified property portfolio, the Group's investment properties contributed a relatively steady income stream of approximately HK\$120.6 million for the year ended 31 December 2022, as compared to HK\$119.1 million for the year ended 31 December 2021. For the year ended 31 December 2022, the Group's revenue increased by 0.4% to HK\$120.9 million (for the year ended 31 December 2021: HK\$120.4 million) due to the increase of revenue from property investment segment, despite the above, a profit attributable to equity holders of HK\$317.6 million was recorded (for the year ended 31 December 2021: profit attributable to equity holders of HK\$759.7 million).

### 業務回顧

本集團主要從事運營兩個分部，即物業投資分部及金融服務分部。

本集團截至二零二二年十二月三十一日止年度的優異業績乃主要歸因於物業投資分部的貢獻。本集團年內投資物業組合並無重大變化，並於香港持有多元化投資物業組合，包括葵芳廣場，以及位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。本集團亦參與合營集團（定義見本年度報告第24頁「有關於一家聯營公司之重大投資及應佔一家聯營公司盈利」一段）的投資，該合營集團於香港持有多元化物業組合。上述於合營集團投資之詳情已載於「管理層討論及分析」一節「有關於一家聯營公司之重大投資及應佔一家聯營公司盈利」一段。

二零二二年，本集團投資物業業務繼續於不確定經濟背景下逆勢取得良好進展。於此充滿挑戰的時期，本集團專注於維持其現有投資物業組合的穩定，與租戶合作並改善其資產負債表。透過其多元化物業組合，截至二零二二年十二月三十一日止年度本集團之投資物業貢獻相對穩定的收入約120.6百萬港元，而截至二零二一年十二月三十一日止年度則為119.1百萬港元。截至二零二二年十二月三十一日止年度，本集團之收益增加0.4%至120.9百萬港元（截至二零二一年十二月三十一日止年度：120.4百萬港元），乃由於物業投資分部收益增加所致，儘管如此，但本集團錄得權益持有人應佔盈利317.6百萬港元（截至二零二一年十二月三十一日止年度：權益持有人應佔盈利759.7百萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group recorded a loss in fair value of the Group's investment properties of HK\$35.0 million for the year ended 31 December 2022 (for the year ended 31 December 2021: fair value gain of HK\$97.1 million) and the decreased share of profits of the Group's associates of HK\$465.7 million for the year ended 31 December 2022 (for the year ended 31 December 2021: share of profits of associates of HK\$773.5 million). At 31 December 2022, capitalisation rates range from 2.75% to 3.90% (at 31 December 2021: range from 2.65% to 3.90%) are used in the income capitalisation approach for the investment properties which are owned by the Group. With other variable(s) held constant, the higher the rates, the lower the fair value. At 31 December 2022, rental rates of HK\$10.0 psf to HK\$89.0 psf and HK\$3,470.0 per car parking space (at 31 December 2021: HK\$10.0 psf to HK\$96.0 psf and HK\$3,379.0 per car parking space) are used for investment properties and car parking space respectively in the income capitalisation approach. With other variable(s) held constant, the lower the rental rates, the lower the fair value. Given the unknown future impact that the hike in interest rate might have on the real estate market, management will keep the valuation under frequent review.

The Group continues to leverage on the successful strategy in diversifying its portfolio of investment properties as outlined in its previous Annual Reports. This strategy has proven to be successful in year 2022 and we are confident that it will continue to succeed in the future so as to generate sustainable return for our shareholders.

The Group also operates in the financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities). Although the Group recorded a year-on-year decrease in the revenue generated from the financial services segment for the year ended 31 December 2022 given the volatile financial market in year 2022, as more particularly discussed in the paragraph headed "Financial Services" below, the Group will continue to explore and seize opportunities to develop its financial services segment.

本集團投資物業公平值截至二零二二年十二月三十一日止年度錄得虧損35.0百萬港元(截至二零二一年十二月三十一日止年度：公平值收益97.1百萬港元)及截至二零二二年十二月三十一日止年度，本集團應佔聯營公司盈利減少465.7百萬港元(截至二零二一年十二月三十一日止年度：應佔聯營公司盈利773.5百萬港元)。於二零二二年十二月三十一日，資本化率介乎2.75%至3.90%之間(於二零二一年十二月三十一日：介乎2.65%至3.90%之間)，用於本集團擁有的投資物業之收入資本化法。倘其他變數維持不變，則比率越高，公平值越低。於二零二二年十二月三十一日，租金每平方呎10.0港元至每平方呎89.0港元及每個停車場車位3,470.0港元(於二零二一年十二月三十一日：每平方呎10.0港元至每平方呎96.0港元及每個停車場車位3,379.0港元)分別用於投資物業及停車場車位的收入資本化法。倘其他變數維持不變之情況下，則租金越低，公平值越低。鑒於加息於未來對房地產市場可能造成的影響仍不明朗，管理層將對估值進行定期審閱。

本集團繼續憑藉如其之前的年度報告中概述的投資物業組合多元化的成功策略。此策略已於二零二二年取得成效而我們有信心此策略日後將持續取得成功，繼續為我們的股東帶來可持續回報。

本集團亦經營金融服務分部，包括提供資產管理及企業融資服務(獲香港證券及期貨事務監察委員會授權從事第1、4、6及9類受規管活動)。誠如於下文「金融服務」一段內敘述更多有關詳情，儘管二零二二年金融市場動盪，本集團截至二零二二年十二月三十一日止年度自金融服務分部產生的收益較上年度同期下降，但本集團將繼續探索及抓住發展金融服務分部的機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Revenue

The consolidated revenue for the years ended 31 December 2022 and 2021 by business segments and for the Group were as follows:

### 收益

截至二零二二年及二零二一年十二月三十一日止年度，按業務分部及本集團整體之綜合收益如下：

		For the year ended 31 December 截至十二月三十一日止年度		
		2022	2021	% Change
(HK\$ millions, except percentages)	(百萬港元，百分比除外)	二零二一年	二零二零年	變動百分比
Property investment	物業投資	120.6	119.1	1.3%
Financial services	金融服務	0.3	1.3	(76.9%)
Total revenue	收益總額	120.9	120.4	0.4%

### Financial Review by Operating Segments

The Group's reportable and operating segments during the year ended 31 December 2022 are as follows:

### 營運分部之財務回顧

本集團於截至二零二二年十二月三十一日止年度之可呈報及營運分部如下：

- (a) property investment segment which comprises the investment in retail shops, office buildings, industrial properties and car parking spaces for rental income; and (a) 物業投資分部包括投資於具租金收入之零售店、辦公大樓、工廈及停車場車位；及
- (b) financial services segment which comprises provision of asset management and corporate finance services (licensed by the SFC to carry out Types 1, 4, 6 and 9 regulated activities). (b) 金融服務分部包括提供資產管理及企業融資服務 (獲證監會授權從事第1、4、6及9類受規管活動)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property Investment

### 物業投資

		For the year ended 31 December		
		截至十二月三十一日止年度		
		2022	2021	% Change
(HK\$ millions, except percentages)	(百萬港元, 百分比除外)	二零二二年	二零二一年	變動百分比
<b>Revenue</b>	<b>收益</b>	<b>120.6</b>	119.1	1.3%
<b>Adjusted EBITDA<sup>^</sup></b>	<b>經調整的未計利息、 稅項、折舊及 攤銷之盈利<sup>^</sup></b>	<b>54.8</b>	54.3	0.9%
Depreciation	折舊	(6.3)	(9.2)	(31.5%)
Impairment of right-of-use assets	使用權資產減值	–	(4.1)	**
<b>Adjusted operating profit</b>	<b>經調整經營盈利</b>	<b>48.5</b>	41.0	18.3%
Fair value (loss)/gain on investment properties and other income	投資物業公平值(虧損)/ 收益及其他收入	(20.0)	113.8	**
Net finance cost	財務成本淨額	(24.4)	(15.1)	61.6%
Income tax expense	所得稅開支	(7.4)	(8.5)	(12.9%)
<b>(Loss)/profit attributable to equity holders<sup>#</sup></b>	<b>權益持有人應佔(虧損)/ 盈利<sup>#</sup></b>	<b>(3.3)</b>	131.2	**

<sup>^</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation, impairment, other income and fair value loss/gain on investment properties.

<sup>#</sup> Including fair value loss on investment properties of approximately HK\$35.0 million for the year ended 31 December 2022 and fair value gain on investment properties of approximately HK\$97.1 million for the year ended 31 December 2021.

\*\* Represents a change in excess of 100%.

<sup>^</sup> 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊、減值、其他收入及投資物業公平值虧損/收益之盈利。

<sup>#</sup> 包括截至二零二二年十二月三十一日止年度投資物業公平值虧損約35.0百萬港元及截至二零二一年十二月三十一日止年度投資物業公平值收益約97.1百萬港元。

\*\* 表示變動超過100%。

Revenue of property investment segment for the year ended 31 December 2022 was approximately HK\$120.6 million, compared with approximately HK\$119.1 million for the year ended 31 December 2021. The increase is mainly due to the increase in revenue generated from the rental agreement relating to Yue King Building.

截至二零二二年十二月三十一日止年度物業投資分部之收益約為120.6百萬港元，而截至二零二一年十二月三十一日止年度則約為119.1百萬港元。該增加乃主要由於愉景樓的有關租賃協議產生的收益增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The loss attributable to shareholders from property investment segment was mainly due to the fair value loss on investment properties for the year ended 31 December 2022. An adjusted operating profit of approximately HK\$48.5 million was recorded for the year ended 31 December 2022, compared to an adjusted operating profit of approximately HK\$41.0 million for the year ended 31 December 2021, which was mainly attributable to the recognition of impairment charge of right-of-use assets of HK\$4.1 million for the year ended 31 December 2021.

As at the date of this report, the Group's diversified investment property portfolio in Hong Kong comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point.

Revaluation loss on investment properties for the year ended 31 December 2022 was approximately HK\$35.0 million, compared with the revaluation gain of approximately HK\$97.1 million for the year ended 31 December 2021. The revaluation loss for the year ended 31 December 2022 was mainly caused by the increase in fair value of Kwai Fong Plaza of around HK\$50.3 million and the decrease in fair value of certain floors of Yue King Building, the Bank of America Tower, Ko Fai Industrial Building and Seaview Estate of around HK\$20.7 million, HK\$51.6 million, HK\$8.0 million and HK\$5.0 million respectively. The decrease in appraised value of the investment properties of the Group was attributable to the uncertain recovery of the Hong Kong property market despite the COVID-19 pandemic gradually came under control in second half of year 2022.

The Group's investment properties were revalued as at 31 December 2022 by an independent professionally qualified valuer, Savills Valuation and Professional Services Limited (31 December 2021: Savills Valuation and Professional Services Limited), which holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the highest and best use. The revaluation gains or losses are shown as "Fair value gain or loss on investment properties" in the consolidated statement of comprehensive income. Fair values of the retail shops, office buildings, industrial properties and car parking spaces are derived using the income capitalisation approach. There were no changes to the valuation techniques during the year.

物業投資分部股東應佔虧損乃主要由於截至二零二二年十二月三十一日止年度之投資物業公平值虧損所致。截至二零二二年十二月三十一日止年度，本集團錄得經調整經營盈利約48.5百萬港元，而截至二零二一年十二月三十一日止年度經調整經營盈利則約為41.0百萬港元，乃主要由於確認截至二零二一年十二月三十一日止年度使用權資產減值開支4.1百萬港元所致。

於本報告日期，本集團於香港之多元化投資物業組合包括葵芳廣場、中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。

截至二零二二年十二月三十一日止年度之投資物業重估虧損約為35.0百萬港元，而截至二零二一年十二月三十一日止年度之重估收益約為97.1百萬港元。截至二零二二年十二月三十一日止年度之重估虧損乃主要由葵芳廣場之公平值增加約50.3百萬港元，以及愉景樓、美國銀行中心、高輝工業大廈及海景大廈之若干樓層之公平值分別減少約20.7百萬港元、51.6百萬港元、8.0百萬港元及5.0百萬港元導致。本集團投資物業之估定價值減少乃由於新型冠狀病毒疫情於二零二二年下半年逐步得到控制，惟香港房地產市場復甦的不確定性所致。

本集團之投資物業於二零二二年十二月三十一日由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司(二零二一年十二月三十一日：第一太平戴維斯估值及專業顧問有限公司) (其持有獲認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值) 重新估值。所有投資物業就其目前用途而言乃為最有效及最佳方式使用。重估收益或虧損於綜合全面收益表以「投資物業公平值收益或虧損」列賬。零售店、辦公大樓、工廈及停車場車位的公平值乃使用收入資本化方法計算。估值方法於年內並無變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Services

### 金融服務

		For the year ended 31 December		
		截至十二月三十一日止年度		
		2022	2021	% Change
(HK\$ millions, except percentages)	(百萬港元, 百分比除外)	二零二二年	二零二一年	變動百分比
<b>Revenue</b>	<b>收益</b>	<b>0.3</b>	1.3	(76.9%)
<b>Adjusted EBITDA<sup>^</sup></b>	<b>經調整的未計利息、稅項、折舊及攤銷之盈利<sup>^</sup></b>	<b>(4.2)</b>	(5.1)	(17.6%)
Depreciation	折舊	-	(0.1)	**
<b>Adjusted operating loss</b>	<b>經調整經營虧損</b>	<b>(4.2)</b>	(5.2)	(19.2%)
Net finance cost	財務成本淨額	<b>0.1</b>	-	**
Income tax credit	所得稅抵免	<b>0.1</b>	-	**
<b>Loss attributable to equity holders</b>	<b>權益持有人應佔虧損</b>	<b>(4.0)</b>	(5.2)	(23.1%)

<sup>^</sup> Adjusted EBITDA is defined as earnings before interest, tax, depreciation and other income.

\*\* Represents a change in excess of 100%.

There was no revenue derived from asset management for the year ended 31 December 2022 (31 December 2021: HK\$1.3 million, representing a year-on-year decrease of 100%). The revenue derived from corporate finance services for the year ended 31 December 2022 was HK\$0.3 million. There was no revenue derived from corporate finance services for the year ended 31 December 2021, representing a year-on-year increase of 100%. The sharp decrease in the financial services income was mainly due to the decrease in the number of projects under asset management in year 2022.

<sup>^</sup> 經調整的未計利息、稅項、折舊及攤銷之盈利界定為未計利息、稅項、折舊及其他收入之盈利。

\*\* 表示變動超過100%。

截至二零二二年十二月三十一日止年度並無來自資產管理的收益(二零二一年十二月三十一日: 收益為1.3百萬港元, 較上年同比減少100%)。截至二零二二年十二月三十一日止年度來自企業融資服務的收益為0.3百萬港元。截至二零二一年十二月三十一日止年度並無來自企業融資服務的收益, 較上年同比增加100%。金融服務收入銳減乃主要由於二零二二年資產管理項目數目減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Significant Investment in relation to the Investment in an Associate and Share of Profit of an Associate

Significant investment in an associate represents the Group's 35.78% equity interests in a joint venture, Everwell City Limited (together with its subsidiaries, collectively the "JV Group"), which owns 16 diversified commercial properties and shopping centres, plazas and carparks across Hong Kong at Cheung Hang Shopping Centre, Kai Yip Commercial Centre, Kam Tai Shopping Centre, Lei Cheng Uk Shopping Centre, On Ting Commercial Complex, Shek Lei Shopping Centre I & II, Tai Wo Hau Commercial Centre, Tsz Ching Shopping Centre, Yau Oi Commercial Centre, Yung Shing Shopping Centre, Kwai Shing East Shopping Centre, Lai Kok Shopping Centre, Lee On Shopping Centre, retail and car park within Shun Tin Estate, Tsing Yi Commercial Complex and Lions Rise Mall. The initial investment was HK\$3,123.4 million in 2018. The fair value of the investment was HK\$4,960.7 million as at 31 December 2022 (31 December 2021: HK\$4,556.7 million) and represented around 55.3% of the total assets of the Group as at 31 December 2022 (31 December 2021: 52.2%). The Group's share of profit of an associate from JV Group was approximately HK\$465.9 million in 2022 (share of profit for the year ended 31 December 2021: HK\$774.7 million). The share of profit of an associate of the Group for the year ended 31 December 2022 is mainly due to the fair value gains on revaluations of the investment properties of the JV Group (which comprised of commercial properties). The growth of fair value gains on revaluations of the investment properties of the JV Group (which comprised of commercial properties) was decelerated due to the adverse market condition caused by the outbreak of the fifth wave of the COVID-19 pandemic in Hong Kong since January 2022. Yet the road to market recovery is unpredictable, but the Group intends to hold the abovementioned equity interests in the JV Group as long-term investment in order to generate sustainable return for our shareholders.

### 有關於一家聯營公司之重大投資及應佔一家聯營公司盈利

於聯營公司之重大投資為本集團於合營公司 Everwell City Limited (連同其附屬公司統稱「合營集團」) 之35.78%之股權。合營集團擁有分佈於香港的16項多元化商業物業以及購物中心、廣場及停車場，包括長亨商場、啟業商場、錦泰商場、李鄭屋商場、安定商場、石籬商場一期及二期、大窩口商場、慈正商場、友愛商場、雍盛商場、葵盛東商場、麗閣商場、利安商場、順天邨之商舖與停車場、青衣商場及現崇山商場。於二零一八年的初期投資為3,123.4百萬港元。於二零二二年十二月三十一日，投資公平值為4,960.7百萬港元（二零二一年十二月三十一日：4,556.7百萬港元），佔本集團於二零二二年十二月三十一日之總資產約55.3%（二零二一年十二月三十一日：52.2%）。二零二二年，本集團自合營集團分佔一家聯營公司盈利約465.9百萬港元（截至二零二一年十二月三十一日止年度分佔盈利：774.7百萬港元）。截至二零二二年十二月三十一日止年度分佔本集團一家聯營公司盈利乃主要由於重估合營集團投資物業（由商業物業組成）之公平值收益。因自二零二二年一月以來香港爆發第五波新型冠狀病毒疫情導致不利市況，重估合營集團之投資物業（由商業物業所組成）公平值收益增長放緩。儘管市況恢復之路無法預計，但本集團擬將上述於合營集團的股權持作長期投資，以為股東獲得可持續回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Capital Resources

The Group's main source of liquidity is recurring cash flows from the property investment and financial services businesses. The Group's financial position as at 31 December 2022 and 2021 were as follows:

### 流動資金及資本來源

本集團之主要流動資金來源為來自物業投資及金融服務業務之經常性現金流量。本集團於二零二二年及二零二一年十二月三十一日之財務狀況如下：

		31 December 2022 二零二二年 十二月 三十一日	31 December 2021 二零二一年 十二月 三十一日	% Change 變動百分比
(HK\$ millions, except percentages)	(百萬港元，百分比除外)			
Cash and bank balances	現金及銀行結餘	209.7	329.6	(36.4%)
Shareholders' funds	股東資金	3,716.9	3,400.9	9.3%
Current ratio	流動比率	0.05	0.07	(28.6%)
Gearing ratio	資產負債比率	57.2%	56.5%	1.2%

The Group's cash and bank balances are held predominantly in Hong Kong dollars. The Group has no significant exposure to foreign exchange fluctuations. The Group has maintained a strong cash position and expects its cash and cash equivalents, and cash generated from operations to be adequate to meeting its working capital requirements.

本集團之現金及銀行結餘主要以港元持有。本集團並無重大外匯折算波動風險。本集團一直維持穩健之現金狀況，並預期其現金及現金等值以及經營產生之現金，足以應付營運資金需要。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 31 December 2022, the Group had total cash and bank balances of approximately HK\$209.7 million, as compared to approximately HK\$329.6 million as at 31 December 2021. The Group's gearing ratio as at 31 December 2022 was 57.2% (as at 31 December 2021: 56.5%), being calculated as total debts (which includes the loans from an intermediate holding company and amount due to an intermediate holding company) less cash and bank balances ("**net debt**"), over the Company's total capital employed. Total capital employed is equivalent to the sum of net debt and shareholders' funds. The increase in gearing ratio is mainly due to the increase in loans from an intermediate holding company. As at 31 December 2022, the Group had outstanding principal of unsecured shareholder loans of HK\$5,179.8 million (as at 31 December 2021: HK\$4,750.1 million). As at 31 December 2022, the Group has no undrawn bank facility (as at 31 December 2021: no undrawn bank facility). The Group actively and regularly reviews and manages its liquidity position and financial resources and makes adjustments in light of changes in economic conditions and business development needs.

For the SFC licensed corporations under the Group, the Group has ensured that each of the licensed corporations maintains a liquidity level adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the years ended 31 December 2021 and 2022, all the licensed subsidiaries have complied with the liquidity requirements under the Securities and Futures (Financial Resources) Rules.

於二零二二年十二月三十一日，本集團之現金及銀行結餘總額約209.7百萬港元，而於二零二一年十二月三十一日約為329.6百萬港元。本集團於二零二二年十二月三十一日之資產負債比率為57.2%（於二零二一年十二月三十一日：56.5%），乃按債務總額（包括來自中間控股公司之貸款及應付中間控股公司款項）減現金及銀行結餘（「淨負債」），除以本公司已動用資本總額計算。已動用資本總額等於淨負債及股東資金之總和。資產負債比率增加乃主要由於來自中間控股公司貸款增加所致。於二零二二年十二月三十一日，本集團無抵押股東貸款之未償還本金為5,179.8百萬港元（於二零二一年十二月三十一日：4,750.1百萬港元）。於二零二二年十二月三十一日，本集團並無尚未提取之銀行融資（於二零二一年十二月三十一日：概無未提取銀行借貸）。本集團積極地定期檢討及管理其流動資金及財務資源並視乎經濟狀況及業務拓展需求之變化作出調整。

就本集團旗下持有證監會牌照之法團而言，本集團已確保各持牌法團均保持足以支持業務經營之流動資金水平，並預留足夠緩衝以於業務活動可能轉趨頻繁而引致流動資金需求上升時亦能應付自如。於截至二零二一年及二零二二年十二月三十一日止年度內，所有持牌附屬公司一直遵守證券及期貨（財政資源）規則項下流動資金規定。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Charges on Assets

As at 31 December 2022 and 31 December 2021, there are no charges over assets of the Group.

### Operating Activities

Net cash generated from operating activities for the year ended 31 December 2022 was HK\$62.2 million, compared with net cash generated from operating activities of HK\$51.3 million in 2021. The increase in operating cash flow was mainly due to the increase in prepayments, deposits and other receivables by HK\$1.3 million during the year ended 31 December 2022 while there was an increase in such balance by HK\$10.3 million during the year ended 31 December 2021.

### Investing Activities

Net cash generated from investing activities for the year ended 31 December 2022 was HK\$63.5 million, compared with the net cash generated from investing activities of HK\$85.9 million in 2021. The net cash generated from investing activities was mainly due to the dividend income from associates of HK\$66.2 million in 2022.

### Financing Activities

Net cash used in financing activities for the year ended 31 December 2022 was HK\$245.4 million, compared with the net cash used in financing activities of HK\$20.3 million in 2021. The cash outflow was mainly due to the repayment of loan from intermediate holding company of HK\$103.8 million and interest paid of HK\$140.7 million in 2022.

### 資產抵押

於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團資產概無抵押。

### 經營活動

截至二零二二年十二月三十一日止年度，經營活動產生現金淨額為62.2百萬港元，二零二一年經營活動產生之現金淨額則為51.3百萬港元。經營現金流入增加乃主要由於截至二零二二年十二月三十一日止年度之預付費用、按金及其他應收款項增加 1.3百萬港元所致，而截至二零二一年十二月三十一日止年度，有關結餘增加10.3百萬港元。

### 投資活動

截至二零二二年十二月三十一日止年度，投資活動產生之現金淨額為63.5百萬港元，而二零二一年投資活動產生之現金淨額則為85.9百萬港元。二零二二年投資活動產生之現金淨額乃主要由於來自聯營公司之股息收入66.2百萬港元。

### 融資活動

截至二零二二年十二月三十一日止年度，融資活動所用之現金淨額為245.4百萬港元，而二零二一年融資活動所用之現金淨額則為20.3百萬港元。現金流出乃主要由於於二零二二年中間控股公司償還貸款103.8百萬港元及已付利息140.7百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Employees and Remuneration Policy

As at 31 December 2022, the Group had a total of 14 employees (as at 31 December 2021: 18). As the Group's businesses will continue to grow, its remuneration philosophy is designed to provide its employees with the opportunity to excel and grow, while aligning with our business strategies and values.

The Group's remuneration and benefit policies, which are structured in accordance with market terms and statutory requirements, aim to recognise employees with outstanding performance, motivate and reward employees in order to achieve its business performance targets, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value. In addition, other staff benefits such as medical insurance, medical check-up scheme, mandatory and voluntary provident fund scheme and rental reimbursement scheme are offered to eligible employees.

The Group's employee recruitment and promotion are primarily based on individuals' merits, relevant experiences, development potentials for the positions offered and performance.

### Outlook

The Company expects that the 2022 fiscal year will be another challenging year under the COVID-19 pandemic. Signs of recovery in the global economies have been seen in 2021. With the rapid development and popularisation of COVID-19 vaccination and the effective control of the pandemic, the adverse effects of the COVID-19 pandemic have eased in many developed countries. Economies around the world, including Hong Kong, are showing signs of recovery. Yet the fifth wave of the local epidemic, the deteriorated external environment and tightened financial conditions, the Hong Kong economy weakened notably in 2022 after a visible recovery in 2021.

### 僱員及薪酬政策

於二零二二年十二月三十一日，本集團共有14名員工（於二零二一年十二月三十一日：18名）。因應本集團業務將持續增長，其薪酬待遇理念乃為其僱員提供發揮所長及發展之機會，且與本集團之業務策略及價值相輔相成。

本集團的薪酬及福利政策（其乃根據市場條款及法定規則制定）旨在肯定員工之優秀表現、激勵及獎勵員工達成業務績效目標、挽留及吸納出色人才並確保與業務利益一致，從而提升股東價值。此外，亦向合資格僱員提供其他員工福利，如醫療保險、身體檢查計劃、強制性及自願性公積金計劃及租住房屋津貼計劃。

本集團之員工招聘及晉升主要乃按個人工作績效、相關經驗及彼等在所屬職位之發展潛能及表現而定。

### 展望

本公司預期二零二二財政年度將仍然是新型冠狀病毒疫情下充滿挑戰的一年。儘管如此，全球經濟已於二零二一年出現復甦跡象。隨著新型冠狀病毒疫苗的快速發展及接種普及以及對疫情的有效控制，新型冠狀病毒疫情的不利影響在許多發達國家已有所緩解。世界各地（包括香港）經濟均顯示出復甦的跡象。然而，在第五波本地疫情、外部環境惡化及金融狀況收緊的情況下，在二零二一年明顯復甦後，香港經濟於二零二二年顯著減弱。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

To cope with such challenges, the Board and management of the Company will fully leverage on the competitive edges of the Group to drive the performance of core businesses at a steady pace and will also actively seize investment opportunities prudently and thoroughly in order to generate favourable returns for our Shareholders while maintaining strong cash position. The Board considers that the overall financial and business positions of the Group remain healthy.

Currently, the Group's investment properties continue to contribute stable stream of revenue. For the year under review, the local economy has stabilized, however, the road to recovery is still unpredictable. Overall, there are positive signs that the economic recovery will maintain its momentum and our management remains confident of the long-term economic prospects of Hong Kong.

Looking ahead, in the complicated and constantly-changing macro-economic environment with fierce competition, the Group will seize the development opportunities arising from the China's Guangdong-Hong Kong-Macao Greater Bay Area strategic plan and further strengthen the synergy effect by leveraging on the substantial resources from GWAMCC, our controlling shareholder, through the integration of domestic and foreign capital markets, and expanding its domestic business, to ensure the Group can make full use of its role as the sole overseas listed platform of GWAMCC.

面對此等挑戰，本公司董事會及管理層將充分發揮本集團的競爭優勢，以穩健的步伐推動核心業務表現，以及繼續以審慎的態度、周全的計劃，積極地抓緊投資機會，於維持穩健的現金狀況下努力為我們的股東爭取可觀回報。董事會認為本集團的整體財務及業務狀況保持穩健。

目前，本集團的投資物業繼續為我們帶來穩定的收益來源。於回顧年度內，本地經濟企穩，但復甦步伐仍不明朗。整體而言，有正面跡象顯示經濟復甦將保持勢頭，而管理層對香港長遠經濟前景仍然充滿信心。

展望未來，在競爭激烈、複雜且不斷變化的宏觀經濟環境下，本集團將抓緊國家「粵港澳大灣區」戰略部署的發展機遇，依託控股股東中國長城資產的雄厚資源，透過結合境內外資本市場，進一步深化協同效應，拓展國內業務，充分發揮本集團作為中國長城資產唯一境外上市平台的角色。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board and the Company's management are committed to upholding the Group's obligations to Shareholders. We regard the promotion and protection of Shareholders' interests as one of our priorities and keys to success.

The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Group has put in place sound corporate governance practices to ensure it adheres to high ethical and business standards. The key test of corporate governance practices is whether they can align the interests of management with those of Shareholders to adequately protect and promote Shareholders' interests. The Group is committed to the continuous improvement of corporate governance practices to support the performance of our business and enable effective oversight. The Group constantly reviews these guidelines and policies and implements new ones to ensure they remain relevant and practical in today's fast changing business environment and market expectations.

The Group has adopted and applied the applicable principles and code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its corporate governance practices. The Group also adheres to certain recommended best practices of the Corporate Governance Code insofar as they are relevant and practicable.

The Board is of the view that, throughout the year ended 31 December 2022, the Company has complied with the applicable principles and code provisions set out in the Corporate Governance Code, save for the deviations from code provisions C.6.2 and F.2.2 as explained below and in this report.

董事會及本公司管理層一直致力履行本集團對股東之責任，本集團視提升及維護股東權益為我們的首要任務及成功要訣之一。

董事會相信良好企業管治水平對本集團而言屬不可或缺之框架，以保障股東利益以及提升企業價值、制定其業務策略及政策，以及提升其透明度及問責程度。

本集團已建立了完善之企業管治常規，確保集團緊守高尚之道德及商業標準。企業管治常規是否具成效，關鍵是要驗證這套管治常規能否將管理層與股東之利益連成一線，充分保障及提升股東權益。本集團致力持續改善企業管治常規，以支持業務表現及容許我們執行有效的監督。本集團定期檢討此等指引及政策，推陳出新，確保有關指引及政策可行並能切合當今瞬息萬變之營商環境及市場要求。

本集團採納及應用上市規則附錄十四所載之企業管治守則之適用原則及守則條文為其企業管治常規。本集團亦在適用及可行情況下遵守企業管治守則內所載之若干建議最佳常規。

董事會認為，於截至二零二二年十二月三十一日止年度的整個期間內，除於本報告所闡述偏離守則條文第C.6.2條及F.2.2條外，本公司一直遵守企業管治守則所載之適用原則及守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group believes that its current corporate governance practices, which combine governance framework and practices that develop over time and new practices set out in the Corporate Governance Code, provide the Group with a sound and sensible framework for balancing the business of the Group and the interests of its Shareholders. The Group will continue to evaluate its corporate governance practices in light of its business needs, regulatory changes and new corporate governance philosophies.

Set out below are our current framework of governance and explanations about how the provisions of the Corporate Governance Code have been applied.

### The Board of Directors

The Board recognises its responsibility to represent the interests of Shareholders. As at the date of this Annual Report, the Board comprises six Directors: two executive Directors and four non-executive Directors (including three independent non-executive Directors). Independent non-executive Directors represent more than one-third of the Board.

The Directors of the Company during the year and as at the date of this Annual Report are:

#### Executive Directors:

Mr. Wang Hai  
Mr. Xu Yongle (resigned on 1 February 2023)  
Mr. Huang Wei (appointed on 1 February 2023)

#### Non-executive Director:

Mr. Yu Xianqing

#### Independent Non-executive Directors:

Dr. Song Ming  
Dr. Sun Mingchun  
Ms. Liu Yan

There is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board. The biographies of all the Directors and the senior management are set out on pages 9 to 15 of this Annual Report.

本集團現行之企業管治常規結合了不斷發展之管治框架和常規及企業管治守則所載之新常規，本集團相信其為本集團提供一個完善合理之架構，以平衡其業務及股東權益。本集團將繼續按其業務需要、監管規例之變動及新企業管治理念，檢討其企業管治常規。

下文闡述本集團現行之管治架構，並闡釋如何應用企業管治守則之條文。

### 董事會

董事會確認其代表股東權益之責任。於本年度報告日期，董事會由六位董事組成，包括兩名執行董事及四名非執行董事（其中三名為獨立非執行董事）。獨立非執行董事佔董事會逾三分之一人數。

年內及於本年度報告日期的本公司董事如下：

#### 執行董事：

王海先生  
徐永樂先生（於二零二三年二月一日辭任）  
黃蔚先生（於二零二三年二月一日獲委任）

#### 非執行董事：

余先慶先生

#### 獨立非執行董事：

宋敏博士  
孫明春博士  
劉艷女士

董事會成員之間並無任何關係（包括財務、業務、家屬或其他重要／相關關係）。全體董事及高級管理層之簡歷載於本年度報告第9至15頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board's main responsibility and purpose is to deliver the long-term success of the Group and to create long-term value for its Shareholders by providing strategic and entrepreneurial leadership, and by exercising prudent oversight and control over the Company. As the business continues to grow, the Board needs to ensure that the Company has sufficient resources – both funding and talent – to deliver success. The Board also recognises the need for effective engagement by the Company with its key stakeholders, including all its investors.

Each Director brings a wide range and years of business experience to the Board to meet our long-term objectives. The Directors' combined knowledge, expertise and experience are extremely valuable in overseeing the Group's business operations.

The Board sets the strategic direction and oversees the performance of the Group's business and management. The principal matters the Board is responsible for include:

- approval of strategic direction, policies and objectives
- review and approval of business plans and budgets
- monitoring operational and financial performance
- review and approval of annual results and interim results
- review and approval of annual report and interim report as well as the related financial statements
- review and approval of dividend policy and recommendation of final dividend, and declaration of interim dividend and where appropriate, special dividends
- appointment of auditor
- review and approval of significant acquisitions and disposals and major financings, borrowings and guarantees
- approval of material contracts
- overseeing the risk management and internal control systems and ensuring their effectiveness

In addition, the Board discusses major operating issues, evaluates opportunities and business risks. Decisions and conduct of matters other than those specifically reserved to the Board are delegated to the management whilst structured monthly updates on the Group's performance, position and prospects in sufficient details are provided to the Directors to enable them to discharge their duties.

董事會透過提供策略及企業領導，於本公司實行審慎的監控，以履行其主要責任及目的，為本集團帶來長遠的成功，為股東創造長遠價值。隨著本公司業務持續增長，董事會須確保本公司在財政及人才方面均擁有足夠資源以達致成功。董事會亦明白，本公司必須與包括所有投資者在內的主要持份者保持有效互動。

各董事均具有多年廣泛業務經驗以迎合我們長遠目標，並具備不同範疇之知識、專業技能及豐富經驗，對監察本集團之業務營運有莫大裨益。

董事會負責制訂策略方針，並監察本集團之業務及管理表現。董事會負責的主要事宜包括以下各項：

- 批准策略性方針、政策及目標
- 審閱及批准業務計劃及財政預算
- 監察營運與財務表現
- 審閱及批准年度業績及中期業績
- 審閱及批准年度報告及中期報告，以及相關財務報表
- 審閱及批准股息政策，以及建議宣派末期股息、及宣派中期股息及 (如適用) 特別股息
- 委任核數師
- 審閱及批准重大收購及出售事項，以及主要融資、借貸及擔保事項
- 批准重大合約
- 監督風險管理及內部監控系統並確保其有效性

此外，董事會亦討論重大營運事宜、評估商機及業務風險。除特定必須由董事會作出決定及處理之事務外，其他事宜均交由管理層負責，並每月向董事提呈本集團業績表現、營運狀況及業務展望的具組織最新資料，內容足以讓董事履行彼等的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board reviews the arrangements between the responsibilities of the Board and the matters delegated to the management periodically to ensure that they remain appropriate to the needs of the Group and its businesses.

### Corporate Governance and Code of Conduct

The Board is also responsible for performing the corporate governance functions set out in code provision A.2.1 of the Corporate Governance Code and adopted a revised Terms of Reference of the Board on Corporate Governance Functions in March 2017, including:

- develop and review the Company's policies and practices on corporate governance
- review and monitoring of the training and continuous professional development of Directors and senior management
- review and monitoring of the Company's policies and practices on compliance with legal and regulatory requirements
- development, review and monitoring of the code of conduct and compliance manual applicable to employees and Directors
- review of the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as specified under the Listing Rules

Key corporate governance matters reviewed by the Board during the year were:

- review of the Company's compliance with legal and regulatory requirements
- review of the Company's compliance with the Corporate Governance Code
- review of the effectiveness of the internal control system of the Group
- proposal on the re-appointment of the Company's external auditor, BDO Limited
- appointment of Company Secretary
- annual review of continuing connected transactions
- review and adoption of Board Independence Evaluation Mechanism and certain internal policies

董事會定期檢討董事會與管理層職責分工之安排及指派予管理層的事宜，以確保有關安排切合本集團及其業務之需要。

### 企業管治及行為守則

董事會亦負責履行企業管治守則的守則條文第A.2.1條載列的企業管治職能，並已於二零一七年三月採納經修訂之董事會就企業管治職能的職權範圍，包括：

- 制定及檢討本公司的企業管治政策及常規
- 檢討及監察董事及高級管理層之培訓及持續專業發展
- 檢討及監察本公司遵守法律及監管規定方面的政策及常規
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊
- 檢討本公司遵守企業管治守則的情況及按上市規則所訂在企業管治報告內的披露

年內，董事會審議下列主要企業管治事宜：

- 檢討本公司於法律及監管要求方面的合規情況
- 檢討本公司於企業管治守則方面的合規情況
- 檢討本集團內部監控系統的成效
- 建議續聘香港立信德豪會計師事務所有限公司為本公司外聘核數師
- 公司秘書之委任
- 持續關連交易之年度審閱
- 檢討及採納董事會獨立性評估機制及若干內部政策

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group has devised a Whistleblowing Policy (updated in December 2020) on malpractice reporting and investigation setting out specific procedures facilitating whistle-blowing reports and investigation thereof. The purpose of formulating the Whistleblowing Policy is to increase the awareness of maintaining internal corporate justice and regard this as a kind of internal control mechanism.

The nature, status and results of report received under the Whistleblowing Policy are reported to the Chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2022 had been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

The Company is also committed to upholding sound corporate governance practices and complying with its obligations to disclose inside information under the Securities and Futures Ordinance as well as the Listing Rules. The Company had adopted a Policy on Disclosure of Inside Information setting out specific policies and procedures facilitating the Company's compliance with these obligations.

### Board Proceedings

The Board holds four regular meetings annually as a minimum, usually quarterly, and also meets at such other times as necessary. The Company generally gives notice and draft agenda of regular Board and Board Committees meetings at least 14 days in advance. For other Board and Committees meetings, notice is generally given pursuant to the Company's Bye-Laws and the respective Terms of Reference of the Committees.

Agenda of Board meetings are prepared by the Company Secretary in consultation with the Chairman of the Board, and based on a forward calendar that helps to ensure that all relevant matters for the year ahead are considered by the Board in a timely manner. Each Director is encouraged to contribute to the agenda setting process. The Board is provided with adequate, timely and reliable information about the Group's businesses and developments before each Board meeting at which the Directors actively participate and make informed discussions. Each Director is asked to review and comment on the Board minutes within a reasonable time after each meeting to maintain accurate records of Board discussions and decisions.

本集團設立通報及調查不當行為之舉報政策（於二零二零年十二月更新），當中載列通報及調查不當行為之特定程序。制訂舉報政策之目的為提升有關維持企業內部公正的意識，並視其為一種內部監控機制。

根據舉報政策所接獲的報告之性質、狀況及結果須向審核委員會主席匯報。截至二零二二年十二月三十一日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。審核委員會每年檢討舉報政策，以確保其成效。

本公司亦致力緊守完善之企業管治常規及遵守其根據證券及期貨條例及上市規則之內幕消息披露責任。本公司已採納內幕消息披露政策，當中載列本公司遵守有關責任之特定政策及程序。

### 董事會會議程序

董事會每年至少召開四次常規會議，通常於每季度舉行，並於需要時召開會議。本公司一般於最少十四日前就董事會及董事會轄下委員會常規會議發出事先通知及提供議程初稿。而其他董事會及委員會會議一般按照本公司之公司細則和各委員會職權範圍的規定給予通知。

公司秘書經諮詢董事會主席後根據未來日程編製會議議程，以確保該年內接下來所有相關事宜均經董事會及時考慮。我們鼓勵每名董事參與制訂議程的過程。每次董事會會議前，董事會均獲提供本集團業務及發展之充足、適時和可靠之資料，會上董事積極參與及開展知情討論。每名董事須於會議後一段合理時間內審議及評核董事會會議記錄，以確保所存置之董事會會議討論和決策記錄準確。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Board held five Board meetings. The attendance of each Director at Board and Committee meetings, the annual general meeting is detailed in the table below.

年內，董事會已舉行五次董事會會議。各董事在董事會及委員會會議，以及股東週年大會出席率詳列如下。

Name of Director	董事姓名	Attendance/No. of Meeting(s) 出席次數/會議數目				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Mr. Wang Hai	王海先生	4/5	-/-	-/-	0/1	1/1
Mr. Huang Wei <sup>(1)</sup>	黃蔚先生 <sup>(1)</sup>	-/-	-/-	-/-	-/-	-/-
Mr. Xu Yongle <sup>(2)</sup>	徐永樂先生 <sup>(2)</sup>	4/5	-/-	1/1	-/-	0/1
Mr. Yu Xianqing	余先慶先生	5/5	3/3	-/-	-/-	0/1
Dr. Song Ming	宋敏博士	5/5	3/3	1/1	1/1	0/1
Dr. Sun Mingchun	孫明春博士	5/5	-/-	1/1	1/1	1/1
Ms. Liu Yan	劉艷女士	5/5	3/3	-/-	-/-	0/1

Notes:

附註：

(1) Appointed as an executive Director, Chief Executive Officer and member of the Remuneration Committee on 1 February 2023.

(1) 於二零二三年二月一日獲委任為執行董事、行政總裁及薪酬委員會成員。

(2) Resigned as an executive Director, Chief Executive Officer and member of the Remuneration Committee on 1 February 2023.

(2) 於二零二三年二月一日辭任執行董事、行政總裁及薪酬委員會成員。

All the Directors have access to the advice and services of the Company Secretary to ensure all board procedures and all applicable laws, rules and regulations are complied with. The Directors update the Board regarding offices held in public companies and organisations, and other significant commitments once every half year. There are also procedures for the Directors to obtain independent professional advice at the Company's expense.

全體董事均取得公司秘書之意見及服務，以確保所有董事會程序及所有適用法例、規則及規例已獲遵守。董事每半年向董事會提供彼等在公眾公司及組織所擔任職務及其他重大承擔之最新資料。此外，本公司亦備有程序讓董事尋求獨立專業意見，費用由本公司支付。

Code provision C.2.7 of the Corporate Governance Code stipulated that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. The meeting was held on 30 August 2022.

企業管治守則守則條文第C.2.7條規定董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。該會議已於二零二二年八月三十日舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Group recognises and embraces the benefits of having a diverse Board to enhance the quality of the Company's performance.

The Nomination Committee of the Board is primarily responsible for leading the process for Board appointments and for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board. The benefits of diversity continue to influence the succession planning of the Board.

When identifying candidates for Board membership of the Company, the Nomination Committee takes into account the board diversity policy of the Company ("**Board Diversity Policy**"). A range of diversity factors, including but not limited to gender, age, cultural and educational background, professional and industry experience, skills, knowledge and time commitments will be considered in selection of each candidate to become member of the Board. All Board appointments will be based on merits and contribution that the selected individuals will bring to the Board. The Company's own business model and specific needs has also been taken into consideration in setting the Board Diversity Policy. External recruitment professionals might be engaged to carry out the selection and recruitment process when necessary.

In conducting the annual review of the effectiveness of the Board, the Nomination Committee will consider the balance of talents, skills, experience and background and the diversity representation of the Board. The Nomination Committee will review annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually on the process it has used for Board appointments.

Measurable objectives include (i) at least one-third of the Board shall be independent non-executive Directors; (ii) at least one Director is female; and (iii) at least one Director shall have obtained accounting or other professional qualifications. For year 2022, the Group had fulfilled the above measurable objectives.

### 董事會多元化政策

本集團深信擁有成員多元化的董事會有利於提升本公司的表現質素。

董事會提名委員會主要負責主導委任董事會成員的過程，並物色及提名具備合適資格的候選人成為董事會成員待董事會批准。多元化帶來之裨益繼續影響董事會的繼任計劃。

物色本公司董事候選人時，提名委員會參考本公司的董事會成員多元化政策（「**董事會多元化政策**」）。甄選相關候選人成為董事會成員時將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業及行業經驗、技能、知識及承諾投放時間。董事會所有委任均以任用賢能為原則及根據獲選人將為董事會帶來的貢獻而作出，並於制訂董事會多元化政策時一併考慮本公司自身的業務模式及特定需要。如有需要，外部招聘專業人士可能參與遴選及招聘過程。

每年進行檢討董事會的工作成效時，提名委員會將考慮董事會內之人才、技能、經驗及背景與多元化之間的均衡組合。提名委員會每年檢討董事會達致多元化之所有可量化目標，並向董事會提出採納建議。提名委員會每年就有關董事會委任之程序作出匯報。

可量化目標包括(i)至少三分之一的董事會成員為獨立非執行董事；(ii)至少一名女性董事；(iii)至少一名董事具備會計或其他專業資格。於二零二二年度，本集團已滿足上述可量化目標。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Gender Diversity

As at the date of this report, the Board comprises six Directors, one of which is female. The Company targets to avoid a single gender Board and will timely review the gender diversity of the Board in accordance with the corporate governance practices and business development of the Group. The Company believes the gender diversity in the Board would bring more inspiration to the Board and enhance the business development of the Group, and thus gender diversity is one of the essential factors for the Company to select suitable successors to the Board.

As at 31 December 2022, the Group had 14 employees in total comprising of 8 females and 6 males (that is, a female-to-male ratio of 1.33:1 and the gender ratio in respect of senior management is 1:1), reflecting a gender equality principle adhered by the Group. Same as the gender diversity of the Board, the Company targets to avoid a single gender workforce and will review the gender diversity of all employees in accordance with the business development of the Group when appropriate.

### Nomination Policy

The Board has adopted the Director Nomination Process and Selection Criteria of the Company (the “**Nomination Policy**”), which aims to set out the relevant selection criteria and nomination procedures to assist the Nomination Committee and the Board to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the requirement of the Group’s businesses. A summary of the Nomination Policy is disclosed as below.

#### 1. Criteria

The Nomination Committee and the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.

### 性別多元化

於本報告日期，董事會由六名董事組成，其中一名為女性。本公司目標為避免出現單一性別董事會，並將按照本集團之企業管治常規及業務發展情況適時檢討董事會之性別多元化程度。本公司相信，性別多元化可為董事會帶來更多靈感，以促進本集團業務發展。因此，性別多元化是本公司選擇合適董事會繼任人之重要因素之一。

截至二零二二年十二月三十一日，本集團共有14名僱員，其中女性8人，男性6人（即女性與男性的比例為1.33:1而高級管理層之性別比例為1:1），反映出本集團遵守性別平等原則。與實現董事會性別多元化一致，本公司希望避免出現單一性別之人力資源，並將按照本集團之業務發展情況於適當時候檢討全體員工之性別多元化程度。

### 提名政策

董事會已採納本公司董事提名程序以及遴選準則（「提名政策」），當中載列相關之甄選準則及提名程序，以協助提名委員會及董事會確保董事會具備適用於本集團業務需求之技能、經驗及多元化觀點。提名政策概要披露如下。

#### 1. 準則

在評估及挑選董事候選人時，提名委員會及董事會應考慮下列準則：

- 品格與誠信。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee or the Board for achieving diversity on the Board.
- Such other perspectives appropriate to the Company's business.
- 資格，包括與本公司業務及企業策略相關之專業資格、技能、知識及經驗。
- 是否願意投放足夠時間履行董事會成員及其他董事職務之職責及肩負重大承擔。
- 董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載之獨立指引是否被視為獨立。
- 提名委員會或董事會為達致董事會多元化而採納之董事會多元化政策及任何可計量目標。
- 適用於本公司業務的其他各項因素。

## 2. Nomination Process

### 2.1 Appointment of New Director

2.1.1 The Nomination Committee or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 above to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall then recommend to the Board to appoint the appropriate candidate for directorship.

## 2. 提名過程

### 2.1 新董事的委任

2.1.1 提名委員會或董事會須在收到委任新董事的建議及候選人的個人資料（或相關詳情）後，依據上述第1部份所載準則評估該候選人，以判斷該候選人是否合資格擔任董事。

2.1.2 如過程涉及一個或多個合意的候選人，提名委員會須根據本公司的需要及每位候選人的證明材料審查（如適用）排列彼等的優先次序。

2.1.3 提名委員會隨後須就委任合適候選人擔任董事向董事會提出建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

2.1.4 For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee and the Board shall evaluate such candidate based on the criteria as set out in section 1 above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

### 2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1 above.

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of director at the general meeting.

### Appointment and Re-election of Directors

The Board confirms the term of appointment and functions of all non-executive Directors and Board Committee members with formal letters of appointment. Non-executive Directors are appointed for a term of three years.

Directors who are appointed to fill vacancies or as an addition to the Board are subject to re-election at the next following general meeting of the Company after his or her appointment. In addition, every Director, including every non-executive Director, shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected. One-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, are required to retire by rotation from office at every annual general meeting under the Company's Bye-Laws. A retiring Director is eligible for re-election.

2.1.4 就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及董事會須依據上述第1部份所載的準則評估該候選人，以判斷該候選人是否合資格擔任董事，若適合，提名委員會及／或董事會須就於股東大會上就擬選董事向股東提出建議。

### 2.2 於股東大會上重選董事

2.2.1 提名委員會及董事會須檢討退任董事對本公司的整體貢獻及服務，包括彼出席董事會會議及（如適用）股東大會的出席率，以及彼在董事會的參與程度及表現。

2.2.2 提名委員會亦須檢討並確定退任董事是否繼續符合上述第1部份所載的準則。

2.2.3 提名委員會及／或董事會須於股東大會上就建議重選董事向股東提出建議。

### 董事之委任及重選

董事會出具正式委任函件確認所有非執行董事及董事會轄下委員會成員之任期及職能。非執行董事之任期為三年。

獲委任以填補空缺及為新增成員之董事須於其獲委任後舉行的首次本公司股東大會上重選。此外，每位董事（包括每位非執行董事）須不遲於其最近一次被選舉或重選後之第三次股東週年大會上退任。根據本公司之公司細則，每屆股東週年大會須有三分之一在職董事（或倘人數並非三或三之倍數，則不少於三分之一的董事）輪值告退。退任董事可膺選連任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company maintains procedures for Shareholders to propose a person for election as a director of the Company. The details of these procedures are published on the Company's website.

### Directors' Remunerations

The Directors' fees and all other reimbursements and emoluments (if any) paid or payable to the Directors during the year are set out, on an individual and named basis, in Note 20 to the consolidated financial statements of this Annual Report on pages 230 to 235.

The remuneration policy of the Group is set out on page 28 of this Annual Report.

### Compliance with the Model Code and the Company's Guidelines

The Board has adopted the Model Code as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code throughout the year ended 31 December 2022 and up to the date of this Annual Report.

The Company has also adopted written guidelines (the "Company's Guidelines"), which are equally stringent as the Model Code, in respect of securities transactions by relevant employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision C.1.3 of the Corporate Governance Code. No incident of non-compliance against the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

本公司訂立股東提名人士選舉為本公司董事的程序，該等程序的詳情已刊登於本公司網站。

### 董事酬金

年內，已支付或應付予董事之董事袍金及所有其他付還款項及酬金(如有)，按個別董事具名載列於本年度報告第230至235頁之綜合財務報表附註20內。

本集團之薪酬政策載於本年度報告第28頁。

### 遵守標準守則及公司指引

董事會已採納標準守則作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零二二年十二月三十一日止整個年度及截至本年度報告日期期間一直遵守標準守則所載的規定標準。

就可能得知本公司未公佈內幕消息之本公司有關僱員所進行之證券交易，本公司亦已根據企業管治守則守則條文第C.1.3條，採納不比標準守則寬鬆之書面指引(「公司指引」)。本公司於進行合理查詢後，知悉並無本公司有關僱員不遵守標準守則或公司指引之事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Independence of Independent Non-Executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of his/her independence pursuant to the guidelines set out in Rule 3.13 of the Listing Rules.

The Company is of the view that all independent non-executive Directors are independent in accordance with the independence guidelines as set out in the Listing Rules and is grateful for the contribution and independent advice and guidance that they have been giving to the Board and the Board Committees.

Directors are required to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw if appropriate.

The Board has adopted the board independence evaluation mechanism (the “**Mechanism**”) which sets out the principles and guidelines for the Company to ensure independent view and input to be available to the Board in accordance with code provision B.1.4 of the Corporate Governance Code, and the implementation and effectiveness of such Mechanism is reviewed on an annual basis.

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director. The Mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard shareholders’ interests.

### 獨立非執行董事之獨立性

董事會已接獲各獨立非執行董事根據上市規則第3.13條所載之指引就其獨立性發出的書面年度確認。

本公司認為，根據上市規則所載獨立性指引，全體獨立非執行董事均屬獨立，並對彼等一直以來為董事會及董事會轄下委員會所作貢獻和提供獨立意見及指導表示謝意。

董事須申報彼等在將由董事會於董事會會議審議的任何建議或交易中的直接或間接利益（如有），並就該部份董事會會議酌情避席。

董事會已按企業管治守則守則條文第B.1.4條採納董事會獨立性評估機制（「機制」），當中載列本公司的原則及指引，以確保董事會獲得獨立的觀點及意見，並每年檢討該機制之落實及有效性。

本公司通過董事會獨立性評估而持續改善和發展董事會及其委員會的流程和程序，為提高董事會效率、最大程度發揮優勢和識別需要改善或進一步發展的領域提供了一個強大而有價值的反饋機制。評估過程明確訂明本公司需要採取行動以維持和提高董事會績效，例如每位董事的個人培訓和發展需求。機制旨在確保董事會擁有較強的獨立元素，從而使董事會有效地進行獨立判斷，從而更好地保障股東利益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

All Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors are arranged and reading materials on relevant topics are distributed to Directors from time to time.

During the year ended 31 December 2022, all the Directors had participated in continuous professional development programmes, including but not limited to internally-facilitated briefings organised by the Company and qualified professionals and trainings conducted by law firm, and reading materials relevant to directors' duties and responsibilities. A record of the trainings received by the respective Directors are kept and updated by the Company. The training areas that the Directors received during the year were as follow.

### 董事的持續專業發展

董事不時了解其作為本公司董事的職責及操守以及本公司的業務活動及發展。

本公司鼓勵董事參與適當的持續專業發展，以發展及更新彼等的知識及技能，確保其繼續對董事會作出知情及相關的貢獻。我們不時為董事安排內部簡介會，並向董事派發有關議題的參考資料。

截至二零二二年十二月三十一日止年度，所有董事均已參與持續專業發展計劃，包括但不限於由本公司及合資格專業人士舉辦的內部簡介會，及由律師事務所提供的培訓，以及閱讀有關董事職務及責任的材料。各董事所接受之培訓記錄由本公司保管及更新。董事於年內所接受之培訓範疇如下。

Name of Director	董事姓名	Training Areas 培訓範疇		
		Corporate Governance 企業管治	Legal and Regulatory 法律及 監管規定	Group's Business 本集團業務
Mr. Wang Hai	王海先生	✓	✓	✓
Mr. Xu Yongle <sup>(1)</sup>	徐永樂先生 <sup>(1)</sup>	✓	✓	✓
Mr. Yu Xianqing	余先慶先生	✓	✓	✓
Dr. Song Ming	宋敏博士	✓	✓	✓
Dr. Sun Mingchun	孫明春博士	✓	✓	✓
Ms. Liu Yan	劉艷女士	✓	✓	✓

Notes:

(1) Resigned as an executive Director on 1 February 2023.

附註：

(1) 於二零二三年二月一日辭任執行董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Responsibility for Financial Reporting in respect of Financial Statements

All Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2022.

### Other matters relating to the Board

The Group has appropriate insurance in place to cover the liabilities of the Directors and officers of the Group.

### Chairman and Chief Executive Officer

As at the date of this report, Mr. Wang Hai is the Chairman of the Board and Mr. Huang Wei is the Chief Executive Officer of the Company. The primary role of the Chairman is to provide leadership for the Board. He is responsible for the proper functioning of the Board and for securing the application of good corporate governance practices. The Chairman ensures the Board has formulated the corporate goals and objectives, long-term business model and strategy for delivering the corporate strategy of the Group, and establishes an effective system for monitoring the progress of their effective implementation and achievement. He directs the corporate development activities of the Group, and ensures that effective steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole. The Chairman is also responsible for setting the Board's agenda and ensuring that all Directors are properly briefed on issues arising at board meetings and that adequate time is available for discussion of all agenda items in particular strategic issues. He promotes a culture of openness and debate by encouraging Directors with different views to voice their concerns, allow sufficient time for discussions fairly reflect board consensus, and facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between executive and non-executive Directors. Furthermore, the Chairman is responsible for ensuring that the Directors receive, in a timely manner, accurate, clear, complete and reliable information.

### 董事對財務報表的財務報告責任

全體董事確認彼等有責任編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表。

### 與董事會有關之其他事宜

本集團已就本集團董事及高級行政人員之責任作出適當投保。

### 主席及行政總裁

於本報告日期，王海先生任董事會主席，而黃蔚先生任本公司行政總裁。主席的主要職務是擔當領導董事會角色，並負責董事會的妥善運作，確保良好企業管治常規得以實行。主席確保董事會制定本集團的企業目標及宗旨、長期業務模式及策略以實現本集團的企業戰略，並建立有效機制以監控實際推行及完成的進展。彼指引本集團的企業發展活動及確保已採取有效舉措與股東保持有效聯繫，致使彼等意見可傳達整個董事會。主席亦負責訂下董事會議程，確保向全體董事妥善簡介在董事會會議上提出事項，以及有足夠時間討論議程上所有事項，特別是策略上的事宜。主席通過鼓勵持不同意見的董事表達彼等關注，給予足夠時間討論以公平反映董事會的共識，以及促進非執行董事作出良好貢獻，確保執行及非執行董事間的建設性關係，從而推廣開放及議論的文化。此外，主席負責確保董事適時接收準確、清晰、完善及可靠的資訊。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The primary role of the Chief Executive Officer is to focus on attending to the formulation and implementation of Group's policies and overseeing the implementation of the strategies and objectives agreed by the Board. The senior management should support the Chief Executive Officer in performing this. The Chief Executive Officer has principal responsibility for overseeing day-to-day management of the Group's businesses and operations, maintaining the operational performance of the Group and monitoring the operating and financial results of the Group's businesses against plans and budgets.

### Board Committees

The Board has established the Audit, Remuneration and Nomination Committees with mandates to deal with certain corporate governance affairs of the Group. The Terms of Reference of each of the above-mentioned Committees are available on the website of the Stock Exchange and the Company's website.

From time to time, the Board will also establish other board committee(s) to deal with specific aspects of its business.

Each Committee is established with written terms of reference which are no less exacting than those set out in the Corporate Governance Code, setting out its roles and functions. Each member of the Committee has a formal letter of appointment setting out key terms and conditions relating to his/her appointment.

Each Committee meets as frequently as required by business developments and the operation of the Group. Committee members are provided with adequate and timely information before each meeting or discussion. All Committee members are asked to review and comment on the minutes of their meetings within a reasonable time after the meetings.

The procedures and arrangements relating to the meetings of the Board are applied to meetings of the Board Committees whenever it is appropriate.

行政總裁的主要職務是專注參與制訂及實行本集團政策，以及監督經董事會同意的策略及目標之落實情況，並應就此獲高級管理層的支援。行政總裁首要負責監督本集團業務及營運的日常管理、維持本集團經營表現，以及根據計劃及預算監控本集團業務的經營及財務業績。

### 董事會轄下委員會

董事會轄下設有審核、薪酬及提名委員會，負責處理本集團的若干企業管治事務。上述各委員會之職權範圍均載於聯交所之網站及本公司之網站。

董事會亦不時成立其他董事會轄下委員會，處理其他特定範疇之事務。

各獲設立之委員會均具書面職權範圍（條款不比企業管治守則所載條款寬鬆）載列其角色及職能。每名委員會成員均有正式委任函件，載有關於其委任之主要條款及條件。

各委員會按本集團之業務發展和運作於需要時召開會議。在每次會議或討論前，委員會成員均獲提供充足及適時之資訊。全體委員會成員須於會議後一段合理時間內審議及評核會議記錄。

董事會會議適用之程序及安排亦應用於董事會轄下委員會之會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee was established in 1998 with its defined written terms of reference (which was revised in August 2018). As at the date of this report, the Audit Committee comprises two independent non-executive Directors, namely Ms. Liu Yan (Chairlady of the Audit Committee) and Dr. Song Ming, and a non-executive Director, Mr. Yu Xianqing. A majority of Audit Committee members are independent non-executive Directors, with Ms. Liu Yan and Dr. Song Ming possessing the appropriate professional qualifications and accounting and related financial management expertise.

The Audit Committee members have professional qualifications and experience in financial matters that enable the Committee to exercise its powers effectively and provide the Board with independent views and recommendations in relation to financial matters.

The principal roles of the Audit Committee are to ensure that the Company has formal and transparent arrangements for considering matters relating to the Group's financial reporting, and risk management and internal control systems and for maintaining an appropriate relationship with the Company's internal auditor (if any) and external auditor.

The duties of the Audit Committee, as set out in its terms of reference, covering the relevant code provisions of the Corporate Governance Code.

The Audit Committee holds two regular meetings annually and also meets at such other times as circumstances require. Any Audit Committee member may convene a meeting of the Committee. The external auditor may also request the Committee Chairman to convene a meeting of the Audit Committee. The Audit Committee may invite the external auditor and/or members of management to attend any of the meetings. Special meetings may be called at the discretion of the Committee Chairman or at the request of management to review significant internal control, risk management or financial issues. The Committee Chairman reports to the Board at least twice a year on the Committee's activities and highlights any significant issues.

### 審核委員會

本公司訂有書面職權範圍(於二零一八年八月修訂)的審核委員會於一九九八年成立。於本報告日期,審核委員會由兩名獨立非執行董事劉艷女士(審核委員會主席)及宋敏博士,以及非執行董事余先慶先生組成。審核委員會成員大部份為獨立非執行董事,其中劉艷女士及宋敏博士具備適當的專業資格以及會計及相關財務管理專長。

審核委員會成員具專業資格和財務事宜之經驗,有助委員會有效行使權力,並就財務事宜向董事會提供獨立意見及建議。

審核委員會之主要職責為確保本公司作出正規及具透明度之安排,以審議與本集團財務匯報,及風險管理及內部監控系統方面有關之事宜,並與本公司之內部核數師(如有)及外聘核數師維持恰當關係。

審核委員會職權範圍所載列之職務,涵蓋企業管治守則之相關守則條文。

審核委員會每年召開兩次定期會議,亦應情況需要時舉行會議。任何審核委員會成員均可召開委員會會議。外聘核數師亦可要求委員會主席召開審核委員會會議。審核委員會可邀請外聘核數師及/或管理層成員出席任何會議。委員會主席可酌情決定或應管理層要求召開特別會議,審閱重大內部監控、風險管理或財務事宜。委員會主席每年向董事會作出至少兩次報告,匯報委員會之工作和提出任何重大事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 December 2022, Audit Committee held three meetings and the individual attendance records of each of the Audit Committee members are set out on page 35 of this Annual Report.

The Audit Committee's main works during the year included reviewing:

- 2021 Annual Report, including the Corporate Governance Report, Directors' Report and the audited consolidated financial statements, as well as the related annual results announcement (with recommendations made to the Board for approval)
- 2022 Interim Report and interim results announcement (with recommendations made to the Board for approval)
- compliance with the Corporate Governance Code, the SFO, the Hong Kong Companies Ordinance and the Listing Rules
- in relation to the external auditors, their report on the review of interim consolidated financial information and the audit of the Group's consolidated financial statements, key audit findings, audit services plan and letter of management's representation, and terms of engagement
- Internal Control Assessment Report (with areas of concerns discussed and highlighted to the Board)
- effectiveness of the financial reporting system, risk management and internal control systems and associated procedures within the Group
- annual review of the continuing connected transactions

During the year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation presented by the Audit Committee.

There were no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to Shareholders' approval at the forthcoming annual general meeting, BDO Limited be re-appointed as the external auditor for year 2023.

於二零二二年十二月三十一止年度內，審核委員會已舉行三次會議，各審核委員會成員的個人出席記錄載於本年度報告第35頁。

審核委員會於年內的主要工作包括審閱以下各項：

- 二零二一年度報告，包括企業管治報告、董事會報告及經審核綜合財務報表，以及相關年度業績公告（向董事會提供推薦建議供其審批）
- 二零二二年中期報告及中期業績公告（向董事會提供推薦建議供其審批）
- 企業管治守則、證券及期貨條例、香港公司條例及上市規則的合規情況
- 就有關外聘核數師、彼等對中期綜合財務資料之審閱及對本集團綜合財務報表之審核報告、重大審核事項、審核服務計劃及管理層聲明函件及服務條款
- 內部監控評估報告（討論關注事項並提醒董事會注意）
- 本集團財務匯報制度、風險管理及內部監控系統及相關程序之成效
- 持續關連交易之年度審閱

年內，董事會與審核委員會並無意見分歧，亦無拒絕接納審核委員會呈報之任何建議。

並無任何重大不確定性事件或情況可能導致對本公司持續經營之能力產生重大疑慮。

審核委員會向董事會建議（而董事會亦贊同），續聘香港立信德豪會計師事務所有限公司為二零二三年度外聘核數師，惟須待股東在應屆股東週年大會上作出批准後方可作實。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee was established in 2000 with its defined written terms of reference (which was revised in January 2023). A majority of its members are independent non-executive Directors. As at the date of this report, the Remuneration Committee comprises two independent non-executive Directors, namely Dr. Song Ming (Chairman of the Remuneration Committee) and Dr. Sun Mingchun, and an executive Director, Mr. Huang Wei.

The Remuneration Committee reviews remuneration policies and structure of the Group with the delegated responsibility to determine the remuneration packages of executive Director(s) and senior management of the Group (as defined in the terms of reference of the Remuneration Committee). It also makes recommendations to the Board on the remuneration of non-executive Directors.

In conducting its work in relation to the determination of remuneration of Directors and senior management, the Remuneration Committee ensures that no individual (or any of his/her close associates) was involved in determining his or her own remuneration.

The duties of the Remuneration Committee, as set out in its terms of reference, covering the relevant code provisions of the Corporate Governance Code.

The Remuneration Committee meets once a year and at such other time as necessary. Any Committee member may convene a meeting of the Remuneration Committee.

During the year ended 31 December 2022, the Remuneration Committee held one meeting and the individual attendance records of each of the Remuneration Committee members are set out on page 35 of this Annual Report.

### 薪酬委員會

本公司訂有書面職權範圍(於二零二三年一月修訂)的薪酬委員會於二零零零年成立,其大部份成員為獨立非執行董事。於本報告日期,薪酬委員會由兩名獨立非執行董事宋敏博士(薪酬委員會主席)及孫明春博士,以及執行董事黃蔚先生組成。

薪酬委員會審議本集團之薪酬政策及架構,並獲授予職責釐定本集團個別執行董事及高級管理層(如薪酬委員會職權範圍所界定)的薪酬待遇,並就非執行董事之薪酬向董事會提供建議。

進行有關釐定董事及高級管理層薪酬的工作時,薪酬委員會確保並無個別人士(或其任何緊密聯繫人)參與釐定其自身薪酬。

薪酬委員會職權範圍所載列之職務,涵蓋企業管治守則之相關守則條文。

薪酬委員會每年召開一次會議,並於有需要時舉行會議。委員會任何成員均可召開薪酬委員會會議。

於二零二二年十二月三十一止年度內,薪酬委員會已舉行一次會議,各薪酬委員會成員的個人出席記錄載於本年度報告第35頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Remuneration Committee's main works during the year included:

- review of the remuneration policy and structure of the Group
- review and determination of the remuneration package of executive Directors and senior management
- review and recommendation of the Directors' fees of all the independent non-executive Directors for approval by the Board
- review and recommendation of the renewal of appointment letter of each of Dr. Song Ming and Dr. Sun Mingchun as the independent non-executive Directors for approved by the Board

### Nomination Committee

The Nomination Committee was established in 2005 with its defined written terms of reference (which was revised in March 2017). A majority of its members are independent non-executive Directors. As at the date of this report, the Nomination Committee comprises an executive Director, Mr. Wang Hai (Chairman of the Nomination Committee) and two independent non-executive Directors, namely Dr. Song Ming and Dr. Sun Mingchun.

The Nomination Committee is primarily responsible for identifying suitably qualified individuals to become members of the Board, making recommendations to the Board on the appointment of Directors and senior management, reviewing the size, structure and composition (including the skills, knowledge, experience and diversity) of the Board, reviewing the effectiveness of the Company's Board Diversity Policy annually and making recommendations to the Board on the measurable objectives for achieving diversity on the Board. It also assesses the independence of independent non-executive Directors.

Before an appointment is made, the Nomination Committee evaluates the balance of skills, knowledge and experience on the Board and, in the light of this evaluation, prepares a description of the role and capabilities required for a particular appointment. If deemed appropriate, external consultants may be engaged to identify suitable candidates.

The duties of the Nomination Committee, as set out in its terms of reference, covering the relevant code provisions of the Corporate Governance Code.

薪酬委員會於年內的主要工作包括：

- 審議本集團之薪酬政策及結構
- 審議及釐定執行董事及高級管理層之薪酬待遇
- 審閱全體獨立非執行董事的董事袍金，並向董事會提出建議，以供批准
- 審閱重續宋敏博士及孫明春博士出任獨立非執行董事之委任函，並向董事會提出建議，以供批准

### 提名委員會

本公司訂有書面職權範圍（於二零一七年三月修訂）的提名委員會於二零零五年成立，其大部份成員為獨立非執行董事。於本報告日期，提名委員會由一名執行董事王海先生（提名委員會主席）及兩名獨立非執行董事宋敏博士及孫明春博士組成。

提名委員會主要負責物色具備合適資格人士成為董事會成員，就董事和高級管理層委任向董事會提出建議，並檢討董事會之規模、架構和組成（包括技能、知識、經驗及多元化），並每年檢討本公司董事會多元化政策之有效性以及就董事會達致多元化之可量化目標向董事會提出建議。其亦評估獨立非執行董事之獨立性。

在作出委任前，提名委員會評估董事會於技能、知識及經驗之均衡組合，並按此訂下該特定職位之職責及所須具備之才能。倘委員會認為恰當，亦會外聘顧問，以物色合適人選。

提名委員會職權範圍所載列之職務，涵蓋企業管治守則之相關守則條文。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Nomination Committee shall meet at least annually or meet at such time as the Committee Chairman shall require. Any Nomination Committee member may convene a meeting of the Committee.

During the year ended 31 December 2022, the Nomination Committee held one meeting and the individual attendance records of each of the Nomination Committee members are set out on page 35 of this Annual Report.

During 2022, the Nomination Committee completed the review of the size, structure and composition of the Board and assessed the independence of independent non-executive Directors pursuant to code provision B.3.1 of the Corporate Governance Code and made recommendations to the Board on the re-election of retiring Directors. It also conducted a review on the diversity of the Board.

### Company Secretary

The Company Secretary reports to the Chairman of the Board and Chief Executive Officer and is responsible for ensuring there is a good and timely flow of information to Directors, both in their roles as Board members and as members of individual Board Committees. He also assists with the continuing professional development of Board members. The Company Secretary is responsible for taking and keeping minutes of all Board and Board Committee meetings.

The Company Secretary also plays an important role in advising the Board on all corporate governance-related matters and is also available to provide advice to the Board. Ms. Foo Man Yee, the Company Secretary, has confirmed that she has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

Ms. Foo Man Yee of CS Legend Business Services Limited, an external services provider, has been appointed as the Company Secretary of the Company since April 2022. Her primary contact person at the Company is Mr. Zou Laiying, the Chief Financial Officer of the Company.

提名委員會須每年最少舉行一次會議或於委員會主席要求時召開會議。任何提名委員會成員均可召開委員會會議。

於二零二二年十二月三十一止年度內，提名委員會舉行一次會議，各提名委員會成員的個人出席記錄載於本年度報告第35頁。

於二零二二年，提名委員會已根據企業管治守則守則條文第B.3.1條完成檢討董事會的規模、架構及組成及評估獨立非執行董事的獨立性，並就重選退任董事向董事會提出建議。提名委員會亦已就董事會多元化進行檢討。

### 公司秘書

公司秘書向董事會主席及行政總裁匯報，並負責確保董事作為董事會成員及個別董事委員會成員均能及時獲得良好資訊。彼亦為董事會成員的持續專業發展提供協助。公司秘書負責記錄及保管所有董事會及董事委員會的會議記錄。

公司秘書的另一重要職責，乃就所有企業管治相關事宜向董事會作出建議。彼亦為董事會提供建議。公司秘書傅曼儀女士已確認彼已於截至二零二二年十二月三十一日止年度參與不少於15個小時的相關專業培訓。

外聘服務供應商領駿商業服務有限公司之傅曼儀女士自二零二二年四月獲委任為本公司之公司秘書。彼在本公司主要聯絡人為本公司財務總監鄒來營先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Code provision C.6.2

Pursuant to code provision C.6.2 of the Corporate Governance Code, a board meeting should be held to discuss the appointment of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution. Due to the ongoing COVID-19 pandemic, the appointment of the current company secretary of the Company was dealt with by way of circulation of written resolutions duly signed by all Directors in April 2022, in lieu of holding a physical board meeting. Prior to such appointment, all Directors were individually consulted with no dissenting opinion on the proposed matter. As such, it was considered that a physical board meeting was not necessary for approving the said appointment.

### Risk Management and Internal Control

All activities conducted and all decisions made by the Company may involve risks to a certain extent. The Board plays a critical role of monitoring the risk exposure of the Company. The Board considers the risks in an active manner in setting of strategies. The Board also considers the risks in assessing opportunities for business development and growth so as to determine the risk appetite of the Company.

The Board acknowledges that it has overall responsibility for the risk management and internal control systems and for reviewing the effectiveness of these systems annually so as to safeguard the Shareholders' investments and the Company's assets. Accordingly, the Company has established internal control and risk management systems to provide reasonable assurance against material misstatement or loss and manage or mitigate the risk of failure to achieve business objectives.

The Company's objective is to establish a comprehensive and effective risk management and internal control systems. The Board is aware of its responsibility to ensure that an appropriate and effective risk management system is established and maintained by the Company.

### 守則條文第C.6.2條

根據企業管治守則守則條文第C.6.2條規定，委任公司秘書事宜應透過董事會會議討論，並應是舉行董事會會議而非書面決議處理。由於持續的新冠狀病毒疫情，本公司現任公司秘書乃以傳閱經全體董事於二零二二年四月正式簽署的書面決議案而非舉行董事會會議方式批准通過其委任。在上述委任獲得通過前，全體董事均已獲知會就建議委任事項逐一提出徵詢意見，而彼等並無任何反對意見，故此，本公司認為毋須就批准上述委任事項而舉行董事會會議。

### 風險管理及內部監控

本公司進行的所有活動及作出的所有決定均涉及一定程度的風險。董事會於監督本公司所承受風險方面擔當重要角色。作為策略制訂過程的一部份，董事會積極考慮風險；亦於評估發展及擴張業務的機會時考慮風險，釐定公司的風險偏好。

董事會承認其須對風險管理及內部監控系統負有整體責任，並有責任每年檢討該等制度的有效性，以保障股東投資及公司資產。為此，本公司已設立內部監控及風險管理系統，以合理保證不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。

本公司的目標是建立一套完備有效的風險管理及內部監控系統。董事會知悉其有責任確保本公司建立及維持適當及有效之風險管理系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group has in place an Enterprise Risk Management (“**ERM**”) framework to effectively identify, assess, report, mitigate and monitor key risks. The framework provides a proactive and structured approach to identify, manage and monitor risks on an on-going basis with a common framework across the organisation to evaluate risk significance and likelihood of occurrence.

Risks faced by the Company fall into a number of principal categories: strategic risk, operational risk, compliance risk, financial risk and information risk. The procedures of ERM of the Company involve risk identification, risk assessment/prioritisation, risk response and risk monitoring and reporting. Risks and uncertainties associated with the business of the Company may have an adverse effect on business, financial conditions and results of the Company. The Company has identified certain principal risks through risk identification and assessment, and has developed risks monitoring mechanism to facilitate risk monitoring and control.

The Group operates a “Three Lines of Defence” risk governance model to delegate and coordinate essential risk management and control duties in a clear and cohesive manner:

(a) First line of defence – Business units are responsible for maintaining effective internal controls and for executing risk and control procedures on a day-to-day basis. Operational management identifies, assesses, controls, and mitigates risks, guides the development and implementation of internal policies and procedures and ensures that activities are consistent with goals and objectives. Through a cascading responsibility structure, mid-level managers design and implement detailed procedures that serve as controls and supervise execution of those procedures by their employees.

為有效識別、評估、報告、降低及監控關鍵風險，本集團已制定企業風險管理（「企業風險管理」）框架。該框架為持續識別、管理及監控風險提供積極及有系統的方法，在整個組織中以共同框架評估風險嚴重程度及發生的可能性。

本公司面對的風險主要分為數個主要類別：戰略風險、營運風險、合規風險、財務風險及信息風險。本公司企業風險管理程序包括風險識別、風險評估／釐定風險程度、風險應對以及風險監控及報告。與本公司業務有關之風險及不確定因素可能對本公司之業務、財務狀況及業績造成不利影響。本公司已透過風險識別及評估辨析若干重大風險，並已制定風險監控機制以協助風險監測及控制。

本集團實施「三道防線」風險管治模式，按清楚且一致的方法分配及協調關鍵風險管理及控制職責：

(a) 第一道防線—業務單位負責維持日常有效的內部監控及執行風險及監控程序。經營管理層識別、評估、控制及降低風險，指導內部政策及程序的發展及推行並確保活動與目標及宗旨一致。透過階層式責任架構，中層的經理設計並推行詳細程序，以控制及監督員工執行的程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (b) Second line of defence – (1) Business Management Department monitors the risk management system, and facilitates the development, setting and effective implementation of policies and guidelines. It provides advice and guidance to the first-line functional units on implementation of the risk management and internal control systems; (2) Legal and Compliance Department monitors various specific risks such as non-compliance with applicable laws and regulations; (3) Company Secretarial Department monitors various specific risks such as violation of applicable rules and regulations; (4) Finance Department serves as a controllership function that monitors financial risks and financial reporting issues.
- (b) 第二道防線—(1)業務管理部監控風險管理系統以及促進政策和指引之發展、制定，及有效執行。該部門為第一道防線的職能單位提供就推行風險管理及內部監控制度過程的建議及指引；(2)法律合規部監控各類特定風險如違反適用法例及規例；(3)公司秘書部監督各類特定風險如違反適用規則及規定；(4)資金財務部提供控制功能，監督財務風險及財務報告事宜。
- (c) Third line of defence – internal audit function, which reports to the Audit Committee, provides independent assessment over the effectiveness of the risk management and internal control systems and makes recommendations based on the audit findings.
- (c) 第三道防線—內部審核職能，其向審核委員會報告，就風險管理及內部監控制度之有效性提供獨立評核，並根據審核結果提供建議。

During the year, an independent professional advisory firm has been engaged by the Company as the consultant of the Group. It is responsible for conducting in-depth review on risk management and internal control systems of the Group. Such review is conducted annually. The advisory firm has issued a report with its opinion that the Company has maintained effective and adequate risk management and internal control systems, which are compliant and align with the Company's operational and management systems.

年內，本公司已委任專業獨立諮詢機構作為本集團顧問，負責對本集團的風險管理及內部監控系統進行深入的檢討。該檢討每年進行。該諮詢機構已就此出具報告，認為本公司風險管理及內部監控系統維持有效及足夠，並與本公司經營管理系統兼容且匹配。

The purpose of the internal control system of the Company is to improve the operating effectiveness and efficiency, safeguard assets against abuse and unauthorised disposition, ensure the maintenance of proper accounting records and that the financial statements give a true and fair view, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material misstatement or loss, and manages, rather than eliminates, risks associated with the business activities of the Company.

本公司內部監控系統旨在提高營運效益與效率，確保資產不會被濫用及未經授權處理，維持恰當之會計紀錄及真實公平之財務報表，並確保遵守相關法律及規定。內部監控就是否存在重大錯誤陳述或損失做出合理但非絕對之保證，並管理而非消除與本公司業務活動有關之風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board together with the Audit Committee have reviewed the effectiveness and adequacy of the risk management and internal control systems of the Company during the year. The Board will upgrade the existing systems of the Company with reference to the recommendations given by the above-mentioned independent professional advisory firm, in the areas of financial management, operation and corporate controls and risk management. The Board is satisfied that effective and adequate risk management and internal control systems of the Company are maintained and align with the operational and management systems of the Company. The Directors consider that it is necessary for the Company to continuously improve its internal control system to the extent that the risks preventing the Company from achieving its objectives can be properly managed.

### Handling and Dissemination of Inside Information

The Company has established and implemented specific policies and procedures and internal controls for the handling and dissemination of inside information, including limiting employees' access to inside information on a "need-to-know" basis and ensuring that those who need to know understand their obligations to maintain the confidentiality of any confidential information of the Group. Appropriate confidentiality agreements are put in place when the Company enters into significant negotiations. All inside information is disclosed to the public pursuant to the requirements under the SFO and the Listing Rules and is kept strictly confidential before disclosure.

董事會連同審核委員會已於年內檢討本公司風險管理及內部監控系統是否有效及足夠。董事會將按前述專業獨立諮詢機構的意見提升公司現時的系統，包括財務管理、營運及企業控制及風險管理等方面。董事會信納本公司維持有效及足夠的風險管理及內部監控系統，並與本公司經營及管理系統匹配。董事認為本公司有必要不斷持續完善內部監控系統，以讓阻礙達成本公司目標的各種風險能獲妥善管理。

### 處理及發佈內幕消息

本公司就處理及發佈內幕消息已建立並推行特定政策及程序以及內部監控，包括按「需要知道」原則限制員工取得內幕消息，並確保需知情者了解其對本集團任何機密資料具有維持保密之責任。本公司進行重大磋商時須訂立適當保密協議。所有內幕消息乃根據證券及期貨條例及上市規則項下規定向公眾披露，並在披露前受到嚴格保密。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Principal Risks and Uncertainties

Risks and uncertainties can affect the Group's business, financial condition and operating results. Key risks affecting the Group are identified below. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows. The Group employs an ERM framework to identify current and foreseeable risks at different levels of the organisation so as to take preventive actions to manage and mitigate their adverse impacts.

#### (1) Regulatory compliance risks

The Hong Kong financial market in which the Group operates is highly regulated. The Company, as a listed company in Hong Kong, together with certain subsidiaries with SFC licences to carry out relevant regulated activities, are required to comply with the rules and regulations from various regulatory bodies. The regulatory and compliance regime in the financial industry of Hong Kong is changing constantly, which increases the likelihood of regulatory non-compliance as new rules are introduced and existing ones are tightened. The Group may encounter challenges in keeping abreast of the changes and managing regulatory compliance risks, particularly in the areas of handling connected transactions, notifiable transactions and managing the disclosure of inside information, preventing money laundering transactions for money lending business. In case of failure to comply with the applicable rules and regulations, the Group may be subject to fines, or even suspension or revocation of some or all of the licenses for carrying on the business activities. Accordingly, the Group's business operations and financial results might be materially and adversely affected.

### 主要風險及不確定因素

風險及不確定因素可影響本集團之業務、財務狀況及營運業績。影響本集團的關鍵風險識別如下。本公司目前並不知悉或本公司目前認為並非重大的其他風險及不確定因素亦可能對我們的業務、財務狀況、經營業績及現金流量帶來重大不利影響。本集團採用企業風險管理框架來識別機構內不同層面目前及可預見的風險，並採取防範措施以管理及減輕風險帶來的不利影響。

#### (1) 監管合規風險

本集團經營地點香港金融市場受到高度監管。本公司作為香港一家上市公司，連同持有證監會牌照進行相關受規管活動的若干附屬公司，均須遵守各類監管機構之規則及規例。香港金融業的監管及合規制度經常變動，引進新規例或收緊現規例會增加違反監管規定的可能性。本集團在掌握相關變化和  
管理監管法規方面的風險可能會受到挑戰，尤其是在處理關連交易，須予公佈的交易及管理內幕消息之披露、防止放債業務出現洗錢交易等方面。倘未能遵守適用規則及規例，本集團可能會被處以罰款或甚至被停止或吊銷部份或全部從事業務活動之牌照。因此，本集團之業務營運及財務業績可能受到重大及不利影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **(2) The Group requires the right people, skills and capability to manage growth and change**

The Group has established an organisation structure to address recent business changes and relevant regulatory requirements. Staff roles and responsibilities, authorities and limits, reporting lines and segregation of duties need to be clearly defined. Since most of the Group's core businesses commenced operation with limited number of key personnel in each business segment, the Group is required to review the needs of staff resources in order to cope with the business expansion and deliver success in the future. Given that the competition for competent personnel in the industry is intense, there is high likelihood that competent personnel may leave the Company, therefore, the Group may encounter difficulties in attracting or retaining the services of the necessary key personnel for that business segment. The Group should hire and retain highly skilled employees with particular expertise or leadership capability in order to remain competitive. The implementation of the Group's strategic business plans could be undermined by failure to build a resilient corporate culture, failure to recruit or retain key personnel, unexpected loss of key senior employees, failures in the Group's succession planning and incentive plans, or failure to invest in the development of key skills.

### **(3) The Group is subject to a competitive and changing industry**

Financial services segment is one of the reportable and operating segments of the Group. The financial service industry in Hong Kong has a large number of participants which makes the industry highly competitive. The Group has to compete against competitors which may have greater brand recognition in the market, more human and financial resources, a wider range of services and longer operating history than that of the Group. Apart from large multinational financial institutions, the Group also faces competition from local small and medium-sized financial services firms which offer a similar range of services. Failure to maintain the Group's competitive strengths by responding rapidly to the changing business environment and intensified competition may erode the Group's market share and result in an adverse.

### **(2) 本集團需要合適人材、技能及能力以管理增長及變動**

本集團已建立組織架構以應對近期業務變動及相關監管規則。員工職務及責任、職權及限制、匯報途徑及職責分工需要清楚界定。本集團大多數核心業務開展時，各業務分部以少數主要人員進行營運，本集團需檢討人力資源之需求以應對業務擴張及於未來達致成功。由於行業對有能力人士的競爭激烈，有能力人士很可能會離開本公司，因此本集團可能在吸引或挽留對該業務分部而言屬必要的主要人員之服務上遭遇困難。為確保競爭力，本集團必須僱用及挽留具專業技能或領導能力的高技術員工。若未能建立彈性的企業文化、未能招聘或挽留主要人員、無法預計之主要高級員工流失、本集團繼任安排及激勵計劃不成功或未能投資關鍵技術之發展，本集團策略業務計劃之推行可能會因而受到負面影響。

### **(3) 本集團處於競爭且瞬息萬變的行業**

金融服務分部為本集團其中一個可報告及運營分部。香港金融服務業參與者眾多，使得該行業競爭非常激烈。本集團必須和在市場中可能擁有較高品牌知名度、具更多人力及財務資源、提供更多種服務及具更悠久營運歷史的競爭者競爭。除了大型跨國金融機構外，本集團亦面臨來自當地提供類似服務的中小型金融服務機構的競爭。倘未能迅速回應變動營商環境及激烈的競爭以保持本集團競爭力，本集團可能會流失市場份額並對營運表現及財務業績有不利影響。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **(4) Risks related to strategic planning and reputation**

GWAMCC, one of the four major state-owned financial asset management corporations in the PRC, is engaged in the businesses of acquisition, management and disposal of non-performing assets, asset management, banking, securities, insurance, trust, leasing, investment, etc. As a result of changes in the Group's shareholding structure and businesses in 2016 and 2017, GWAMCC became the ultimate controlling shareholder of the Company. The Group is now principally engaged in property investment and provision of financial services including asset management and corporate finance. The Board has formulated development plans and strategies to accomplish the strategic objectives of transforming the Group into a conglomerate with businesses in property investment and integrated financial services, and developing the Company as a major listed entity and an integrated development platform of GWAMCC outside Mainland China.

The Group will leverage the solid foundation, strengths and reputation that GWAMCC has formed in Hong Kong and Mainland China, in order to constantly expand its businesses. As such, the Group is exposed to inherent reputation risks, failure to deliver quality services to clients could result in an adverse impact on Great Wall's brand reputation.

### **(4) 有關策略計劃及聲譽風險**

中國長城資產為中國四家主要國有金融資產管理企業之一，其業務包括收購、管理及處置不良資產、資產管理、金融、證券、保險、信託、租賃、投資等。於二零一六年及二零一七年本集團股權架構及業務改變後，中國長城資產成為本集團最終控股股東。本集團目前主要從事物業投資及提供金融服務，包括資產管理及企業融資。董事會已制定發展計劃及策略以達成策略目標，以將本集團轉型為業務包括物業投資及綜合金融服務的集團，並將本公司發展成為中國長城資產於中國內地境外之主要上市實體和綜合發展平台。

本集團將依賴中國長城資產於香港及中國內地所建立的紮實基礎、優勢及聲譽以持續擴展業務，因此面臨固有聲譽風險，未能向客戶提供優質服務可能對長城的品牌聲譽產生不利影響。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (5) Financial and regulatory reporting risks

As a listed company, the Company has statutory and social responsibilities to prepare accurate and timely financial statements which provide objective and reliable information for stakeholders to base their decisions upon. Inaccurate or untimely reporting could seriously affect the Group's position such as a drop in share price, or impaired sourcing/financing ability. The Group carried out asset management and corporate finance businesses, which indicates that new financial reporting processes are implemented and experienced finance staff would be required to extract, assemble, aggregate and analyse financial data to ensure accurate financial reporting. The process of financial reporting becomes more complex and frequent, and transactions may involve complex accounting treatment or estimation. The Finance Department is required to assess the impact of the new or revised standards upon adoption from time to time. In addition, licensed corporations are subject to various statutory returns (i.e. the Securities and Futures (Financial Resources) Rules, Disclosure of Interests, etc.) under the requirement of the SFC and other regulatory bodies.

The Group is exposed to various key risks including credit risks, interest rate risk and liquidity risk. Details of the aforesaid key risks and risk mitigation measures are elaborated in Note 30 "Financial Risk Management" to the consolidated financial statements included in this Annual Report.

### (5) 財務及監管報告風險

作為上市公司，公司負有法定和社會責任確保財務報表的準確性和及時性，為持份者提供客觀和可靠的信息，以供其決策依據。不準確及未適時報告可能會嚴重影響本集團的狀況，如股價下跌或削弱採購／融資能力。本集團從事資產管理及企業融資業務，代表集團需要完善的財務報告流程和具有金融服務行業經驗的財務人員，方能編製、匯總和分析財務數據以確保財務報告的準確性。財務匯報之程序變得更為複雜及頻繁，交易可能涉及複雜會計處理或估計。因此，財務部門須不時評估採納新訂及經修訂準則後的影響。此外，持牌法團須根據證監會及其他監管機構規定提交各類報告（即證券及期貨（財政資源）規則、披露權益等）。

本集團承擔多項重大風險，包括信貸風險、利率風險及流動資金風險。上述重大風險及減輕風險措施之詳情於本年度報告之綜合財務報表附註30「財務風險管理」中展述。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **(6) The Group requires a robust internal control system and controls**

The Group is operating under a highly regulated environment. As a listed company with SFC licensed subsidiaries, members of the Group are required to establish sound and effective internal controls which are designed to identify and manage the risk of failure to achieve business objectives, ensure reliable financial reporting, effective and efficient operations, and compliance with applicable laws and regulations. Apart from the investment property business, other core businesses, including asset management and corporate finance were introduced in 2017. The Group has established relevant policies and procedures to cope with the business development. Strengthening of the internal control and risk management systems is an ongoing process, the Group is expected to continue designing and implementing appropriate measures to meet the changing business environment. Failure in delivering services in a proper manner, the Group may result in facing a loss in market share, reputation and sales revenue.

### **(7) Risks pertaining to investment properties**

The prospects of the Group's property investment business depend on the performance of the property market in Hong Kong. The property market in Hong Kong is affected by many factors, including but not limited to, changes in local and international economic, political, social and legal environments and changes in Hong Kong's fiscal and monetary policies, all of which are beyond the control of the Group. The Group holds various commercial, retail and industrial buildings in Hong Kong and derives revenue through leasing out the properties. Being one of the Group's core businesses, any property market downturn in Hong Kong may materially and adversely affect the financial position, operations, businesses and prospects of the Group and may lead to fair value loss of the Group's investment properties.

### **(6) 本集團需要穩健的內部監控系統及控制**

本集團在嚴格規管的環境下經營。身為包含證監會持牌附屬公司的上市公司，本集團成員公司須建立完善且有效的內部監控，旨在識別及管理失敗風險以達成業務目標、確保財務報告乃可靠、經營兼具成效及效率，以及符合適用法例及規例。除投資物業業務外，其他包括資產管理及企業融資之核心業務皆於二零一七年引進。本集團已建立相關政策及程序以應對業務發展。我們將持續加強內部監控及風險管理系統，本集團期許持續設計及落實妥善的措施以面對變動的業務環境。如未能以適當方式提供服務，本集團可能會面臨市場份額、聲譽及銷售收入的虧損。

### **(7) 投資物業涉及的風險**

本集團物業投資業務的前景視乎香港物業市場之表現而定。香港物業市場受多項因素影響，包括但不限於當地及國際經濟、政治、社會及法律環境改變以及香港財政及貨幣政策改變，這一切因素並非本集團所能控制。本集團在香港擁有多項商業、零售及工廈，並透過出租其物業獲得收益。作為本集團其中一項核心業務，香港物業市場不景可對本集團財務狀況、營運、業務及前景構成重大不利影響，亦可引致本集團投資物業公平值虧損。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As part of the periodic evaluation by management, implications of COVID-19 on its fair value estimation process have been considered. Management engages an external valuer using the income capitalisation approach which takes into account market information with reference to sales evidence as available on the market. Management considers that such market information is already reflective of the impact of COVID-19 during the year on achievable rental yields and capitalisation rates of the implied valuation as at the valuation date. Management is also aware of potential valuation uncertainty given the unknown future impact that COVID-19 might have in the short term and longer term, and continues to monitor and reassess potential indicators due to COVID-19 affecting valuations at the relevant reporting dates.

### External Auditor

BDO Limited was appointed as the Group's external auditor on 16 June 2021, following the retirement of PricewaterhouseCoopers as external auditor with effect from the same date. Save as disclosed, there is no other change in external auditor of the Group in the preceding three years.

During the year ended 31 December 2022, BDO Limited provided the following audit and non-audit services to the Group:

		2022 二零二二年 HK\$'000 港幣千元
External audit	外聘審核	1,150
Tax services	稅務服務	-
Other services	其他服務	150

BDO Limited will retire and offer themselves for re-appointment at the annual general meeting of the Company to be held on Friday, 16 June 2023.

The statement by BDO Limited about their reporting responsibilities for the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" section of this Annual Report on pages 145 to 151.

作為管理層定期評估的一部份，已考慮新型冠狀病毒對其公平值評估過程的影響。管理層委聘外部估值師，其使用收入資本化方法進行估值，該方法計及市場資訊並參考市場上可取得的銷售證據。管理層認為，於估值日期，有關市場資料已反映年內新型冠狀病毒對可實現租金收益率及資本化比率引伸估值的影響。鑑於無法確悉新型冠狀病毒於日後短期及長期的影響，管理層亦知悉估值的潛在不確定性，並會繼續監察與重估因新型冠狀病毒而影響相關報告日期估值的潛在指標。

### 外聘核數師

香港立信德豪會計師事務所有限公司於二零二一年六月十六日，緊隨羅兵咸永道會計師事務所於同日退任為外聘核數師後，獲委聘為本集團之外聘核數師。除披露者外，本集團外聘核數師在過去三年內並沒有更換核數師。

截至二零二二年十二月三十一日止年度內，香港立信德豪會計師事務所有限公司向本集團提供下列審核及非審核服務：

香港立信德豪會計師事務所有限公司將於二零二三年六月十六日(星期五)召開之本公司股東週年大會上退任，並同意受聘連任。

香港立信德豪會計師事務所有限公司關於其在本集團綜合財務報表之報告責任聲明載於本年度報告第145至151頁「獨立核數師報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Investor Relations & Shareholders' Rights

All of the Company's shares are ordinary shares carrying equal voting rights. Please refer to the "Directors' Report" section of this Annual Report on page 80 for information regarding the public float status of the Company.

The Company recognises its responsibility to look after the interests of its Shareholders. Shareholder relations play an integral part in corporate governance. The Company keeps Shareholders informed of its performance, operations and significant business developments by adopting a transparent and timely corporate disclosure policy, i.e. the Shareholders' Communication Policy, which complies with the Listing Rules and provides all Shareholders with equal access to such information. The Board reviewed the implementation and effectiveness of the Shareholders' Communication Policy and the results were satisfactory as the Company has established a number of channels, as detailed below, for maintaining dialogues with the Shareholders.

The Shareholders' Communication Policy of the Company is available on the website of the Company.

The Company reports on financial and operating performance to Shareholders twice each year through annual and interim reports. Shareholders are given opportunities to raise concerns or propose recommendations to the Board at the Company's annual general meetings. The Company's external auditor attend annual general meetings to answer questions about the external audit and the audit report. Shareholders may visit our website ([www.gwpaholdings.com](http://www.gwpaholdings.com)) for share price information, latest business developments, announcements, corporate governance policies and practices and other relevant shareholder information.

The Company Secretary is responsible for responding enquiries from Shareholders and other interested parties. Specific enquiries by Shareholders requiring the Board's and management's attention (to the extent it is publicly available and appropriate to provide) can be sent to the Company, for the attention of the Company Secretary, by mail to 21st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

Note: Any such letter from the Shareholders should be marked "Shareholders' Communication" on the envelope.

The Company will not normally deal with verbal or anonymous enquiries.

### 投資者關係及股東之權利

本公司所有股份均為附帶相同投票權之普通股。有關本公司公眾持股量狀況之資料，請參閱本年度报告第80頁「董事會報告」一節。

本公司確認其有責任照顧股東之利益，而集團與股東之關係乃企業管治不可或缺之一環。本公司採取具透明度及適時之公司資料披露政策（股東通訊政策），持續向股東匯報業績表現、營運情況及重大業務發展。該政策符合上市規則之規定，讓所有股東均有同等機會取得有關資料。董事會已審閱股東通訊政策的實施情況及成效，並認為本公司已建立多種途徑，詳述如下，與股東保持溝通，故此，結果令人滿意。

本公司的股東通訊政策可於本公司網站內查閱。

本公司透過年度報告及中期報告，每年兩次向股東匯報財務及經營表現。股東可於本公司之股東週年大會上向董事會提出所關注之事宜或提出建議。本公司之外聘核數師出席股東週年大會，回應關於外部審核及審核報告之提問。股東可瀏覽本集團網站([www.gwpaholdings.com](http://www.gwpaholdings.com))，查閱有關本集團的股價資料、最新業務發展概況、公告、企業管治政策及常規以及其他相關股東資訊。

公司秘書負責回應股東及其他有興趣人士之查詢。股東可以郵寄方式送函致公司秘書，地址為香港中環夏慤道12號美國銀行中心21樓，向董事會及管理層作出特定查詢（以可公開查閱及適當提供者為限）。

註：任何來自股東的該等函件須於信封註明「股東通訊」。

一般而言，本公司不會處理口頭或匿名的查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company promotes fair disclosure of information to all investors and uses best endeavours to ensure that disclosures made by the Company comply with the Listing Rules' prohibition against selective disclosure of inside information.

During the year, the Company held one annual general meeting, and the attendance records of each of the individual Directors are set out on page 35 of this Annual Report.

### Code provision F.2.2

Code provision F.2.2 of the Corporate Governance Code provides that, among others, the chairman of the board should invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the committee or failing this his/her duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Considering the regulations introduced by the government of the Hong Kong Special Administrative Region to fight against COVID-19, the chairlady and members of the Audit Committee of the Company did not attend the Annual General Meeting of the Company held on 16 June 2022 ("2022 AGM"). In order to ensure an effective communication with the Shareholders, other Board members (including the Chairman, executive Directors, chairman of the Nomination Committee and member of the Remuneration Committee) attended the 2022 AGM to answer relevant questions from the Shareholders present thereat. The external auditor of the Company, BDO Limited, also attended the 2022 AGM.

Shareholders have specific rights to convene special general meetings. A Shareholder or Shareholders holding not less than one-tenth of the Company's Shares may require the Directors to convene a special general meeting of the Company by depositing a signed requisition at the registered office of the Company, pursuant to the Companies Act 1981 of Bermuda, with a copy to the principal place of business of the Company in Hong Kong, stating the purpose of the meeting.

Note: Any such written requisition from the Shareholders should be marked "Shareholders' Communication" on the envelope.

本公司致力向所有投資者公正披露資料，並竭盡所能確保本公司作出的資料披露符合上市規則禁止選擇性披露內幕消息之規定。

年內，本公司曾舉行一次股東週年大會，各董事的個人出席記錄載於本年度報告第35頁。

### 守則條文第F.2.2條

企業管治守則守則條文第F.2.2條規定（其中包括）董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會。若有關委員會主席未能出席，董事會主席應邀請另一名委員會成員（或如該名委員會成員未能出席，則其適當委任的代表）出席大會。該等人士須在股東週年大會上回答提問。鑑於香港特別行政區政府就抗疫所頒佈的法規，本公司審核委員會主席及成員並無出席本公司於二零二二年六月十六日舉行的股東週年大會（「二零二二年度股東週年大會」）。為確保與股東的有效溝通，其他董事會成員（包括主席、執行董事、提名委員會主席及薪酬委員會成員）已出席二零二二年度股東週年大會以回答出席股東之相關提問。本公司外聘核數師香港立信德豪會計師事務所有限公司亦出席二零二二年度股東週年大會。

股東有特定權利召開股東特別大會。持有不少於本公司股份十分之一的一名或多名股東，可根據百慕達一九八一年《公司法》向本公司註冊辦事處交付一份說明會議目的之經簽署書面要求，並向本公司於香港之主要營業地點交付一份副本要求董事召開本公司股東特別大會。

註：任何來自股東的該等書面要求須於信封註明「股東通訊」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Shareholders can submit a written requisition to put forward a resolution at general meeting. The Shareholders shall represent not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the general meeting to which the requisition relates, or shall not be less than one hundred Shareholders. The written requisition must be signed by all the requisitionists and state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. The requisition must be deposited at the Company's registered office pursuant to the Companies Act 1981 of Bermuda, with a copy to its principal place of business in Hong Kong, for the attention of the Company Secretary, not less than six weeks before the general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition. If, after the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof. The requisitionists shall be responsible for the relevant expenses incurred in accordance with the Companies Act 1981 of Bermuda unless the Company otherwise resolves.

Note: Any such written requisition from the Shareholders should be marked "Shareholders' Communication" on the envelope.

The Company held the 2022 AGM at 10:00 a.m. on Thursday, 16 June 2022, during which matters including approving the 2021 audited financial statements of the Group and the accompanying reports, re-election of retiring Directors, authorisation of the Board to fix Directors' remuneration, re-appointment of external auditor, and grant of general mandates for the issuance and buy-back of Shares by the Group as well as to extend the general mandate to issue shares of the shares bought back by the Company, were presented for Shareholders' approval. At such annual general meeting, details of the poll voting procedures and the rights of Shareholders to demand a poll were set out in the circular to Shareholders. All proposed resolutions were voted by poll and the poll results were published on the websites of the Stock Exchange and the Company.

股東可提出書面要求於股東大會上提呈決議案。股東人數須佔於提出要求當日有權與該要求有關之股東大會上投票之全體股東總投票權不少於二十分之一的股東，或不少於一百名股東。有關書面要求須由所有呈遞要求人士簽署及列明有關決議案，連同一份不多於一千字之聲明，內容有關任何所建議決議案提述之事宜或將在股東大會上處理之事務。該要求必須根據百慕達一九八一年《公司法》交回本公司之註冊辦事處，並向其於香港之主要營業地點交付一份副本，註明收件人為公司秘書。如該要求需要發出決議案通告，須在股東大會舉行前不少於六個星期送達，如為任何其他要求，則須在股東大會舉行前不少於一個星期送達。如須要刊發決議案通告之要求提交予本公司註冊辦事處後，已於提交要求後六星期或以內期間召開股東週年大會，則即使該要求未於上述期限內提交，亦應視為已就有關目的妥為提交。除非本公司另有決議，呈遞要求人士應按百慕達一九八一年《公司法》負責產生的相關開支。

註：任何來自股東的該等書面要求須於信封註明「股東通訊」。

本公司於二零二二年六月十六日(星期四)上午十時正舉行之二零二二年度股東週年大會上，提呈予股東批准之事宜包括批准本集團二零二一年度經審核財務報表及隨附報告、重選退任董事、授權董事會釐定董事薪酬、委聘外聘核數師並授權董事會釐定其薪酬及授予本集團發行及購回股份之一般授權以及擴大發行股份之一般授權以加入本公司購回之股份數目。於該股東週年大會，有關以投票方式表決之程序及股東要求以投票方式表決之權利的詳情載列於致股東之通函內。所有提呈之決議案均以投票方式表決。表決結果已在聯交所及本公司網站上刊載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year 2022, the Company has not made any significant amendment to its Memorandum of Association and Bye-Laws. The Company's Memorandum of Association and Bye-Laws is available on the websites of the Stock Exchange and the Company.

The Company's forthcoming annual general meeting will be held on Friday, 16 June 2023. A circular containing, among other matters, further information relating to the forthcoming annual general meeting will be dispatched to the Shareholders as soon as practicable.

### Disclosures of Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

#### Directors' Positions Held

On 1 February 2023:

- Mr. Xu Yongle resigned as an executive Director, the Chief Executive Officer, and a member of the Remuneration Committee of the Company and the Company's authorised representatives under Rules 3.05 of the Listing Rules and Part 16 of the Hong Kong Companies Ordinance (collectively, the "Authorised Representatives"); and
- Mr. Huang Wei was appointed an executive Director, the Chief Executive Officer, and a member of the Remuneration Committee of the Company and the Authorised Representatives.

#### Change in other Major Appointment

Ms. Liu Yan (our independent non-executive Director) resigned as an independent non-executive director of Planetree International Development Limited (stock code: 613), a company listed on Main Board of the Stock Exchange, with effect from 1 November 2022.

於二零二二年，本公司並無對其組織章程大綱及公司細則作出任何重大修訂。本公司的組織章程大綱及公司細則可於聯交所及本公司網站內查閱。

本公司應屆股東週年大會將於二零二三年六月十六日（星期五）舉行。本公司將在切實可行情況下盡快向股東寄發載有關於應屆股東週年大會之進一步詳情以及其他事項之通函。

### 根據上市規則第13.51B(1)條披露董事資料

#### 董事職位

於二零二三年二月一日：

- 徐永樂先生辭任本公司執行董事、行政總裁及薪酬委員會成員，以及本公司根據上市規則第3.05條項下及香港公司條例第16部項下之授權代表（統稱「授權代表」）；及
- 黃蔚先生獲委任為本公司執行董事、行政總裁及薪酬委員會成員，以及授權代表。

#### 其他主要任命變動

劉艷女士（本公司獨立非執行董事）於二零二二年十一月一日辭任梧桐國際發展有限公司（股份代號：613）的獨立非執行董事，該公司於聯交所主板上市。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Disclosures Pursuant to Rule 13.21 of the Listing Rules

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's loan agreement, which contains covenants requiring performance obligations of the controlling Shareholders of the Company, as follows:

- On 11 June 2018, the Company (as the borrower) entered into a facility letter with a bank ("**Bank A**") (as the lender) in relation to a one-year uncommitted revolving loan facility in an aggregate principal amount of up to HK\$300,000,000 and that such loan facility continues in full effect after expiry of the said one-year term until terminated by either party pursuant to the facility letter. Pursuant to the facility letter, the Company has undertaken to Bank A that during the term of the facility letter, (i) Great Wall International directly or indirectly owns not less than 50.1% of the total share capital of the Company and retains management control of the Company; and (ii) GWAMCC directly or indirectly owns not less than 50.1% of the total share capital of Great Wall International and retains management control of Great Wall International.

### Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

		Number of members of senior management 高級管理層成員數目
Below HK\$1,000,000	1,000,000港元以下	2
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元 – 3,000,000港元	1
<b>Total</b>	<b>合計</b>	<b>3</b>

### 根據上市規則第13.21條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾如下：

- 於二零一八年六月十一日，本公司（作為借款人）與一間銀行（「**銀行A**」）（作為貸款人）訂立貸款函件，內容有關一筆為期一年本金總額上限為300,000,000港元之非承諾性循環貸款融資，且該貸款融資在上述一年期限屆滿後持續完全有效，直至任何一方根據貸款函件予以終止。根據貸款函件，本公司向銀行A承諾於貸款函件期間內(i)長城國際須直接或間接持有不少於本公司總股本50.1%之股權，且擁有對其管理控制權；及(ii)中國長城資產須直接或間接持有不少於長城國際總股本50.1%之股權，且擁有對其管理控制權。

### 高級管理層酬金

截至二零二二年十二月三十一日止年度高級管理層成員按薪酬範圍劃分的酬金載列如下：

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to submit this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

### Principal Activities and Segments Information

The Company is an investment holding company. The principal activities of the Group during the year are property investment and provision of financial services.

An analysis of the Group's performance for the year by operating segments is set out in Note 4 to the consolidated financial statements.

### Business Review

A fair review of the Group's business and the analysis of its performance as well as prospects of the Group's business are provided in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this Annual Report (which form part of the Directors' Report).

### Major Suppliers and Customers

During the year, the aggregate revenue attributable to the Group's five largest customers represented 41% of the Group's total revenue and revenue attributable to the largest customer included therein amounted to 14%.

Save for the continuing connected transactions entered with the Company's controlling Shareholder, Great Wall International, as disclosed in this report, as far as the Directors are aware, neither the Directors, their close associates, nor Shareholders who owned more than 5% of the Company's total number of issued Shares as at 31 December 2022 had any interest in the five largest customers.

Since the Group is engaged in property investment and provision of financial services, in the opinion of the Directors, the Group did not engage with significant purchase during the year. Therefore, no major suppliers were identified, there was no purchase attributable to the largest supplier and the percentage of purchases attributable to the five largest suppliers combined is less than 30%.

董事會欣然提呈本報告以及本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務及分部資料

本公司為投資控股公司。本集團於本年度之主要業務為物業投資及提供金融服務。

本集團各營運分部於本年度之業績分析載於綜合財務報表附註4。

### 業務回顧

本集團業務之公平審視及其表現之分析以及本集團業務之前景載於本年度報告的「主席報告書」及「管理層討論及分析」內（其組成董事會報告之一部份）。

### 主要供應商及客戶

年內，本集團五大客戶應佔收益總額佔本集團收益總額的41%，而當中計及之最大客戶營業額佔14%。

除於本報告披露有關與本公司控股股東長城國際訂立之持續關連交易外，就董事所知，所有董事、其緊密聯繫人或於二零二二年十二月三十一日擁有本公司已發行股份總數逾5%之股東，概無擁有五大客戶之任何權益。

由於本集團從事物業投資及提供金融服務業務。董事認為，年內，本集團並無進行重大收購。因此，概無識別主要供應，概無歸屬於最大供應商的採購，且歸屬於五大供應商的採購比例合計低於30%。

# DIRECTORS' REPORT

## 董事會報告

### Financial Results

The profits of the Group for the financial year 2022 and the financial position of the Company and the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 152 to 253 of this Annual Report.

### Dividends

The Board resolved not to declare any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2022 (for the year ended 31 December 2021: Nil).

### Five-year Financial Summary

The summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 254 of this Annual Report.

### Investment Properties

All of the Group's investment properties were revalued by an independent professionally qualified valuer as at 31 December 2022 using the fair value model. Details of investment properties of the Group are disclosed in Note 6 to the consolidated financial statements.

### Subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2022 are set out in Note 31 to the consolidated financial statements.

### Associates

Particulars of the Group's principal associates as at 31 December 2022 are set out in Note 31 to the consolidated financial statements.

### 財務業績

本集團於二零二二財政年度之盈利以及本公司和本集團於二零二二年十二月三十一日之財務狀況詳列於本年度報告第152至253頁之綜合財務報表。

### 股息

董事會議決不宣派截至二零二二年六月三十日止六個月之任何中期股息(截至二零二一年六月三十日止六個月：無)。

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年度之任何末期股息(截至二零二一年十二月三十一日止年度：無)。

### 五年財務摘要

本集團過往五個財政年度之業績及資產與負債摘要載於本年度報告第254頁。

### 投資物業

本集團所有於二零二二年十二月三十一日之投資物業由獨立專業合資格估值師採用公平值模式進行重估。本集團的投資物業之詳情於綜合財務報表附註6中披露。

### 附屬公司

本公司於二零二二年十二月三十一日之主要附屬公司之詳情載於綜合財務報表附註31。

### 聯營公司

本集團於二零二二年十二月三十一日之主要聯營公司之詳情載於綜合財務報表附註31。

# DIRECTORS' REPORT

## 董事會報告

### Share Capital

Details of the authorised and issued share capital of the Company are set out in Note 18 to the consolidated financial statements.

### Distributable Reserves

Distributable reserves available for distribution to Shareholders of the Company as at 31 December 2022, calculated under the Companies Act 1981 of Bermuda, amounted to HK\$639,101,000 (2021: HK\$639,101,000).

### Bank Loans and Other Borrowings

The total borrowings of the Group as at 31 December 2022 amounted to HK\$5,179.8 million (31 December 2021: HK\$4,750.1 million). Particulars of borrowings are set out in Note 15 to the consolidated financial statements.

### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-Laws or the laws in Bermuda which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

### Charitable Donations

During the year, charitable donations made by the Group amounted to HK\$10,000 (2021: HK\$20,000).

### 股本

本公司法定及已發行股本之詳情載於綜合財務報表附註18。

### 可供分派儲備

根據百慕達一九八一年《公司法》所計算本公司於二零二二年十二月三十一日的可供分派予股東的可供分派儲備為639,101,000港元 (二零二一年：639,101,000港元)。

### 銀行貸款及其他借貸

本集團於二零二二年十二月三十一日的借貸總額為5,179.8百萬港元 (二零二一年十二月三十一日：4,750.1百萬港元)。借貸詳情載於綜合財務報表附註15。

### 股份優先購買權

本公司之公司細則或百慕達之法例均無規定本公司須按比例優先向現有股東發行新股份之優先購買權規定。

### 慈善捐款

本集團於本年度之慈善捐款為10,000港元 (二零二一年：20,000港元)。

# DIRECTORS' REPORT

## 董事會報告

### Directors

### 董事

The Directors of the Company during the year and as at the date of this Annual Report are: 年內及於本年度報告日期的本公司董事如下：

	<b>Title</b> 職銜	<b>Notes</b> 附註
<b>Executive Directors</b> 執行董事		
Mr. Wang Hai 王海先生	Chairman of the Board 董事會主席	Appointed on 20 August 2021 二零二一年八月二十日獲委任
Mr. Huang Wei 黃蔚先生	Chief Executive Officer 行政總裁	Appointed on 1 February 2023 二零二三年二月一日獲委任
Mr. Xu Yongle 徐永樂先生		Appointed on 26 March 2021 and resigned on 1 February 2023 二零二一年三月二十六日獲委任，並於二零二三年二月一日辭任
<b>Non-executive Director</b> 非執行董事		
Mr. Yu Xianqing 余先慶先生		Appointed on 20 August 2021 二零二一年八月二十日獲委任
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Dr. Song Ming 宋敏博士		Appointed on 5 November 2016 二零一六年十一月五日獲委任
Dr. Sun Mingchun 孫明春博士		Appointed on 5 November 2016 二零一六年十一月五日獲委任
Ms. Liu Yan 劉艷女士		Appointed on 26 November 2018 二零一八年十一月二十六日獲委任

# DIRECTORS' REPORT

## 董事會報告

The Board has established three committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee. The table below details the membership and composition of each of the three committees as at the date of this Annual Report.

董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。下表分別載列於本年度報告日期三個委員會各自的成員及組成詳情。

Director	董事	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. Wang Hai	王海先生			C
Mr. Huang Wei	黃蔚先生		M	
Mr. Yu Xianqing	余先慶先生	M		
Dr. Song Ming	宋敏博士	M	C	M
Dr. Sun Mingchun	孫明春博士		M	M
Ms. Liu Yan	劉艷女士	C		

C: Chairman/Chairlady of the Committee

M: Member of the Committee

C: 委員會主席

M: 委員會成員

In accordance with Bye-Law 99 of the Bye-Laws, Mr. Wang Hai and Ms. Liu Yan shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

根據公司細則第99條之規定，王海先生及劉艷女士將輪值退任，並符合資格且願意於本公司應屆股東週年大會上膺選連任。

Mr. Huang Wei, who was appointed as an executive Director of the Company by the Board with effect from 1 February 2023 and holds office until the next following general meeting of the Company after his appointment pursuant to Bye-Law 102(B) of the Bye-Laws, will retire and, being eligible, offer himself for re-election as Director at the Company's forthcoming annual general meeting to be held on 16 June 2023. For details, please refer to the announcement of the Company dated 1 February 2023.

自二零二三年二月一日獲董事會委任為本公司執行董事的黃蔚先生根據公司細則第102(B)條留任至彼獲委任後舉行的首次本公司股東大會，將退任並符合資格且願意在本公司於二零二三年六月十六日舉行之應屆股東週年大會上膺選連任。詳情請參閱本公司日期為二零二三年二月一日的公告。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Service Contracts

Each of the Directors has entered into an appointment letter with the Company and is appointed for a specific term.

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

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation). No emoluments were paid to any Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2021: Nil).

### Interests of Directors and Chief Executives

As at 31 December 2022, so far as was known to the Directors, none of the Directors and Chief Executives of the Company had any interest or short position in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Directors' and Chief Executives' Rights to Acquire Shares or Debentures

As at 31 December 2022, none of the Directors and Chief Executives (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for Shares (or warrants or debentures, if any) of the Company and its associated corporations (within the meaning of Part XV of the SFO).

### 董事服務合約

各董事已與本公司訂立委任函並按特定任期獲委任。

本集團並無與擬於應屆股東週年大會上膺選連任之董事訂立本集團不可於一年內不須作出賠償(法定賠償除外)而可予以終止之服務合約。

擬於應屆股東週年大會上膺選連任的董事概未與本公司訂立本公司不可於一年內不支付賠償(法定賠償除外)而終止的服務合約。年內,本公司概無向任何董事支付任何酬金,作為彼加入本集團或加入本集團後的獎勵或離職的補償(二零二一年:無)。

### 董事及最高行政人員權益

於二零二二年十二月三十一日,就董事所知,本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第XV部第352條規定備存之登記冊,或根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的條文,本公司董事及最高行政人員被作或視為擁有的權益或淡倉),或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

### 董事及最高行政人員購買股份或債權證之權利

於二零二二年十二月三十一日,概無董事及最高行政人員(包括彼等配偶及其不足十八歲之子女)於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份中擁有任何權益,或曾獲授或行使任何認購本公司及其相聯法團之股份(或認股權證或債權證(如有))的權利。

# DIRECTORS' REPORT

## 董事會報告

### Interests of Substantial Shareholders

The interests of substantial Shareholders in the Shares and underlying Shares of the Company as at 31 December 2022, as recorded in the register required to be kept under Section 336 of Part XV of the SFO or as the Company is aware, are set out in the table below.

The Company had been notified of the following substantial Shareholders' interests in the Shares of the Company as at 31 December 2022:

### 主要股東權益

根據證券及期貨條例第XV部第336條規定備存的登記冊所載或據本公司所知悉，主要股東於二零二二年十二月三十一日於本公司股份及相關股份中擁有的權益載列於下表。

本公司獲悉下列主要股東於二零二二年十二月三十一日持有的本公司股份權益如下：

Name of substantial Shareholder	Capacity/Nature of interest	Number of ordinary shares held	Approximate percentage of the issued share capital <sup>(3)</sup>
主要股東名稱	身份/權益性質	持有普通股數目	佔已發行股本的概約百分比 <sup>(3)</sup>
China Great Wall Asset Management Co., Ltd. <sup>(1)</sup> 中國長城資產管理股份有限公司 <sup>(1)</sup>	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
China Great Wall AMC (International) Holdings Company Limited <sup>(1)</sup> 中國長城資產(國際)控股有限公司 <sup>(1)</sup>	Interest in a controlled corporation 受控制法團權益	1,174,018,094 (L)	74.89%
Great Wall Pan Asia (BVI) Holding Limited <sup>(1)</sup>	Beneficial owner 實益擁有人	1,174,018,094 (L)	74.89%
Central Huijin Investment Ltd. <sup>(2)</sup> 中央匯金投資有限責任公司 <sup>(2)</sup>	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
China Construction Bank Corporation <sup>(2)</sup> 中國建設銀行股份有限公司 <sup>(2)</sup>	Interest in a controlled corporation 受控制法團權益	155,000,000 (L)	9.89%
Wan Tai Investments Limited <sup>(2)</sup> 萬鈦投資有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	155,000,000 (L)	9.89%

The letter "L" denotes the entity's long position in such shares.

「L」表示該實體於有關股份中的好倉。



# DIRECTORS' REPORT

## 董事會報告

### Notes:

- (1) Great Wall Pan Asia (BVI) Holding Limited is a wholly-owned subsidiary of China Great Wall AMC (International) Holdings Company Limited which, in turn, is wholly-owned by China Great Wall Asset Management Co., Ltd. Under the SFO, China Great Wall AMC (International) Holdings Company Limited and China Great Wall Asset Management Co., Ltd. are deemed to be interested in all the Shares of the Company owned by Great Wall Pan Asia (BVI) Holding Limited.
- (2) Central Huijin Investment Ltd. holds 57.31% of China Construction Bank Corporation which, in turn, indirectly owns 100% of Wan Tai Investments Limited. Wan Tai Investments Limited is therefore a controlled corporation of China Construction Bank Corporation and Central Huijin Investment Ltd. pursuant to Section 316 of the SFO.
- (3) Approximate percentage was calculated based on the 1,567,745,596 ordinary shares of the Company in issue as at 31 December 2022.

Save as disclosed above, as at 31 December 2022, the Company had not been notified of any persons who had interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the SFO.

### Dividend Policy

The Company has adopted a dividend policy (“**Dividend Policy**”) that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholding value.

Under the Dividend Policy, the Company does not have any pre-determined dividend payout ratio. The recommendation and declaration of payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders.

### 附註：

- (1) Great Wall Pan Asia (BVI) Holding Limited為中國長城資產(國際)控股有限公司的全資附屬公司，而中國長城資產(國際)控股有限公司則由中國長城資產管理股份有限公司全資擁有。根據證券及期貨條例，中國長城資產(國際)控股有限公司及中國長城資產管理股份有限公司均被視為於Great Wall Pan Asia (BVI) Holding Limited擁有的全部本公司股份中擁有權益。
- (2) 中央匯金投資有限責任公司持有中國建設銀行股份有限公司57.31%權益，而中國建設銀行股份有限公司則間接擁有萬鈦投資有限公司100%權益。根據證券及期貨條例第316條，萬鈦投資有限公司因而屬中國建設銀行股份有限公司及中央匯金投資有限責任公司的受控制法團。
- (3) 概約百分比按本公司於二零二二年十二月三十一日已發行的1,567,745,596股普通股計算。

除上述披露者外，於二零二二年十二月三十一日，本公司並無獲悉尚有任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第XV部第336條規定備存的登記冊的任何其他權益或淡倉。

### 股息政策

本公司已採納股息政策(「**股息政策**」)，旨在列明於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。

根據股息政策，本公司並無任何預設股息分派比率。董事會擁有絕對酌情權決定派付任何股息的建議，而任何末期股息之宣派均須經股東批准，方可作實。

# DIRECTORS' REPORT

## 董事會報告

When deciding whether to propose or declare a dividend and in determining the dividend amount, the Board shall also take into account, inter alia, the Group's actual and expected financial performance, retained earnings and distributable reserves, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, shareholders' interests, general economic conditions and business cycle of the Group's businesses, any restrictions on payment of dividends and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board may consider relevant.

The payment of dividends by the Company is also subject to any restrictions under the Listing Rules and all relevant applicable rules and regulations in Bermuda, Hong Kong and the Memorandum of Association and Bye-Laws of the Company.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall not constitute a legally binding commitment by the Company that dividends will be paid in any particular amount for any given period.

### Directors' Interest in Competing Business

None of the Directors of the Company has any interest in a business which competes or is likely to compete, directly or indirectly, or with the businesses of the Group during the year.

### Directors' Material Interests in Transactions, Arrangements and Contracts of Significance

No transaction, arrangement or contract of significance in relation to the Group's businesses to which the Company, the Company's subsidiaries, fellow subsidiaries or its holding company was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2022 or at any time during the year.

當決定是否建議或宣派股息及釐定股息金額時，董事會應考慮（其中包括）本集團的實際及預期財務表現、保留盈餘及可供分派儲備、營運資本需求、資本開支需求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況及本集團業務的經濟週期、任何派付股息的限制及其他可能對本集團業務或財務表現及狀況產生影響的內在或外在因素，以及董事會可能認為相關的其他因素。

本公司派發股息亦須遵守上市規則及於百慕達、香港及本公司組織章程大綱及公司細則的相關適用規則及規例的任何限制。

董事會將持續檢討其股息政策，並保留其唯一及絕對酌情權隨時更新、修訂及／或修改股息政策。股息政策不構成本公司須於任何指定期間派付任何特定金額股息之具法律約束力的承諾。

### 董事於競爭性業務之權益

本公司董事於本年度概無於任何足以或可能直接或間接與本集團業務構成競爭之業務中擁有任何權益。

### 董事於重大交易、安排及合約之權益

本公司、其附屬公司、同系附屬公司或其控股公司概無訂立有關本集團業務而本公司董事或其有關連企業直接或間接於其中享有重大利益，於二零二二年十二月三十一日或在本年度內任何時間仍生效之重要交易、安排及合約。

# DIRECTORS' REPORT

## 董事會報告

### Management Contracts

- (1) A Tenancy Management Agreement was entered into between a wholly-owned subsidiary of the Company and Cushman & Wakefield Property Management Limited (“C&W”) whereby C&W is responsible for the management of certain investment properties of the Group.

The Tenancy Management Agreement was entered for a term of 2 years commencing from 14 November 2018 to 13 November 2020 and will be renewed automatically on a year-to-year basis unless terminated in accordance with the terms of such agreement. Management fee of approximately HK\$242,000 was paid by the Company for the year ended 31 December 2022.

- (2) An Asset Management Agreement was entered into between a wholly-owned subsidiary of the Company and Gaw Capital Asset Management (HK) Limited pursuant to which Gaw Capital Asset Management (HK) Limited is responsible for the management of one of the Company's investment properties, Kwai Fong Plaza.

The Asset Management Agreement entered for a term commencing on 13 June 2018 was restructured on 13 March 2019 and shall continue and remain valid unless terminated in accordance with the terms of such agreement. Management fee of approximately HK\$6,174,000 was paid by the Company for the year ended 31 December 2022.

### 管理合約

- (1) 本公司全資附屬公司與戴德梁行物業管理有限公司（「戴德梁行」）簽訂租賃管理協議。根據該協議，戴德梁行負責管理本集團若干投資物業。

該租賃管理協議由二零一八年十一月十四日起至二零二零年十一月十三日止，為期兩年，並自動按年延續，除非根據該協議條款終止。截至二零二二年十二月三十一日止年度，本公司已支付的管理費約為242,000港元。

- (2) 本公司全資附屬公司與Gaw Capital Asset Management (HK) Limited簽訂資產管理協議，據此，Gaw Capital Asset Management (HK) Limited負責管理本集團其中一項投資物業，葵芳廣場。

該自二零一八年六月十三日開始之資產管理協議於二零一九年三月十三日重訂並持續生效，除非根據該協議條款終止。截至二零二二年十二月三十一日止年度，本公司已支付的管理費約為6,174,000港元。

# DIRECTORS' REPORT

## 董事會報告

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the businesses of the Company was entered into or existed during the year, and none of the Directors of the Company were interested in the aforementioned management contracts.

### Permitted Indemnity Provisions

The Bye-Laws provide that, to the extent not avoided by the statutes, the Directors are entitled to be indemnified out of the assets of the Company against all losses, liabilities and costs which he/she may sustain or incur in connection with the execution of the duties of his/her office or otherwise in relation thereto.

Directors' liability insurance policies containing permitted indemnity provisions have been taken out and maintained in force during the financial year and as at the date of approval of this report to provide appropriate cover for the Directors and directors of the subsidiaries of the Group, as well as the then directors of the Company and the subsidiaries of the Group for the year, in respect of the relevant liabilities and costs associated with legal proceedings against them.

### Principal Risks and Uncertainties

For more details about the principal risks and uncertainties in which the Group are facing and also the relevant risk management objectives and policies, please refer to the "Risk Management and Internal Control" section contained in the Corporate Governance Report and Note 30 to the consolidated financial statements of this Annual Report.

### Financial Key Performance Indicators

The relevant financial key performance indicators relating to the businesses of the Group are set out in the "Management Discussion and Analysis" section and the consolidated financial statements of this Annual Report.

除上述者外，本公司於本年度內並無簽訂或存在有關管理及經營本公司全部或任何主要部份業務之合約，而本公司董事於上述管理合約並無任何利益。

### 獲准許的彌償條文

公司細則規定，於不會因法規以致無效的情況下，每位董事有權就其任期內或因執行其職務而可能遭致或發生之損失、責任及成本從本公司資產中獲得賠償。

本集團已設有包括獲准許彌償條文的董事責任保險政策，並於本財政年度內及截至批准本報告之日期維持有效，以就針對彼等之法律程序之相關責任及費用為本公司及本集團附屬公司董事以及本年度本公司及本集團附屬公司時任的董事提供適當的保障。

### 主要風險及不確定因素

關於本集團所面對之主要風險及不確定因素以及相關風險管理目標及政策的詳情，請參閱本年度報告企業管治報告中的「風險管理及內部監控」以及綜合財務報表附註30。

### 財務關鍵表現指標

有關本集團業務的相關財務關鍵表現指標載於本年度報告的「管理層討論及分析」及綜合財務報表內。

# DIRECTORS' REPORT

## 董事會報告

### Compliance with the Relevant Laws and Regulations

The Group mainly carries out its businesses in Hong Kong. As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations in Hong Kong that have a significant impact on the business and operation of the Group. During the year ended 31 December 2022, there was no material breach of, or non-compliance, with the applicable laws and regulations by the Group.

### Environmental Policies and Performance

The Group is committed to the long-term sustainability of the environment and communities in which it operates. To constantly enhance the sustainable development and strengthen the awareness of environmental protection of all staff, the Company has formulated and implemented the Green Office Policy, and such policy will be updated from time to time in accordance with actual market conditions so as to cover more scopes, thus benefiting the implementation of green office culture. The Green Office Policy states that the Company is committed to the materials saving, energy saving, waste reduction, and strives to minimise the consumption of natural resources and energy; reduce the creation of waste and recycle material whenever practical; ensure all waste is disposed of in a safe and responsible manner; and monitor and evaluate progress and performance for continuous improvement.

The environment policies and performance of the Group for the year ended 31 December 2022 is set out in the “Environmental, Social and Governance Report” section on pages 82 to 144 of this Annual Report.

### Relationship with Employees and Customers and Suppliers

The Group ensures all employees are reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

Details of the practices in relation to employment are set out in the “Environmental, Social and Governance Report” section on pages 82 to 144 of this Annual Report.

### 遵守相關法例及規例

本集團主要於香港進行其業務。據董事會及管理層所知，本集團於所有重大方面皆已遵守對本集團業務及營運具重大影響之相關香港法例及規例。於截至二零二二年十二月三十一日止年度內，本集團概無嚴重違反或不遵守適用法例及規例。

### 環境政策及表現

本集團致力於其經營環境和社區的長期可持續發展。為不斷提升可持續發展能力和加強全體員工環境保護意識，本公司已制定並實施綠色辦公室政策，並按實際市場情況不時更新，以涵蓋更多範圍，從而增益綠色辦公文化的推行。綠色辦公室政策表明，本公司對營運中的節材、節能、減廢等目標作出承諾，致力於減少對自然資源和能源的消耗；在切實可行的情況下避免產生浪費，及回收可再生資源；確保所有廢物以安全和負責任的方式處置；以及監測並評估進度和表現，以持續改進。

有關本集團截至二零二二年十二月三十一日止年度的環境政策與表現載於本年度報告第82至144頁之「環境、社會及管治報告」內。

### 與僱員及客戶及供應商之關係

本集團確保所有僱員得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

有關僱傭常規之詳情載於本年度報告第82至144頁之「環境、社會及管治報告」內。

# DIRECTORS' REPORT

## 董事會報告

The Group maintains a good relationship and close contacts with the customers and suppliers and conducts regular review of the requirements of customers and the performance of suppliers.

### Retirement Benefits Scheme

The Group's principal retirement benefits scheme available to its Hong Kong employees are defined contribution scheme (the Mandatory Provident Fund) which is administered by independent trustees. Both the Group and the employees contribute respectively to the schemes sums which represent a certain percentage of the employees' salaries.

### Continuing Connected Transactions

#### Continuing Connected Transactions – Renewed Tenancy Agreements in relation to the tenancies of portions of certain floors of the Group's premises in the Bank of America Tower

On 25 October 2021, each of Sunny Bright Development Limited 新利輝發展有限公司 (“**Landlord 1**”) and Sunny Success Development Limited 新利成發展有限公司 (“**Landlord 2**”) (collectively the “**Landlords**”), being wholly-owned subsidiaries of the Company, received a letter of offer from Great Wall International, a controlling Shareholder of the Company, (“**Tenant**”) which offered to renew the existing tenancies of Premises 1A and Premises 1B (as defined in the CCT Circular) from Landlord 1 and Premises 2A and 2B (as defined in the CCT Circular) from Landlord 2, respectively, (collectively the “**Renewed Tenancies**”) for a term of three years commencing on 1 January 2022 and expiring on 31 December 2024. Upon the approval of the Renewed Tenancies by the independent Shareholders at the special general meeting of the Company held on 28 December 2021, each of the Landlords and the Tenant entered into a formal renewed tenancy agreement on 23 March 2022 (collectively the “**Renewed Tenancy Agreements**”). Details of the Renewed Tenancies and the agreed annual caps set for each of the three financial years ended 31 December 2024 are set out in the circular of the Company dated 6 December 2021 (the “**CCT Circular**”).

本集團與其客戶及供應商維持良好的關係及維持緊密聯繫，並定期審閱客戶的要求及供應商的表現。

### 退休福利計劃

本集團的香港僱員退休福利計劃主要是界定供款計劃（強制性公積金），由獨立受託人管理，分別由本集團及僱員同時按僱員薪金的若干百分率為基準供款。

### 持續關連交易

#### 持續關連交易—關於租賃本集團位於美國銀行中心的物業若干樓層之續訂租賃協議

於二零二一年十月二十五日，本公司全資附屬公司 Sunny Bright Development Limited 新利輝發展有限公司 (“**業主1**”) 及 Sunny Success Development Limited 新利成發展有限公司 (“**業主2**”) (統稱“**業主**”) 均收到本公司控股股東長城國際 (“**承租人**”) 的不可撤銷要約函，分別提出自業主1續訂租賃物業1A及物業1B (定義見持續關連交易通函) 及自業主2續訂租賃物業2A及物業2B (定義見持續關連交易通函) 自二零二二年一月一日開始至二零二四年十二月三十一日屆滿，為期三年 (統稱“**續訂租賃**”)。經獨立股東於二零二一年十二月二十八日舉行的股東特別大會上批准續訂租賃後，業主分別與承租人於二零二二年三月二十三日訂立正式續訂租賃協議 (統稱“**續訂租賃協議**”)。續訂租賃及有關截至二零二四年十二月三十一日止三個財政年度協定每年的年度上限詳情載於本公司日期為二零二一年十二月六日的通函 (“**持續關連交易通函**”) 內。

# DIRECTORS' REPORT

## 董事會報告

As Great Wall International is a controlling Shareholder of the Company under Chapter 14A of the Listing Rules, the entering of the Renewed Tenancy Agreements and all the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

For the year ended 31 December 2022, the aggregate amount of rents received by Landlords under the Renewed Tenancy Agreements was HK\$14,671,860.00 which is within the annual cap for the year ended 31 December 2022 of HK\$14,671,860.00.

The Group has followed the terms of the continuing connected transactions conducted during the year as mentioned in the paragraphs above, which were determined in accordance with the pricing policies as set out in the relevant circular of the Company. Such continuing connected transactions have been reviewed by the independent non-executive Directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the agreement governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

由於長城國際為上市規則第14A章項下本公司的關連人士，續訂租賃協議的訂立及其項下進行的所有交易根據上市規則第14A章構成本公司的持續關連交易。本公司確認其已遵守根據上市規則第14A章的披露規定。

截至二零二二年十二月三十一日止年度，根據續訂租賃協議項下由業主收取的租金總額為14,671,860.00港元，並無超出截至二零二二年十二月三十一日止年度的年度上限14,671,860.00港元。

本集團已遵守以上段落所述於年內實施的持續關連交易條款，其乃根據本公司有關通函內所載的定價政策而制定。本公司獨立非執行董事經審閱該等持續關連交易後確認此等交易：

- (a) 乃在本集團的日常業務中訂立；
- (b) 按照一般商業條款或更佳條款進行；及
- (c) 根據有關交易的協議進行，條款屬公平合理，並且符合本公司股東的整體利益。

# DIRECTORS' REPORT

## 董事會報告

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules and confirmations of the matters set out in that rule. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### Related Party Transactions

Details of the significant related party transactions, undertaken in the normal course of business are provided under Note 32 to the consolidated financial statements, none of which constitutes a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules other than the continuing connected transactions as disclosed above.

### Purchase, Sale or Redemption of the Listed Securities of the Company

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

### Code of Conduct for Securities Transactions by Directors

The Board has adopted the Model Code as the Company's code of conduct for securities transactions by its Directors. Having made specific enquiry with all Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code during the year ended 31 December 2022 and up to the date of this Annual Report.

本公司核數師已獲委聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」匯報本集團的持續關連交易。本公司核數師已根據上市規則第14A.56條及載於該規定中就該事宜之確認發出無保留意見函件，而該函件載有核數師對有關本集團披露的持續關連交易的發現及結論。本公司已將核數師函件副本呈交聯交所。

### 關聯方交易

在正常業務過程中進行的重大關聯方交易之詳情載於綜合財務報表附註32，該等關聯方交易並不構成上市規則第14A章所定義的持續關連交易，惟上文披露的持續關連交易除外。

### 購買、出售或贖回本公司上市證券

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買、出售或贖回任何本公司上市證券。

### 董事進行證券交易之操守準則

董事會已採納標準守則作為本公司董事進行證券交易之操守準則。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至二零二二年十二月三十一日止整個年度及截至本年度報告日期期間一直遵守標準守則所載的規定標準。



# DIRECTORS' REPORT

## 董事會報告

### Corporate Governance

The Company is committed to maintaining a high standard of corporate governance. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section on pages 30 to 64 of this Annual Report.

### Sufficiency of Public Float

According to the information that is available to the Company and within the knowledge of the Directors, the percentage of the Company's Shares which were in the hands of the public exceeded 25% of the Company's total issued Shares as at the date of this Annual Report. As at 31 December 2022, the public float capitalisation was approximately HK\$3,927,275 (approximately 25.11% of the issued share capital of the Company).

### Tax Relief

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the Shares. Intending holders and investors of the Company's Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the Shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

### 企業管治

本公司致力維持高水平之企業管治。有關本公司之企業管治常規之詳細資料載於本年度報告第30至64頁之「企業管治報告」內。

### 足夠公眾持股量

根據本公司所獲資料及據董事所知，於本年度報告日期，公眾人士所持本公司股份百分比超過本公司全部已發行股份的25%。於二零二二年十二月三十一日，公眾持股量約為3,927,275港元（佔本公司已發行股本約25.11%）。

### 稅務寬免

本公司並不知悉本公司股東因其所持股份而獲得任何稅務寬免。本公司股份的準持有人及投資者如對認購、購買、持有、處置或買賣股份的稅務影響（包括稅務寬免）有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、處置或買賣本公司股份而產生的稅務影響或責任向彼等負責。

# DIRECTORS' REPORT

## 董事會報告

### Auditor

The consolidated financial statements for the year have been audited by the auditor of the Company, BDO Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Wang Hai**

*Chairman of the Board*

Hong Kong, 10 March 2023

### 核數師

本年度綜合財務報表已由本公司核數師香港立信德豪會計師事務所有限公司審核，而該事務所將任滿告退，惟符合資格且願意於本公司應屆股東週年大會應聘連任。

代表董事會

董事會主席

王海

香港，二零二三年三月十日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About the Report

This Environmental, Social and Governance Report (the “**Report**”) serves as a review on the sustainability efforts and achievements of the Company. The Report intends to work as a communication platform between the Company and all stakeholders, with all efforts, responsibilities, and long-standing commitment to the environment, social and governance (“**ESG**”) areas disclosed. In order to gain a more comprehensive understanding of the Company’s performance in relation to ESG, the Report shall be read in conjunction with the Corporate Governance Report.

### Reporting Boundary

The Report covers the Company’s ESG issues, as well as correlated policies, measures, and activities under the control of the Company. Unless otherwise stated, the Report covers the period from 1 January 2022 to 31 December 2022 (the “**Reporting Period**”), all business activities are conducted at the offices owned by the Company during the Reporting Period. The Report scope encompasses the operations of the offices, which are the units at the 20/F & 21/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

### Basis of Report Preparation

The Report complies with all the mandatory disclosure requirements and “comply or explain” provisions of the Environmental, Social and Governance Reporting Guide under Appendix 27 of the Main Board Listing Rules (the “**ESG Reporting Guide**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and was prepared in accordance to the four reporting principles of materiality, quantitative, consistency and balance, the application of reporting principles is presented below:

### 關於本報告

本環境、社會及管治報告（「**本報告**」）旨在回顧本公司在可持續發展方面的工作以及績效。本報告作為本公司與持份者之間的溝通平台，披露了本公司對環境、社會及管治（「**ESG**」）方面的工作承諾、責任及長期貢獻。為了更全面地了解本公司在ESG方面的表現，本報告應與「企業管治報告」一併閱讀。

### 報告範圍

本報告涵蓋本公司具有控制權且與本公司的ESG議題相關的政策、措施及行動。除非另有說明，本報告的時間範圍涵蓋2022年1月1日至2022年12月31日（「**報告期**」）。本報告的組織範圍僅包含本公司運營所在辦公室，即香港中環夏慤道12號美國銀行中心20及21樓。

### 編製基礎

本報告遵守香港聯合交易所有限公司（「**聯交所**」）發表的《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》（「**ESG 指引**」）中有關強制披露規定及「不遵守就解釋」的條文，並以「重要性」、「量化」、「平衡」、「一致性」四項匯報原則作為編製基礎，下方呈列了匯報原則的應用情況：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>Materiality</b> 重要性	<p>The Report focuses on ESG issues that are considered relevant and significantly important to the Company (the “<b>material issues</b>”) during the Reporting Period. The Company conducted a materiality assessment during the Reporting Period, which further strengthened the content structure of our ESG report, and the identified material issues are reviewed and confirmed by the Board.</p> <p>本報告聚焦於報告期內被識別為與本公司相關且相當重要的議題（「<b>重要性議題</b>」）。本公司在報告期內進行重要性回顧，以確立我們的ESG報告的結構，識別出的重要性議題經董事會檢視後確認。</p>
<b>Quantitative:</b> 量化	<p>Information in this Report is presented quantitatively whenever feasible, together with the information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used of the quantitative. This Report presents comparable and measurable performance data by disclosing past and present data during the Reporting Period, which help the Company to better evaluate and validate the effectiveness of relevant ESG policies and management systems.</p> <p>本報告在可行的情況下提供定量信息，並提供所使用的標準、方法、假設及／或計算工具的資料，及所使用的轉換係數的來源。本報告通過披露過去和報告期內的數據以比較可量度的績效數據，有助於本公司更好地評估和驗證ESG相關的政策和管理系統。</p>
<b>Balance</b> 平衡	<p>The Report discloses the Group’s progress and challenges in ESG development management, so as to fully demonstrate our ESG development performance.</p> <p>本報告披露本公司在ESG管理方面的進展及挑戰，以充分展示我們的ESG發展績效。</p>
<b>Consistency</b> 一致性	<p>Unless otherwise stated, the methodologies used in the Report for data calculation are consistent with previous years to ensure meaningful comparability. If there are any changes, explanations should be provided and annotated in the footnotes.</p> <p>除非另有說明，本報告使用與以往一致的數據統計方法，以確保可比性。倘有任何變化，將在本報告註腳中註述及解釋該等變化。</p>

### Approval and Confirmation

The Board is fully responsible for overseeing the Company’s management and implementation of ESG related policies, and is also responsible for ensuring the reliability, truthfulness, and completeness of our non-financial disclosures. The Report was reviewed and approved by the Board on 10 March, 2023.

### Feedback to the Report

The Company is looking forward to your feedback on the sustainability performance and reporting of the Company. You can contact us by mail to 21/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the attention of the Company Secretary.

### 確認及批准

董事會全面負責監督本公司ESG相關的政策的管理和執行，並確保非財務信息的可靠性、真實性和完整性。本報告已通過董事會審閱並於2023年3月10日獲董事會批准。

### 報告意見反饋

本公司歡迎您對本公司的可持續發展績效和報告提出意見。反饋意見可通過郵寄方式送函致本公司秘書，地址為香港中環夏慤道12號美國銀行中心21樓。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Corporate Governance

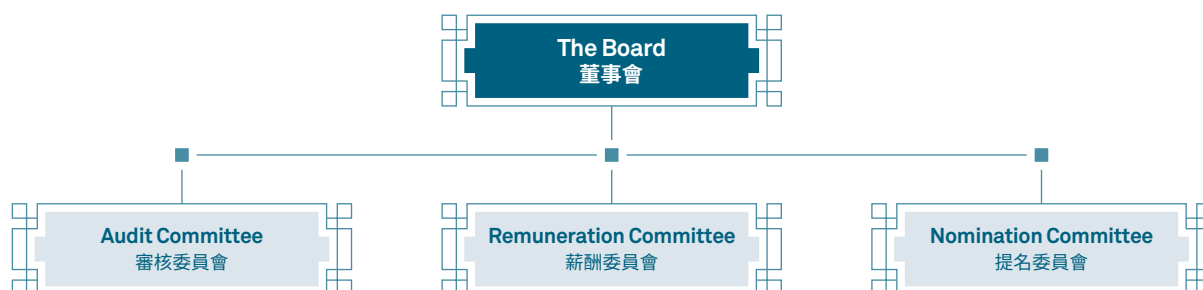
Robust governance is fundamental to ensuring that ESG issues the Company faces are well-considered and well-incorporated into the business agenda of the Company and is of paramount importance to continuously safeguard the interests of stakeholders and to enhance corporate value. The Board and the Company's management are committed to upholding the Company's obligations to stakeholders, along with a well-established governance framework in place to govern corporate behaviours. The Company adheres to high ethical and business standards and ensures compliant operation at all times under the rigorous implementation of policies and procedures. To ensure that all pertinent requirements are complied with and to prevent various risks such as non-compliance with applicable laws and regulations, regular reviews on current laws and regulations are conducted by both the Legal and Compliance Department and the Company Secretarial Department, and necessary changes will then be made to the Company's policies accordingly.

The Board has established and delegated authority to the Audit, Remuneration and Nomination Committees, in which the Audit Committee is responsible for ensuring that the Company has formal and transparent arrangements for considering matters relating to risk management and internal control systems, and the duties of Remuneration and Nomination Committees set out in the corresponding terms of reference, covering the relevant code provisions of the Corporate Governance Code.

### 企業管治

穩健的企業管治是確保本公司的ESG議題得到充分考慮並納入業務議程的基礎，亦對於本公司持續維護持份者的利益和提升企業價值至關重要。本公司董事會及管理層致力履行本公司對持份者的義務，並建立完善的管治架構以規管企業行為。本公司堅持高道德及商業標準，在政策和程序的嚴格執行下，保證任何時候都合規經營。為確保遵守所有相關要求及防範各類風險，法律合規部及公司秘書部共同對現行法律法規進行定期審查，並對本公司政策進行相應的必要修改。

董事會已設立並授權審核、薪酬及提名委員會，其中由審核委員會負責確保本公司作出正規及具透明度的安排，以審議與風險管理和內部監控制度相關的事項，而薪酬及提名委員會的職責則載於對應的職權範圍內，涵蓋企業管治守則之相關守則條文。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Relevant corporate governance information, including director profiles, Board and committee terms of reference and certain policies, shall be read in conjunction with the Corporate Governance Report or can be found on the official website of the Company ([https://www.gwpaholdings.com/en/corporate\\_governance](https://www.gwpaholdings.com/en/corporate_governance)).

### ESG Governance Structure

As a socially responsible corporate, we proactively manage ESG matters and promote sustainability. In addition to pursuing prosperous business development, we demonstrate our social responsibility by actively engaging with our stakeholders, contributing to the environment and the society and thus the sustainable development of the society.

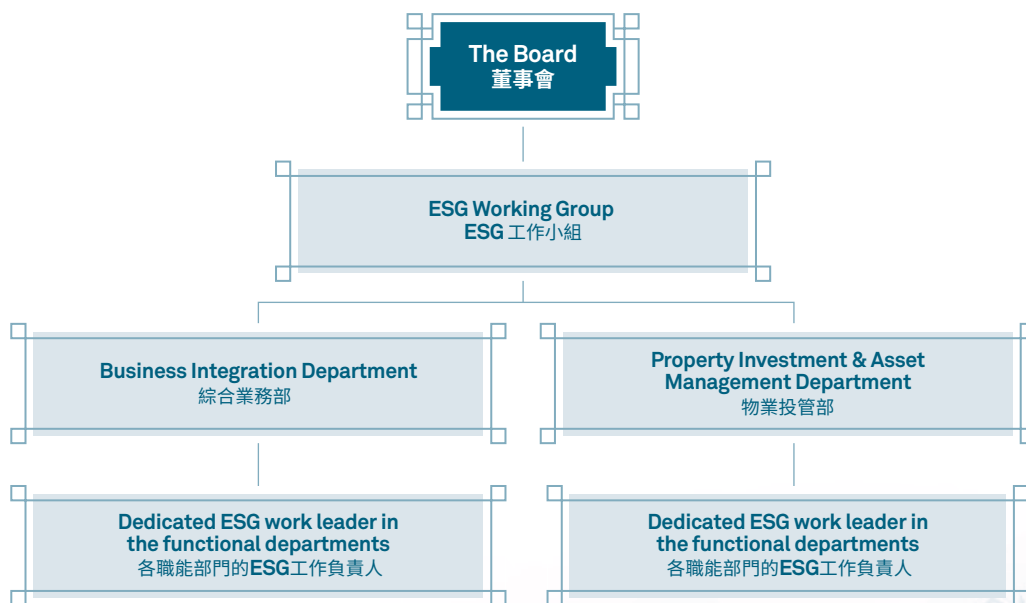
We remain committed to our environmental and social promises, and have defined clear responsibilities for the Board which lays a solid foundation for our sustainable development. Meanwhile, the ESG governance framework has been established to ensure ESG material issues are fully considered during operating, and thus to make decisions that safeguard the interests of our stakeholders and are consistent with our corporate values.

有關本公司的企業管治信息，包括董事簡介、董事會及委員會職權範圍以及若干政策，請與「企業管治報告」一併閱讀或參照本公司的網站([https://www.gwpaholdings.com/en/corporate\\_governance](https://www.gwpaholdings.com/en/corporate_governance))。

### ESG管治架構

作為一家具社會責任感的企業，我們積極管理ESG事宜及推動可持續發展。在追求業務發展的同時，我們積極與持份者聯繫，關注及承擔環境保護和社會責任，致力為社會的可持續發展做出貢獻。

我們始終堅守我們的環境和社會承諾。我們明確了董事會的職責，並為本公司的可持續發展奠定了堅實的基礎。通過建立ESG治理框架，我們確保本公司在營運時充分考慮ESG重要事項，並作出維護持份者利益及符合企業價值的決定。



ESG Governance Structure and the ESG Working Group  
ESG管治體系及ESG工作小組

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Board is the highest decision-making institution in our ESG governance structure. With the responsibility of monitoring and determining the overall ESG management objectives, strategies and approaches, the Board has established an ESG Working Group to assist, guide and monitor the progress of the ESG objectives. The ESG Working Group is composed of representatives from functional departments, who are dedicated to implementing the ESG strategies into our daily operations. Meanwhile, the ESG Working Group liaises with the Company through reporting decisions made by the Board, work progress and feedback from functional departments.

### ESG Working Group & Responsibilities

The main responsibilities of the ESG Working Group include:

- I. Assist the Board in coordinating and supervising ESG-related matters of the Company;
- II. Assist the Board in formulating ESG management policies and strategies, including the process of assessing, prioritizing and managing material ESG-related matters, including risks to the Company's business;
- III. Assist the Board to identify and assess ESG risks related to the Company, and ensure that the Company establishes appropriate and effective ESG risk management and internal control systems;
- IV. Assist the Board in setting ESG-related goals, and review with the board of directors on the progress of achieving relevant ESG goals;
- V. Coordinate and conduct materiality assessment-related work;
- VI. Coordinate the implementation and execution of all ESG-related work by the functional departments of the Company and its subsidiaries;

董事會是我們ESG管理架構中的最高決策機構。董事會負責監督和確定整體ESG管理目標、策略和方法，成立ESG工作組，協助、指導和監督ESG目標的進展。ESG工作組由職能部門的代表組成，他們致力於促進ESG戰略在我們日常運營中的實施。同時，ESG工作組通過傳遞董事會決策、匯報工作進展和職能部門反饋等方式使整個公司保持緊密聯繫。

### ESG工作小組及職責

ESG工作小組的主要職責包括：

- I. 協助董事會統籌及監督本公司ESG相關的事宜；
- II. 協助董事會訂立ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜（包括對本公司業務的風險）的過程；
- III. 協助董事會識別及評估與本公司有關的ESG風險，並確保本公司設立合適及有效的ESG風險管理及內部監控系統；
- IV. 協助董事會訂立ESG相關的目標，並就相關ESG目標達成進度與董事會一同進行檢討；
- V. 協調和進行重要性評估相關工作；
- VI. 統籌及協調本公司及附屬公司各職能部門落實及執行所有ESG相關工作；

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- VII. Communicate with stakeholders (including but not limited to the Board, management, employees, shareholders and investors, government and governing bodies, customers, suppliers, professional bodies, the media, the general public) on ESG matters, and when necessary, relevant feedbacks to the Board, management or relevant departments;
- VIII. Review and regularly report to the Board on major ESG management matters and work status, submit for approval, and propose ESG improvement suggestions
- IX. Coordinate the preparation of the annual ESG report by the relevant departments of the Company and its subsidiaries and submit it to the Board for approval; and
- X. Perform other ESG-related work as requested by the Board, including but not limited to providing ESG-related training to the Board.
- VII. 與持份者 (包括但不限於董事會、管理層、僱員、股東及投資者、政府及管理機構、客戶、供應商、專業團體、媒體、社會大眾) 就ESG事宜進行溝通，必要時把相關意見回饋給董事會、管理層或相關部門；
- VIII. 審議重大ESG管理事項，就重大的ESG事宜及工作情況向董事會定期進行匯報及呈交審批並提出ESG提升建議
- IX. 統籌和協調本公司及附屬公司相關部門準備年度ESG報告，並呈交董事會審批；及
- X. 應董事會要求，執行其他ESG相關的工作，包括但不限於為董事會提供ESG相關的培訓。

### Continuous efforts in improving ESG matters

Through supports and regular reporting from the ESG Working Group, the Board effectively supervise the company's overall ESG development strategy, including the management on the material issues, identification of ESG risks and opportunities. It enables a timely evaluation on the implemented policies and initiatives in our operation, which encourage a continuous improvement on key ESG targets, performance and progress.

To further enhance our governance structure, we adhere to the ESG Reporting Guide issued by the Stock Exchange, so as to understand the rising corporate sustainability expectations and the importance of the Board's participation in ESG governance.

### 持續關注及改進ESG事宜

透過ESG工作小組的協助及定期匯報，董事會有效監督公司整體ESG發展策略，例如在重要性議題、風險及機遇的識別等多方面的管理，並適時檢閱有關政策和方針在營運的有效實施，持續改進ESG目標、績效及進展。

為進一步完善治理結構，我們將緊貼聯交所發布的ESG指引，及時了解企業可持續發展的預期，並高度重視董事會參與ESG治理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risk Management and Internal Control

The Company regards risks as possible opportunities for business development and growth and is committed to the identification, monitoring and management of risks associated with business activities across the Company. The Board acknowledges that it has overall responsibility for the risk management and internal control systems of the Company and plays a critical role in monitoring the risk exposure and reviewing the effectiveness of related systems annually. Key risks are thoroughly considered in an active manner so as to safeguard stakeholders' interests and the Company's assets, and the Company recognises the importance of continuously improving corresponding internal control systems to the extent that the risks could possibly impede the Company from achieving above-mentioned objectives.

The Company has in place an Enterprise Risk Management ("ERM") framework to effectively identify, assess, report, mitigate, and monitor key risks. Risks faced by the Company fall into a number of principal categories: strategic risk, operational risk, compliance risk, financial risk and information risk, and risks monitoring mechanisms were then developed to facilitate risk monitoring and control.

More details of the Company's risk management and internal control shall be read in conjunction with the Corporate Governance Report.

### 風險管理及內部控制

本公司積極地認為風險可能會帶來業務發展和擴張的機遇，並致力於識別、監控和管理與本公司業務活動相關的風險。董事會承認其須對本公司的風險管理及內部監控系統負有整體責任，並於監督本公司所承受風險和每年檢視相關管理系統的有效性方面擔任重要角色。關鍵風險被完整積極地考慮在內以保障持份者的利益和公司的資產，本公司亦認同持續改善內部監控系統的重要性，並確保可能阻礙本公司實現上述目標的風險點得以妥善管理。

為有效識別、評估、報告、降低及監控關鍵風險，本公司已制定企業風險管理（「企業風險管理」）框架。本公司面對的關鍵風險類別為戰略風險、運營風險、合規風險、財務風險及信息風險，相應的風險監控機制已制定以協助風險監測及控制。

有關本公司風險管理及內部控制的更多詳情，請與「企業管治報告」一併閱讀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ESG Risk Management

The Company attaches great importance to ESG risks, and has conducted ESG risk assessment in 2022. During the Reporting Period, we reviewed the relevant assessment results to further explore ESG risks that the business may face. Through megatrend analysis and peers' benchmarking, we prioritised ESG risks from the perspectives of "severity of potential negative impact" and "possibility of occurrence". In the end, we have identified 22 ESG risks, which were included in the ESG risk list after review and confirmation by the Board.

We invited internal stakeholders to rank identified ESG risks into four levels: "Very Low", "Low", "Medium" and "High" and has defined "High" level ESG risks as significant ESG risks. Currently, we have implemented relevant policies and measures in response to the identified significant ESG risks. A detailed management approach is shown below:

#### Significant ESG risk

##### Regulatory compliance risks

Changes in regulatory and compliance systems, and increasingly stringent requirements for public disclosure of information such as failure to comply with laws and regulations, regulatory requirements, rules, relevant standards formulated by self-regulatory organizations, and codes of conduct applicable to our own business activities, which may result in legal sanctions or regulatory penalties, major financial losses, etc.

### ESG風險管理

本公司重視ESG風險，已於2022年進行了ESG風險評估，報告期內我們對相關評估結果進行回顧，旨在進一步挖掘業務可能面臨的ESG風險。透過大趨勢分析和同行對標，我們從「潛在負面影響的嚴重性」和「發生的可能性」兩個角度進行ESG風險優次排序。最終我們識別出22個ESG風險，經董事會審閱並確認後將其納入ESG風險清單。

我們邀請內部持份者將已識別出的ESG風險按「非常低」、「低」、「中」、「高」四個風險級別進行級別確認。重要性屬於「高」的級別的ESG風險定義為重大ESG風險。我們現已為識別的重大ESG風險實施了相關政策及措施管理及應對。詳細的管理情況已列於下表。

#### 重大風險

##### 監管合規風險

監管及合規制度變動、公開披露資料的規定日趨嚴格，如未能遵循法律法規、監管要求、規則、自律性組織制定的有關準則、以及適用本公司的自身商務活動的行為準則，可能會導致本公司遭受法律制裁或監管處罰、重大財務損失等影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Our responses

Operating a “Three Lines of Defence” risk governance model to delegate and coordinate essential risk management and to control duties in a clear and cohesive manner to help monitoring and controlling key risks such as operational risks, compliance risks, financial risks and information risks, etc

Our business units are able to effectively execute risk and control procedures on a daily basis as the first line of defence. Business Management Department and the Legal and Compliance Department as the second line of defence, while Internal Audit serves as the third line of defence, providing independent assessment over the effectiveness of risk management and internal control systems and makes recommendations based on the audit findings.

During the Reporting Period, we tracked ESG risks and their potential impact on the Company, and continuously improved ESG risk management and internal monitoring systems. We hope to manage ESG risks and opportunities more effectively through continuous ESG risk identification, assessment and analysis. In addition, we are also promoting the integration of ESG risks into our sound Enterprise Risk Management (“ERM”) framework to deal with the latest ESG risks in the industry and the global market.

### Stakeholder Engagement

Stakeholder engagement is the process of maintaining close contact and cooperation with all our stakeholders, including shareholders and investors, government and regulatory authorities, employees, customers, suppliers, professional group, the media and the general public. The Company believes that being fully aware of and responsive to the expectations and needs of all stakeholders is fundamental to our sustainable development and therefore we continue to communicate regularly with our stakeholders through various platforms.

### 我們的應對方法

實施「三道防線」風險管治模式，按清楚且一致的方法分配及協調關鍵風險管理及控制職責，以協助監測及控制關鍵風險如：運營風險、合規風險、財務風險及信息等風險等。

由業務單位作為第一道防線，負責維持每日有效的內部監控並執行風險及監控程序；其第二道防線則為由業務管理部及法律合規部進行監督；第三道防線是內部審核，就風險管理及內部監控制度之有效性提供獨立評核，並根據審核結果提供建議。

報告期內，我們追蹤ESG風險及其對本公司的潛在影響，並不斷完善ESG風險管理及內部監控系統。我們希望通過持續的ESG風險識別和評估分析工作，更有效地管理ESG風險和機遇。此外，我們亦在推進將ESG風險融入我們健全的企業風險管理框架內，以應對在行業及全球市場上最新的ESG風險。

### 持份者參與

持份者參與是我們與所有持份者（包括股東及投資者、政府及管理機構、員工、客戶、供應商、專業團隊、媒體以及社會大眾）保持緊密聯繫和合作的過程。本公司相信，充分了解並不遺餘力地回應所有持份者的期望與需求是實現可持續發展的基礎，因而我們持續通過各種平台與持份者實現定期溝通，下表概列本公司的持份者類別、溝通渠道、頻率及重點關注議題情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Regular Stakeholder Communication

### 常規持份者溝通

Stakeholder Groups 持份者類別	Communication Channels 溝通渠道	Frequency 頻率
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> <li>Corporate reports and other announcements</li> <li>Shareholder meetings</li> <li>Websites</li> </ul>	<ul style="list-style-type: none"> <li>Bi-annually/Depending on operational needs</li> <li>Annually</li> <li>Recurring/Depending on operational needs</li> </ul>
Government and Regulatory Authorities 政府及管理機構	<ul style="list-style-type: none"> <li>Corporate reports and other announcements</li> <li>Forums and Seminars</li> </ul>	<ul style="list-style-type: none"> <li>Bi-annually/Depending on operational needs</li> <li>Depending on operational needs</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Employee performance appraisals</li> <li>Meetings and trainings</li> <li>Emails and Notice Board</li> <li>Team building activities and festival activities</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Recurring/Depending on employees and operational needs</li> <li>Recurring/Depending on employees and operational needs</li> <li>Regularly</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Interviews, site visits and emails</li> <li>Customer service hotlines and emails</li> </ul>	<ul style="list-style-type: none"> <li>Upon the completion of the terms of services with each customer</li> <li>Depending on customers' needs</li> <li>Depending on customers' needs</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Corporate reports and other announcements</li> <li>Forums and Seminars</li> </ul>	<ul style="list-style-type: none"> <li>Bi-annually/Depending on operational needs</li> <li>Depending on operational needs</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholder Groups 持份者類別	Communication Channels 溝通渠道	Frequency 頻率
Professional Group 專業團體	<ul style="list-style-type: none"> <li>Professional group satisfaction surveys</li> <li>Meetings and emails</li> <li>專業團體滿意度調查</li> <li>會議及電郵</li> </ul>	<ul style="list-style-type: none"> <li>Depending on business needs</li> <li>Depending on business needs</li> <li>根據業務發展需要</li> <li>根據業務發展需要</li> </ul>
Media 媒體	<ul style="list-style-type: none"> <li>Media conferences</li> <li>Interviews</li> <li>傳媒會議</li> <li>面談</li> </ul>	<ul style="list-style-type: none"> <li>Depending on media needs</li> <li>Depending on media needs</li> <li>根據傳媒需要</li> <li>根據傳媒需要</li> </ul>
General Public 社會大眾	<ul style="list-style-type: none"> <li>Charitable activities and donations</li> <li>Email and hotline</li> <li>慈善活動及捐贈</li> <li>電郵及熱線</li> </ul>	<ul style="list-style-type: none"> <li>At least once a year</li> <li>Depending on the needs of the general public</li> <li>每年至少一次</li> <li>根據社會大眾需要</li> </ul>

### Case 案例

#### 2022 Annual General Meeting 2022年度股東週年大會

The Company successfully held our 2022 Annual General Meeting on 16 June 2022, demonstrating the trust and support of our shareholders through their votes on the resolutions of the Company.

本公司於2022年6月16日成功舉辦2022年度股東週年大會，透過股東對本公司決議案的票選通過，彰顯股東的信任與支持。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment & Material Issues

We attach great importance to material issues in relation to our business and stakeholders, and consider the materiality assessment as an important step in driving sustainable development practices, and as a solid basis for our sustainability strategy. In addition to regular communication with stakeholders, we conduct systematic materiality analyses and assessment every year. During the Reporting Period, we reviewed and identified a pool of potential material issues in relation to our business characteristics, mainstream ESG standards and ESG rating key indicators, as well as peer concerns, and then conducted internal and external stakeholder surveys through the distribution of questionnaires to gather views on our sustainability. A total of 16 questionnaires were received and analysed under the dimensions of 'importance to GWPA' and 'importance to stakeholders', resulting in the identification of 9 material issues.

### 重要性評估及議題

本公司十分重視業務和持份者相關的重要性議題，並將重要性議題評估工作視作推動可持續發展實踐的重要一步，同時重要性議題亦是我們制定可持續發展策略的堅實依據。我們每年除了與持份者定期溝通之外，亦開展系統的重要性議題的分析與評估工作。報告期內，我們結合本公司業務特性、主流ESG標準和ESG評級關鍵指標以及同行關注議題等審視並確認了潛在重要性議題庫，然後我們透過製作並派發調查問卷展開內外部持份者調查以收集對本公司可持續發展的意見。我們一共收到16份問卷，從「對GWPA的重要性」和「對持份者的重要性」兩個維度進行分析，最終識別出9項重要性議題。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company's materiality portfolio for the Reporting Period is shown in the table below, with highlighted<sup>1</sup> material issues identified, comprising one environmental, five social and three governance issues.

本公司於本報告期內的重要性議題庫如下表所示，當中高亮<sup>2</sup>的為識別出的重要性議題，包含1項環境層面議題，5項社會層面議題和3項管治層面議題。

Environmental Aspects 環境層面	Social Aspects 社會層面	Governance Aspects 管治層面
<b>1. Green office measures</b> 綠色辦公措施	<b>1. Employment and employee benefits</b> 僱傭與員工福利	<b>1. Compliance operation</b> 合規運營
2. Energy usage and efficiency 能源使用及效益	<b>2. Equality and diversity</b> 平等及多元化	<b>2. ESG governance</b> ESG管治
3. Solid waste discharge and management 固廢排放及管理	<b>3. Health and safety</b> 健康與安全	<b>3. Business Ethics</b> 商業道德
4. Water usage and efficiency 水資源使用及效益	<b>4. Employee development and training</b> 員工發展與培訓	4. ESG risks ESG風險
5. Greenhouse gases emission and management 溫室氣體排放與管理	<b>5. Anti-corruption</b> 反貪污	
	6. Services quality and responsibility 服務質量和責任	
	7. Information Privacy 信息私隱	
	8. Labour standards 勞工準則	
	9. Community engagement and contribution 社區參與及貢獻	
	10. Supply chain management 供應鏈管理	

The Report has been prepared with a particular emphasis on material issues to comply with the “materiality” reporting principles in the ESG Reporting Guide, while ample information is also provided for stakeholders to sufficiently understand other material issues. All ESG issues, particularly material issues, are summarised in the Report.

本報告於編寫時特別側重於重要性議題以符合ESG報告指引中的「重要性」匯報原則，同時亦為持份者提供充裕的資料，以充分理解其他ESG議題。全部ESG議題，特別是重要性議題，已於本報告中匯總。

<sup>1</sup> Material issues are shown in bold type.

<sup>2</sup> 字體加粗的為重要性議題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### People-oriented & Caring for employees

Protecting the legitimate rights of employees and fostering an inclusive and people-oriented corporate culture is of the utmost importance for the Company. The Company believes a sound human resources management system that attracts and retains the right talents and harnesses the Company's competencies. During the Reporting Period, the Company did not receive any irregularity nor complaint relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have significant impacts on the Company.

### Employment Policies and Regulations

The Company believes that it is incumbent for the Company to respect and protect the rights and benefits of employees. To ensure compliance with relevant laws and regulations, the human resources policies and procedures of the Company are comprehensively established with reference to labour laws and regulations. The Company strictly complies with laws and regulations, in regard to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, that have significant impacts on the Company's operation in Hong Kong, including but not limited to the followings:

#### Labour laws and regulations in Hong Kong: 遵守香港僱傭相關法律法規：

- *Employment Ordinance*  
(Chapter 57 of the Laws of Hong Kong)  
《僱傭條例》(香港法例第57章)
- *Employee Compensation Ordinance*  
(Chapter 282 of the Laws of Hong Kong)  
《員工補償條例》(香港法例第282章)
- *Minimum Wage Ordinance*  
(Chapter 608 of the Laws of Hong Kong)  
《最低工資條例》(香港法例第608章)
- *Sex Discrimination Ordinance*  
(Chapter 480 of the Laws of Hong Kong)  
《性別歧視條例》(香港法例第480章)

### 以人為本 關愛員工

對本公司而言，保護員工的合法權益及建設多元共融和以人為本的企業文化至關重要。本公司相信健全的人力資源管理系統能夠吸引和留住合適人才，進而提升公司競爭力。於報告期內，本公司未曾接獲任何有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利方面對本公司有重大影響的違規事件或任何投訴。

### 僱傭政策及準則

本公司認為本公司有義務尊重和保護員工的權利和利益。本公司的人力資源政策和程序亦全面參照勞動法律法規制定。本公司確保嚴格遵守香港於薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利方面且對本公司的業務有重大影響的法律法規，包括但不限於以下的法律法規：

#### Internal human resources policies and procedures: 人力資源政策和程序

- *Employee Handbook*  
《員工手冊》
- *Management Methods for Recruitment*  
《招聘管理辦法》
- *Employment Contract*  
《僱傭合約》
- *Management Methods for Compensation and Welfare*  
《薪酬福利管理辦法》
- *Management Methods for Separation*  
《離職管理辦法》



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company strives to establish a mutual understanding and respectful relationship between the Company and its employees. The Employee Handbook, which contains details on personnel policies, regulations and employee benefits to ensure that all employees are treated fairly and rationally, is therefore established. The Employee Handbook is periodically reviewed and revised by the Company as to ensure that it is in line with the existing labour laws and regulations and to keep pace with the latest market development.

### Fair and Equal Employment

The Company believes that standardised recruitment and promotion procedures provide equal opportunity to right talents and trusts that allocating human resources in an appropriate manner will help sustainable business development. The Company has the Management Methods for Recruitment set in place to clarify employee recruitment and promotion process. Specifically, recruitment work of the Company not only adheres to four basic principles: business development needs, talent structure optimization, scientific standardization principle and equal opportunity, but also is conducted towards a diversified composition of employees with various races, education backgrounds, work experience, nationalities, knowledge, and skills.

本公司致力於在本公司和員工間創建相互理解和尊重的關係。因此本公司建立《員工手冊》，其載有詳細人事政策、規則和員工福利的資料，以確保所有員工得到公平和合理的待遇。本公司會定期審查和修訂《員工守則》，以確保其符合現時的勞工法律法規，同時跟上最新市場發展的步伐。

### 公平及和平等僱傭

本公司通過標準化的招聘和晉升程序為合適的人才提供平等機會，相信合適地配置人力資源有助企業的可持續發展。本公司制定了《招聘管理辦法》，規範員工招聘和晉升流程。具體而言，本公司的招聘不僅基於四項基礎原則：業務發展需要，人才結構優化，科學規範原則和機會均等，亦致力於組成包含不同種族、教育背景、工作經驗、國籍、知識和技能的多元化人才組成。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company ensures that all candidates are treated fairly and have established comprehensive recruitment and promotion mechanism, decisions made on employment and promotion solely focused on the assessment of candidate's work experience, technical skills, and work performance while their age, gender, race, marital status, sexual orientation, and physical disability will not be taken into account. At the same time, the Company proactively checks the identity certificates of candidates during recruitment and employment to prevent recruiting child labour. Also, the Company allows employees to work overtime only with the consent of their department heads and promises in no way the Company will force employees to work overtime, completely prohibiting the occurrence of any forms of forced labour. As an effective way to prohibit any forms of unfair or unreasonable dismissal, the Employment Contract with employees clearly sets out the terms of dismissal of employees. The termination of Employment Contract and dismissal of employees are also carried out in strict compliance with relevant laws and regulations to fully protect the rights and obligations of the Company and employees. During the Reporting Period, there were no instances of child labour and forced labour in the Company's employment. If we become aware of possible non-compliance, we will report the matter to the Labour Department immediately.

The Company encourages open communication in workplace, where employees can freely express their opinions and ideas with the senior management. Therefore, various channels were set up to facilitate effective communication and collaboration between all levels of employees, creating an encouraging environment for creativity and innovation.

本公司確保所有候選人都能得到公平的待遇。我們建立完善的招聘和晉升機制，有關招聘及晉升的決定只評核候選人的工作經驗、技術技能和表現，不會將候選人的年齡、性別、種族、婚姻狀況、性取向或身體殘疾等元素納入考慮範圍之內。同時，本公司在招聘和聘用階段主動檢查候選人的身份證明文件以防止僱傭童工。本公司僅允許員工在獲得其部門負責人同意的情況下加班，並承諾絕不強制加班，以完全禁止發生任何形式的強迫勞動。《僱傭合約》明確列明解僱員工的條款以作為一種有效禁止任何不公平或不合理的解僱的途徑。任何《僱傭合約》的解除及員工解僱均嚴格按照相關法律法規進行，以充份保障本公司及其員工的權利和義務。報告期內，本公司未有發生有關僱傭童工及強制勞工的情形，一旦我們發現存在可能的違規行為，將立即向勞工處匯報有關事宜。

本公司鼓勵員工在日常工作中進行公開及坦誠地溝通，自由地與高級管理層表達觀點和想法。因此，本公司建立了多種溝通渠道，促進各層級員工之間的交流和協作，構建一個公平公正，且接納鼓勵創意和創新思維的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employees' Compensation and Welfare

The Company's remuneration and benefit policies, which are structured in accordance with market terms and statutory requirements, aiming to recognise employees with outstanding performance, motivating and rewarding devoted employees for achieving business performance targets. We have established the Management Methods for Compensation and Welfare, which sets out the compensation system and the types of employee packages, and provides competitive compensation and benefits plans for our employees. In order to attract and retain talent, we conduct annual performance appraisals and, in order to continuously improve employee satisfaction and motivation, we customise our staff remuneration packages to take into account the performance of each employee and market pay standards, and make reasonable adjustments where appropriate. At the same time, the Company also pays year-end bonuses based on individual performance as an incentive and recognition of each employee's work efforts.

We are committed to providing benefits to our employees to enhance their sense of belonging and well-being while generating economic benefits. We offer medical check-up schemes, mandatory and voluntary provident fund scheme and rental reimbursement scheme to eligible employees. We also provide employees with labour insurance, reimbursement allowance, overtime allowance, holiday allowance, birthday allowance, monthly transport and entertainment allowance as part of a comprehensive remuneration package for our employees. The Company provides subsidies for staff to pursue further studies and encourages them to continuously upgrade their knowledge and skills.

At present, the working hours of our staff are 42.5 hours per week. In order to protect the rest time of our employees, the Company has set out in the Employment Contract the working hours and rest time of our employees in compliance with the labour laws of Hong Kong to ensure that our employees are entitled to statutory holidays, paid annual leave, sick leave, personal leave, marriage leave and maternity leave in accordance with the law.

### 保障員工的薪酬福利待遇

本公司的薪酬福利政策根據市場水平及法律法規制定，旨在肯定員工的優秀表現、激勵及獎勵達成業務績效目標的員工。我們制定《薪酬福利管理辦法》，當中列明薪酬體系及員工待遇的種類，為員工提供具競爭性的薪酬和福利計劃。為了吸引和留住人才，我們每年進行一次員工表現評評估，為了不斷提高員工的滿意度及積極性，本公司結合每名員工的工作表現以及市場的薪酬標準定制化地釐定員工的薪酬計劃，並在適當的時候進行合理調整。同時，本公司亦根據員工的個人表現酌情發放年終獎金，作為給予每名員工的激勵和對其辛勤工作的認可。

我們在創造經濟效益的同時也致力於為員工提供各項福利，增強員工的歸屬感和幸福感。我們為符合條件的員工提供如體檢計劃、強制性和自願性的公積金計劃以及租房報銷計劃。本公司亦為員工提供勞工保險、房屋租賃津貼、加班津貼、假日津貼、生日津貼、每月交通和娛樂津貼，作為員工完整的薪酬計劃的一部份。本公司為員工提供進修資助，鼓勵員工不斷提升他們的知識和技能。

目前本公司員工的工作時數為42.5小時每週，為了保障員工的休息時間，本公司於《僱傭合約》中亦列明符合香港勞工法例的員工工作及休息時間，以確保員工依法享有法定假日、帶薪年假、病假、事假、婚假及產假。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employees' Health & Safety

The health and safety of our employees is a priority for us and we are committed to creating a healthy, safe and comfortable workplace for our employees. We are immensely concerned about the health and safety of our employees, even though the potential health and safety risks to our employees are relatively limited compared to other industries, as our main office space is office based. We have established internal policies such as the Health, Hygiene and Safety System and the Office Environment Management Guidelines to take various preventive measures to minimise the risks associated with the working environment. The Company complies with laws and regulations in Hong Kong that are relevant to the provision of a safe working environment and the protection of employees from occupational hazards and that have a significant impact on the Company's business, including but not limited to the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong). During the Reporting Period, the Company did not receive any occupational health and safety related non-compliance or any prosecution that has a significant impact on the Company.

### 重視員工的健康與安全

本公司重視員工的健康與安全，始終將其放在首位，因此我們致力於為員工創造一個健康、安全和舒適的工作環境。由於本公司主要辦公場所集中在辦公室，儘管相較於其他行業，本公司員工面臨的健康與安全的潛在危險相對有限，我們依然十分關注員工的健康和安全辦公，本公司制定了《健康衛生安全制度》和《辦公環境管理指引》等內部政策，採取各種預防措施，最大化地減少工作環境中的相關風險。本公司遵守香港於提供安全工作環境及保障僱員避免職業性危害方面且對本公司的業務有重大影響的法律法規，包括但不限於《僱員補償條例》(香港法例第282章)及《職業安全及健康條例》(香港法例第509章)。於報告期內，本公司未曾接獲任何與職業健康與安全相關並對本公司有重大影響的違規事件或任何投訴。



Our greenery in the office  
本公司於辦公室內擺放綠色植物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company values the health and welfare of our employees. In addition to competitive remuneration, our Human Resources Department is responsible for obtaining versatile medical insurance plans for our employees, covering them and their eligible family members, and arranging regular body examinations for them. The Company also provides flexibility in the insurance package and the body examination plan so that employees can personalise the plans according to their needs. To enhance air quality, the Company regularly carries out air-conditioning system cleaning and places plants and vegetation in the offices. Health and safety-related tips are posted in the office for employees to review at a timely manner.

The Company actively promotes work-life balance, with an aim to reduce negative psychological and physical health effects of employees, by discouraging employees from working off the clock. Meanwhile, the Company regularly organises various sports and leisure activities for employees to develop a habit of exercising and to prevent them from exposing to occupational diseases. Furthermore, the Company organises employee engagement activities from time to time, such as birthday parties, festival celebrations, team building activities, etc. and organise various volunteering activities so as to promote the bonding between employee and the sense of belonging to the Company.

本公司重視員工的健康與福利。除具競爭力的薪酬外，本公司人力資源部負責為員工購置多樣化的醫療保險計劃，覆蓋員工及其符合條件的家庭成員，並為他們定期安排身體檢查。本公司讓員工根據自己的需求靈活地選擇合適的保險組合和身體檢查方案。為提升空氣質量，公司定期對空調系統進行清潔，並在辦公室放置植物。健康和安全的相關信息及提示皆張貼在辦公室中，讓員工隨時瀏覽。

本公司積極倡導工作與生活之間的平衡，以減低對員工身心健康的負面影響，不鼓勵員工超時工作。同時，本公司定期為員工舉辦各種體育和休閒活動，培養員工良好的運動習慣並預防職業病。此外，本公司舉辦員工活動，如生日會、節日慶祝活動、團隊建立活動等，亦樂於與員工共同參與義工活動，以促進員工之間的友好連繫，增強員工公司的歸屬感。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Case 案例

#### Physical Survey Activities 體質調查活動

On 17 June 2022, the Company participated in the “Hong Kong Community Physical Fitness Survey”, which was organised by the Leisure and Cultural Services Department. A variety of physical fitness tests were conducted for about 1.5 hours to enable staff to understand their health status through questionnaires and physical fitness tests.

2022年6月17日，本公司參與「全港社區體質調查」活動，此次活動由康樂及文化事務署舉辦，進行了約1.5小時的各式體質測試項目，通過問卷及體適能測試的方式讓員工了解自身健康狀況。



### Case 案例

#### “Learning from the Past – the 25th Anniversary of Hong Kong’s Return to the Motherland Exhibition” 「鑒往知來—香港回歸25周年大型主題展」



On 23 June 2022, with the support of the Liaison Office of the Central People’s Government and the Hong Kong SAR Government, the Bauhinia Cultural Group joined hands with patriotic and Hong Kong-loving organisations to organise a large-scale thematic exhibition on the 25th anniversary of Hong Kong’s return to the motherland at the Hong Kong Convention and Exhibition Centre.

2022年6月23日，在中聯辦和特區政府的支持下，紫荊文化集團聯合各界愛國愛港團體，於香港會議展覽中心舉辦「鑒往知來-香港回歸25周年大型主題展」，本公司組織所有香港員工進行了參觀。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Talent Training and Development

The Company regards every employee as an indispensable asset in the process of sustainable development. We insist on the principle of people-oriented and attach great importance to staff training, and are committed to providing a platform and working and learning environment for our employees to improve and grow. We have always linked our business development with the personal development of our staff and created a wide range of training opportunities for our staff, in the hope of providing them with diversified career development and building an industry-leading team.

The Company's financial practitioners adapt to the rapid development of the financial industry and maintain their professional competence by continuously updating their knowledge and skills. The Company has developed the relevant training programmes to ensure that the training provided is responsive to the Company's development needs and supports the development of talent. The Company invites internal and external expert speakers to provide training to its staff on a variety of topics, including anti-money laundering, professional training in various industries, financial regulatory developments, corporate internal controls and compliance, asset management, risk management, investment and finance and securities.

The Company attaches great importance to anti-money laundering and counter-terrorist financing compliance and organises annual training to raise staff awareness of relevant regulations and risks.

During the Reporting Period, we supplemented and improved the content of the regulations on staff training and development, and encouraged and supported staff to apply for or renew professional qualifications related to the Company's business in conjunction with their job positions and the Company's business development needs.

### 人才培訓與發展

本公司將每一位員工視為可持續發展過程中不可或缺的寶貴資產，我們堅持以人為本的原則，高度重視員工培訓，致力於為員工提供一個促進其不斷進步與成長的平台和工作學習環境。本公司始終將業務發展與員工的個人發展緊密鏈接，為員工創造形式廣泛的培訓機會，期望為員工提供多樣化的職業發展，同時打造行業領先的優秀團隊。

本公司的金融從業者適應金融業的迅速發展，並維持其專業能力，不斷更新知識和技能。本公司制定了有關培訓計劃，以確保提供的培訓能回應公司發展需求並支持人才發展。本公司邀請內外部的專家達人講師，為員工提供不同專題的培訓，包括反洗錢、各行業專業培訓、金融監管動態、公司內控合規、資產管理、風險管理、投融資和證券等主題，其邀請的內部專家通常為本公司執行董事及以上，外部專家則是其他大型公司的高級專家及專業人士。

本公司十分重視反洗錢和反恐怖融資的合規性，亦每年組織相關培訓以提高員工對相關法規和風險的認知。

報告期內，我們對有關員工培訓及發展的規定內容進行了補充完善，鼓勵和支持員工結合工作崗位和公司業務發展需要，投考或續領與公司業務相關的專業資格證書。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Diversified Training Activities & Leading Visions

The Company requires regular internal training averaging approximately three hours every two weeks. The training focuses on the exchange of knowledge and information on the industry and our operations to ensure that our staff are kept up to date and have a leading vision in the industry. During the Reporting Period, the Company carried out various trainings activities. The following are the training categories and the training contents in 2022:

### 多元化培訓及領先視野

本公司規定於每兩個星期定期舉辦平均約三小時以內的內部培訓，培訓聚焦於行業及營運的知識與資訊交流，確保員工與時並進，保持擁有在行業領先的視野。報告期內，我們開展了多個培訓活動，以下為2022年的培訓範疇及培訓內容：

Trainings Aspects 培訓範疇	Required Frequency 舉辦頻率	Training Contents in 2022 2022年的培訓內容
Business trainings 業務培訓	Twice a month 每月兩次	Enhancing professional skills in operations and competencies, including thematic training, case sharing, analysis of financial regulatory developments, etc. 提升業務知識及能力，包括專題培訓、案例分享、金融監管動態解讀分析等
Professional certification trainings in the Securities & Future Commissions in Hong Kong (SFC) 符合證監會要求的專業認證培訓	Five times annually 每年五次	Professional certification training for the financial industry, including a series of trainings covers heated issues, latest developments, and professional skills in the Financial Industry 金融行業專業認證培訓，包括金融行業熱門議題、市場最新動態、專業技能等一系列培訓
Legal compliances trainings 法律培訓	Five times annually 每年五次	Analysis of typical judicial cases and financial regulatory dynamics 典型司法案例、金融監管動態分析
Compliance trainings on Anti-Money Laundering and Counter-Terrorist Financing 反洗錢和反恐怖份子資金籌集的合規培訓	Twice a year 每年兩次	Compliance training on anti-money laundering and terrorist financing 有關反洗錢及恐怖份子資金募集之合規培訓
Training on the interpretation and analysis of various industry dynamics 各行業動態解讀分析培訓	Irregularly 不定期	Including new energy, real estate, iron and steel, new metal materials, automobiles, coal and hydrogen energy, non-ferrous metals, coal chemical industry, ternary precursor and other industries 包含新能源、房地產、鋼鐵、金屬新材料、汽車、煤炭及氫能、有色金屬、煤化工、三元前驅體等行業



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company encourages every employee, regardless of position and responsibility, to actively participate in training to improve their knowledge in different fields and to get to know each other's team through training to strengthen team bonding. Apart from providing regular trainings, introduction trainings are also provided to new employees, enabling them to smoothly integrate into the Company.

During the Reporting Period, a total of 14 employees of the Company received trainings, which achieved 100% trainings rate, with each employee received an average of 15.1 hours of trainings.

### Enhance Trainings Quality

Subsequent to the completion of each training, training assessment forms are collected from employees to evaluate the effectiveness of the training, in particular the training arrangement, course content and lecturer performance, commensurate adjustments are then made to cater for the training needs of our employees. The Human Resources Department will also collect attendee list which is used as a record to fulfill SFC's requirements of annual Continuous Professional Training hours.

Simultaneously, all training materials are uploaded to the Company's shared drive to create a culture of knowledge sharing, enabling all employees an easy access to the information they need.

本公司鼓勵每一位員工，不論其職位與職責，皆可以積極參與培訓，以增進員工在不同領域的知識。同時通過培訓認識彼此團隊，加強團隊團結。本公司亦為新員工提供入職培訓，讓他們順利融入本公司。

於報告期內，本公司14位員工達至100%接受培訓，每名員工全年平均培訓時數為15.1小時以上。

### 持續提升培訓質素

每次培訓結束後，本公司向員工收集培訓的評價調查問卷，針對培訓的有效性，包括培訓安排，培訓內容及講師表現評估等，再作出相應的調整，以滿足員工的培訓要求。人力資源部亦會收集參與者名單，以確保符合證監會對於持續記錄培訓時數的要求。

同時，所有培訓材料都上傳到本公司的共享文件夾中，以便所有員工都能夠輕鬆獲取，從而構建知識共享的文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Robust Operations & Guaranteed Service

#### Supply Chain Management

The Company is committed to building long-term relationships with our business partners along the supply chain and to working with them in a sincere and responsible manner. We always regard the selection of suppliers as an important part of our sustainable development efforts and believe that the success of our business is inextricably linked to the performance of our suppliers. We adhere to the relevant laws and regulations such as the Bidding Law of the People's Republic of China, the Regulation on the Implementation of the Bidding Law of the People's Republic of China and other laws and regulations. We uphold equal and effective procurement principles, with the Guideline setting for all service providers, including those providing property valuation services, property management services, company secretarial services and other services. For each centralised procurement, a procurement assessment team is formed to review suppliers' competencies and select adequate suppliers based on their business reputation, quality, service, price, and terms of sale, aiming to identify and reduce environmental and social procurement risks as well as to improve procurement efficiency.

To prevent procurement risks and to select adequate suppliers in a more open, fair, equitable and honest manner, the Company has formulated the Guidelines on Procurement (“**Guideline**”) to manage suppliers through a comprehensive supply chain management system. The Guidelines set out a transparent procurement mechanism and clearly outline the tendering practices, responsible staff and their duties to ensure that potential suppliers have the relevant qualifications.

In order to strengthen procurement management, standardise procurement procedures, reduce procurement costs and improve procurement efficiency, the Company has formed dedicated departments including the procurement office, the procurement assessment team and the procurement team with clear delineation of responsibilities and authority to carry out procurement-related work in a more systematic manner.

### 穩健運營保障服務

#### 供應鏈管理

本公司積極與各供應鏈上的業務夥伴建立長期良好的關係，以真誠負責的態度與其合作。我們始終將供應商的甄選視作可持續發展工作的重要一環，堅信業務的成功與供應商的績效表現密不可分。本公司遵守《中華人民共和國招標投標法》及《中華人民共和國招標投標法實施條例》等相關法律法規，堅持平等有效的採購原則，並將指引的管理範圍擴大至所有服務供應商，包括提供物業估值服務、物業管理服務、公司秘書服務及其他服務的服務供應商。每次集中採購時，本公司會組成一個採購評審小組以檢閱供應商的能力並基於其商業信譽、質量、服務價格和銷售條件挑選合適的供應商，以降低採購環境及社會風險及提高採購效率。

為防範採購風險，以更加公開、公平、公正和誠實的方式挑選合適的供應商，本公司制定了《採購工作指引》（「指引」），透過全面的供應鏈管理體系管理供應商。指引規範了透明的採購機制，並明確列出招標常規、負責員工及其職責，確保潛在供應商擁有相關資格證明。

為加強採購管理、規範採購程序、降低採購成本和提高採購效益，本公司形成了專項負責的部門包括採購辦公室、採購評審小組和採購小組，並劃分了明確的職責和權限，以更系統地執行採購相關工作。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, in the daily management of suppliers, the Company regularly review and update the relevant qualification documents of all incoming suppliers, as well as keep track of their relevant information and register their integrity statuses such as compliance with laws and regulations, contract performance and complaints in a timely manner. All suppliers will cooperate with the Company to provide materials and information required for daily management in accordance with this practice.

Each year, to continuously ensure fair and effective procurement, the Procurement Department of the Company conducts supplier appraisals for product and service providers respectively, with evaluation indicators set in four different aspects. The evaluation results are timely recorded. Well-performed suppliers will be considered as recommended units in future procurement while cooperation with ineligible suppliers will be terminated for three years.

### Sustainable Management of the Supply Chain

Since property investment is one of the principal activities of the Company, the Company pays high attention to the environmental and occupational health and safety performances of property management service providers. For major property management service providers, the Company requires them to hold corresponding certifications such as the ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management Systems – Requirements with guidance for use and OHSAS 18001:2007 Occupational Health and Safety. Additionally, the Company regularly reviews and amends procurement requirements such that the Company could achieve greater sustainability in near future.

此外，在供應商的日常管理方面，本公司會對於所有入庫的供應商進行相關資質證明材料的定期複檢和及時更新，同時也其相關信息進行跟蹤，對遵紀守法情況、履行合約情況、投訴情況等誠信狀況及時進行登記備案。所有供應商均按照此慣例配合本公司提供日常管理所需材料和信息。

每一年，為持續確保公平有效的採購，本公司的採購部門會針對產品供應商和服務供應商分別進行評估，評估指標主要劃分為四個不同的方面。評估結果會被及時記錄。表現良好的供應商將被視為未來採購的推薦單位，而與不合格的供應商的合作將終止三年。

### 供應鏈的可持續管理

由於物業投資是公司的主要業務之一，公司高度重視物業管理公司在環境和職業健康與安全方面的表現。針對主要物業管理服務供應商，公司要求其持有相關認證如《ISO 9001:2015質量管理體系》、《ISO 14001:2015環境管理體系要求及使用指南》及《OHSAS 18001職業健康和安全管理體系》。此外，公司亦定期檢視和修訂採購要求以確保其符合公司於可持續發展方面的要求和期望。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company gives priority to working with suppliers who are more concerned with sustainable development in order to achieve our sustainable supply chain management. We place a high priority on environmental protection and ethical social responsibility and incorporate these into our supplier selection principles. In order to minimise environmental and social risks at all levels of the supply chain, we actively conduct due diligence to identify and assess the potential for significant negative impacts. In addition, for more effective implementation and monitoring, the Company has stipulated the Green Procurement Policy, which gives priority to refillable toner and ink cartridges and purchases energy-efficient equipment wherever possible. In terms of drinking water, we encourage our staff to give preference to municipal water suppliers as an alternative to bottled water to reduce resource consumption. In addition, we work proactively with suppliers in Hong Kong, taking into account the environmental costs and delivery times associated with long-distance transportation, as well as supporting the development of a robust local economy.

### Service Quality and Responsibility

The Company is committed to providing professional, proactive and robust services to our customers. We adhere to our own business philosophy and maintain a successful win-win relationship with our partners and customers over the long term. While delivering quality financial products and excellent services to customers, the Company has always strictly complied to laws and regulations in relation to health and safety, advertising, and privacy matters of the products and services provided by the Company, that have significant impacts on the Company's operation in Hong Kong, including, but not limited to, the Landlord and Tenant (Consolidation) Ordinance (Chapter 7 of the Laws of Hong Kong), Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) and the Main Board Listing Rules.

本公司優先與更為關注可持續發展理念的供應商合作，以實現我們的可持續供應鏈管理。我們高度重視環境保護和社會道德責任，亦將其納入我們的供應商甄選原則。為了盡可能地減少供應鏈各環節的環境及社會風險，本公司會積極進行盡職調查以識別和評估是否存在產生重大負面影響的可能性。同時，為了更加有效地執行和監察，本公司製定了《綠色採購政策》，盡可能地購置節能設備並優先挑選可重新填充的碳粉匣和墨水匣。在飲用水方面，我們鼓勵員工優先選擇城市供水商，以取代瓶裝水來減少資源消耗。此外，考慮到遠距離運輸造成的環境成本和交貨時間等相關因素，以及為當地穩健的經濟發展提供支援，本公司積極地與香港供應商合作。

### 服務質量和責任

本公司致力於向客戶提供專業、積極和穩健的服務，我們堅持自身經營理念，長期與合作夥伴和客戶維持成功的雙贏關係。本公司在為客戶提供優質金融產品和卓越服務的同時，嚴格遵守香港與產品及服務的健康與安全、廣告及私隱事宜相關且對本公司的業務有重大影響的法律法規，包括但不限於《業主與租客（綜合）條例》（香港法例第7章）、《證券及期貨條例》（香港法例第571章）及《主板上市規則》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company has developed and implemented internal policies such as the Compliance Handbook and the Standard Code on Securities Transactions by Employees, and has revised and improved each licensed company's Operations and Compliance Handbook during the Reporting Period to ensure the quality of our services and fulfil our corporate responsibility in various aspects. Our process for ensuring the quality of our services is shown in the following diagram.

本公司制定並實施《合規手冊》、《有關僱員進行證券交易的標準守則》等內部政策，並於報告期內修訂完善了持牌公司的《營運及合規手冊》，從諸多方面保證我們的服務質量，履行我們的企業責任。我們保證服務質量的流程如下圖所示：



**Service Quality Approach**  
服務質量方法

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Demonstrating Services Quality in Business

在業務中體現良好的服務質量

### Integrated Financial Service 綜合金融服務

The Company upholds the vision of building a service provider for financial assets with diversified business, distinguished feature, and top-notch brand, and the Company therefore formulated a series of policies to continuously offer trustful, professional, and fair financial services to customers and other stakeholders. The Company has a proper due diligence procedure in place which enables employees to better understand and familiarise with customers' financial situations, investment experience and investment objectives, such that any recommendation or inducement of the Company made is appropriate in all circumstances. If the Company is exposed to high-risk customer or business nature, stringent measures will be taken to manage and mitigate such risks. At the same time, the Company promises that customers shall always be well-informed with the terms and conditions and associated risks before engaging in any kinds of financial transaction with the Company.

The Company is committed to maintain a fair and informed market, and thus requires employees to abide by the Code of Conduct and to fully understand their responsibility. Since the disclosure of inside information is central to the orderly operation and integrity of the market, the Policy on Disclosure of Inside Information, stating the responsibilities of the Board and senior management in monitoring all disclosures in accordance with the provisions of the SFC, is constructed and strictly followed by every member of the Company.

The Company prohibits any forms of false or misleading statement in the course of publicity, ensuring that all advertisements and marketing materials truthfully describe the matter and are approved in accordance with the provisions of the SFC before they are issued.

本公司堅持著成為業務多元、別具特色、品牌一流的金融資產服務商的願景，因此，本公司制定了一系列政策，不斷地為客戶及其他持份者提供可信、專業和公平的金融服務。本公司設有客戶盡職調查程序，以了解客戶的財務狀況、投資經驗和投資目標，從而確保本公司在任何情況下提出的建議或引導都是恰當的。如客戶或業務性質處於高風險時，本公司將採取更嚴謹的措施以管理及降低此類風險。同時，本公司確保客戶在進行任何金融交易之前都了解條款、細則及相關風險。

本公司致力於維護一個公平和信息暢通的市場，因而要求員工遵守行為準則和充分理解自身責任。由於內幕消息的披露對於市場的有序運作及廉潔穩健至關重要，本公司已制定《內幕消息披露政策》，當中列明瞭董事會和高級管理層在監察本公司披露時須符合證監會規定的責任，且每位員工必須嚴格遵守該規定。

此外，本公司禁止在宣傳過程中作出任何形式的虛假或誤導說明，確保所有廣告和營銷材料都如實描述該事宜，並在發佈前按照證監會的規定獲得內部批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Property Investment 物業投資

As a property investment company, the Company always chooses experienced service providers to manage properties and outdoor billboards. The Company has maintained a diversified investment property portfolio in Hong Kong which comprises Kwai Fong Plaza, certain floors of the Bank of America Tower in Central, Yue King Building in Causeway Bay, Ko Fai Industrial Building in Yau Tong and Seaview Estate in North Point. On the other hand, the Company has also participated in the investment in the JV Group which holds a diversified portfolio of properties in Hong Kong. Details of property investment information can be found in the session of “Management Discussion and Analysis”.

作為一家物業投資公司，本公司始終選擇經驗豐富的服務供應商來管理旗下物業和戶外廣告牌。本公司於香港持有多元化的投資物業組合，包括葵芳廣場，以及位於中環美國銀行中心、銅鑼灣愉景樓、油塘高輝工業大廈及北角海景大廈之若干樓層。另一方面，本公司亦參與了在香港有多元投資組合的合營集團的投資。有關物業投資的詳情請參照「管理層討論及分析」章節。

### Comprehensive complaints handling procedures

We value customer feedback and suggestions as one of the keys to continuous improvement in the quality of our products and services. We have developed and implemented a Whistleblowing Policy and a Customer Complaint Handling Policy, which set out the actions to be taken following receipt of a complaint and how different types of complaints are handled to help identify complaints, their sources and areas for improvement. We actively review each complaint submitted and respond to it promptly.

### 全面的投訴處理程序

我們重視客戶的意見及建議，並將其視作我們持續改進產品及服務質量的關鍵之一。我們制定並實施《舉報政策》和《客戶投訴處理政策》，當中列明收到投訴後需採取的措施，以及針對不同類型投訴的處理方法，以幫助識別投訴、投訴來源和需要改進的領域。我們積極審核每個提交的投訴，並迅速作出回應。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Customer Complaint Handling Policy is formulated under reference on Code of Conduct for Persons Licensed or Registered with the Securities and Futures Commission and the Guidelines on Management, Supervision and Internal Control for Persons Licensed or Registered with the Securities and Futures Commission, and it clearly states that all complaints, including the nature of, the actions taken, verification, the method proposed for the complaint incident, the collection of data files involved in the complaint incident, etc., should be recorded in the Complaint Register book. We require our staff to handle customer complaints in a discreet manner and the employees must report the complaints to the relevant responsible department heads and relevant leaders respectively within two working days. The employees must respond to the results of the customer investigation after handling the investigation of the customer complaint. The Company updates and revises the Customer Complaint Handling Policy on an irregular basis to maintain and improve the relevant enforcement policies and procedures to ensure that customer complaints are properly handled and appropriate remedial action is taken promptly.

In Property Investment Services, to ensure all tenants' needs are thoroughly considered, the Company requires all property management service providers to collect opinions and recommendations from the tenants on a regular basis and to provide real-time feedback to the Company's Property Investment & Asset Management Department, so that their concerns can be adequately and timely addressed. Meanwhile, the Company has set up a complaint feedback mechanism whereby when a complaint is received from a customer, the head of the department concerned will deal with the complaint and then refer it to the relevant officer for further action to prevent the recurrence of similar incidents. The customer complaint handling process is also continuously followed by the Company, which makes sure all customer complaints to be handled in a prompt and reasonable manner.

《客戶投訴處理政策》主要參考《證券及期貨事務監察委員會持牌人或註冊人操守準則》及《適用於證券及期貨事務監察委員會持牌人或註冊人的管理、監督》及內部監控指引而制定。我們在當中清楚說明，所有投訴，包括投訴性質、處理行動、查實原因、就有關投訴事件的建議方法、收集有關投訴事件涉及的資料檔案、等應記錄在投訴紀錄冊中。我們要求員工必須以謹慎的態度去處理客戶投訴，同時必須於2個工作天內就投訴分別向有關負責部門主管、以及相關領導匯報。員工在處理客戶投訴的調查後，必須回復客戶調查結果。本公司將不時更新及修訂《客戶投訴處理政策》，以維持和完善相關執行政策和程序，確保客戶的投訴能獲得妥善處理，並且迅速採取合適的補救措施。

在物業投資服務方面，為確保充分考慮所有租戶的需求，本公司要求物業管理公司定期收集租戶的意見和建議並及時予以反饋至本公司物業投管部，進而保證所有租戶的想法得到適當且具有時效的回應。同時，本公司設立投訴反饋機制，當接到客戶投訴時，有關部門主管將處理投訴，之後將投訴轉至相關人員進一步處理，以避免類似事件再次發生。我們持續跟蹤客戶投訴處理流程，以確保所有客戶投訴得到及時、合理的處理。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, the Company has set Complaint Office, which is responsible for properly reviewing or investigating the subject matter of complaints, reporting the results of internal investigations to the relevant Company leadership and making recommendations on how to proceed, and recording all customer complaints and their outcomes. The Complaints Office ensures that the required internal and external reports are prepared in a proper and timely manner and are available for inspection by the relevant leadership or relevant regulatory authorities upon request. During the Reporting Period, the Company has not received any complaints of non-compliance with relevant laws and regulations relating to the provision and use of the Company's products and services that have a material impact on the Company.

### Protecting Customer Privacy & Safeguarding Information Security

The Company is fully aware that the protection of customer privacy is of great importance to a financial service provider. We are committed to protecting the privacy of our customers' information from any unlawful or unauthorised disclosure. Accordingly, we ensure that any confidential information of our customers is properly and adequately protected. We comply with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and have internal policies such as the Insider Information Disclosure Policy and the Personal Account Trading Policy to ensure that all sensitive, private and confidential information is accurately protected.

The Company requires all employees not to trade on material non-public or confidential information of which they are aware and not to engage in, counsel or cause any other person to trade on material non-public or confidential information themselves. For example, we require all computers to have concurrent password authorisation from the IT department for software installations to ensure that the software installed is always genuine. For product and service information that is published externally, the Business Integration Department double-checks the information before it is posted on the website to ensure that it is correct.

此外，本公司設有投訴辦公室，並負責適當地審核或調查投訴所涉事項、就內部調查結果向公司相關領導匯報及作出處理的建議、記錄所有的客戶投訴及處理結果等事務。投訴辦公室確保妥善和及時地預備所需的內部及對外報告，以及須應相關領導或有關監管機構的要求供其查閱。於報告期內，本公司未曾接獲任何違反有關提供及使用本公司產品和服務方面且對本公司有重大影響的相關法律及法規的投訴。

### 保護客戶隱私保障信息安全

本公司深明隱私保障對金融服務供應商的重要性，我們致力於保障客戶的隱私資料，杜絕任何非法或未經許可的洩露。因此，本公司保證任何客戶的機密資料都應得到恰當且充份的保護。本公司遵守《個人資料(私隱)條例》(香港法例第486章)，於內部制定《內幕消息披露政策》、《個人賬戶交易政策》等政策，確保所有敏感、隱私等保密信息得到精準保障。

本公司要求所有員工不得利用所知曉的重大非公開信息或保密信息進行交易，更不得自己從事、慫恿或促使任何其他人員利用重大非公開信息或保密信息進行交易。本公司遵守維護及保障知識產權有關的管理，例如我們要求所有電腦在安裝軟件時必須得到IT部門同時的密碼授權才可安裝，以確保所安裝軟件必定是正版。針對對外公佈的產品和服務資訊，綜合部會在網頁發佈資料前反覆核對資料直至確保資料無誤。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, the Company neither experienced any customer data leakage, nor received any complaints about inappropriate use of customer information that would have significant impacts on the Company.

### Anti-corruption

The Company is committed to operate with the highest standards of ethical conduct and professionalism. Integrity, honesty and fairness are core values that must be upheld by all directors and employees of the Company at all times. We have zero tolerance for corruption in any form, including but not limited to bribery, extortion, fraud and money laundering. The Company's operations are governed by various ordinances, including the Hong Kong Companies Ordinance, the Securities and Futures Ordinance and the Prevention of Bribery Ordinance. It is the responsibility of the Board, the Chairman and Chief Executive Officer, senior management and all employees of the Company to ensure that their respective areas of responsibility comply with all laws and regulations, with particular emphasis on the provisions of the Prevention of Bribery Ordinance.

The Company firmly believes that stakeholders' confidence is built upon the integrity and honesty of every employee of the Company. The Company strictly complies with laws and regulations, in regard to corruption and bribery, that have significant impacts on the Company's operation in Hong Kong, including, but not limited to, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) and the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission. During the Reporting Period, the Company did not receive any allegation against the Company or its employees of bribery, extortion, fraud and money laundering that would have significant impacts on the Company. No whistleblowing incidents related to anti-bribery nor anti-corruption were notified as well.

於報告期內本公司未發生過任何客戶信息外洩事件，也未曾接獲任何有關客戶信息不當使用並對本公司有重大影響的投訴。

### 反貪污

本公司踐行最高道德標準和專業精神運營，誠實、廉潔和公平是本公司所有董事及員工必須時刻維護的公司核心價值。我們對任何形式的貪污腐敗持零容忍態度，包括但不限於賄賂、勒索、欺詐及洗黑錢。本公司的營運受多項條例規管，包括香港公司條例、《證券及期貨條例》和《防止賄賂條例》等。本公司所有董事會、主席及行政總裁、高級管理層及所有員工，均有責任確保各自負責的營運範疇符合所有法律及規例，尤其注重其中的《防止賄賂條例》的規定。

本公司堅信持份者信任的基礎是建立於本公司每位員工的操守和誠信。我們嚴格遵守香港於貪污及賄賂方面有關且對本公司業務有重大影響的法律法規，包括但不限於《防止賄賂條例》（香港法例第201章）、《打擊洗錢及恐怖份子資金籌集條例》（香港法例第615章）及《證券及期貨事務監察委員會持牌人或註冊人操守準則》。於報告期內，本公司未曾接獲對本公司及其員工提出的賄賂、勒索、欺詐及洗黑錢等對本公司產生重大影響的指控，亦沒有接獲有關賄賂和貪污的舉報信息。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Comprehensive management of anti-corruption

The Company has been working painstakingly to combat all forms of corruption by establishing and putting into practice a comprehensive set of anti-bribery and corruption policies. The Company has clearly set out the internal monitoring systems and procedures, the Code of Ethics for employees, the declaration and approval procedures of the acceptance of gift or entertainment, etc., to protect the Company's integrity and reputation. The Company is constantly improving and revising the internal Anti-bribery and Corruption Policies and Procedures, Anti-Money Laundering and Counter-Terrorist Financing Policy and established a Customer Due Diligence and Money Laundering Risk Assessment Form and Guidelines on Disclosure of Conflicts of Interest to achieve the aims of further strengthening relevant work mechanisms by providing ample guidance regarding the delegation of investigative units and their respective responsibilities and requirements, which have been clearly stated in detail in the Integrity and Self-discipline Commitment, Employee Handbook and Compliance Handbook. To effectively avoid any violation as stated, the Company upholds high ethical standard in business operations, and places significant emphasis on managing employees' work ethics. Where a breach of the relevant regulations occurs, the Company takes appropriate action, including but not limited to warnings and dismissal or reporting to the relevant regulatory authorities.

In additions, to further fostering a good anti-money laundering work environment, Anti-money Laundering Working Group (the "**Working Group**") has been formed under the Legal and Compliance Department. The Working Group is responsible for anti-money laundering affairs, and specialises in customer due diligence and other compliance matters. The Working Group regularly shares anti-money laundering information through email and training programs with employees, so as to raise the awareness among the employees.

### 全面的反貪污管理

本公司堅決打擊任何形式的腐敗並制定及實施全面的反賄賂和反貪污政策。本公司明確規定了內部監控制度和流程、員工道德守則、接受禮品或娛樂的申報和審批流程等程序，以保障本公司的誠信和聲譽。本公司不斷完善並修訂內部的《反賄賂及貪污政策及程序》及《打擊洗錢及恐怖分子資金籌集政策》，並建立《客戶盡職調查與洗錢風險評估表》及《利益衝突披露指引》。此舉旨在加強相關的工作機制，包括就委託調查單位及其各自的職責提供清晰指引及要求，並已詳細並清晰說明在《廉潔自律承諾書》、《員工手冊》及《合規手冊》中。本公司在營運中恪守商業道德，亦非常重視管理員工的職業道德，絕不容許有以上所述的違規事件的出現，當出現相關規定的違反情況時，本公司將採取相應的處罰，包括但不限於警告及解僱或報告至相關監管機關。

此外，為進一步營造良好的反洗錢工作環境，本公司已成立反洗錢工作領導小組（「**領導小組**」），負責處理反洗錢事宜並專門負責客戶盡職調查和其他合規事務。領導小組定期通過電郵和培訓活動與員工分享與反洗錢相關的資訊，以提升員工間的反洗錢意識。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Effective Anti-corruption initiatives

The Company requires all employees to be familiar with and strictly abide to the above policies, and provides training to further enhance the awareness of directors and employees. During the Reporting Period, the Company revised its internal Anti-Money Laundering and Counter-Terrorist Financing Policy and complied with the SFC Anti-Money Laundering Guidelines, which require compliance management arrangements and an internal independent audit function, as well as a list of relevant risk indicator strengths to help identify higher or lower levels of risk associated with money laundering risk factors.

The anti-corruption and anti-money laundering training provided to directors and employees of the Company during the Reporting Period is as follows.

### 有效的反貪污措施

本公司要求所有員工熟悉及嚴格遵守以上政策，本公司要求員工熟知並嚴格遵守以上政策並積極提供培訓加強董事及員工的廉潔意識。報告期內，本公司修訂了內部的《打擊洗錢及恐怖分子資金籌集政策》，同時配合遵守《證監會反洗錢指引》，當中列明要求設有合規管理安排及內部獨立審核職能，同時列明相關的風險指標實力清單以協助識別與洗錢風險因素有關的較高或較低風險水平。

本公司在報告期內向董事及員工舉辦的反貪污和反洗錢培訓情況如下：

#### 3 August 2022

2022年8月3日

- Anti-corruption training was provided to the directors through a combination of lectures and on-site responses, introducing them to anti-corruption regulation, corruption prevention advice, dealing with conflicts of interest and the roles and responsibilities of management staff. The training lasted for 1.5 hours.  
通過講座和現場作答結合的方式向董事進行了反貪污培訓，為其介紹了反貪法規監管、防貪建議、處理利益衝突以及管理人員的角色和責任，培訓時長為1.5小時。

#### 9 August 2022

2022年8月9日

- Through a combination of lectures and on-the-spot responses, staff are introduced to the anti-corruption legislation and discussed common procedural loopholes and anti-corruption risks. The training lasted for 1.5 hours.  
通過講座和現場作答結合的方式向員工介紹反貪法例，與其探討常見的程序漏洞及反貪污風險，培訓時長為1.5小時。

#### 31 August 2022

2022年8月31日

- Through lectures and on-the-spot answers, directors and staff shared typical anti-money laundering cases, relevant policies and regulations, and conducted anti-money laundering knowledge quizzes. The training lasted for 1.5 hours.  
通過講座和現場作答的方式向董事和員工分享反洗錢相關典型案例、相關政策法規，並進行了反洗錢知識問答，培訓時長為1.5小時。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company also stipulates the Whistleblowing Policy, which has been placed on malpractice reporting and investigation setting out specific procedures facilitating whistle-blowing reports and investigation thereof. The Whistleblowing Policy provides guidance to employees to raise complaints in relation to fraudulent acts, unethical acts or non-compliance with laws and regulations that may lead to adverse risks on the Company's reputation. The Company endeavours to handle all complaints in a highly confidential manner and is committed to protecting and keeping the whistle-blower's identity confidential, encouraging all types of employees to whistle blow any suspected behaviours or misconduct directly to the Chief Executive Officer of the Company or mail to 21/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong, for the attention of the Company. Investigation procedures are clearly stated in the Whistleblowing Policy to ensure adequate follow-ups.

本公司也訂明《舉報政策》，當中載列通報及調查不當行為之特定程序。《舉報政策》協助員工對可能影響本公司聲譽的欺詐、不道德或違法違規行為提供投訴。本公司盡力以高度保密的方式處理所有投訴，並承諾保護及保持告密者身份的機密性，進而鼓勵所有類型員工直接向本公司首席執行官提出任何可疑或不當行為，或通過郵寄方式送函致本公司，即香港中環夏慤道12號美國銀行中心21樓。《舉報政策》中明確規定了調查程序，以確保採取適當的後續行動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green Office & Environment Stewardship

This Company is committed to environmental responsibility. Our operations are mainly in property investment and finance, and our main activities are paperwork and business meetings in an office environment, so our environmental impact is relatively limited compared to other industries. Nevertheless, the Company is committed to the principles of Green Office and we strive to reduce our consumption of natural resources and energy by incorporating low-carbon operations into our daily office operations. We avoid waste by recycling renewable resources where practicable, ensuring that all waste is disposed of safely and responsibly. Monitoring and progress evaluations are conducted for continual improvement. The Company strictly complies with laws and regulations that have significant impacts on the Company's operation in Hong Kong in relation to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, including, but not limited to, the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong), the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). During the Reporting Period, there were no non-compliance incidents or infringements in relation to environmental protection that would have significant impacts on the Company.

### 綠色辦公保護環境

本公司積極履行環境保護責任，我們的運營以物業投資和金融為主，主要涉及的活動為辦公環境中的文書工作和商務會議，因此相較於其他行業，我們對環境的影響相對有限。儘管如此，本公司奉行綠色辦公原則，我們透過將低碳運營的理念融入日常辦公運營，努力減少對自然資源和能源的消耗，在切實可行的情況下避免產生浪費並回收可再生資源，確保所有廢物以安全和負責任的方式處置，監測並評估進度和表現以持續改進。本公司嚴格遵守香港廢氣排放、溫室氣體排放、向水及土地排放、有害及無害廢棄物排放等對本公司的業務有重大影響的法律法規，包括但不限於《空氣污染管制條例》（香港法例第311章）、《水污染管制條例》（香港法例第358章）及《廢物處置條例》（香港法例第354章）。於報告期內，本公司未曾接獲與環境保護相關並對本公司有重大影響的違規事件或任何申訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Recognizing Green Organisation

During the Reporting Period, the Company was consecutively granted the title and logo of the “Hong Kong Green Organisation” led by the Environmental Campaign Committee once again, along with 10 organisations such as the Environmental Protection Department, the Hong Kong Council of Social Service, chambers of commerce and other business organisations. We believe that alongside of our excellent management approaches as well as earnest actions from our employees, the Company’s efforts on sustainability will be more recognised. At the meantime, we were awarded the “Hong Kong Green Organisation Certification – Energy Saving” and “Hong Kong Green Organisation Certification – Waste Reduction” by the Environmental Campaign Committee, which is a recognition of our performance in energy saving.

### 綠色機構認可

報告期內，本公司再次蟬聯由環境運動委員會聯同10個機構如環境保護署、香港社會服務聯會、商會及其他組織合辦的「香港綠色機構」名銜及標誌。我們相信，伴隨著實施優秀的環境管理及我們員工的參與，本公司在可持續發展方面做出的努力將會得到更多認可。同時，我們獲得由環境運動委員會頒發的「香港綠色機構認證—節能證書」以及「香港綠色機構認證—減廢證書」，彰顯了對本公司於綠色節能方面表現的肯定。



Hong Kong Green Organisation Certificate  
「香港綠色機構」證書



Hong Kong Green Organisation Certificate – Wastewi\$e Certificate  
「香港綠色機構」— 減廢證書



Hong Kong Green Organisation Certificate – Energywi\$e Certificate  
「香港綠色機構」— 節能證書

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Overview on our Environmental Management Approaches

The Company is committed to promoting a green office from the smallest detail, and to actively practising our social responsibility as a responsible corporate citizen. We are concerned about climate change and its impact on society. In order to establish a balance between our economic, social and environmental operations, we have developed and continue to promote our Green Office Policy to reduce the carbon footprint of our operations and to address climate change. During the Reporting Period, we established a system of environmental targets and formulated corresponding action plans. In the future, we plan to continue to track the implementation of our environmental targets and review them on a regular basis to better help us formulate energy-saving and environmental protection strategies in response to climate change, so that we can implement environmental protection measures more effectively.

The Green Office Policy is regularly reviewed and revised. Responsibilities of green office management are clearly stated in the Green Office Policy, with responsible employees notified. The Company effectively implements energy saving and environmental protection initiatives, aiming to make all employees aware of the environmental and health impacts of their work and their responsibility for continuous efforts. All employees could easily access the policy document in the Company's shared drive and relevant trainings will also be provided to new employees by the Human Resources Department. Meanwhile, the Company communicates with its employees' through various channels to collect their opinions and suggestions on the Company's green office initiatives and performance.

### 我們的環境管理方法

本公司致力於從點滴做起，倡導綠色辦公，積極踐行我們作為負責任的企業公民的社會責任。本公司關注氣候變化及其對社會的影響，為搭建我們於經濟、社會和環境之間的平衡運營體系，我們制定並持續推動《綠色辦公室政策》，以減少由本公司運營而產生的碳足跡，全力應對氣候變化。報告期內，我們搭建了環境目標指標體系並制定相應的行動計劃，未來我們也計劃持續跟蹤環境目標指標的執行情況，並定期回顧審視，以更好地幫助我們制定應對氣候變化的節能環保策略，從而更有效地實施環保措施。

本公司定期審查和修訂《綠色辦公室政策》。該政策中明確規定了綠色辦公室管理人員職責，並已通知相關員工。本公司有效地執行有關於節能環保的宣貫工作，旨在讓所有員工了解其工作對環境和健康所造成的影響，亦有責任不斷努力。全體員工能從本公司的共享文件夾中輕鬆獲取《綠色辦公室政策》，人力資源部亦為本公司的新入職員工提供相關培訓。同時，本公司透過不同渠道與員工溝通，收集員工對本公司綠色辦公室措施及其表現的意見和建議。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Developing Achievable Targets and Action Plans

In order to manage office activities more strategically and effectively, the Company has established environmental goals and corresponding action plans at different levels during the Reporting Period, so as to effectively implement various environmental protection strategies within the Company. The Company undertook relevant enforcement actions and tracking records during the Reporting Period.

### 制定可實現的目標和行動計劃

為了更有戰略性和有效地管理辦公室活動，本公司訂立了不同層面的環境目標及相應的行動計劃，以助更有效地執行各項環境保護的方針，並於報告期內進行了相關執行行動和追蹤記錄。

### Directional Environmental Targets and Actions

### 方向性環境目標及行動計畫

Aspects 層面	Environmental Targets 環境目標	Corresponding Action Plan 行動計劃	Targets Progress in 2022 2022年計劃進程
Energy Saving 節約能源	Increase employees' awareness of energy saving 提高員工節能意識	Affix reminders of "Energy-saving" next to the lighting system and photocopiers 在照明開關，影印機旁貼上「節約用電」的提示	✓ Fully implemented ✓ 已全面實行措施
	Conduct energy audits 辦公室進行能源審核	Formulates energy-saving measures 制定節能措施	✓ Fully implemented ✓ 已全面實行措施
	Improve energy efficiency of office equipment 提高辦公室設備效能	Regularly repair and upgrade office electronic equipment to optimise energy efficiency 定期接受維修及升級辦公室電子設備，優化能源效率	✓ Fully implemented ✓ 已全面實行措施
Water Efficiency 節約用水	Strengthen Water Efficiency awareness 提高員工節水意識	Affix reminders of "Water-saving" next to water taps of pantry and bathroom 在茶水間及洗手間的水龍頭旁邊貼上「節約用水」的提示	✓ Fully implemented ✓ 已全面實行措施
	Improve the water efficiency of sanitary ware 提高潔具用水效益	Stop using equipment with high water consumptions 停用高耗水設備	✓ Fully implemented ✓ 已全面實行措施

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Environmental Targets 環境目標	Corresponding Action Plan 行動計劃	Targets Progress in 2022 2022年計劃進度
Waste Reduction 減少廢棄物	Advocate paper-less practices 持續推行無紙化辦公	Widely apply electronic means and encourage the use of online systems for document approval 使用電子媒介修改文稿，擴大使用網上系統進行文件審批 Collect and reuse old binders, and archive documents in the internet electronically where possible 收集和重複使用舊活頁夾，並盡可能用電子方式進行文件存盤	<ul style="list-style-type: none"> <li>✓ Fully implemented</li> <li>✓ 已全面實行措施</li> </ul>
	Reduce the use of single used items 減少使用一次性用品	Prior to purchase office supplies that made of recycling materials, 優先採購循環再造物料製成的辦公用品， Encourage employees to reduce the use of disposable materials, such as cutlery 鼓勵員工減少使用一次性用品，例如餐具 Enhance the awareness of recycling, waste avoidance and reduction 擴大員工減少廢物產生、循環再用意識	<ul style="list-style-type: none"> <li>✓ Fully implemented</li> <li>✓ 已全面實行措施</li> </ul>
	Recycle on wasted office equipment and furniture 回收廢棄辦公設備	Develop reuse and recycle plan for office furniture 制定回收、再利用辦公傢俬計劃 Regularly check on the progress 定期檢查計劃進行狀況	<ul style="list-style-type: none"> <li>✓ Under Preparations</li> <li>✓ 現已開展措施準備工作</li> </ul>

By developing achievable targets and action plans, our ESG working group is responsible for reporting to the Board regularly on the progress and the implementation on our environmental protection strategies, so as to assist the Board in reviewing the effectiveness and applicability of the policies. The Company will continue to evaluate and identify improvement areas for these targets and actions consistently.

本公司ESG工作組負責制定可實現的目標和行動計劃，並定期向董事會報告我們環境策略的進展以及實際實施的情況，以助董事會進行審視政策的有效性及可行性。本公司將繼續定期評估這些目標及行動方案可改進的地方。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Conservation and Emission Reduction

The Company strictly adheres to the Green Office Policy and has adopted a series of corresponding energy saving measures. As the Company's operations are mainly conducted in office premises, the main sources of carbon emissions are limited to direct emissions from vehicle use and indirect emissions from purchased electricity. The Company has therefore reduced its carbon emissions by reducing electricity consumption through the following measures. Specific measures are as follows:

- Turn off lights when they are not needed and use natural light as much as possible
- When an employee is working overtime, turn on only the lights in the employee's area and turn off any other lights that are not needed
- All air-conditioning units are switched off at regular intervals throughout the day to save air-conditioning resources; fans and air purifiers are provided for overtime staff if they are still working at night
- Arrange monthly cleaning of air-conditioning system
- Turn off all electrical appliances not in use during non-office hours
- Arrange regular maintenance and servicing of electrical appliances
- Post warm reminders at all electronic devices to remind staff to turn them off in time to save electricity
- Use LED lamps

### 節能減排

本公司嚴格遵守內部制定的《綠色辦公室政策》，採取一系列相應的節能措施。由於本公司的業務主要在辦公室室內進行，因此碳排放主要來源僅限車輛使用的直接排放和外購電力的間接排放。因此本公司通過減少用電量已減少碳排放，具體措施如下：

- 當無需使用燈光時將其關閉，並盡可能使用自然光
- 當有僱員超時工作時，僅打開僱員所在區域的燈光，並關閉其他無需使用的燈光
- 每日定時關閉所有空調設備，以節省空調資源消耗；若晚上仍有員工辦公，為加班員工提供風扇和空氣淨化器
- 每月安排空調系統的清潔
- 在非辦公室時間，關閉所有無需使用的電器電源
- 定期安排電器的維護及保養
- 在所有電子設備處張貼溫馨提示，以提醒員工及時關閉，節約用電量
- 使用LED燈管

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Resources Management

The Company understands the preciousness of natural resources and values the sustainable use of resources. Due to the nature of the Company's business, the waste generated in its daily operations is not significant. The main non-hazardous waste identified is household waste and office paper, and the main hazardous waste is ink cartridges, toner cartridges and waste batteries. Recyclable materials such as paper, plastic bottles, glass bottles and batteries are collected by third-party property management companies. We avoid disposable products and prefer products that are recyclable, made with more recyclable materials, and more durable with fewer packaging boxes. For example, we prioritise refillable toner and ink cartridges and return all used toner and ink cartridges to the supplier for recycling.

The Company adheres to the importance of water saving in the office. The Company's water is sourced from municipal supply and controlled by a third-party property management company. Despite not having any issues in water sourcing during the Reporting Period, the Company still proactively implement various measures in raising employees' awareness on water conservation. For example, posting a warm reminder at the office faucet to remind employees to turn it off when they are done using it, in order to raise their awareness and avoid wasting water resources.

### 資源管理

本公司深明天然資源的寶貴，重視可持續使用資源。基於本公司的業務性質，日常運營中產生的廢棄物並不顯著，其中確認產生的主要無害廢棄物為生活垃圾及辦公室用紙，主要有害廢棄物為墨水匣、碳粉匣和廢電池。本公司所產生的可回收物料如廢紙、塑料瓶、玻璃瓶及廢電池均有第三方物業管理公司分門別類地進行回收。我們避免使用一次性產品，偏向於使用可循環再用、採用更多可再生物料製造、較少包裝盒更加持久耐用的產品。例如，本公司優先使用可重新填充的碳粉匣和墨水匣，並將使用完的碳粉匣和墨水匣全部退回供應商作回收之用。

本公司始終堅持辦公室節約用水的重要性。本公司之水源來自市政供應並且由第三方物業管理公司控制。儘管本公司沒有在求取水源方面上遇到困難，本公司仍然積極地通過多樣措施，例如在辦公室的水龍頭處張貼溫馨提示，提醒員工使用完畢後將其關閉，旨在提高員工的意識並避免水資源浪費。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In terms of other resource management, the Company also adheres to the principles of waste reduction and conservation of use, as follows.

- Use of electronic communications whenever possible
- Double-sided printing whenever possible
- Collect single-sided printed paper and old envelopes for secondary printing
- Collect and reuse old flipcharts and store documents electronically whenever possible
- Replace garbage bags no more than twice a week as much as possible
- Collect and repair computer parts, appliances and other repairable products for re-use
- Use rechargeable batteries whenever possible
- Repeated use of decorative materials
- Collection of recyclable materials, including but not limited to waste paper, metal, plastic, glass bottles, etc.
- Post warm reminders at all printers and copiers to remind employees to conserve paper
- Post warm tips at office recycling points and bulletin boards to encourage waste recycling

In addition, the Company monitors the usage of water, electricity and paper in real time, supervises the improvement of usage and evaluates the performance of the improvement in order to continuously improve the effectiveness of energy saving and emission reduction efforts.

在其他資源管理方面，本公司亦堅持減少浪費和節約使用的原則，具體情況如下：

- 盡可能使用電子通訊方式
- 盡可能進行雙面打印
- 收集單面打印的紙張及舊信封進行二次打印
- 收集和重複使用舊活頁夾，並盡可能用電子方式進行文件存盤
- 盡可能每週更換垃圾袋不超過兩次
- 收集並維修計算機配件、電器和其他可修復的產品以作再次使用
- 盡可能使用可充電電池
- 重複使用裝飾材料
- 收集可循環再造材料，包括但不限於廢紙、金屬、塑料、玻璃瓶等
- 在所有打印機和複印機處張貼溫馨提示，提醒員工節約用紙
- 在辦公室的回收點和佈告欄張貼溫馨提示，鼓勵廢物回收

此外，本公司實時監測水、電及紙張的使用量，並督促使用量的改進並評估改進表現，以不斷提升節能減排工作的有效性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Green procurement

The company also actively considers green elements in the procurement activities of daily office equipment. As guided in our Green policy, we focus on the energy and water consumption and efficiency of items, as well as their toxicity and recyclability, the following is our purchase procurement list:

#### Procurement Guideline

- In terms of office equipment, electronic equipment, lighting equipment, products with eco-labels are highly preferred.
- Hybrid vehicles with low emissions and high efficiency engines are more preferred.
- Cleaning suppliers in low volatile organic compounds (VOC) are more preferred.

### Climate change

The Company recognises that climate change is a global challenge for communities and businesses as a whole and we value the potential impact it can have on businesses, including extreme weather events such as hurricanes and floods that directly affect our day-to-day operations. We are actively responding to the international and national climate change agenda and are committed to keeping our own climate change response in line with it, so we plan to develop climate related risk identification, management policies and contingency plans to address and minimise the potential impact on our business operations.

As mentioned in previous paragraphs, the Company also makes every effort to run an environmental-friendly and low-carbon emission business to help fight against global climate change.

### 綠色採購

本公司在日常辦公設備中的採購活動也積極考慮綠色元素。我們注重物品在能源和水方面的耗量和效益，以及其毒性和可回收性，以下為我們基礎的採購名單：

#### 採購指南

- 在辦公設備、電子設備、照明設備方面，優先考慮帶有生態標籤的產品。
- 採用具有低排放和高效的混合動力引擎汽車。
- 採用低揮發性有機化合物(VOC)的清潔供應液

### 氣候變化

本公司深明氣候變化是整個社區和企業所面臨的全球性挑戰，我們重視氣候變化對企業造成的潛在影響，其中包括直接影響公司日常運營的颶風和洪水等極端天氣事件。本公司積極響應國際和國家氣候變化議程，並致力於使自身的應對氣候變化措施與其保持一致的步伐，因此我們計劃制定與氣候相關的風險識別、管理政策及應急計劃，以應對並減少可能對業務運營造成的影響。

正如本節前幾段所述，本公司將繼續盡一切努力經營環保和低碳排放的業務，以幫助應對全球氣候變化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment & Giving back to the Public

The Company is actively involved in community welfare projects to build a stable and harmonious social environment through our actions. We have established and abide by the Community Investment Regulations and are committed to making a positive contribution to the community by caring for the community, integrating corporate social responsibility into our business activities and spreading warmth and love to the community through employee volunteering and a series of donation activities.

### Industrial and Commercial Bank of China (Asia) Limited (ICBC Asia) Green Deposit Products

The Company actively invests in the “ICBC Asia – Green Time Deposit Product”, the funds of which will be used to support green projects such as renewable energy, pollution prevention and control and energy efficiency, thereby supporting enterprises to develop green industry chains and contributing to the sustainable development of society.

### 5 Years Plus Caring Company

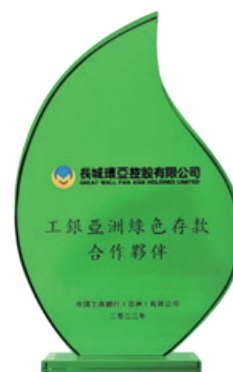
With years of unremitting efforts in community investment, the Company has been acknowledged as a “Caring Company 5 Years Plus” by The Hong Kong Council of Social Service. We are honored to have been awarded as for more than 5 consecutive years for satisfying at least 3 out of the 6 Caring Company criteria, including Volunteering, Employee Friendly, Employing Vulnerable, Caring for the Environment, Mentoring and Giving. The honour also recognises the Company’s long-standing partnership with charitable organisations and its commitment to fulfilling its social responsibilities.

### 兩地一心回饋社會

本公司積極投身社區公益事業，用行動構築穩定和諧的社會環境。我們制定並遵守《社區投資辦法》，致力於透過關愛社會，將企業社會責任感融入商業活動中，通過開展員工公益志願服務和一系列捐贈活動，向社會大眾傳遞溫暖與愛，努力為社區作出積極的貢獻。

### 工銀亞洲綠色存款產品

本公司積極投資「工銀亞洲-綠色定期存款產品」，其資金將用於支持可再生能源、污染防控及能源效益等綠色項目，從而支援企業發展綠色產業鏈，助力社會可持續發展。



### 「商界展關懷」5年Plus標誌

經過多年在社區投資上的努力，且基於本公司對社區發展所作出的幫助和貢獻，我們被授予香港社會服務聯會頒發「商界展關懷5年Plus」標誌。該標誌是一項殊譽，認可本公司累計五年以上實踐至少三項「商界展關懷」準則，包括鼓勵義務工作、關心員工家庭、聘用弱勢社群、推動環境保護、傳授知識技術及樂於捐助社群。同時，該標誌也是表彰本公司多年與慈善組織作為長期合作夥伴的堅守，以及積極履行社會責任的承諾。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The company actively cooperates closely with other charitable organizations. The company considers donates cash or necessities to charities according to the needs of the communities. We organised staff volunteering activities and distributed “lucky bags” to low-income people, while we donated a total of HK\$10,000 in financial support to charitable organisation “U-Hearts” for community development during the Reporting Period.

The Company has a long-standing partnership with local charity organisation “U-Hearts” and has been running a series of activities on this theme for many years, which is a way for the Company to spread more positive impact to the community by volunteering with its staff, in addition to making direct financial contributions. Since October 2018, the Company has been supporting and preparing the “lucky bags” distribution campaign, distributing daily necessities such as rice, noodles and toiletries to grassroots families and elderly people living alone every month. In addition, we have also actively participated in voluntary services and donation activities organised by “U-Hearts” through our volunteer team, providing caring and timely assistance to young people and local elders in Mainland China and Hong Kong.

本公司積極與其他慈善組織緊密合作。我們考慮並根據各社區需要，向慈善機構捐贈現金或所需物品。我們組織員工開展志願活動，派發福袋給低收入人士，同時我們於報告期內共捐贈10,000港元財政支援予慈善組織「兩地一心」，以助社區發展。

本公司與本地慈善組織「兩地一心」建立長期的合作關係，已連續開展相關主題系列活動多年，這亦是本公司除作出直接財務貢獻以外，透過與員工共同參與志願服務的方式來向社區傳播更多正面影響力。自2018年10月起，本公司支援及準備「福袋」派發活動，每月向基層家庭及獨居長者派發含有白米、麵條、梳洗用品等日常必需品，至今共已派發超過600個「福袋」，為香港有需要人士提供援助。此外，我們也積極通過本公司的義工團隊參與「兩地一心」主辦的志願服務及捐贈活動，為中國內地和香港的青少年及本地的長者送去了關懷照顧和及時的幫助。



U-hearts Support Program  
「兩地一心」志願活動



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Performance Data

### 績效數據

#### Environmental Performance

#### 環境績效

2022 二零二二年      2021 二零二一年      2020 二零二零年

#### Emissions 排放物<sup>3</sup>

#### Air Pollutants 大氣污染物<sup>4</sup>

Types 類型	Units 單位	Total Emissions 總排放量	Total Emissions 總排放量	Total Emissions 總排放量
Sulphur oxides 硫氧化物 (SO <sub>x</sub> )	Tonnes 公噸	9.33x10 <sup>-6</sup>	1.19x10 <sup>-5</sup>	7.61x10 <sup>-4</sup>
Nitrogen oxides 氮氧化物 (NO <sub>x</sub> )	Tonnes 公噸	1.86x10 <sup>-4</sup>	2.85x10 <sup>-4</sup>	6.84x10 <sup>-3</sup>
Particulate matter 懸浮粒子 (PM)	Tonnes 公噸	5.05x10 <sup>-6</sup>	7.73x10 <sup>-6</sup>	3.69x10 <sup>-5</sup>
Carbon monoxide 一氧化碳 (CO)	Tonnes 公噸	1.67x10 <sup>-3</sup>	2.56x10 <sup>-3</sup>	2.07x10 <sup>-5</sup>

#### GHG Emissions 溫室氣體排放<sup>5</sup>

Types 類型	Units 單位	Total Emissions 總排放量	Total Emissions 總排放量	Total Emissions 總排放量
Scope 1: Direct GHG emissions from vehicle use 範圍一：車輛使用產生的直接溫室氣體排放 <sup>6</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	1.68	2.14	6.64
Scope 1 emissions per employee 公噸二氧化碳當量／每名員工	Tonnes CO <sub>2</sub> e per employee 每名員工的範圍一排放	0.12	0.15	0.47
Scope 2: Indirect GHG emissions from electricity use 範圍二：用電產生的間接溫室氣體排放 <sup>7</sup>	Tonnes CO <sub>2</sub> e 公噸二氧化碳當量	29.07	31.14	33.28
Scope 2 emissions per office area 辦公室每平方呎的範圍二排放	Tonnes CO <sub>2</sub> e per sq. ft 公噸二氧化碳當量／每平方呎	2.41 x10 <sup>-3</sup>	2.58 x10 <sup>-3</sup>	2.76x10 <sup>-3</sup>

3 The company owns two vehicles in 2020 and renews the vehicle rights in 2021, the company has only one vehicle in 2021 and during the reporting period. The loss of ownership in one of the vehicle contributed to the significant loss on the emissions in comparing to 2020.  
在2020年擁有兩輛汽車，並在2021年更新車輛權，本公司在2021年和報告期內只有一輛汽車，導致了與2020年排放量明顯下降。

4 The calculation method of the emissions from vehicle use references the EMEP/EEA Air Pollutant Emission Inventory Guidebook 2016 issued by the European Environment Agency.  
車輛使用排放量的計算方法參考了歐洲環境署 (European Environment Agency) 發佈的《EMEP/EEA空氣污染無排放清單指南2016》。

5 According to A Corporate Accounting and Reporting Standard issued by the Greenhouse Gas Protocol, Scope 1 emissions is defined as the direct GHG emissions occur from sources that are owned or controlled by the Company, for example, emissions from combustion in owned vehicles, while Scope 2 emissions is defined as the indirect GHG emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the Company.  
根據溫室氣體核算體系所發佈的《企業核算與報告標準》，範圍一定義為來自公司擁有或控制的來源，例如，自有車輛中汽油燃燒所產生的直接溫室氣體排放量；範圍二定義為因公司消耗的電力、蒸汽、熱力和冷氣而產生的間接溫室氣體排放量。

6 The calculation method and relevant emission factors of direct GHG emissions references the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong issued by the Electrical and Mechanical Services Department and the Environmental Protection Department of Hong Kong.  
直接溫室氣體排放的計算方法及相關排放系數乃參考機電工程署和環境保護署共同發佈的《香港建築物 (商業、住宅或公共用途) 的溫室氣體排放及減除的核算和報告指引》。

7 The calculation method and relevant emission factors of indirect GHG emissions references A Corporate Accounting and Reporting Standard and the Sustainability Report 2021 issued by the Greenhouse Gas Protocol and the HK Electric Investments respectively.  
間接溫室氣體排放的計算方法及相關排放系數乃參考溫室氣體核算體系所發佈的《企業核算與報告標準》及港燈電力投資有限公司發佈的《2021年可持續發展報告》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Wastes 廢棄物

Types 類型	Units 單位	Total Emissions 總排放量	Total Emissions 總排放量	Total Emissions 總排放量
Non-hazardous waste: Domestic waste 無害廢棄物：生活垃圾 <sup>8</sup>	Tonnes 公噸	2.05	2.10	2.36
Domestic waste per employee 每名員工產生的生活垃圾	Tonnes per employee 公噸／每名員工	0.15	0.15	0.16
Hazardous waste: Toner cartridge 有害廢棄物：碳粉盒	Tonnes 公噸	6.0x10 <sup>-3</sup>	4.8x10 <sup>-3</sup>	4.4x10 <sup>-3</sup>
Toner cartridge per employee 每名員工產生的碳粉盒	Tonnes per employee 公噸／每名員工	4.29x10 <sup>-4</sup>	3.43x10 <sup>-4</sup>	2.75x10 <sup>-4</sup>

### Use of Resources 資源使用

Types 類型	Units 單位	Amount 數量	Amount 數量	Amount 數量
<b>Direct Energy Consumption</b> 直接能源				
Gasoline consumption <sup>10</sup> 汽油用量	kWh in 000's 千個千瓦時	5.87	7.31	22.68
Gasoline consumption per employee 每名員工的汽油用量	kWh in 000's per employee 千個千瓦時／每名員工	0.42	0.52	1.62
<b>Indirect Energy Consumption</b> 間接能源				
Electricity consumption 用電量	kWh in 000' 千個千瓦時	40.94	43.87	41.08
Electricity consumption per office area 辦公室每平方呎的電力消耗	kWh in 000's per sq. ft 千個千瓦時／每平方呎	3.40x10 <sup>-3</sup>	3.64x10 <sup>-3</sup>	3.41x10 <sup>-3</sup>
Purchased water 外購用水量 <sup>11</sup>	m <sup>3</sup> 立方米	2.15	2.27	1.97
Purchased water per employee 每名員工的外購用水量	m <sup>3</sup> per employee 立方米／每名員工	0.15	0.16	0.12
Use of paper 紙張使用	kg 千克	13.70	12.43	12.43
Use of paper per employee 每位員工的紙張使用	kg per employee 千克／每名員工	0.98	0.89	0.78

8 The calculation method of domestic waste references the Monitoring of Solid Waste in Hong Kong – Waste Statistics for 2019, 生活垃圾的計算方法參考環境保護署發佈的《香港固體廢物監察報告——二零一九年的統計數字》。

9 The company owned two vehicles in 2020 and renews the vehicle rights in 2021, the company has only one car in 2021 and during the reporting period, resulting in a significant drop in gasoline consumption compared to 2020. 本公司在2020年擁有兩輛汽車，並在2021年更新車輛權。本公司在2021年和報告期內只有一輛汽車，導致了與2020年相比，汽油消費量大幅下降。

10 The emission data was calculated in accordance with the 2020 emission factors of HK Electric stated in the HK Electric Investment 2021 Sustainability Report. 排放數據是根據港燈電力投資《2021年可持續發展報告》所載的港燈2021年排放因子計算。

11 The Company operates in an office which its supply of water is managed by a third-party property management company and the water usage data could not be obtained. Hence, purchased water includes purchased bottles of drinking water only. 本公司辦公室的水源供應由第三方物業管理公司控制，所以難以獲得用水數據。因此，外購用水量只包含供辦公室使用的外購瓶裝水。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Performance<sup>12</sup>

### 社會績效<sup>12</sup>

#### Total Workforce 僱員總數

Types 類別		Number of employees 僱員人數	Percentage 佔比
By sex 按性別劃分	Male 男	6	43%
	Female 女	8	57%
By employment type 按僱傭類型劃分	Full-time 全職	14	100%
	Part-time 兼職	0	0%
By employee category 按僱員類別區分	Senior level 高層	2	14%
	Middle level 中層	6	43%
	Junior level 基層	6	43%
By age 按年齡劃分	Below 30 30歲以下	2	14%
	30-40 30-40歲	5	36%
	41-50 41-50歲	6	43%
	51 or above 51歲或以上	1	7%
By geographical region 按地區劃分	Mainland China 中國內地	5	36%
	Hong Kong 香港	9	64%

12 The Company continues to collect social performance data with consistent methodologies to allow meaningful comparisons over time.  
本公司持續採用一致的方法收集社會績效數據，以確保有意義的比較。

13 The denominator of turnover rate is calculated by the number of employees at the end of Reporting Period.  
計算流失率所使用的分母為報告期末員工人數的加總。

14 The turnover rate is calculated based on Total Number of Employee Turnover per category divided by Total Number of Employee per category.  
離職率的計算方法為「每個類別的員工離職總數／每個類別的員工總數」。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Turnover 僱員流失

Types 類別		Number of employees leaving employment 流失人數	Percentage <sup>13 14</sup> 佔比
By sex 按性別劃分	Male 男	5	83%
	Female 女	1	13%
By employment type 按僱傭類型劃分	Full-time 全職	6	43%
	Part-time 兼職	0	0%
By employee category 按僱員類別區分	Senior level 高層	2	100%
	Middle level 中層	3	50%
	Junior level 基層	1	17%
By age 按年齡劃分	Below 30 30歲以下	0	0%
	30-40 30-40歲	2	40%
	41-50 41-50歲	2	33%
	51 or above 51歲或以上	2	200%
By geographical region 按地區劃分	Mainland China 中國內地	3	60%
	Hong Kong 香港	3	33%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training 發展與培訓

Types 類別		Number of people trained 培訓人數	Percentage 佔比 <sup>15</sup>
No. and rate of employees trained by sex 按性別劃分的員工培訓人數及佔比	Male 男	6	42.9%
	Female 女	8	57.1%
No. and rate of employees trained by employee category 按僱員類別區分的員工培訓人數及佔比	Senior level 高層	2	14.3%
	Middle level 中層	6	42.9%
	Junior level 基層	6	42.9%

Types 類別		training hours <sup>16</sup> 平均受訓小時 <sup>16</sup>
Average no. of training hours per employee by sex 按性別劃分的平均受訓時數	Male 男	19.7
	Female 女	11.8
Average no. of training hours per employee by employee category 按僱員類別區分的平均受訓時數	Senior level 高層	1.3
	Middle level 中層	9.7
	Junior level 基層	24.6

15 The average number of hours for an employee is calculated by dividing the total hours of trained employees in that category by the number of employees in that category.  
員工的平均時數計算方法為：該類別受訓員工總時數除以該類別員工人數。

16 The rate of the number of employees trained is calculated by dividing the number of trained employees in this category by the total number of trained employees.  
員工培訓人數佔比計算方法為：該類別受訓員工除以受訓員工總人數。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Occupational Health and Safety 職業健康與安全

Types 類別	Number 數值	Rate 比率
No. and rate of work-related fatalities 因工作關係而死亡的人數及比率	0	0%
No. and rate of work injury 因工作關係而受傷的人數及比率	0	0%
No. of lost days due to work injury 因工作關係而受傷所損失的工作日數	0	0%

### Supply Chain Management 供應鏈管理

Types 類別	Number 數值	Rate 比率
No. and rate of suppliers by geographical region 按地區劃分的供應商數目及佔比	Mainland China 中國內地 4 Hong Kong 香港 47	8% 92%

### Product Responsibility 產品責任

No. of complaints received 接獲的投訴數目	0
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### Anti-corruption

反貪污		
No. of concluded legal cases regarding corrupt practices brought against the Company or our employees 對發行人或其僱員提出並已審結的貪污訴訟案件的數目		0
No. of total required anti-corruption trainings hours provided for each Board members 向每位董事會成員提供的反腐敗培訓總時數		1.5
No. of total anti-corruption trainings hours required for each employees 每位員工指定的反腐敗培訓總時數	基層 中層 高層	Basic-level Mid-level High-level 4 5.5 1.5

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Appendix: The ESG Reporting Guide Index

### 附錄：聯交所ESG指引索引

#### Content Index of ESG Reporting Guide

#### 《環境、社會及管治報告指引》內容索引

Mandatory Disclosure Requirements 強制披露規定	Description 描述	Relevant Section in the Report 本報告相關章節披露章節或解釋
<b>Governance Structure</b> 管治架構	<p>A statement from the board containing the following elements: 由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues; 披露董事會對環境、社會及管治事宜的監管；</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連</li> </ul>	Corporate Governance 企業管治
<b>Reporting Principles</b> 匯報原則	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors: (ii) if a stakeholder engagement is conducted a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。</p>	About This Report 關於本報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>Mandatory Disclosure Requirements</b> 強制披露規定	<b>Description</b> 描述	<b>Relevant Section in the Report</b> 本報告相關章節披露章節或解釋
<b>Reporting Boundary</b> 匯報範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因	About This Report 關於本報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>A. Environmental</b> A. 環境範疇		
<b>Aspect A1: Emission</b> 層面A1：排放物		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>KPI A1.1</b>	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance 環境績效
<b>KPI A1.2</b>	Direct (Scope 1) and energy direct (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接 (範圍 1) 及能源間接 (範圍 2) 溫室氣體排放量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
<b>KPI A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
<b>KPI A1.5</b>	Description of emission target(s) and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Green Office & Environment Stewardship 綠色 辦公 保護環境
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Green Office & Environment Stewardship 綠色 辦公 保護環境

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
<b>KPI A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Environmental Performance 環境績效
<b>KPI A2.3</b>	Description of energy use efficiency target(s) and steps taken to achieve them achieved. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>KPI A2.5</b>	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	Not applicable 不適用 <sup>17</sup>
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Green Office & Environment Stewardship 綠色辦公 保護環境

17 Since there are no sales of actual products in the direct business operation of the Company, the use of packaging materials was not involved during the Reporting Period.  
由於本公司直接經營的業務中並無銷售實體產品，因此於報告期內並無涉及任何包裝物料的使用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Green Office & Environment Stewardship 綠色辦公 保護環境
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Green Office & Environment Stewardship 綠色辦公 保護環境
<b>B. Social</b> B. 社會範疇		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Policies and Regulations 僱傭政策及準則 Fair and Equal Employment 公平及和平等僱傭 Employees' Compensation and Welfare 保障員工的薪酬福利待遇
KPI B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Social Performance 社會績效
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social Performance 社會績效

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employees' Health & Safety 重視員工的健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	Employees' Health & Safety 重視員工的健康與安全
KPI B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social Performance 社會績效
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employees' Health & Safety 重視員工的健康與安全
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Talent Training and Development 人才培訓與發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比。	Social Performance 社會績效
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Performance 社會績效

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Fair and Equal Employment 公平及和平等僱傭
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Fair and Equal Employment 公平及和平等僱傭  Employees' Compensation and Welfare 保障員工的薪酬福利待遇
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Fair and Equal Employment 公平及和平等僱傭

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B5 : Supply Chain Management</b> 層面B5：供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain.	
管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理	
<b>KPI B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social Performance 社會績效
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supply Chain Management 供應鏈管理 Green procurement 綠色採購
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
<b>KPI B5.4</b>	Description of practices used to promotes environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理  Green procurement 綠色採購

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Service Quality and Responsibility 服務質量和責任
KPI B6.1	Percentage of total products sold or shipped subject recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Comprehensive complaints handling procedures 全面的投訴處理程序  社會績效
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Service Quality and Responsibility <sup>18</sup> 服務質量和責任
KPI B6.4	Description of quality relating to observing and protecting intellectual property rights. 描述質量檢定過程及產品回收程序。	Not applicable <sup>19</sup> 不適用
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Service Quality and Responsibility 服務質量和責任

18 Since there are no sales of actual products in the direct business operation of the Company, no matters relating to product labelling were involved during the Reporting Period.  
由於本公司直接經營的業務中並無銷售實體產品，因此於報告期內並無涉及有關產品標籤的事宜。

19 Since there are no sales of physical products in the direct business operation of the Company, no matters relating to product recalls were involved during the Reporting Period.  
由於本公司直接經營的業務中並無銷售實體產品，因此於報告期內並無涉及有關產品召回的事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social Performance 社會績效
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污 Social Performance 社會績效



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPI) 一般披露及關鍵績效指標 (KPI)	Description 描述	Relevant Section in the Report 本報告相關章節
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment & Giving back to the Public 兩地一心 回饋社會
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment & Giving back to the Public 兩地一心 回饋社會
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Community Investment & Giving back to the Public 兩地一心 回饋社會

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GREAT WALL PAN ASIA HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

#### Opinion

We have audited the consolidated financial statements of Great Wall Pan Asia Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 152 to 253, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

### 獨立核數師報告 致長城環亞控股有限公司股東

(於百慕達註冊成立的有限公司)

#### 意見

我們已審計長城環亞控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第152至253頁的綜合財務報表,包括:於二零二二年十二月三十一日的綜合資產負債表,截至該日止年度的綜合全面收益表、綜合權益變動表、綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則真實而中肯地反映 貴集團在二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

#### 意見的基礎

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

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告（續）

### Key Audit Matters

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

#### Valuation of investment properties

Refer to notes 2(g), 3(a), 6 and 30(e) to the consolidated financial statements.

The investment properties are a key component of the Group's net assets value as at year end and financial performance for the year. The Group recognised the fair values of the investment properties of HK\$3,251.9 million in the consolidated balance sheet as at 31 December 2022 and the investment properties revaluation loss of HK\$35.0 million in the consolidated statement of comprehensive income for the year ended 31 December 2022.

The investment properties of the Group comprise retail shops, office buildings, industrial properties, and car parking spaces. Management determined the fair values of these properties, with reference to the valuation performed by external valuer engaged by the Group (the "Valuer"), by considering the information from a variety of sources. The determination of the fair value involved significant estimates, the key assumptions used such as rental rates and capitalisation rates taking into consideration of the locations, sizes, and qualities of the properties to derive the fair values of each of the properties.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項已於我們審計整體綜合財務報表及出具意見時予以處理，我們不對該等事項提供單獨意見。

#### 投資物業估值

請參閱綜合財務報表附註2(g)、3(a)、6及30(e)。

該等投資物業為 貴集團截至年末的資產淨值及年內財務表現的重要組成部分。於二零二二年十二月三十一日， 貴集團於綜合資產負債表中確認投資物業公平值3,251.9百萬港元，及於截至二零二二年十二月三十一日止年度綜合全面收益表中確認投資物業重估虧損35.0百萬港元。

貴集團的投資物業包括零售店、辦公大樓、工廈及停車場車位。管理層參考 貴集團委聘的外聘估值師（「估值師」）進行的估值，估值投資物業時考慮來自多種來源的資料釐定該等物業的公平值。公平值之釐定涉及重大估計，例如租金比率及資本化比率所用的關鍵假設，並考慮到物業的地點、大小及質量，以得出每項物業的公平值。

## INDEPENDENT AUDITOR'S REPORT (Continued)

### 獨立核數師報告（續）

We focused on auditing the valuation of investment properties because the estimation of fair values of the investment properties was inherently subjective and subject to high degree of estimation uncertainty due to the significant estimates involved. Changes in these estimates could result in material changes to the valuation of the properties and hence the results of the Group.

#### **Our response:**

Our audit procedures in relation to management's valuation of investment properties included:

- Assessed the Valuer's competence, capabilities and objectivity;
- Obtained and read the valuation reports issued by the Valuer which covered the property valuation of all investment properties of the Group;
- Involved our internal valuation expert to assess the management data used by the Valuer, including tenancy schedules and relevant details, to the tenancy agreements of the Group; and
- Involved our internal valuation expert to assess the valuation methodologies and the key assumptions used by the Valuer.

我們視投資物業估值為關鍵審計事項，原因為投資物業公平值的估計存在固有主觀性，且由於涉及重大估計而存在高度估計不確定性。該等估計的變動可能導致物業估值出現重大變化，從而導致貴集團的業績出現重大變化。

#### **我們的回應：**

就管理層對投資物業的估值，我們的審計程序包括：

- 評估估值師的資格、能力及客觀性；
- 獲得及閱讀估值師出具的估值報告，其涵蓋貴集團全部投資物業的物業估值；
- 邀請我們的內部估值專家參與評估估值師使用的管理層數據（包括租賃時間表及相關詳情）與貴集團的租賃協議的一致性；及
- 邀請我們的內部估值專家參與評估估值師使用的估值方法及關鍵假設。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告（續）

### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

### Directors' Responsibilities 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 年度報告其他資料

董事須對其他資料負責。其他資料包括 貴公司年度報告所載資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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鑒證結論。

綜合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

董事須負責監督 貴集團的財務報告過程。審核委員會協助董事於此方面履行其責任。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告（續）

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計於有關情況下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告（續）

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會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。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

# INDEPENDENT AUDITOR'S REPORT (Continued)

## 獨立核數師報告（續）

From the matters communicated with the directors, 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.

從與董事溝通的事項中，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。

### **BDO Limited**

Certified Public Accountants  
Lau Kin Tat, Terry  
Practising Certificate no. P07676

Hong Kong, 10 March 2023

香港立信德豪會計師事務所有限公司  
執業會計師  
劉健達  
執業證書編號P07676

香港，二零二三年三月十日



# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

			<b>31 December 2022</b> 二零二二年 十二月 三十一日 <b>HK\$'000</b> 港幣千元	31 December 2021 二零二一年 十二月 三十一日 HK\$'000 港幣千元
		Notes 附註		
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Investment properties	投資物業	6	<b>3,251,900</b>	3,282,500
Investments in associates	於聯營公司之投資	8	<b>4,960,708</b>	4,561,304
Property, plant and equipment	物業、機器及設備	5	<b>517,423</b>	524,425
Right-of-use assets	使用權資產	9	–	–
Deferred tax asset	遞延稅項資產	14	<b>104</b>	104
			<b>8,730,135</b>	8,368,333
Current assets	流動資產			
Accounts receivable	應收款項	11	<b>5,982</b>	2,705
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項	12	<b>23,033</b>	21,753
Current tax recoverable	流動可收回稅項		<b>964</b>	3,157
Amounts due from associates	應收聯營公司款項	8	–	209
Amount due from an intermediate holding company	應收中間控股公司之款項	10	<b>171</b>	1,300
Cash and bank balances	現金及銀行結餘	26	<b>209,661</b>	329,571
			<b>239,811</b>	358,695
<b>Total assets</b>	<b>總資產</b>		<b>8,969,946</b>	8,727,028
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liability	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	14	<b>18,199</b>	13,436
			<b>18,199</b>	13,436

# CONSOLIDATED BALANCE SHEET (Continued)

## 綜合資產負債表 (續)

		Notes	31 December 2022 二零二二年 十二月 三十一日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月 三十一日 HK\$'000 港幣千元
		附註		
Current liabilities	流動負債			
Other payables and accrued liabilities	其他應付款項及應計負債	16	53,710	560,499
Loans from an intermediate holding company	來自中間控股公司之貸款	15	5,179,825	4,750,091
Amount due to an intermediate holding company	應付中間控股公司款項		1,062	190
Lease liabilities	租賃負債	17	–	1,820
Current tax liabilities	即期稅項負債		211	101
			<b>5,234,808</b>	5,312,701
Total liabilities	總負債		<b>5,253,007</b>	5,326,137
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves	資本及儲備			
Share capital	股本	18	156,775	156,775
Reserves	儲備	19	3,560,164	3,244,116
Total equity	總權益		<b>3,716,939</b>	3,400,891
Total equity and liabilities	總權益及負債		<b>8,969,946</b>	8,727,028

The notes on pages 158 to 253 are an integral part of these consolidated financial statements.

第158頁至第253頁之附註為此該等綜合財務資料之一部分。

**Mr. Wang Hai**

王海先生

Chairman

主席

**Mr. Huang Wei**

黃蔚先生

Director

董事

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度		
		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	4	<b>120,945</b>	120,448
Other income and gains or losses	其他收入以及收益或虧損		<b>476</b>	781
Rental and utilities	租金及設施		<b>(13,466)</b>	(14,280)
Depreciation	折舊	5,9	<b>(7,005)</b>	(10,039)
Impairment of right-of-use assets	使用權資產減值	9	–	(4,070)
Other operating expenses	其他經營開支	21	<b>(42,771)</b>	(48,939)
Fair value (loss)/gain on investment properties	投資物業公平值 (虧損) / 收益	6	<b>(35,031)</b>	97,074
<b>Operating profit</b>	<b>經營盈利</b>		<b>23,148</b>	140,975
Net finance cost	財務成本淨額	22	<b>(163,922)</b>	(146,382)
Share of profits of associates	應佔聯營公司盈利	8	<b>465,626</b>	773,512
<b>Profit before income tax</b>	<b>除所得稅前盈利</b>		<b>324,852</b>	768,105
Income tax expense	所得稅開支	23	<b>(7,270)</b>	(8,427)
<b>Profit for the year</b>	<b>全年盈利</b>		<b>317,582</b>	759,678

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面收益表（續）

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註		
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Item that may be/has been reclassified subsequently to profit or loss:	其後可／已重新分類至損益之項目：		
Currency translation difference on consolidation	綜合賬目時產生之匯兌差額	(1,534)	519
		(1,534)	519
<b>Other comprehensive income for the year, net of tax</b>	<b>全年其他全面收入（除稅後）</b>	<b>(1,534)</b>	<b>519</b>
<b>Total comprehensive income for the year</b>	<b>全年全面收入總額</b>	<b>316,048</b>	<b>760,197</b>
<b>Profit attributable to:</b>	<b>應佔盈利：</b>		
Equity holders of the Company	本公司權益持有人	<b>317,582</b>	759,678
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收入總額：</b>		
Equity holders of the Company	本公司權益持有人	<b>316,048</b>	760,197
<b>Earnings per share attributable to the equity holders of the Company</b>	<b>本公司權益持有人應佔每股盈利</b>		
Basic	基本	25 HK20.26cents港仙	HK48.46cents港仙
Diluted	攤薄	HK20.26cents港仙	HK48.46cents港仙

The notes on pages 158 to 253 are an integral part of these consolidated financial statements.

第158頁至第253頁之附註為此等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						
		Reserves 儲備					Retained profits 保留盈利 HK\$'000 港幣千元	Total equity 總權益 HK\$'000 港幣千元
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Other reserves 其他儲備 HK\$'000 港幣千元		
Balance at 1 January 2022	於二零二二年一月一日結餘	156,775	50,382	310,841	(9,011)	335,222	2,556,682	3,400,891
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the year	全年盈利	-	-	-	-	-	317,582	317,582
Other comprehensive income	其他全面收入	-	-	-	-	(1,534)	-	(1,534)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	(1,534)	317,582	316,048
<b>Balance at 31 December 2022</b>	<b>於二零二二年十二月三十一日結餘</b>	<b>156,775</b>	<b>50,382</b>	<b>310,841</b>	<b>(9,011)</b>	<b>333,688</b>	<b>2,874,264</b>	<b>3,716,939</b>
Balance at 1 January 2021	於二零二一年一月一日結餘	156,775	50,382	310,841	(9,011)	334,703	1,797,004	2,640,694
<b>Comprehensive income</b>	<b>全面收入</b>							
Profit for the year	全年盈利	-	-	-	-	-	759,678	759,678
Other comprehensive income	其他全面收入	-	-	-	-	519	-	519
<b>Total comprehensive income</b>	<b>全面收入總額</b>	-	-	-	-	519	759,678	760,197
<b>Balance at 31 December 2021</b>	<b>於二零二一年十二月三十一日結餘</b>	<b>156,775</b>	<b>50,382</b>	<b>310,841</b>	<b>(9,011)</b>	<b>335,222</b>	<b>2,556,682</b>	<b>3,400,891</b>

The notes on pages 158 to 253 are an integral part of these consolidated financial statements.

第158頁至第253頁之附註為此等綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營產生之現金	62,372	54,491
Hong Kong profits tax paid	已付香港利得稅	(204)	(3,223)
Net cash generated from operating activities	經營活動產生之淨現金	<b>62,168</b>	51,268
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchase of property, plant and equipment	購入物業、機器及設備	(4)	(134)
Addition of investment properties	添置投資物業	(4,431)	(1,926)
Interest received	已收利息	1,693	42
Dividend income from associates	來自聯營公司的 股息收入	66,222	67,095
Repayment of loan from an associate	來自一家聯營公司的 貸款償還	-	14,591
Restricted cash	受限制現金	-	6,226
Net cash generated from investing activities	投資活動產生之淨現金	<b>63,480</b>	85,894
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Advances from an intermediate holding company	中間控股公司墊款	872	190
Proceeds from loan from an intermediate holding company	來自中間控股公司之貸款 所得款項	-	901,657
Repayment of loan from intermediate holding company	償還來自中間控股公司之 貸款	(103,793)	-
Repayment of bank borrowing	償還銀行借貸	-	(901,657)
Repayment of lease liabilities	償還租賃負債	(1,832)	(5,496)
Interest paid	已付利息	(140,674)	(14,974)
Net cash used in financing activities	融資活動所用之淨現金	<b>(245,427)</b>	(20,280)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之淨(減少) ／增加	<b>(119,779)</b>	116,882
Effect of changes in foreign exchange rate	匯率變動之影響	(131)	152
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值	<b>329,571</b>	212,537
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等值	<b>209,661</b>	329,571

The notes on pages 158 to 253 are an integral part of these consolidated financial statements.

第158頁至第253頁之附註為此等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. Corporate information

The Company is incorporated in Bermuda as an exempted company with limited liability. Its principal place of business in Hong Kong is 21st Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are (a) property investment and (b) financial services.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties, as further explained below.

#### (i) *New and amended standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2022:

- Reference to the Conceptual Framework – Amendments to HKFRS 3
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37
- Annual Improvements to HKFRSs 2018-2020

### 1. 公司資料

本公司為一家於百慕達註冊成立之獲豁免有限責任公司。本公司於香港之主要營業地點為香港中環夏慤道12號美國銀行中心21樓。

於本年度，本公司及其附屬公司（統稱「本集團」）之主要業務包括(a)物業投資及(b)金融服務。

### 2. 重要會計政策摘要

編製此等財務報表所應用之主要會計政策列載如下。除另有列明外，此等會計政策已貫徹應用於所有呈報年度。

#### (a) 編製基準

此等綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）編製。此等財務報表乃根據歷史成本常規法編製，並經重估投資物業修訂，詳情載於下文。

#### (i) *本集團採納之新訂及經修訂準則*

本集團於二零二二年一月一日起首次對其年度報告年度採用以下準則及修訂：

- 提述概念框架—香港財務報告準則第3號（修訂）
- 物業、廠房及設備：擬定用途前的所得款項：香港會計準則第16號（修訂）
- 繁重合約—履行合約的成本—香港會計準則第37號（修訂）
- 對香港財務報告準則二零一八年至二零二二年之年度改進

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

##### (i) New and amended standards adopted by the Group (Continued)

The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

##### (ii) New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to HKFRS 10 and HKAS 28<sup>3</sup>
- Lease liability in a Sale and Leaseback – Amendments to HKFRS 16<sup>2</sup>
- Insurance Contracts – HKFRS 17<sup>1</sup>
- Insurance Contracts – Amendments to HKFRS 17<sup>1,5</sup>
- Initial Application of HKFRS 17 and HKFRS 9 – Amendment to HKFRS 17 Comparative Information<sup>6</sup>
- Classification of Liabilities as Current or Non-current (the “2020 Amendments”) – Amendments to HKAS 1<sup>2,4</sup>

### 2. 重要會計政策摘要 (續)

#### (a) 編製基準 (續)

##### (i) 本集團採納之新訂及經修訂準則 (續)

本集團並無提前應用本會計期間尚未生效的任何新訂或經修訂香港財務報告準則。

上述修訂對過往期間確認的金額並無任何影響，且預計不會對當前或未來期間造成重大影響。

##### (ii) 本集團尚未採納之新訂準則及詮釋

若干新會計準則及詮釋已頒佈但並非於二零二二年十二月三十一日報告期間強制生效且未獲本集團提前採納。該等準則於當前或未來報告期間及於可預見將來之交易並不預期會對實體造成重大影響。

- 投資者與其聯營公司或合營企業之間資產出售或注資—香港財務報告準則第10號及香港會計準則第28號 (修訂)<sup>3</sup>
- 售後租回交易中的租賃負債—香港財務報告準則第16號 (修訂)<sup>2</sup>
- 保險合約—香港財務報告準則第17號<sup>1</sup>
- 保險合約—香港財務報告準則第17號 (修訂)<sup>1,5</sup>
- 初步應用香港財務報告準則第17號及香港財務報告準則第9號—香港財務報告準則第17號 (修訂) 比較資料<sup>6</sup>
- 負債分類為流動或非流動 (「二零二零年修訂」)—香港會計準則第1號 (修訂)<sup>2,4</sup>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (a) Basis of preparation (Continued)

#### (ii) New standards and interpretations not yet adopted by the Group (Continued)

- Non-current Liabilities with Covenants (the “2022 Amendments”) – Amendments to HKAS 1<sup>2</sup>
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2<sup>1</sup>
- Definition of Accounting Estimates – Amendments to HKAS 8<sup>1</sup>
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

<sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

<sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

### 2. 重要會計政策摘要 (續)

#### (a) 編製基準 (續)

#### (ii) 本集團尚未採納之新訂準則及詮釋 (續)

• 附帶契諾的非流動負債 (「二零二二年修訂」) – 香港會計準則第1號 (修訂)<sup>2</sup>

• 會計政策披露 – 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂)<sup>1</sup>

• 會計估計之定義 – 香港會計準則第8號 (修訂)<sup>1</sup>

• 與單一交易產生的資產及負債相關的遞延稅項 – 香港會計準則第12號 (修訂)<sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚未釐定強制生效日期，惟可提早採納

<sup>4</sup> 由於二零二二年修訂，二零二零年修訂延期於二零二四年一月一日或之後開始之年度報告期間生效。此外，由於二零二二年修訂及二零二零年修訂，修訂香港詮釋第5號財務報表的呈報 – 借款人對包含按需還款條款的定期貸款的分類，以使相應措詞保持一致而結論不變

<sup>5</sup> 由於二零二零年十月頒佈的香港財務報告準則第17號 (修訂)，香港財務報告準則第4號獲修訂以延長允許保險公司於二零二三年一月一日前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

<sup>6</sup> 實體於首次應用香港財務報告準則第17號時應採用該修訂本列明涉及分類重疊之過渡選擇權

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December 2022.

#### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Except for acquisitions under common control, the Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

### 2. 重要會計政策摘要（續）

#### (b) 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二二年十二月三十一日止之財務報表。

#### (i) 附屬公司

附屬公司指本集團控制下之所有實體。當本集團因參與實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響上述回報，本集團即對該實體有控制權。附屬公司之賬目自其控制權轉移至本集團之日起列入綜合賬目，並於本集團失去其控制之日停止綜合入賬。

除共同控制下之收購外，本集團採用收購法為業務合併列賬。就收購附屬公司所轉讓之代價為所轉讓資產、被收購方之前擁有人所產生的負債及由本集團所發行股權之公平值。所轉讓代價包括因或有代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或有負債，初步按收購日期之公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

#### 2. Summary of significant accounting policies (Continued)

##### (b) Basis of consolidation (Continued)

###### (i) Subsidiaries (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

#### 2. 重要會計政策摘要 (續)

##### (b) 綜合基準 (續)

###### (i) 附屬公司 (續)

本集團會按每項收購個案確認於被收購方之任何非控制性權益。被收購方的非控制性權益為現時的擁有權權益，並賦予持有人一旦清盤時按比例應佔實體的資產淨值，可按公平值或按現時擁有權權益應佔被收購方可識別資產淨值的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定以其他計量基準計算。

收購相關成本於產生時支銷。

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別資產淨值公平值之差額，乃入賬列作商譽。倘轉讓代價、已確認的非控制性權益及先前持有的已計量權益的總和低於所收購附屬公司資產淨值之公平值（於議價收購之情況下），則該差額會直接於綜合全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (b) Basis of consolidation (Continued)

##### (i) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Interests in subsidiaries in the Company's balance sheet are accounted for at cost less accumulated impairment losses. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2. 重要會計政策摘要 (續)

#### (b) 綜合基準 (續)

##### (i) 附屬公司 (續)

集團公司間之交易、結餘及因集團公司間之交易而產生之未變現收益均予以對銷。未變現的虧損亦予以對銷。附屬公司所呈報的金額已作出調整，以確保與本集團之會計政策一致 (如有需要)。

本公司資產負債表內所計入之附屬公司之權益，以成本值減累積減值虧損列賬。成本包括與投資直接相關之成本。本公司按已收及應收股息基準將附屬公司之業績入賬。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值 (包括商譽) 的賬面值，則於自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (b) Basis of consolidation (Continued)

##### (i) Subsidiaries (Continued)

##### *Business combinations – common control combinations*

The consolidated financial statements incorporate the financial statements of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interests.

The consolidated statement of comprehensive income includes the results of each of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

### 2. 重要會計政策摘要（續）

#### (b) 綜合基準（續）

##### (i) 附屬公司（續）

##### *業務合併—共同控制合併*

綜合財務報表包括共同控制合併之合併實體之財務報表，猶如該等合併實體自其首次由控制方控制日期起已合併。

合併實體之資產淨值乃按控制方之現有賬面值合併入賬。在控制方持續擁有權益之條件下，概不確認商譽或收購方於被收購方之可識別資產、負債及或有負債公平淨值之權益超逾共同控制合併時成本之差額。

綜合全面收益表包括合併實體自最早呈列日期起或自合併實體首次共同控制日期起（以較短期間為準）之業績，而不考慮共同控制合併之日期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

#### 2. Summary of significant accounting policies (Continued)

##### (b) Basis of consolidation (Continued)

###### (i) Subsidiaries (Continued)

###### *Business combinations – common control combinations (Continued)*

The comparative amounts in the consolidated financial statements are presented as if the entities had been combined at the previous year end date or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities are eliminated on consolidation.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the period in which it is incurred.

#### 2. 重要會計政策摘要 (續)

##### (b) 綜合基準 (續)

###### (i) 附屬公司 (續)

###### *業務合併—共同控制合併 (續)*

綜合財務報表內之比較金額呈列為猶如該實體於前年結束時或首次共同控制時 (以較短期間為準) 合併。

該等實體採用統一的會計政策。合併實體的所有集團內部交易、結餘及來自交易的未實現收益於合併中對銷。

交易成本，包括專業費用、註冊費、向股東提供資訊的費用、將先前為獨立業務合併而產生的成本或虧損等與採用合併會計法入賬的共同控制合併有關的成本，確認為產生期間的支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (b) Basis of consolidation (Continued)

##### (ii) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's interests in associates include goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses and post-acquisition movements in reserves of associates is included in the Group's profit or loss and consolidated reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profits of associates' in the consolidated statement of comprehensive income.

### 2. 重要會計政策摘要 (續)

#### (b) 綜合基準 (續)

##### (ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權之所有實體，一般而言，指持有一家企業20%至50%帶投票權之股份。於聯營公司之權益乃以權益法入賬，初步按成本確認。本集團於聯營公司之權益包括於收購時已識別之商譽（經扣除任何累積減值虧損）。

本集團應佔聯營公司於收購後之損益及儲備變動已分別計入本集團之損益及綜合儲備內。累積收購後變動於投資賬面值作出調整。倘本集團應佔聯營公司虧損等於或超過其於聯營公司之權益（包括任何其他無抵押應收款項），本集團不會進一步確認虧損，除非其已產生法律或推定性責任或代聯營公司作出支付。已收或應收聯營公司股息確認為投資賬面值扣減。

本集團於各報告日期釐定於聯營公司之投資是否有減值之任何客觀憑證。倘有該等客觀憑證，減值數額為聯營公司可收回款項與其賬面值之差額，並於綜合全面收益表中確認為「應佔聯營公司盈利」旁的數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group's Chief Executive Officer.

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

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

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss, except when deferred in equity as qualifying cash flow hedges.

Translation differences on investments in equity instruments at fair value through other comprehensive income are included in other comprehensive income.

### 2. 重要會計政策摘要（續）

#### (c) 分部報告

營運分部之呈報方式與提供予主要經營決策者之內部報告一致。主要經營決策者確定為本集團行政總裁，負責各營運分部之資源分配及業績評估。

#### (d) 外幣折算

##### (i) 功能及呈列貨幣

本集團各實體之財務報表內之有關項目，均以其經營所在地區之主要經濟環境通行之貨幣（「功能貨幣」）計量。綜合財務報表以本公司之功能貨幣及本集團之呈列貨幣港元（「港元」）呈列。

##### (ii) 交易及結餘

外幣交易均按交易當日之匯率折算為功能貨幣。於結算上述交易，及按年終匯率折算以外幣為結算單位之貨幣性資產與負債產生之匯兌盈虧，均在損益中確認，惟於權益中遞延作為合資格現金流量對沖者除外。

按公平值計入其他全面收入的股本工具投資之匯兌差額計入其他全面收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (d) Foreign currency translation (Continued)

##### (ii) Transactions and balances (Continued)

Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in equity.

##### (iii) Group companies

On consolidation, the balance sheet of subsidiaries and associates denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the statement of comprehensive income is translated at an average rate. The resulting translation differences are included in the translation reserve. When any of these subsidiaries or associates is sold, any translation differences previously recognised in respect of such subsidiary or associate are reclassified to the profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2. 重要會計政策摘要 (續)

#### (d) 外幣折算 (續)

##### (ii) 交易及結餘 (續)

與攤銷成本變動有關之匯兌差額在損益中確認，而賬面值之其他變動則於權益中確認。

##### (iii) 集團公司

在綜合入賬時，附屬公司及聯營公司以外幣計值之資產負債表，均以結算日之匯率折算，而全面收益表則按平均匯率折算。由此而產生之匯兌差額列入匯兌儲備內。當出售任何該等附屬公司或聯營公司時，先前就該附屬公司或聯營公司確認之任何匯兌差額，均重新分類為損益。

因收購海外企業而產生之商譽及公平值調整，均作為該海外企業之資產及負債處理，並按年終匯率折算。所產生的匯兌差額均於其他全面收入確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (e) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. 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.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 2. 重要會計政策摘要（續）

#### (e) 收益確認

來自客戶合約之收益乃於貨品或服務之控制權轉移至客戶時按反映本集團預期有權交換該等貨品或服務代價之金額（不包括代表第三方收取之該等金額）確認。收益不包括增值稅或其他銷售稅項且經扣除任何貿易賬款。履約責任指不同的貨品及服務（或一組貨品或服務）或一系列大致相同的不同商品及服務。

視乎合約條款及適用於合約之法例，貨品或服務之控制權可能隨時間或於某一時點轉移。倘本集團之履約屬以下情況，則貨品或服務之控制權可隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 隨本集團履約而創建或改良客戶控制的資產；或
- 並無創建對本集團具有替代用途之資產，並且本集團就迄今已完成之履約擁有可強制執行之收取付款之權利。

倘貨品或服務之控制權隨時間轉移，收益會於合約期間經參考已完成履約責任之進度確認。否則，收益會在客戶獲得貨品或服務之控制權時按時間點確認。否則，收益會在客戶獲得不同貨品或服務之控制權時按時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (e) Revenue recognition (Continued)

Service fees and charges such as air conditioning income and management fee income arising from the provision of services are recognised over time when such services are rendered.

Asset management and investment advisory related services, corporate investment advisory related services and consultancy service fee (collectively "Financial services") are recognised over time during the service period.

#### (f) Property, plant and equipment

Property, plant and equipment, other than assets in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition and location for its intended use. Cost may also include transfers from hedging reserve of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

### 2. 重要會計政策摘要 (續)

#### (e) 收益確認 (續)

提供服務所收取之服務費及如空調收入及管理費收入之收費乃於提供該等服務時按時間段予以確認。

資產管理及投資顧問相關服務、企業投資諮詢相關服務及諮詢服務費 (統稱「金融服務」) 於服務期內隨時間確認。

#### (f) 物業、機器及設備

物業、機器及設備 (在建資產除外) 均以成本減累積折舊及累積減值虧損列賬。資產之成本包括其購入價, 及任何為使該資產達到可使用狀況及運往作擬定用途之地點所直接耗用之成本。成本亦可包含轉撥自對沖儲備、因以外幣購買物業、機器及設備而產生之合資格現金流量對沖之任何盈利或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (f) Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the estimated useful lives as follows:

– leasehold improvement	Shorter of remaining lease term of 2 to 50 years or useful life
– buildings	100 years
– computer equipment	3 to 4 years
– office equipment	3 to 10 years
– office furniture	3 to 10 years
– vehicle	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### 2. 重要會計政策摘要 (續)

#### (f) 物業、機器及設備 (續)

後續成本僅在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方計入資產之賬面值或確認為一項獨立資產（視情形而定）。所有其他維修及保養費用均於發生之財務期間於綜合全面收益表列作開支。

物業、機器及設備之折舊乃按其估計可用年限，以直線法分攤成本減估計剩餘價值減累計減值虧損計算如下：

– 租賃物業改善工程	2至50年之剩餘租期或可使用年期（以較短者為準）
– 樓宇	100年
– 電腦設備	3至4年
– 辦公室設備	3至10年
– 辦公室傢俱	3至10年
– 車輛	3至10年

本集團在各結算日均會檢討資產之剩餘價值及可使用年期，並作出適當調整。

倘一項資產之賬面值高於其估計可收回金額，則該項資產之賬面值會即時調減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (f) Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. 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.

#### (g) Investment properties

Investment properties are properties that are held to earn rentals or for capital appreciation or both. Investment properties are measured initially at costs, including related transaction costs. After initial recognition, investment properties are carried at fair values, with changes in fair values recognised in the profit or loss. The methods used to determine the fair values of the investment properties are set out in Note 6 to the financial statements.

### 2. 重要會計政策摘要（續）

#### (f) 物業、機器及設備（續）

當本集團就物業擁有權權益（包括租賃土地及樓宇成分）作出付款時，全部代價按初始確認時相關公平值比例分配在租賃土地及樓宇成分之間。倘相關付款能可靠分配，租賃權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模型分類並入賬列作投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。

#### (g) 投資物業

投資物業指持作賺取租金或資本增值或二者兼具之物業。投資物業初步按成本（包括有關交易成本）計量。於初步確認後，投資物業乃按公平值列賬，而公平值之變動則於損益中確認。用以釐定投資物業公平值之方法載於本財務報表附註6。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (g) Investment properties (Continued)

Subsequent expenditure on an investment property is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this property at the date of transfer is recognised as a movement in the asset revaluation reserve. Such movement will not be subsequently recycled to profit or loss. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

### 2. 重要會計政策摘要（續）

#### (g) 投資物業（續）

一項投資物業之後續支出僅在與項目有關之未來經濟利益很可能會流向本集團，而該項目的成本能可靠地計量之情況下，方會計入資產之賬面值。所有其他維修及保養費用均於綜合全面收益表中列作開支。

倘一項投資物業成為自用物業，則須重新分類為物業、機器及設備，其於重新分類當日之公平值則作為成本記賬。

倘一項自用物業因改變用途而成為投資物業，該項物業之賬面值與於轉撥當日之公平值之任何差額確認為資產重估儲備之變動。有關變動其後不會再轉入損益。然而，倘公平值收益可抵銷過往減值虧損，則該收益乃於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases

##### *Definition of a lease*

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a 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.

### 2. 重要會計政策摘要（續）

#### (h) 租賃

##### *租賃的定義*

倘合約為換取代價而授予在一段時間內控制可識別資產使用之權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（視情形而定）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為出租人*

##### *租賃的分類及計量*

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃分類為經營租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases (Continued)

##### *The Group as a lessor (Continued)*

##### *Classification and measurement of leases (Continued)*

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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 recognised as an expense on the straight-line basis over the lease term.

Any changes in the scope of the consideration for a lease that was not part of the original terms and conditions of the lease are counted for as lease modifications. The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

### 2. 重要會計政策摘要（續）

#### (h) 租賃（續）

##### *本集團作為出租人（續）*

##### *租賃的分類及計量（續）*

融資租賃項下應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的直接成本除外）計入租賃淨投資的初始計量。利息收入分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃的租金收入在相關租賃期限內按直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租賃期內按直線法確認為開支。

租賃代價的範圍作出不屬於原租賃條款及條件一部分的任何變動將作為租賃修訂入賬。本集團自修訂生效日起將經營租賃修訂作為新租賃入賬，租賃付款餘額於餘下租期內按直線法或另一系統基準確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases (Continued)

##### *The Group as a lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

### 2. 重要會計政策摘要（續）

#### (h) 租賃（續）

##### *本集團作為承租人*

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，對於本集團作為承租人之房地產租賃而言，其選擇不區分租賃與非租賃部分，並將有關租賃入賬為單一租賃部分。

租賃條款乃在個別基礎磋商，包括各種不同條款及條件。租賃協議並無施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借貸目的之抵押品。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款（包括實質固定付款），扣除任何應收的租賃優惠；
- 基於指數或利率的可變租賃付款（初始於開始日期採用指數或利率計量）；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases (Continued)

##### *The Group as a lessee (Continued)*

- 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 that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 2. 重要會計政策摘要（續）

#### (h) 租賃（續）

##### *本集團作為承租人（續）*

- 剩餘價值擔保下的本集團預期應付款項；
- 在本集團合理確定行使購買選擇權的情況下該選擇權的行使價格；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

根據合理確定續期選擇權而支付的租賃付款亦納入負債計量之中。

租賃付款使用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

租賃付款乃分配至本金及財務成本。財務成本於租賃期內於損益扣除，以令各期間之負債剩餘結餘之期間利率一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases (Continued)

##### *The Group as a lessee (Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### 2. 重要會計政策摘要 (續)

#### (h) 租賃 (續)

##### *本集團作為承租人 (續)*

使用權資產按成本計量，包括下列：

- 租賃負債的初始計量金額；
- 在租賃開始日或之前支付的任何租賃付款，減任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產通常按資產可使用年期及租賃期（以較短者為準）以直線法折舊。倘本集團合理確定將行使購買選擇權，則使用權資產在相關資產的可使用年期內折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (h) Leases (Continued)

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of staff quarters and office equipment 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 over the lease term.

#### (i) Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2. 重要會計政策摘要 (續)

#### (h) 租賃 (續)

##### *短期租賃*

本集團對租賃期為開始日期起計12個月或以下且不含購買選擇權的員工宿舍及辦公室設備的租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法確認為開支。

#### (i) 非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試（存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作出售出售組合除外），則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。對於現金產生單位進行減值測試時，倘可按合理一致基準分配，部分企業資產（如總部大樓）之賬面值獲分配至個別現金產生單位，否則會分配至最小之現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自綜合全面收益表中扣除，並計入與減值資產功能一致的開支類別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (i) Impairment of non-financial assets (Continued)

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

#### (j) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated balance sheet 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.

### 2. 重要會計政策摘要（續）

#### (i) 非金融資產減值（續）

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損（不包括商譽），惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合全面收益表。

#### (j) 金融工具

當集團實體成為有關工具合約條文之訂約方時，金融資產及金融負債於綜合資產負債表內予以確認。所有一般買賣之金融資產按交易日期基準予以確認及終止確認。一般買賣乃指須按照市場規定或慣例在既定時限內交付資產之金融資產買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for accounts receivable 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

金融資產及金融負債初始按公平值計量，惟根據香港財務報告準則第15號初始計量之客戶合約產生之應收款項除外。收購或發行金融資產及金融負債直接應佔之交易成本，於初始確認時計入金融資產或金融負債之公平值或從中扣減（視情況而定）。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃將估計未來現金收入及付款（包括構成實際利率整體部分之所有已付或已收費用及點數、交易成本及其他溢價或折價）透過金融資產或金融負債之預期年期或（如適用）較短期間準確貼現至初始確認時之賬面淨值之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) 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.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產

###### *金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為收取合約現金流量的業務模式持有的金融資產；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

此外，本集團可不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益之金融資產為按公平值計入損益計量（倘若此舉可消除或顯著減少會計錯配）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *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.

###### *Impairment of financial assets*

The Group performs impairment assessment under ECL model on financial assets (including accounts receivable, deposits and other receivables, cash and bank balances, amounts due from associates and an intermediate holding company). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產總賬面值應用實際利率予以確認。

###### *金融資產減值*

本集團就金融資產（包括應收款項、按金及其他應收款項、現金及銀行結餘、應收聯營公司及中間控股公司款項）按預期信貸虧損模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 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 experiences, 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 accounts receivable. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

### 2. 重要會計政策摘要 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值 (續)*

全期預期信貸虧損指於相關工具預期年期內所有可能發生的違約事件引致的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的違約事件而產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及預測未來狀況的評估作出調整。

本集團一直就應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損按個別進行評估。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初始確認以來信貸風險大幅上升，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作出的評估乃基於自初始確認以來出現違約的可能性或風險是否顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

###### – 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 at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *金融資產減值（續）*

###### — 信貸風險顯著增加

於評估信貸風險自初始確認以來是否已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與於初始確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括過往經驗及無須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險自初始確認以來是否已顯著增加時會考慮以下資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差或債務人的信貸違約掉期價格大幅增加；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

- Significant increase in credit risk (Continued)
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *金融資產減值（續）*

- 信貸風險顯著增加（續）
  - 業務、財務或經濟狀況目前或預測出現不利變動，預期將導致債務人償債能力大幅下降；
  - 債務人經營業績實際或預期顯著惡化；
  - 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人償債能力大幅下降。

不論上述評估結果如何，本集團假定於合約付款逾期超過30日時，信貸風險自初始確認以來已顯著增加，除非本集團擁有合理及有理據的資料證明其他情況則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

###### – Significant increase in credit risk (Continued)

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.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *金融資產減值（續）*

###### – 信貸風險顯著增加（續）

儘管有上述規定，若於報告日期金融工具被認定為具有較低信貸風險，則本集團假定債務工具的信貸風險自初始確認以來並未顯著增加。倘出現下列情況，則債務工具會被認定為具有較低信貸風險：(i)其具有較低違約風險；(ii) 借款人近期具有強大應付合約現金流義務的能力；及(iii) 長遠而言經濟及業務狀況的不利變動有可能但未必會降低借款人履行合約現金流義務的能力。當一項債務工具的內部或外部信貸評級為全球通用的「投資級別」時，本集團認為其具有較低信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

###### – 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.

###### – Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

### 2. 重要會計政策摘要 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值 (續)*

###### – 違約的定義

就內部信貸風險管理而言，倘內部編製或從外部來源獲取之資料表明債務人不大可能向包括本集團在內之債權人悉數還款（不計及本集團所持有之任何抵押品），則本集團認為發生違約事件。

不論上述分析如何，本集團認為倘金融資產逾期超過90日，則違約已經發生，除非本集團擁有合理及有理據的資料顯示一項更滯後的違約標準更為合適則作別論。

###### – 出現信貸減值的金融資產

當發生一項或多項對金融資產的估計未來現金流產生不利影響的事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

- Credit-impaired financial assets (Continued)
  - (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.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *金融資產減值（續）*

- 出現信貸減值的金融資產（續）
  - (a) 發行人或借款人出現重大財務困難；
  - (b) 違反合約，如違約或逾期事件；
  - (c) 由於與借款人財務困難有關的經濟或合約原因，借款人的貸款人已向借款人授予貸款人原本不會考慮的特許權；或
  - (d) 借款人可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

###### – 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. 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.

###### – Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 2. 重要會計政策摘要 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值 (續)*

###### – 撇銷政策

當有資料顯示交易對手陷入重大財務困難，且並無實際收回的可能時（例如交易對手已進行清盤或進入破產程序）時，本集團會撇銷金融資產。在考慮法律意見（如適用）後，已撇銷的金融資產仍可根據本集團的收回程序強制執行。撇銷構成終止確認事項。其後任何收回款項於損益確認。

###### – 計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於過往數據評估，並按前瞻性資料調整。預期信貸虧損的估計反映無偏概率加權金額，以各自發生違約的風險為權重確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Impairment of financial assets (Continued)*

###### – Measurement and recognition of ECL (Continued)

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.

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 loss or reversal of impairment loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

### 2. 重要會計政策摘要 (續)

#### (j) 金融工具 (續)

##### (i) 金融資產 (續)

###### *金融資產減值 (續)*

###### – 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

利息收入按金融資產的總賬面值計算，除非該金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益中確認所有金融工具的減值虧損或減值虧損撥回，惟其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### (ii) Financial liabilities and equity instruments

###### *Classifications as debt or equity*

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

###### *Equity Instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the 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.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

##### (i) 金融資產（續）

###### *終止確認金融資產*

本集團僅於獲得現金流量的合約權利屆滿時，方會終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價的總和之間的差額乃於損益確認。

##### (ii) 金融負債及股本工具

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之內容以及金融負債及股本工具之定義分類為金融負債或股本。

###### *股本工具*

股本工具乃證明實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司發行之股本工具以已收所得款項扣減直接發行成本確認。

購回本公司自身權益工具在權益中確認並直接扣減。概無就購買、出售、發行或註銷本公司自身權益工具於損益中確認任何收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (j) Financial instruments (Continued)

#### (ii) Financial liabilities and equity instruments (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities (including other payables, loans from an intermediate holding company and amount due to an intermediate holding company) 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.

#### (k) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### (l) Share capital

Ordinary shares are classified as equity. The par value of the shares issued and fully paid is recognised in the share capital account. Any excess of proceeds from a new issue of shares (net of any incremental costs directly attributable to the new issue) over the par value of the shares issued is recognised in the share premium account.

### 2. 重要會計政策摘要（續）

#### (j) 金融工具（續）

#### (ii) 金融負債及股本工具（續）

##### *按攤銷成本計量之金融負債*

金融負債（包括其他應付款項、來自中間控股公司之貸款及應付中間控股公司款項）其後以實際利率法按攤銷成本計量。

##### *終止確認金融負債*

當且僅當本集團的責任獲解除、取消或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額乃於損益確認。

#### (k) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自購入起計三個月內到期的短期高流通投資，減須於要求時償還的銀行透支，並構成本集團現金管理組成部分。

#### (l) 股本

普通股歸類為權益。已發行及繳足股款之股份之面值於股本賬中確認。發行新股份所得款項（扣除發行新股份直接應佔之任何額外成本後）超逾已發行股份面值之金額，於股份溢價賬中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (m) Other payables

Other payables are obligations to pay for goods or services that have been acquired from suppliers. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### (n) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 2. 重要會計政策摘要（續）

#### (m) 其他應付款項

其他應付款項為就獲得供應商提供商品或服務作出付款的責任。倘其他應付款項到期日為一年或一年以內（或若更長，則在業務的正常經營週期內），此等應付款項分類為流動負債，否則列為非流動負債。

其他應付款項初步以公平值確認，之後採用實際利率法按攤銷成本計算。

#### (n) 撥備及或有負債

當本集團因過往事件致使現時負有法律責任或推定性責任，並很可能須撥出資源解除該責任，且能就該數額作出可靠之估計時，須作出撥備。

或有負債乃因過往事件而產生之可能責任，其存在僅會就不能由本集團完全控制之一項或多項不能確定之未來事件發生或不發生時予以證實。或有負債亦可能是因過往事件而產生之現有責任，但因為該責任不大可能會導致經濟資源流出，或該責任之金額無法可靠地估計而未予確認。

或有負債不予確認，但須於財務報表附註內披露。當資源流出之可能性發生變化，致使資源很可能流出時，則將其確認為一項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (o) Current and deferred income tax

Income tax expense is the aggregate amount included in the determination of profit or loss for the year in respect of current tax and deferred tax.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2. 重要會計政策摘要（續）

#### (o) 即期及遞延所得稅

所得稅開支指釐定年內盈利或虧損時所計入之即期稅項及遞延稅項之總額。

本期之稅項開支包括即期稅項及遞延稅項。稅項乃於損益內確認，惟與其他全面收入內或直接於權益內確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收入或直接於權益內確認。

即期所得稅開支根據本公司附屬公司及聯營公司經營業務及產生應課稅收入的國家於結算日已頒佈或基本上已頒佈的稅法計算。管理層對適用稅項法規作出詮釋所規限的情況下定期評估報稅表的稅務狀況，並在恰當時按預期向稅務機關繳納的金額為基準確立撥備。

遞延所得稅就資產及負債之稅基與其在本綜合財務報表之賬面值兩者之暫時差額進行確認。遞延所得稅採用結算日前已頒佈或基本上已頒佈、並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時適用之稅率（及稅法）釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 2. Summary of significant accounting policies (Continued)

#### (o) Current and deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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. If the presumption is rebutted, deferred tax liabilities for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2. 重要會計政策摘要 (續)

#### (o) 即期及遞延所得稅 (續)

遞延所得稅資產僅在將來很可能有應課稅盈利以抵銷暫時差額時方予確認。

在計量以公平值模型計量的投資物業遞延稅項時，假定該等物業的賬面值將透過出售來收回，除非該假設不成立。當投資物業可折舊並在本集團經營模式內（其目標是隨著時間消耗投資物業包含的絕大部分經濟效益，而不是透過出售方式）持有時，該假設不成立。倘該假設不成立，該等投資物業的遞延稅項負債則按香港會計準則第12號所載上述一般原則（即按物業將被收回的預期方式）計量。

本集團須就投資附屬公司及聯營公司所產生之暫時差額計提遞延所得稅，但撥回暫時差額之時間受本集團控制，且在可預見之未來該等暫時差額很不大可能撥回者則除外。

倘現時存在一項可依法強制執行的權利以即期稅項資產抵銷即期稅項負債，且當遞延所得稅資產及負債涉及同一個稅務機關就應課稅實體或有意以淨值基準償還結餘之不同應課稅實體而徵收之所得稅，則遞延所得稅資產及負債予以抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 2. Summary of significant accounting policies (Continued)

#### (p) Dividend distribution

Dividend distribution to the Company's Shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Shareholders, or directors, where appropriate.

#### (q) Defined contribution plans

The Group participates a Mandatory Provident Fund ("MPF") Scheme for all qualifying employees employed in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes the lower of HK\$1,500 per month as a mandatory contribution or 5% of the relevant monthly payroll costs to the MPF Scheme.

The employees employed in the PRC subsidiary are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

As at 31 December 2022 and 2021, there was no forfeited contribution under the Defined Contribution Schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under the Defined Contribution Schemes was forfeited by the Group during the two years.

### 2. 重要會計政策摘要（續）

#### (p) 股息分派

分派予本公司股東之股息乃於股息獲股東或董事（視情況而定）批准之期間於本集團財務報表中確認為負債。

#### (q) 界定供款計劃

本集團為於香港僱用之所有合資格僱員參與一項強制性公積金（「強積金」）計劃。該計劃的資產與本集團的資產分開持有，以及撥入信託人管理的基金。本集團按每月1,500港元作為強制性供款或有關月薪成本的5%（以較低者為準），向強積金計劃供款。

中國附屬公司聘用的僱員均參與中國政府營辦的國家管理退休福利計劃。中國附屬公司須按僱員薪金的若干百分比，向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任就是根據計劃作出所規定之供款。

於二零二二年及二零二一年十二月三十一日，界定供款計劃項下概無被沒收的供款可供本集團用於減少現有的供款水平，在兩個年度內本集團亦無沒收在界定供款計劃項下的任何供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 3. Critical accounting estimates and judgement

Management are required to exercise significant estimates and judgments, which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, in the selection and application of accounting principles.

#### (a) Fair value of investment properties

The valuation of investment properties is performed in accordance with the “Valuation Standards on Valuation of Properties” published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of investment properties is determined by using valuation technique. The determination of the fair value involves significant estimates, the key assumptions used such as rental rates and capitalisation rates taking into consideration of the locations, sizes and qualities of the properties in relying on the valuation report. Details of the judgement and assumptions have been disclosed in Note 6.

Changes to the assumptions used in deriving the valuation including the impacts of COVID-19 could have a significant risk of causing material adjustment to the carrying amounts in the balance sheet. Please refer to Note 6 for details.

### 3. 關鍵會計估計及判斷

管理層在篩選及應用會計原則時須行使重要估計及判斷，有關估計及判斷須作持續評估並基於過往經驗及其他因素（包括預期未來發生於有關情況下被認為合理的事項）。

#### (a) 投資物業之公平值

投資物業乃根據香港測量師學會所發佈之「物業估值之估值準則」進行估值。估值每半年由合資格估值師考慮多方面資料而作出檢討，包括但不限於：

- (i) 相關市場上現時可作比較之銷售交易；及
- (ii) 現有租賃產生之租金收入就任何潛在復歸收入作出適當撥備。

投資物業之公平值乃使用估值方法釐定。公平值之釐定涉及重大估計，例如在依賴估值報告時租金比率及資本化比率所用的關鍵假設，並考慮到物業的地點、大小及質量。有關判斷及假設的詳情披露於附註6。

估值所用之假設變動（包括新型冠狀病毒之影響）會導致資產負債表的賬面值大幅調整的重大風險。詳情請參閱附註6。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 3. Critical accounting estimates and judgement (Continued)

#### (b) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The depreciation for future periods are adjusted if there are material changes from previous estimates.

#### (c) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 3. 關鍵會計估計及判斷（續）

#### (b) 物業、機器及設備的可使用年期

本集團管理層釐定其物業、機器及設備的估計可使用年期及相關折舊及攤銷開支。該項估計乃根據類似性質及功能的物業、機器及設備的實際可使用年期的過往經驗作出。倘相較過往的估計有重大改變，則在未來期間調整折舊。

#### (c) 物業、機器及設備減值

本集團於各呈報期末評估所有物業、機器及設備有否任何減值跡象。倘資產的賬面值或現金產生單位超逾其可收回金額（即公平值減出售成本與使用價值的較高者），則視為已減值。釐定資產是否減值時，本集團須就資產減值作出判斷及估計，尤其在於評估：(1)有否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額或使用價值（即按照持續使用資產而估計未來現金流量的淨現值）支持；及(3)估計可收回金額時將採用的適當主要假設（包括現金流量預測及適當貼現比率）。當不大可能估計個別資產的可收回金額時，本集團會計估該資產所屬的現金產生單位的可收回金額，包括在可確定合理一致的分配基準時對公司資產進行分配，否則可收回金額按相關公司資產獲分配的最小現金產生單位組別釐定。假設及估計（包括現金流量預測的貼現率或增長率）的變動可對可收回金額產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 4. Revenue and segment information

The chief operating decision-maker has been identified as the Chief Executive Officer (“CEO”) of the Group, who reviews the Group’s internal reporting in order to assess performance and allocate resources. The Company’s management has determined the operating segments based on these reports.

The Group has two reportable segments, namely property investment and financial services segments, for the year ended 31 December 2022 and 2021.

Property investment segment holds various retail, commercial and industrial properties and car parking spaces in Hong Kong. It derives revenue through leasing out its properties.

Financial services segment mainly holds licences to carry out Type 1 (dealing in securities) (restricted by certain conditions), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. It also derived interest revenue from loan investment.

The chief operating decision-maker assesses the performance of the operating segments based on profit or loss after tax. The Group considers that the measurement principles for profit or loss after tax are consistent with those used in measuring the corresponding amounts in the Group’s financial statements. Hence, profit or loss after tax is used for reporting segment profit or loss. Although no segment assets or liabilities is regularly provided to or reviewed by the chief operating decision-maker, monthly updates presenting the Group’s consolidated balance sheet by subsidiaries are provided for the purpose of assessment.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies except that interest in the profit or loss of associates is accounted for on the basis of dividend received or receivable in segment profit or loss while such interest is accounted for under the equity method in the Group’s consolidated financial statements.

### 4. 收益及分部資料

主要經營決策者已被確定為本集團行政總裁（「行政總裁」），彼審閱本集團之內部報告以評估表現及分配資源。本公司管理層已根據此等報告釐定營運分部。

截至二零二二年及二零二一年十二月三十一日止年度，本集團的兩個可報告分部為物業投資及金融服務分部。

物業投資分部持有在香港之多項零售、商業及工廈以及停車場車位。物業投資分部透過出租其物業獲得收益。

金融服務分部主要持有可進行證券及期貨條例項下第1類（證券交易）（受若干條件限制）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動之牌照。其亦從貸款投資中賺取利息收入。

主要經營決策者根據除稅後損益評估營運分部之表現。本集團認為，除稅後損益之計量原則與計量本集團財務報表內之相應金額所用者一致。因此，除稅後損益用於報告分部之損益。儘管並無定期提供分部資產或負債予主要經營決策者或由其審閱，惟本公司每月均提供呈列本集團按附屬公司劃分的綜合資產負債表的更新資料以供評估。

營運分部之會計政策與主要會計政策概要所述者相同，惟於聯營公司損益之權益乃根據分部損益已收或應收之股息入賬，而該權益於本集團之綜合財務報表以權益法入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 4. Revenue and segment information (Continued)

Revenue recognised during the year comprises:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Rental	租金	110,822	109,000
Service fees and charges	服務費及收費	9,823	10,148
Advisory services	諮詢服務	300	1,300
		<b>120,945</b>	120,448

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$476,000 (2021: HK\$102,000) and have been included in the rental income.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different marketing strategies. Transactions (if any) between reportable segments are accounted for on arm's length basis.

Revenue of the Group for the years ended 31 December 2022 and 2021 consists of revenue from property investment and financial services segments. The revenue for the years ended 31 December 2022 and 2021 were HK\$120,945,000 and HK\$120,448,000 respectively.

### 4. 收益及分部資料 (續)

於年內確認之收益包括：

與租戶訂立之租賃協議內列明每月基本租金及若干支出之收回。按營業額分成之額外租金476,000港元(二零二一年：102,000港元)計入租金收入內。

本集團之可報告分部乃為提供不同產品及服務之策略性業務單位。由於各業務要求不同之市場推廣策略，各可報告分部乃個別管理。可報告分部之間的交易(如有)按公平原則基準列賬。

本集團截至二零二二年及二零二一年十二月三十一日止年度的收益包括物業投資及金融服務分部之收益。截至二零二二年及二零二一年十二月三十一日止年度之收益分別為120,945,000港元及120,448,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 4. Revenue and segment information (Continued)

Substantially all the activities of the Group are based in Hong Kong and below is segment information by reportable segments:

#### (a) Reportable segment profit or loss

For the year ended 31 December 2022

		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	120,645	300	120,945
Loss for reportable segments	可報告分部虧損	(3,331)	(3,977)	(7,308)
Net finance (cost)/income	財務(成本) / 收入淨額	(24,406)	79	(24,327)
Depreciation	折舊	(6,305)	(25)	(6,330)
Income tax (expense)/credit	所得稅(開支) / 抵免	(7,390)	120	(7,270)

For the year ended 31 December 2021

		Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Revenue from external customers	外界客戶之收益	119,148	1,300	120,448
Profit/(loss) for reportable segments	可報告分部盈利 / (虧損)	131,205	(5,167)	126,038
Net finance cost	財務成本淨額	(15,124)	(2)	(15,126)
Depreciation	折舊	(9,286)	(48)	(9,334)
Impairment of right-of-use assets	使用權資產減值	(4,070)	-	(4,070)
Income tax expense	所得稅開支	(8,427)	-	(8,427)

### 4. 收益及分部資料 (續)

本集團大體上所有業務均以香港為基地，而根據可報告分部劃分之分部資料如下：

#### (a) 可報告分部損益

截至二零二二年十二月三十一日止年度

截至二零二一年十二月三十日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 4. Revenue and segment information (Continued)

### 4. 收益及分部資料 (續)

#### (b) Reconciliation of reportable segment profit or loss to profit for the year

#### (b) 可報告分部損益與全年盈利對賬表

		For the year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
(Loss)/profit for reportable segments	可報告分部 (虧損) / 盈利	(7,308)	126,038
Reconciling items:	對賬項目:		
Share of profits of associates under equity method of accounting	根據權益會計法應佔聯營公司盈利	465,626	773,512
Finance cost for financing the Group's investment in an associate (Note)	就本集團投資一家聯營公司進行融資的財務成本 (附註)	(141,137)	(131,240)
Other corporate and treasury activities	其他企業及庫務活動	401	(8,632)
Profit for the year	全年盈利	317,582	759,678

Note: The finance cost of HK\$141,137,000 (2021: HK\$131,240,000) is not allocated to the above reportable segments as this finance cost was incurred for financing the Group's investment in an associate. Please refer to Notes 8 and 15 for details.

附註：141,137,000 港元 (二零二一年：131,240,000 港元) 之財務成本未分配至以上可報告分部乃由於該財務成本為就本集團投資一家聯營公司進行融資而產生。詳情請參閱附註8及15。

#### (c) Geographical information

#### (c) 地區資料

The Group's operations are located in Hong Kong and the People's Republic of China ("PRC"). The PRC, for the purpose of this report, excludes Hong Kong Special Administrative Region of the PRC.

本集團於香港及中華人民共和國 (「中國」) 經營業務。中國 (就本報告而言) 不包括中國香港特別行政區。

The revenue for the years ended 31 December 2022 and 2021 are all derived from Hong Kong, amounted to HK\$120,945,000 and HK\$120,448,000 respectively. As at 31 December 2022, the total non-current assets other than deferred tax asset located in Hong Kong and the PRC amounted to HK\$8,730,022,000 (31 December 2021: HK\$8,368,218,000) and HK\$9,000 (31 December 2021: HK\$11,000), respectively.

截至二零二二年及二零二一年十二月三十一日止年度的收益全部產生自香港，分別為120,945,000港元及120,448,000港元。於二零二二年十二月三十一日，位於香港及中國的非流動資產 (遞延稅項資產除外) 總額分別為8,730,022,000港元 (二零二一年十二月三十一日：8,368,218,000港元) 及9,000港元 (二零二一年十二月三十一日：11,000港元)。

#### (d) Information about major customers

#### (d) 有關主要客戶的資料

For the year ended 31 December 2022, there are two customers from property investment segment contributed more than 10% of the Group's revenue (for the year ended 31 December 2021: one).

截至二零二二年十二月三十一日止年度，有兩名來自物業投資分部的客戶貢獻本集團收益逾10% (截至二零二一年十二月三十一日止年度：一名)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 5. Property, plant and equipment

### 5. 物業、機器及設備

		Computer equipment	Office equipment	Office furniture	Leasehold improvement	Buildings	Vehicle	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業改善工程	樓宇	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2022	於二零二二年一月一日之賬面淨值	1	544	315	3,177	520,136	252	524,425
Additions	添置	-	4	-	-	-	-	4
Depreciation	折舊	(1)	(102)	(53)	(408)	(6,298)	(143)	(7,005)
Exchange relignment	滙率調整	-	(1)	-	-	-	-	(1)
<b>Net book value at 31 December 2022</b>	<b>於二零二二年十二月三十一日之賬面淨值</b>	<b>-</b>	<b>445</b>	<b>262</b>	<b>2,769</b>	<b>513,838</b>	<b>109</b>	<b>517,423</b>
At 31 December 2022	於二零二二年十二月三十一日							
Cost	成本	18	1,330	637	5,303	629,750	717	637,755
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(18)	(885)	(375)	(2,534)	(115,912)	(608)	(120,332)
<b>Net book value at 31 December 2022</b>	<b>於二零二二年十二月三十一日之賬面淨值</b>	<b>-</b>	<b>445</b>	<b>262</b>	<b>2,769</b>	<b>513,838</b>	<b>109</b>	<b>517,423</b>
		Computer equipment	Office equipment	Office furniture	Leasehold improvement	Buildings	Vehicle	Total
		電腦設備	辦公室設備	辦公室傢俱	租賃物業改善工程	樓宇	車輛	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Net book value at 1 January 2021	於二零二一年一月一日之賬面淨值	2	825	548	3,562	526,433	395	531,765
Additions	添置	-	75	3	56	-	-	134
Written-off	撇銷	-	(208)	(154)	(33)	-	-	(395)
Depreciation	折舊	(1)	(148)	(82)	(408)	(6,297)	(143)	(7,079)
Net book value at 31 December 2021	於二零二一年十二月三十一日之賬面淨值	1	544	315	3,177	520,136	252	524,425
At 31 December 2021	於二零二一年十二月三十一日							
Cost	成本	18	1,330	637	5,303	629,750	717	637,755
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(17)	(786)	(322)	(2,126)	(109,614)	(465)	(113,330)
Net book value at 31 December 2021	於二零二一年十二月三十一日之賬面淨值	1	544	315	3,177	520,136	252	524,425

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties

### 6. 投資物業

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 January	於一月一日	<b>3,282,500</b>	3,183,500
Fair value change:	公平值變動：		
– Capitalised expenses	– 資本化開支	<b>4,431</b>	1,926
– Fair value (loss)/gain	– 公平值 (虧損) / 收益	<b>(35,031)</b>	97,074
At 31 December	於十二月三十一日	<b>3,251,900</b>	3,282,500

The Group leases out its investment properties under operating leases. Leases typically run for an initial period of one to four years, with some having the option to renew, at which time all terms are renegotiated.

本集團以經營租賃出租其投資物業，租賃初步期限一般為一至四年，其中部分租賃具有續租選擇權，屆時重新洽商全部條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

The Group's investment properties were valued by an independent professional valuer, Savills Valuation and Professional Services Limited (31 December 2021: Savills Valuation and Professional Services Limited) to determine their fair values as at 31 December 2022. The Group has adopted such valuation and recognised a fair value loss of HK\$35,031,000 (31 December 2021: fair value gain of HK\$97,074,000) accordingly. The principal assumptions underlying management's estimation of fair values of the investment properties and the basis of valuation are consistent with those applied in the consolidated financial statements for the year ended 31 December 2021. The investment properties have been measured at fair value as at 31 December 2022, by the level 3 (31 December 2021: level 3) in the fair value hierarchy into which the fair value treatment is categorised. There is no transfer between levels of the fair value hierarchy used in measuring the fair value of the investment properties during the year.

### 6. 投資物業 (續)

本集團投資物業已由獨立專業估值師第一太平戴維斯估值及專業顧問有限公司(二零二一年十二月三十一日：第一太平戴維斯估值及專業顧問有限公司)評估，以確定該等物業於二零二二年十二月三十一日之公平值。本集團已採納有關估值，並相應確認公平值虧損35,031,000港元(二零二一年十二月三十一日：公平值收益97,074,000港元)。管理層用於估計投資物業公平值之主要假設及估值基準與截至二零二一年十二月三十一日止年度之綜合財務報表所應用者一致。該等投資物業已於二零二二年十二月三十一日按公平值架構之第3級公平值計量(二零二一年十二月三十一日：第3級)，而公平值據此分類。年內概無計量投資物業公平值所用的公平值架構的分級轉換。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 6. Investment properties (Continued)

For the year ended 31 December 2022, direct operating expenses of HK\$24,318,000 (2021: HK\$24,129,000) arising from investment properties that generated rental income and no direct operating expense arising from investment properties that did not generate rental income (2021: Nil), were charged to the consolidated statement of comprehensive income.

As at 31 December 2022, the Group's total future minimum rental receivables under non-cancellable operating leases for its investment properties are as follows:

### 6. 投資物業（續）

截至二零二二年十二月三十一日止年度，綜合全面收益表已扣除由產生租金收入之投資物業引致之直接經營開支24,318,000港元（二零二一年：24,129,000港元），及由不產生租金收入之投資物業概無引致直接經營開支（二零二一年：無）。

於二零二二年十二月三十一日，本集團根據其投資物業之不可撤銷經營租賃之未來最低租賃應收款項總額如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Not later than one year	不超過一年	90,702	80,879
Later than one year but not later than five years	超過一年但不超過五年	96,568	145,429
Over five years	超過五年	-	2,828
		<b>187,270</b>	229,136



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

Particulars of investment properties held by the Group as at 31 December 2022 and 2021:

### 6. 投資物業 (續)

於二零二二年及二零二一年十二月三十一日本集團所持投資物業詳情：

Property 物業	Type 類型	Lease term 租期
(i) 20th and 21st Floors and Car Parking Spaces Nos. 21, 22 and 23 on 4th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 香港中環夏慤道12號美國銀行中心20及21樓及4樓之21、22及23號停車場車位	Offices and car parking spaces 辦公室及停車場車位	Long 長期
(ii) Ground and 1st Floors, Block B, Ko Fai Industrial Building, 7 Ko Fai Road, Yau Tong, Kowloon, Hong Kong 香港九龍油塘高輝道7號高輝工業大廈B座地下及1樓	Industrial building 工廈	Medium 中期
(iii) The lobby on G/F and the front (or southern) portions of the 1st, 2nd and 3rd Floors including the staircase therein leading up to the 3rd Floor and the lift therein serving the 1st and 2nd Floors only and portion of the canopy on the 1st Floor level, Yue King Building, 26, 26A, 27, 28, 29 & 30 Canal Road West, 1-7 Leighton Road and 41-47 Morrison Hill Road, Wanchai, Hong Kong 香港灣仔堅拿道西26、26A、27、28、29及30號、禮頓道1至7號及摩理臣山道41至47號愉景樓地下大堂及1、2及3樓之前部(或南部)(包括通向3樓的樓梯及僅服務1及2樓之升降機), 以及1樓部分上蓋	Office and retail shop 辦公室及零售店	Medium 中期
(iv) 8th Floor of Block C, Sea View Estate, 8 Watson Road, North Point, Hong Kong 香港北角屈臣道8號海景大廈C座8樓	Industrial building 工廈	Medium 中期
(v) Kwai Fong Plaza, Kwai Fong Estate, 177 Hing Fong Road, Kwai Chung, New Territories, Hong Kong 香港新界葵涌興芳路177號葵芳邨葵芳廣場	Retail shops and car parking spaces 零售店及停車場車位	Medium 中期

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

Investment properties comprise:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Long term leasehold (not less than 50 years)	長期租約 (不少於五十年)	480,900	532,500
Medium term leasehold (less than 50 years but not less than 10 years)	中期租約 (少於五十年但不少於十年)	2,771,000	2,750,000
		<b>3,251,900</b>	3,282,500

### 6. 投資物業 (續)

投資物業包括：

#### Fair value measurements using significant unobservable inputs

使用重大不可觀察輸入數值的公平值計量

		Retail shops and car parking spaces 零售店及 停車場車位 HK\$'000 港幣千元	Office buildings 辦公大樓 HK\$'000 港幣千元	Industrial properties 工廈 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	1,840,000	1,000,500	343,000	3,183,500
Fair value change:	公平值變動：				
- Capitalised expenses	- 資本化開支	1,926	-	-	1,926
- Fair value gain - unrealised	- 公平值收益 - 未實現	90,074	7,000	-	97,074
At 31 December 2021	於二零二一年十二月三十一日	1,932,000	1,007,500	343,000	3,282,500
At 1 January 2022	於二零二二年一月一日	<b>1,932,000</b>	<b>1,007,500</b>	<b>343,000</b>	<b>3,282,500</b>
Fair value change:	公平值變動：				
- Capitalised expenses	- 資本化開支	3,651	780	-	4,431
- Fair value gain/(loss) - unrealised	- 公平值收益/(虧損) - 未實現	50,349	(72,380)	(13,000)	(35,031)
At 31 December 2022	於二零二二年十二月三十一日	<b>1,986,000</b>	<b>935,900</b>	<b>330,000</b>	<b>3,251,900</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 6. Investment properties (Continued)

#### Valuation processes of the Group

The Group's investment properties were revalued by independent professionally qualified valuer Savills Valuation and Professional Services Limited at 31 December 2022 and 2021, who hold a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current valuations are based on the highest and best use. The Group's finance department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. The revaluation gains or losses are shown as "Fair value (loss)/gain on investment properties" in the consolidated statement of comprehensive income.

At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with the independent valuer.

#### Valuation techniques

Fair values of the retail shops, office buildings, industrial properties and car parking spaces are derived using the income capitalisation approach. The income capitalisation approach is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from actual location, size and quality of the properties and taking into account market data at the valuation date. The prevailing market rents adopted in the valuation have reference to the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.

### 6. 投資物業（續）

#### 本集團的估值流程

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由獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司（其持有認可的相關專業資格，且最近曾對所估值的投資物業之地點及種類進行估值）重新估值。目前所有投資物業之估值乃基於最有效及最佳用途作出。本集團的財務部門有一個團隊審閱由獨立估值師就財務報告編製的估值報告。重估收益或虧損於綜合全面收益表以「投資物業公平值（虧損）／收益」列賬。

於各個財政年度末，財務部門：

- 核實獨立估值報告的所有主要輸入數值；
- 評估物業估值較上一年度估值報告的變動；
- 與獨立估值師召開討論會。

#### 估值方法

零售店、辦公大樓、工廈及停車場車位的公平值使用收益資本化法推算。收益資本化法乃基於採用適當資本化比率將收入淨額及潛在復歸收入予以資本化得出，而資本化比率乃根據物業的實際位置、規模及質量並考慮估值日之市場數據計算。於估值中採納的現行市場租金參考物業的實際位置、類型及質量，並以任何現有租約條款、其他合約或外在證據如類似物業的目前市場租金作支撐。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 6. Investment properties (Continued)

#### Valuation techniques (Continued)

There were no changes to the valuation techniques during the year.

#### Significant inputs used to determine fair value

Capitalisation rates are estimated by management, after consultation with valuers based on the risk profile of the properties being valued. The higher the rates, the lower the fair value. At 31 December 2022, capitalisation rates of 2.75% to 3.90% (2021: 2.65% to 3.90%) are used in the income capitalisation approach for the retail shops, office buildings, industrial properties and car parking spaces. (2021: retail shops, office buildings, industrial properties and car parking spaces).

Rental rates are estimated based on recent lettings of 60.0 psf (2021: HK\$50.0 psf to HK\$58.0 psf) for retail shops, HK\$47.5 psf to HK\$89.0 psf (2021: HK\$50.0 psf\* to HK\$96.0 psf) for office buildings, HK\$10.0 psf to HK\$28.5 psf (2021: HK\$10.0 psf to HK\$29.7 psf) for industrial properties and HK\$3,470.0 per space (2021: HK\$3,379.0 per space) for car parking spaces respectively. The lower the rents, the lower the fair value.

### 6. 投資物業（續）

#### 估值方法（續）

於年內，估值方法並無變動。

#### 釐定公平值的主要輸入數值

資本化比率乃由管理層經諮詢估值師後按所估物業的風險情況估計。比率越高，公平值則越低。於二零二二年十二月三十一日，採用收入資本化方法估值的零售店、辦公大樓、工廈及停車場車位（二零二一年：零售店、辦公大樓、工廈及停車場車位）使用2.75%至3.90%（二零二一年：2.65%至3.90%）的資本化比率。

租金比率乃根據零售店每平方呎60.0港元（二零二一年：每平方呎50.0港元至每平方呎58.0港元）、辦公大樓每平方呎47.5港元至每平方呎89.0港元（二零二一年：每平方呎50.0港元\*至每平方呎96.0港元）、工廈每平方呎10.0港元至每平方呎28.5港元（二零二一年：每平方呎10.0港元至每平方呎29.7港元）及每個停車場車位3,470.0港元（二零二一年：每個停車場車位3,379.0港元）的近期租金預測。租金越低，公平值則越低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

#### Significant inputs used to determine fair value (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
<b>Investment properties</b>	<b>投資物業</b>	-	-	<b>3,251,900</b>	<b>3,251,900</b>
At 31 December 2021	於二零二一年十二月三十一日				
Investment properties	投資物業	-	-	3,282,500	3,282,500

There was no transfer between levels during the years ended 31 December 2022 and 2021.

As part of the periodic evaluation by management, implications of COVID-19 on its fair value estimation process have been considered. Management engages an external valuer using the income capitalisation approach which takes into account market information with reference to sales evidence as available on the market. Management considers that such market information is already reflective of the impact of COVID-19 during the year on achievable rental yields and capitalisation rates of the implied valuation as at the valuation date. Management is also aware of potential valuation uncertainty given the unknown future impact that COVID-19 might have in the short term and longer term, and continues to monitor and reassess potential indicators due to COVID-19 affecting valuations at the relevant reporting dates.

### 6. 投資物業 (續)

#### 釐定公平值的主要輸入數值 (續)

下表闡明本集團投資物業的公平值計量層級：

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概無分級轉換。

作為管理層定期評估的一部分，已考慮新型冠狀病毒對其公平值評估過程的影響。管理層委聘外部估值師，其使用收益資本化方法進行估值，該方法計及市場資訊並參考市場上可取得的銷售證據。管理層認為，於估值日期，有關市場資料已反映年內新型冠狀病毒對可實現租金收益率及資本化比率引申估值的影響。鑑於無法確悉新型冠狀病毒於日後短期及長期的影響，管理層亦知悉估值的潛在不確定性，並會繼續監察與重估因新型冠狀病毒而影響相關報告日期估值的潛在指標。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

#### Valuation of investment properties with unobservable inputs

The following table shows a reconciliation from the beginning balance to the ending balance for fair value measurement in Level 3 of the fair value hierarchy:

### 6. 投資物業 (續)

包含不可觀察輸入數值的投資物業的估值

下表載列公平值架構下以第3級公平值計量年初結餘至年末結餘的對賬：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Opening balance	年初結餘	3,282,500	3,183,500
Additions during the year	年內添置	4,431	1,926
Unrealised (loss)/gain recognised during the year	年內確認的未變現(虧損)/收益	(35,031)	97,074
Exchange difference	匯兌差額	-	-
Closing balance	年末結餘	3,251,900	3,282,500
Net changes in unrealised (losses)/gains for Level 3 investment	第3級投資未變現(虧損)/收益的變動淨值	(35,031)	97,074

\* For identification purpose only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 6. Investment properties (Continued)

#### Valuation of investment properties with unobservable inputs (Continued)

Balance of investment properties as at 31 December 2022:

### 6. 投資物業 (續)

包含不可觀察輸入數值的投資物業的估值 (續)

於二零二二年十二月三十一日投資物業的結餘：

Investment 投資	Fair value 公平值 HK\$'000 港幣千元	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數值	Rate/Range 比例/範圍
Investment properties	3,251,900	Income capitalisation approach	Capitalisation rate: 2.75%-3.90%	The higher the capitalisation rate, the lower the fair value
投資物業	3,251,900	收入資本化方法	資本化率：2.75%至3.90%	資本化率越高，公平值則越低
			Rental rates:	The lower the rents, the lower the fair value
			Retail shops: HK\$60.0 psf	
			Office buildings: HK\$47.5 psf-HK\$89.0 psf	
			Industrial properties: HK\$10.0 psf-HK\$28.5 psf	
			Car parking space: HK\$3,470.0 per space	
			租金：	租金越低，公平值則越低
			零售店： 每平方呎60.0港元	
			辦公大樓： 每平方呎47.5港元至每平方呎89.0港元	
			工廈： 每平方呎10.0港元至每平方呎28.5港元	
			停車場車位： 每個停車場車位3,470.0港元	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 6. Investment properties (Continued)

#### Valuation of investment properties with unobservable inputs (Continued)

Balance of investment properties as at 31 December 2021:

### 6. 投資物業（續）

包含不可觀察輸入數值的投資物業的估值（續）

於二零二一年十二月三十一日投資物業的結餘：

Investment 投資	Fair value 公平值 HK\$'000 港幣千元	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數值	Rate/Range 比例／範圍
Investment properties	3,282,500	Income capitalisation approach	Capitalisation rate: 2.65%-3.90%	The higher the capitalisation rate, the lower the fair value
投資物業	3,282,500	收入資本化方法	資本化率：2.65%至3.90%	資本化率越高，公平值則越低
			Rental rates:	The lower the rents, the lower the fair value
			Retail shops: HK\$50.0 psf– HK\$58.0 psf	
			Office buildings: HK\$50.0 psf–HK\$96.0 psf	
			Industrial properties: HK\$10.0 psf–HK\$29.7 psf	
			Car parking space: HK\$3,379.0 per space	
			租金：	租金越低，公平值則越低
			零售店：	
			每平方呎50.0港元至每平方呎58.0港元	
			辦公大樓：	
			每平方呎50.0港元至每平方呎96.0港元	
			工廈：	
			每平方呎10.0港元至每平方呎29.7港元	
			停車場車位：	
			每個停車場車位3,379.0港元	



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 7. Investments in subsidiaries

Details of the principal subsidiaries are set out in Note 31 to the financial statements.

### 7. 附屬公司之投資

主要附屬公司之詳情載於財務報表附註31。

### 8. Investments in associates

### 8. 於聯營公司之投資

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 January	於一月一日	4,561,304	3,869,478
Share of profits of associates	應佔聯營公司盈利	465,626	773,512
Dividend from associates	來自聯營公司的股息	(66,222)	(67,095)
Repayment of loan from an associate	來自一家聯營公司的貸款償還	-	(14,591)
At 31 December	於十二月三十一日	4,960,708	4,561,304

As of 31 December 2022 and 2021, the balances included investment in Everwell City Limited (“Everwell City”) and Dymocks Franchise Systems (China) Limited (“Dymocks”). Everwell City holds commercial properties and shopping centers, plazas and carparks while Dymocks operated as a bookshop.

#### Summarised financial information for the principal associate

Set out below is the summarised financial information for Everwell City as at 31 December 2022, which is accounted for using the equity method. In the opinion of the Directors, Everwell City is material to the Group.

截至二零二二年及二零二一年十二月三十一日，結餘包括於Everwell City Limited（「Everwell City」）及Dymocks Franchise Systems (China) Limited（「Dymocks」）之投資。Everwell City持有商業物業以及購物中心、廣場及停車場，而Dymocks則作為書店營運。

#### 主要聯營公司之財務資料概要

下文載列Everwell City於二零二二年十二月三十一日之財務資料概要，其乃以權益法入賬。董事認為，Everwell City對本集團而言屬重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 8. Investments in associates (Continued)

#### Summarised financial information for the principal associate (Continued)

##### Summarised balance sheet

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current assets	非流動資產	30,247,236	28,674,141
Current assets	流動資產	512,588	545,844
Non-current liabilities	非流動負債	(24,137,542)	(24,016,281)
Current liabilities	流動負債	(383,101)	(315,703)

##### Summarised statement of comprehensive income

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益	1,141,467	1,075,258
Profit and total comprehensive income for the year	全年盈利及全面收入總額	1,558,180	2,590,866

### 8. 於聯營公司之投資 (續)

#### 主要聯營公司之財務資料概要 (續)

##### 資產負債表概要

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Non-current assets	非流動資產	30,247,236	28,674,141
Current assets	流動資產	512,588	545,844
Non-current liabilities	非流動負債	(24,137,542)	(24,016,281)
Current liabilities	流動負債	(383,101)	(315,703)

##### 全面收益表概要

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Revenue	收益	1,141,467	1,075,258
Profit and total comprehensive income for the year	全年盈利及全面收入總額	1,558,180	2,590,866

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 8. Investments in associates (Continued)

#### Summarised financial information for the principal associate (Continued)

#### Reconciliation of summarised financial information

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net profit attributable to equity holders	歸屬於權益持有人之淨盈利	1,302,169	2,165,186
Group's shareholdings	本集團之股權	35.78%	35.78%
Group's share of net profit attributable to equity holders (Note (i))	本集團應佔歸屬於權益持有人之淨盈利 (附註(i))	465,916	774,704

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net assets attributable to equity holders of the associate	歸屬於聯營公司權益持有人之資產淨值	5,214,059	4,084,880
Group's shareholdings	本集團之股權	35.78%	35.78%
Group's share of net assets attributable to equity holders (Note (i))	本集團應佔歸屬於權益持有人之資產淨值 (附註(i))	1,865,645	1,461,570
Shareholders' loan	股東貸款	3,095,063	3,095,063
Carrying amount	賬面值	4,960,708	4,556,633

Note:

- (i) The effective share of profits of the Group from each of the subsidiaries incorporated in Hong Kong of Everwell City remains at approximately 29.9%.

附註：

- (i) 本集團來自Everwell City於香港註冊成立的各附屬公司之實際應佔盈利維持於約29.9%。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Amounts due from associates	應收聯營公司款項	-	209

The balances represent the amounts due from Dymocks and its immediate holding company. They are unsecured, interest-free, repayable on demand and trading in nature.

結餘為應收Dymocks及其直接控股公司款項。其為無抵押、免息、按要求償還及貿易性質。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 9. Right-of-use assets

The following represents the Group's right-of-use assets and the movement during the year.

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Balance as at 1 January	於一月一日結餘	-	16,913
Effect of lease term reassessment (Note (a))	租賃期重新評估的影響 (附註(a))	-	(9,883)
Impairment (Note (b))	減值 (附註(b))	-	(4,070)
Depreciation	折舊	-	(2,960)
Balance as at 31 December	於十二月三十一日結餘	-	-

The total cash outflow for leases in the year ended 31 December 2022 was HK\$1,832,000 (2021: HK\$5,496,000).

Notes:

- (a) On 31 July 2021, the Group signed a lease agreement to lease one of its properties with a new lessee that was within the control of the Group and considered it having impact on the usage of the underlying asset having right of use under the existing license agreement. This significant change in circumstance has caused the management to reassess whether it is reasonably certain not to exercise the termination option of the existing license agreement. Based on the reassessment, the management decided to exercise the termination option on the option date, 30 April 2022.
- (b) The impairment loss is related to the licence right of the use of 1/F. to 3/F. of the exterior of the Yue King Building which value in use being less than the carrying value as at 31 July 2021. The cost of the right-of-use asset was written down to its recoverable amount of nil, which was determined by the value in use based on profit forecast. As a result, impairment loss of HK\$4,070,000 was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2021.

### 9. 使用權資產

以下為年內本集團使用權資產的變動。

於截至二零二二年十二月三十一日止年度，租賃現金流出總額為1,832,000港元（二零二一年：5,496,000港元）。

附註：

- (a) 於二零二一年七月三十一日，本集團簽訂租賃協議，向新承租人出租本集團控制範圍內的其中一項物業，並認為其對根據現有特許權協議擁有使用權的相關資產使用造成影響。該情況的重大變動令管理層須重新評估是否合理確定不會行使現有特許權協議終止選擇權。根據重新評估，管理層決定於選擇權日期（二零二二年四月三十日）行使終止選擇權。
- (b) 減值虧損與使用愉景樓一樓至三樓外牆的特許權有關，於二零二一年七月三十一日，其使用價值低於賬面值。該使用權資產的成本已撇減至其可收回金額零，該金額乃根據預測利潤基於使用價值釐定。因此於截至二零二一年十二月三十一日止年度綜合全面收益表確認減值虧損4,070,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 10. Amount due from an intermediate holding company

The amount is unsecured, interest-free, repayable on demand and trading in nature. The Company will demand repayment within twelve months from the balance sheet date.

### 10. 應收中間控股公司之款項

該款項為無抵押、免息、按要求償還及貿易性質。本公司將於結算日起十二個月內要求還款。

### 11. Accounts receivable

An ageing analysis of accounts receivable as at the end of the reporting year is as follows:

### 11. 應收款項

截至報告年度末，應收款項之賬齡分析如下：

		2022 二零二二年		2021 二零二一年	
		Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %	Balance 結餘 HK\$'000 港幣千元	Percentage 百分比 %
Current	即期	2,546	38.9	254	8.4
Less than 30 days past due	逾期少於三十日	2,804	42.9	2,060	68.3
31 to 60 days past due	逾期三十一日至 六十日	587	9.0	211	7.0
61 to 90 days past due	逾期六十一日至 九十日	10	0.1	4	0.2
Over 90 days past due	逾期多於九十日	595	9.1	486	16.1
		<b>6,542</b>	<b>100.0</b>	3,015	100.0
Allowance for impairment	減值撥備	(560)		(310)	
Total	總計	<b>5,982</b>		2,705	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 11. Accounts receivable (Continued)

Below is an ageing analysis of accounts receivable (net of allowance for impairment) that are past due as at the reporting date but not impaired:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Less than 30 days past due	逾期少於三十日	2,804	2,051
31 to 60 days past due	逾期三十一日至六十日	587	205
61 to 90 days past due	逾期六十一日至九十日	10	1
Over 90 days past due	逾期多於九十日	35	194
Total accounts receivable past due but not impaired	已逾期但未減值之應收款項總額	<b>3,436</b>	2,451

Accounts receivable past due represent balances that the Group considered not in default based on past experience. For the credit risk management of the accounts receivable, please refer to Note 30(d).

The movements in the allowance for impairment during the year are as follows:

### 11. 應收款項（續）

以下為於報告日期已逾期但未出現減值之應收款項（扣除減值撥備）之賬齡分析：

已逾期之應收款項指本集團根據以往經驗認為並無違約之結餘。有關應收款項的信貸風險管理，請參閱附註30(d)。

年內減值撥備之變動如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
At 1 January	於一月一日	310	-
Impairment provision made	已作出減值撥備	250	310
Accounts written off as uncollectible	無法收回而撇銷的賬目	-	-
At 31 December	於十二月三十一日	<b>560</b>	310

For the financial risk management on credit risk, refer to Note 30(d).

有關信貸風險的財務風險管理，請參閱附註30(d)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 12. Prepayments, deposits and other receivables

As at 31 December 2022, the balance represents mainly the utility and management fee deposits of HK\$3,572,000 (as at 31 December 2021: HK\$3,669,000) and rent-free receivables of HK\$17,897,000 (as at 31 December 2021: HK\$15,028,000).

For the financial risk management on credit risk, refer to Note 30(d).

### 13. Assets and liabilities held for sale

On 19 May 2022, the Board resolved to dispose of the entire equity interest in 深圳長城環亞股權投資基金管理有限公司 (“Shenzhen Great Wall”). Shenzhen Great Wall was planned to engage in corporate consultancy services. The equity interest of Shenzhen Great Wall was offered for sale through the public listing process on the Shenzhen United Assets and Equity Exchange and negotiations with an interested party took place subsequently. The assets and liabilities attributable to Shenzhen Great Wall, which were expected to be sold within twelve months, have been classified as a disposal group held for sale. The net proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss had been recognised.

On 5 July 2022, Great Wall Pan Asia Asset Management Limited (“GWAM”), an indirect wholly-owned subsidiary of the Company, and the purchaser, an independent third party, entered into the equity transfer agreement, pursuant to which, GWAM conditionally agreed to sell, and the purchaser conditionally agreed to purchase, the entire equity interest in Shenzhen Great Wall for a consideration of RMB17,412,000 (equivalent to HK\$20,360,000).

### 12. 預付費用、按金及其他應收款項

於二零二二年十二月三十一日，結餘主要為水電及管理費按金3,572,000港元（於二零二一年十二月三十一日：3,669,000港元）及免租應收款項17,897,000港元（於二零二一年十二月三十一日：15,028,000港元）。

有關信貸風險的財務風險管理，請參閱附註30(d)。

### 13. 持作出售資產及負債

於二零二二年五月十九日，董事會決議出售深圳長城環亞股權投資基金管理有限公司（「深圳長城」）的全部股權。深圳長城計劃從事企業顧問服務。深圳長城的股權已通過深圳聯合產權交易所的公開掛牌程序提呈出售，其後與有意人士進行磋商。深圳長城應佔資產及負債（預計將於12個月內出售），已分類為持作出售的出售組別。預計出售所得款項淨額將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

於二零二二年七月五日，本公司的間接全資附屬公司長城環亞資產管理有限公司（「長城資管」）與買方（一名獨立第三方）訂立股權轉讓協議，據此，長城資管有條件同意出售，而買方有條件同意購買深圳長城的全部股權，代價為人民幣17,412,000元（相當於20,360,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 13. Assets and liabilities held for sale (Continued)

In view of the current stricter environment which had lowered the possibility of obtaining the requisite approval in respect of the disposal, on 26 October 2022, Shenzhen Great Wall and the purchaser entered into a termination agreement whereby the parties mutually agreed to terminate the Equity Transfer Agreement and to release and discharge each other from its obligations under the Equity Transfer Agreement. The Group ceased to classify the assets and liabilities attributable to Shenzhen Great Wall as disposal group held for sale.

### 14. Deferred tax

Deferred tax are calculated in full on temporary differences under the liability method. The following are the deferred tax assets (deferred income tax liabilities) recognised and movements thereon during the current and prior years:

### 13. 持作出售資產及負債（續）

由於目前較為嚴格的環境降低獲得有關出售所需批准的可能性，二零二二年十月二十六日，深圳長城與買方訂立終止協議，雙方同意終止股權轉讓協議，並解除彼此在股權轉讓協議的義務。本集團不再將深圳長城應佔資產及負債分類為持作出售的出售組別。

### 14. 遞延稅項

遞延稅項採用負債法就暫時差額作全數計算。下文載列本年度及過往年度所確認遞延稅項資產（遞延所得稅負債）及變動：

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	(6,871)
Charged to profit for the year	本年度自盈利扣除	(6,461)
At 31 December 2021	於二零二一年十二月三十一日	(13,332)
Charged to profit for the year	本年度自盈利扣除	(4,763)
At 31 December 2022	於二零二二年十二月三十一日	(18,095)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 14. Deferred tax (Continued)

Deferred tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Deferred tax asset	遞延稅項資產	104	104
Deferred income tax liabilities	遞延所得稅負債	(18,199)	(13,436)
		<b>(18,095)</b>	(13,332)

Deferred tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$28,604,000 (2021: HK\$32,258,000) to carry forward against future taxable income and the expiry dates of these tax losses are shown as follows:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
After the fifth year	第五年後	28,604	32,258
		<b>28,604</b>	32,258

The Group has not recognised such tax losses and deferred tax assets of HK\$4,720,000 (2021: HK\$5,323,000) as the realisation of the related tax benefit is not probable.

### 14. 遞延稅項 (續)

遞延稅項資產及遞延所得稅負債於有合法可執行權利以即期稅項資產抵銷即期稅項負債，且與同一稅務機關相關時予以抵銷。以下金額經適當抵銷後釐定，列示於綜合資產負債表：

僅當與結轉之稅項虧損相關之稅項利益很可能會透過未來應課稅盈利來實現時，遞延稅項資產方會被確認。本集團可結轉用作與未來應課稅收入抵銷之未確認稅項虧損為28,604,000港元(二零二一年：32,258,000港元)及該等稅項虧損之屆滿日期如下：

本集團並未確認相關稅項虧損及遞延稅項資產4,720,000港元(二零二一年：5,323,000港元)，乃因不太可能實現相關稅項利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 15. Loans from an intermediate holding company

In 2017, China Great Wall AMC (International) Holdings Company Limited (“Great Wall International”) an intermediate holding company, had agreed to provide loan facilities up to HK\$4,130,000,000 for financing the Group’s investment in an associate, Everwell City. As at 31 December 2021, the Group has drawn down HK\$3,848,434,000. The loan from Great Wall International is denominated in HK\$, unsecured, interest bearing at Hong Kong Interbank Offered Rate plus 1.9% per annum and is repayable in November 2022.

During the year ended 31 December 2021, Great Wall International has also agreed to provide a term loan in the principal amount of HK\$901,657,000 for repaying the Group’s outstanding bank borrowing. During the year ended 31 December 2021, the Group has used HK\$901,657,000 to fully settle the bank borrowing. As at 31 December 2021, the loan from Great Wall International is denominated in HK\$, unsecured, interest bearing at Hong Kong Interbank Offered Rate plus 1.4% per annum and is repayable in February 2022.

In February 2022, Great Wall International agreed to provide a new term loan in the principal amount of HK\$901,657,000 for one year with interest rate at Hong Kong Interbank Offered Rate plus 1.4% per annum and is repayable in February 2023.

In November 2022, Great Wall International has also agreed to modify and restructure certain existing term loans with accumulated accrued interest and provide a term loan in principal amount of HK\$4,382,000,000 for one year with fixed interest rate of 5% per annum, and is repayable in November 2023.

The Directors of the Company consider the loans are on normal commercial terms. The carrying values of the loans approximate their fair values.

### 15. 來自中間控股公司之貸款

於二零一七年，中間控股公司中國長城資產（國際）控股有限公司（「長城國際」）已同意提供不超過4,130,000,000港元的貸款融資，以為本集團投資聯營公司Everwell City提供資金。於二零二一年十二月三十一日，本集團已提取3,848,434,000港元。來自長城國際之貸款以港元計值，無抵押，年利率為香港銀行同業拆息利率加1.9%，並須於二零二二年十一月償還。

截至二零二一年十二月三十一日止年度，長城國際亦已同意提供本金額為901,657,000港元之定期貸款，以償還本集團尚未償還銀行借貸。截至二零二一年十二月三十一日止年度，本集團已使用901,657,000港元悉數結清銀行借貸。於二零二一年十二月三十一日，來自長城國際之貸款以港元計值，無抵押，年利率為香港銀行同業拆息利率加1.4%，並須於二零二二年二月償還。

於二零二二年二月，長城國際同意提供一筆新的一年定期貸款，本金額為901,657,000港元，年利率為香港銀行同業拆息利率加1.4%，並須於二零二三年二月償還。

於二零二二年十一月，長城國際亦同意修改及重組若干現有累計計息定期貸款，並提供一筆一年定期貸款，本金額為4,382,000,000港元，固定年利率為5%，並須於二零二三年十一月償還。

本公司董事認為該等貸款乃按一般商業條款訂立。貸款之賬面值與其公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 16. Other payables and accrued liabilities

### 16. 其他應付款項及應計負債

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Interest payable	應付利息	8,791	517,389
Deposits received from tenants	已收租戶按金	26,417	26,554
Other payables and accrued expenses	其他應付款項及應計費用	12,961	9,968
Rental received in advance	預收租金	3,795	4,884
Others	其他	1,746	1,704
		<b>53,710</b>	560,499
Represented by:	呈列為：		
Non-current portion	非流動部分	-	-
Current portion	流動部分	53,710	560,499
		<b>53,710</b>	560,499

### 17. Lease liabilities

### 17. 租賃負債

The following represents the Group's lease liabilities and the movement during the year.

以下為年內本集團租賃負債及變動。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Balance as at 1 January	於一月一日結餘	1,820	17,952
Interest expenses	利息支出	12	375
Lease payment	租賃付款	(1,832)	(5,496)
Effect of lease term reassessment (Note)	租賃期重新評估的影響 (附註)	-	(11,011)
Balance as at 31 December	於十二月三十一日結餘	-	1,820
Represented by:	呈列為：		
Non-current portion	非流動部分	-	-
Current portion	流動部分	-	1,820
		-	1,820

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 17. Lease liabilities (Continued)

Note:

On 31 July 2021, the management decided to exercise the termination option on the option date, 30 April 2022. Please refer to Note 9(a) for further details.

### 17. 租賃負債 (續)

附註：

於二零二一年七月三十一日，管理層決定於選擇權日期（二零二二年四月三十日）行使終止選擇權。更多詳情請參閱附註9(a)。

### 18. Share capital

### 18. 股本

		31 December 2022 二零二二年十二月三十一日		31 December 2021 二零二一年十二月三十一日	
		Number of shares 股數	Amount 金額 HK\$'000 港幣千元	Number of shares 股數	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股	1,567,745,596	156,775	1,567,745,596	156,775

### 19. Reserves

#### (a) Group

Movements of the Group's reserves for the years ended 31 December 2022 and 2021 are presented in the consolidated statement of changes in equity on page 156.

The contributed surplus of the Group represents the excess of the nominal value of the shares of subsidiaries acquired over the nominal value of the Company's Shares issued in exchange during the Group reorganisation in 1990, less dividend distributions.

### 19. 儲備

#### (a) 本集團

本集團截至二零二二年及二零二一年十二月三十一日止年度之儲備變動情況呈列於第156頁之綜合權益變動表內。

本集團之繳入盈餘乃指一九九零年本集團重組時購入附屬公司之股份面值超出本公司所發行之交換股份的面值，減除股息分派之數額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 19. Reserves (Continued)

#### (a) Group (Continued)

The Group's other reserves consist of the following components:

### 19. 儲備 (續)

#### (a) 本集團 (續)

本集團其他儲備包括以下組成部分：

		Asset revaluation reserve 資產重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance as at 1 January 2021	於二零二一年 一月一日結餘	334,065	638	334,703
Other comprehensive income	其他全面收入			
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	-	519	519
Total comprehensive income	全年收入總額	-	519	519
Balance as at 31 December 2021	於二零二一年 十二月三十一日 結餘	334,065	1,157	335,222
<b>Balance as at 1 January 2022</b>	於二零二二年 一月一日結餘	<b>334,065</b>	<b>1,157</b>	<b>335,222</b>
Other comprehensive income	其他全面收入			
Currency translation difference on consolidation	綜合賬目時產生之 匯兌差額	-	(1,534)	(1,534)
Total comprehensive income	全年收入總額	-	(1,534)	(1,534)
Balance as at 31 December 2022	於二零二二年 十二月三十一日 結餘	<b>334,065</b>	<b>(377)</b>	<b>333,688</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 19. Reserves (Continued)

#### (b) Company

		Share premium	Contributed surplus	Accumulated losses	Total
		股份溢價	繳入盈餘	累積虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	50,382	588,719	(422,070)	217,031
Loss for the year	全年虧損	-	-	(138,849)	(138,849)
At 31 December 2021	於二零二一年十二月三十一日	50,382	588,719	(560,919)	78,182
<b>At 1 January 2022</b>	<b>於二零二二年一月一日</b>	<b>50,382</b>	<b>588,719</b>	<b>(560,919)</b>	<b>78,182</b>
<b>Loss for the year</b>	<b>全年虧損</b>	<b>-</b>	<b>-</b>	<b>(10,123)</b>	<b>(10,123)</b>
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>50,382</b>	<b>588,719</b>	<b>(571,042)</b>	<b>68,059</b>

Loss for the year of the Company mainly comes from finance cost of HK\$141,146,000 (2021: HK\$131,248,000), legal and professional fees of HK\$4,088,000 (2021: HK\$6,409,000), rental and utilities expense of HK\$329,000 (2021: HK\$339,000) and staff costs of HK\$9,895,000 (2021: HK\$13,612,000).

The contributed surplus of the Company arose as a result of the Group reorganisation in 1990 and represents the difference between the nominal value of the Company's Shares so allotted and the consolidated net asset value of the acquired subsidiaries and associate less dividends distribution. Under Bermuda law, the contributed surplus is distributable to shareholders under certain circumstances.

In addition, the Company's share premium of HK\$50,382,000 (2021: HK\$50,382,000) can be distributed as fully paid-up bonus shares or applied towards eliminating the accumulated losses of the Company.

### 19. 儲備（續）

#### (b) 本公司

本公司年內虧損主要來自財務成本141,146,000港元（二零二一年：131,248,000港元），法律及專業費用4,088,000港元（二零二一年：6,409,000港元），租金及公用事業開支329,000港元（二零二一年：339,000港元）及員工成本9,895,000港元（二零二一年：13,612,000港元）。

本公司之繳入盈餘乃因一九九零年本集團重組所產生，指本公司配發之股份面值與所收購之附屬公司及聯營公司之合併資產淨值之差額減除股息分派後之差額。根據百慕達法例，繳入盈餘可於若干情況下分派予股東。

此外，本公司之股份溢價50,382,000港元（二零二一年：50,382,000港元）可作悉數繳足紅股分派，或用於抵銷本公司之累積虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs

### 20. 員工成本

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Staff costs (including directors' remuneration)</b>	<b>員工成本 (包括董事酬金)</b>		
Wages, salaries and bonuses	工資、薪金及花紅	11,762	16,407
Defined contribution plan (note)	界定供款計劃 (附註)	409	480
Directors' fee	董事袍金	890	913
		<b>13,061</b>	<b>17,800</b>

Note: No forfeited contributions to defined contribution retirement plan have been applied by the Group to reduce its existing level of contributions for the year ended 31 December 2022 and 2021.

附註：截至二零二二年及二零二一年十二月三十一日止年度，本集團概無動用已沒收的界定供款退休計劃的供款，以降低其現有供款水平。

#### (a) Five highest paid individuals

#### (a) 五位最高薪酬人士

Details of the remuneration of the five highest paid individuals during the year are set out below:

年內，五位最高薪酬人士之酬金詳情載列如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及非現金利益	6,739	8,233
Retirement scheme contributions	退休計劃供款	350	310
Bonuses paid and payable	已付及應付花紅	486	454
		<b>7,575</b>	<b>8,997</b>

The remuneration of the five (2021: five) highest paid individuals fell within the following bands:

五位 (二零二一年：五位) 最高薪酬人士之酬金介乎下列範圍：

		2022 二零二二年	2021 二零二一年
HK\$950,001 – HK\$1,000,000	950,001港元–1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元–1,500,000港元	2	2
HK\$1,500,001 – HK\$2,000,000	1,500,001港元–2,000,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元–2,500,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元–3,500,000港元	–	1
		<b>5</b>	<b>5</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs (Continued)

#### (a) Five highest paid individuals (Continued)

The success of the Group hinges on the performance and commitment of our employees. As the Group continues to grow, the Group's compensation philosophy is designed to provide employees with the opportunity to excel and grow, while aligning with our business strategies and values. The Group's remuneration policy aims to recognise outstanding performance, retain and attract key talents and ensure alignment with the interests of our businesses, and thereby enhancing shareholder value.

#### (b) Directors' and Chief Executive Officer's remuneration

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2022:

### 20. 員工成本 (續)

#### (a) 五位最高薪酬人士 (續)

本集團之成功與員工之表現及承擔息息相關。因應本集團業務繼續擴展，本集團之薪酬待遇理念乃為僱員提供發揮所長及發展的機會，且與我們的業務策略及價值觀相輔相成。本集團之薪酬政策旨在肯定員工之優秀表現、挽留及吸納重要人才並確保與本集團業務利益一致，從而提升股東價值。

#### (b) 董事及行政總裁酬金

各董事及行政總裁之酬金載列如下：

截至二零二二年十二月三十一日止年度：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking; 就擔任董事 (無論為本公司或其附屬公司事務) 獲支付或應收之酬金：							Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 就董事管理本公司或其附屬公司事務的其他服務獲支付或應收酬金	Total
Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director		
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	住房津貼 HK\$'000 港幣千元	其他福利的 估計貨幣價值 HK\$'000 港幣千元	僱主對 退休福利 計劃的供款 HK\$'000 港幣千元	就接受委任為 董事獲支付 或應收酬金 HK\$'000 港幣千元	獲支付或 應收酬金 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Non-executive Director</b>	<b>非執行董事</b>									
Yu Xiangqing	余先慶	-	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>									
Song Ming	宋敏	-	180	-	-	-	-	-	-	180
Sun Mingchun	孫明春	-	180	-	-	-	-	-	-	180
Liu Yan	劉艷	-	180	-	-	-	-	-	-	180
<b>Executive Directors</b>	<b>執行董事</b>									
Wang Hai	王海	-	200	-	-	-	-	-	-	200
Xu Yongle (note (i) (1))	徐永樂 (附註(i) (1))	-	150	-	-	-	-	-	-	150
		-	890	-	-	-	-	-	-	890

Note:

No director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office.

附註：

概無董事從本集團收取任何酬金作為加入或離開本集團的獎勵或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs (Continued)

#### (b) Directors' and Chief Executive Officer's remuneration (Continued)

Note:(Continued)

(i) On 1 February 2023, the following changes are effective:

- (1) Mr. Xu Yongle was resigned as an Executive Director, the Chief Executive Officer, member of the Remuneration Committee and the Authorised Representatives of the Company.
- (2) Mr. Huang Wei was appointed as an Executive Director, the Chief Executive Officer, member of the Remuneration Committee and the Authorised Representatives of the Company.

### 20. 員工成本 (續)

#### (b) 董事及行政總裁酬金 (續)

附註：(續)

(i) 以下變更於二零二三年二月一日生效：

- (1) 徐永樂先生辭任本公司執行董事、行政總裁、薪酬委員會成員及授權代表。
- (2) 黃蔚先生獲委任為本公司執行董事、行政總裁、薪酬委員會成員及授權代表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs (Continued)

#### (b) Directors' and Chief Executive Officer's remuneration (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

For the year ended 31 December 2021:

### 20. 員工成本 (續)

#### (b) 董事及行政總裁酬金 (續)

各董事及行政總裁之酬金載列如下：(續)

截至二零二一年十二月三十一日止年度：

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking:  
就擔任董事(無論為本公司或其附屬公司事務)獲支付或應收之酬金：

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefits	Employer's contribution to a retirement benefit scheme	Remuneration paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total
									就董事管理本公司或其附屬公司事務的其他服務獲支付或應收酬金	
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	住房津貼 HK\$'000 港幣千元	其他福利的 估計貨幣價值 HK\$'000 港幣千元	僱主對 退休福利 計劃的供款 HK\$'000 港幣千元	就接受委任為 董事獲支付 或應收酬金 HK\$'000 港幣千元	獲支付或 應收酬金 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>Non-executive Directors</b>		<b>非執行董事</b>								
Yu Xiangqing (note (i)(3))	余先慶 (附註(i)(3))	-	-	-	-	-	-	-	-	-
Lv Jia (note (i)(4))	呂佳 (附註(i)(4))	-	-	-	-	-	-	-	-	-
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>								
Song Ming	宋敏	-	180	-	-	-	-	-	-	180
Sun Mingchun	孫明春	-	180	-	-	-	-	-	-	180
Liu Yan	劉艷	-	180	-	-	-	-	-	-	180
<b>Executive Directors</b>		<b>執行董事</b>								
Wang Hai (note (i)(1))	王海 (附註(i)(1))	-	73	-	-	-	-	-	-	73
Xu Yongle (note (ii)(2), note (iii))	徐永樂 (附註(ii)(2), 附註(iii))	-	200	-	-	-	-	-	-	200
Huang Hu (note (i)(2))	黃虎 (附註(i)(2))	-	100	-	-	-	-	-	-	100
Meng Xuefeng (note (ii)(1))	孟雪峰 (附註(ii)(1))	-	-	-	-	-	-	-	-	-
		-	913	-	-	-	-	-	-	913

Note:

No director received any emolument from the Group as an inducement to join or leave the Group or compensation for loss of office.

附註：

概無董事從本集團收取任何酬金作為加入或離開本集團的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs (Continued)

#### (b) Directors' and Chief Executive Officer's remuneration (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

Note:

- (i) On 20 August 2021, the following changes are effective:
- (1) Mr. Wang Hai was appointed as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company.
  - (2) Mr. Huang Hu resigned as an executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company.
  - (3) Mr. Yu Xianqing was appointed as a non-executive Director and a member of the Audit Committee of the Company.
  - (4) Ms. Lv Jia resigned as a non-executive Director and a member of the Audit Committee of the Company.
- (ii) On 19 July 2021, the following changes are effective:
- (1) Mr. Meng Xuefeng resigned as an executive Director, a member of Remuneration Committee, the Deputy Chief Executive Officer and Authorised Representatives of the Company.
  - (2) Mr. Xu Yongle (served as an executive Director from 26 March 2021) was appointed as a member of the Remuneration Committee and the Authorised Representatives of the Company.
- (iii) On 26 March 2021, Mr. Xu Yongle was appointed as an executive Director and the Chief Executive Officer of the Company.

### 20. 員工成本 (續)

#### (b) 董事及行政總裁酬金 (續)

各董事及行政總裁之酬金載列如下：(續)

附註：

- (i) 以下變更於二零二一年八月二十日生效：
- (1) 王海先生獲委任為本公司執行董事、董事會主席及提名委員會主席。
  - (2) 黃虎先生辭任本公司執行董事、董事會主席及提名委員會主席。
  - (3) 余先慶先生獲委任為本公司非執行董事及審核委員會成員。
  - (4) 呂佳女士辭任本公司非執行董事及審核委員會成員。
- (ii) 以下變更於二零二一年七月十九日生效：
- (1) 孟雪峰先生辭任本公司執行董事、薪酬委員會成員、副行政總裁及授權代表。
  - (2) 徐永樂先生 (自二零二一年三月二十六日起擔任執行董事) 獲委任為本公司薪酬委員會成員及授權代表。
- (iii) 於二零二一年三月二十六日，徐永樂先生獲委任為本公司執行董事及行政總裁。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 20. Staff costs (Continued)

#### (b) Directors' and Chief Executive Officer's remuneration (Continued)

The Director's fee per annum of each of the independent non-executive Directors of HK\$180,000 (2021: HK\$180,000) is fixed by the Board of Directors pursuant to the authority granted by the Shareholders at the Company's annual general meeting. Each non-executive Director, including independent non-executive Director, serving on the Board Committees does not receive any additional fee (2021: Nil).

The Directors' remunerations are determined with reference to directors' remunerations paid by other companies in Hong Kong.

### 21. Other operating expenses

Other operating expenses represent the following:

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Staff costs (Note 20)	員工成本 (附註20)	13,061	17,800
Legal and professional fee	法律及專業費用	5,512	7,009
Agency fee	代理費	–	2,237
Asset management fee	資產管理費	6,174	6,174
Leasing fee	租賃費	1,094	965
Telecommunication expenses	電信開支	940	1,036
Others	其他	15,990	13,718
		<b>42,771</b>	48,939

### 20. 員工成本 (續)

#### (b) 董事及行政總裁酬金 (續)

各獨立非執行董事之年度董事袍金180,000港元 (二零二一年：180,000港元) 由董事會根據股東於本公司股東週年大會授予之權力所釐定。參與董事會轄下委員會之每位非執行董事 (包括獨立非執行董事) 不會收取任何額外袍金 (二零二一年：無)。

董事酬金乃參照香港其他上市公司所付董事酬金而釐定。

### 21. 其他經營開支

其他經營開支列示如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 21. Other operating expenses (Continued)

Asset management fee and leasing fee represent the fee charged by an independent third party for managing one of the investment properties and for entering into new and renewed leases with tenants respectively.

The remuneration of the Directors and the chief executives is included in the staff costs (Note 20).

Auditor's remuneration (included in the legal and professional fee) for the current year amounted to HK\$1,300,000 (2021: HK\$1,300,000).

### 21. 其他經營開支 (續)

資產管理費及租賃費指獨立第三方就管理其中一項投資物業以及與租戶訂立新的及續訂租約收取的費用。

董事及行政總裁的薪酬計入員工成本 (附註20)。

本年度核數師酬金 (計入法律及專業費用) 為1,300,000港元 (二零二一年：1,300,000港元)。

### 22. Net finance cost

### 22. 財務成本淨額

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Finance cost/(income)	財務成本／(收入)		
– Interest expense on the loans from an intermediate holding company (Note 15)	– 來自中間控股公司之貸款之利息支出 (附註15)	165,603	142,549
– Interest expenses on bank borrowing	– 銀行借款利息支出	–	2,786
– Loan arrangement fee	– 貸款安排費用	–	714
– Interest expenses on lease liabilities	– 租賃負債利息支出	12	375
– Interest income from bank	– 銀行利息收入	(1,693)	(42)
		<b>163,922</b>	146,382

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 23. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year. The PRC corporate income tax rate is 25% (2021: 25%). The subsidiaries operating in the PRC are loss making during the years ended 31 December 2022 and 2021 and are not subject to PRC corporate income tax.

### 23. 所得稅開支

香港利得稅乃以年內估計應課稅盈利按16.5% (二零二一年：16.5%) 稅率撥備。中國企業所得稅稅率為25% (二零二一年：25%)。於中國經營的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錄得虧損，故無須繳納中國企業所得稅。

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,911	2,453
– Over provision in prior year	– 上年度超額撥備	(404)	(487)
Deferred income tax	遞延所得稅		
– Deferred tax expense	– 遞延稅項開支	4,763	6,461
		<b>7,270</b>	<b>8,427</b>

The taxation on the profit before income tax differs from the theoretical amount that would arise using the taxation rates applicable to the places of operation of the Company and its subsidiaries as follows:

除所得稅前盈利所產生之稅項與假若採用本公司及其附屬公司經營地點適用稅率計算所產生之理論性金額有所不同，詳情如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit before income tax	除所得稅前盈利	324,852	768,105
Calculated at a taxation rate of 16.5% (2021: 16.5%)	按稅率16.5% (二零二一年：16.5%) 計算	53,601	126,737
Income not subject to taxation	毋須課稅收入	(78,393)	(136,836)
Tax losses not recognised	未確認之稅項虧損	101	1,067
Utilisation of tax losses	動用稅項虧損	–	(8)
Expenses not deductible for taxation purposes	未能作出稅項扣減之開支	32,365	17,954
Over provision in prior year	上年度超額撥備	(404)	(487)
Income tax expense	所得稅開支	<b>7,270</b>	<b>8,427</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 24. Dividends

The Board has resolved not to declare any interim dividend or to recommend any final dividend for the years ended 31 December 2022 and 2021.

### 25. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders for the year ended 31 December 2022 of HK\$317,582,000 (profit attributable to shareholders for the year ended 31 December 2021: HK\$759,678,000) and the weighted average of 1,567,745,596 shares in issue (2021: 1,567,745,596 shares in issue) during the year.

Diluted earnings per share was the same as basic earnings per share as there were no potential dilutive ordinary shares outstanding for the year ended 31 December 2022 (for the year ended 31 December 2021: Nil).

### 24. 股息

董事會議決不宣派任何中期股息，亦不建議派發截至二零二二年及二零二一年十二月三十一日止年度之任何末期股息。

### 25. 每股盈利

每股基本盈利乃根據截至二零二二年十二月三十一日止年度股東應佔之盈利317,582,000港元 (截至二零二一年十二月三十一日止年度股東應佔之盈利：759,678,000港元) 及年內1,567,745,596股加權平均已發行股份 (二零二一年：1,567,745,596股已發行股份) 計算。

截至二零二二年十二月三十一日止年度，由於並無已發行的潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同 (截至二零二一年十二月三十一日止年度：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 26. Notes to the Consolidated Statement of Cash Flows

#### (a) Reconciliation of operating profit/(loss) to cash generated from operations:

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Operating profit	經營盈利		23,148	140,975
Fair value loss/(gain) on investment properties	投資物業公平值虧損／(收益)		35,031	(97,074)
Depreciation and impairment	折舊及減值	5, 9	7,005	14,109
Loss on write off of property, plant and equipment	撇銷物業、機器及設備之虧損		—	395
Gain on effect of lease term reassessment	租賃期重新評估影響之收益		—	(1,128)
Exchange (gain)/loss	匯兌(盈利)／虧損		(1,402)	367
(Increase)/decrease in accounts receivable	應收款項(增加)／減少		(3,277)	1,655
Increase in prepayments, deposits and other receivables	預付費用、按金及其他應收款項增加		(1,280)	(10,314)
Decrease/(increase) in amounts due from associates	應收聯營公司款項減少／(增加)		209	(48)
Decrease/(increase) in amount due from an intermediate holding company	應收中間控股公司款項減少／(增加)		1,129	(1,300)
Increase in other payables and accrued liabilities	其他應付款項及應計負債增加	16	1,809	6,854
Cash generated from operations	經營產生之現金		62,372	54,491

#### (b) Cash and cash equivalents

### 26. 綜合現金流量表附註

#### (a) 經營盈利／(虧損) 與經營產生之現金對賬表：

#### (b) 現金及現金等值

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	154,564	265,990
Short-term bank deposits with original maturity of less than three months	存款期為三個月以下的短期銀行存款	55,097	63,581
		209,661	329,571



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 26. Notes to the Consolidated Statement of Cash Flows (Continued)

#### (c) Net debt reconciliation

This section sets out the movements in net debt for each of the periods presented.

		Lease liabilities	Bank borrowing*	Loans from an intermediate holding company*	Amount due to an intermediate holding company	Total liabilities from financing activities
		租賃負債	銀行借款*	來自中間控股公司的貸款*	應付中間控股公司款項	融資活動負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
As at 1 January 2021	於二零二一年一月一日	(17,952)	(901,821)	(4,234,583)	-	(5,154,356)
Cash flow	現金流量	5,496	905,232	(890,348)	(190)	20,190
Other non-cash movement	其他非現金變動	(375)	(3,411)	(142,549)	-	(146,335)
Effect of lease term reassessment	租期重新評估的影響	11,011	-	-	-	11,011
As at 31 December 2021	於二零二一年十二月三十一日	(1,820)	-	(5,267,480)	(190)	(5,269,490)
<b>As at 1 January 2022</b>	<b>於二零二二年一月一日</b>	<b>(1,820)</b>	<b>-</b>	<b>(5,267,480)</b>	<b>(190)</b>	<b>(5,269,490)</b>
Cash flow	現金流量	1,832	-	244,467	(872)	245,427
Other non-cash movement	其他非現金變動	(12)	-	(165,603)	-	(165,615)
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>(5,188,616)</b>	<b>(1,062)</b>	<b>(5,189,678)</b>

\* Interest payable (included in other payables and accrued liabilities) are included for the purpose of reconciliation of liabilities from financing activities.

### 27. Capital risk management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue its businesses as a going concern, so that it can continue to provide returns for Shareholders and benefits for other stakeholders.

The Group structures its capital with due consideration to risk. The Group manages and adjusts its capital structure in the light of the changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, repurchase Shares of the Company from Shareholders, issue new Shares, or increase or reduce borrowings.

### 26. 綜合現金流量表附註 (續)

#### (c) 淨負債對賬

本節載列各所示期間的淨負債變動。

\* 出於對賬融資活動所產生負債目的納入應付利息 (計入其他應付款項及應計負債)。

### 27. 資本風險管理

本集團管理資本之首要目標乃確保本集團有能力持續經營其業務，從而使其能夠繼續為股東提供回報及為其他利益相關人士提供利益。

本集團經審慎考慮風險後方確定其資本結構。本集團視乎經濟狀況之變化及相關資產之風險特徵管理及調整其資本架構。為維持或調整其資本架構，本集團會調整派付予股東之股息金額、向股東購回本公司股份、發行新股或增加或減少貸款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 27. Capital risk management (Continued)

For the purpose of calculating the net debt-to-capital ratio, the Group defines net debt as total debt (which includes the loans from an intermediate holding company and amount due to an intermediate holding company) (2021: loans from an intermediate holding company and amount due to an intermediate holding company) less cash and bank balances, and capital as all components of equity. The Group monitors capital on the basis of the net debt-to-capital ratio.

The net debt-to-capital ratio at 31 December 2022 was as follows:

### 27. 資本風險管理（續）

就計算淨負債資本比率而言，本集團將淨負債定義為債務總額（包括來自中間控股公司之貸款及應付中間控股公司款項）（二零二一年：來自中間控股公司之貸款及應付中間控股公司款項）減現金及銀行結餘，而資本定義為權益之所有組成部分。本集團根據淨負債資本比率監控資本。

於二零二二年十二月三十一日之淨負債資本比率如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Total borrowings	貸款總額	5,180,887	4,750,281
Less: cash and cash equivalents	減：現金及現金等值	(209,661)	(329,571)
Net debt	淨負債	4,971,226	4,420,710
Total equity	總權益	3,716,939	3,400,891
Total capital	總資本	8,688,165	7,821,601
Net debt-to-capital ratio	淨負債資本比率	57.2%	56.5%

The slight increase in debt-to-capital ratio is mainly due to the increase in shareholders' funds as a result of the fair value decrease of the investment properties.

負債資本比率微幅上升乃主要由於投資物業公平值導致減少股東資金增加所致。

### 28. Capital commitments

### 28. 資本承擔

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Contracted, but not provided for	已訂約但未撥備		
– Capital expenditures on investment properties	– 投資物業之資本承擔	700	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 29. Balance sheet of the Company

### 29. 本公司資產負債表

		Notes 附註	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		3,575	4,248
Investments in subsidiaries	於附屬公司之投資		4,557,261	4,718,471
Interests in associates	聯營公司之權益		–	2,607
			<b>4,560,836</b>	4,725,326
Current assets	流動資產			
Amounts due from associates	應收聯營公司款項		–	48
Prepayments, deposits and other receivables	預付費用、按金及其他應收款項		747	3,035
Cash and cash equivalents	現金及現金等值		72,274	117,907
			<b>73,021</b>	120,990
Total assets	總資產		<b>4,633,857</b>	4,846,316
Current liabilities	流動負債			
Loan from an intermediate holding company	來自中間控股公司之貸款		4,278,169	3,848,434
Amounts due to subsidiaries	應付附屬公司款項		119,673	242,541
Other payable and accrued expenses	其他應付款項及應計費用		11,181	520,384
			<b>4,409,023</b>	4,611,359
Total liabilities	總負債		<b>4,409,023</b>	4,611,359
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves	資本及儲備			
Share capital	股本		156,775	156,775
Reserves	儲備	19(b)	68,059	78,182
Total equity	總權益		<b>224,834</b>	234,957
Total equity and liabilities	總權益及負債		<b>4,633,857</b>	4,846,316

The balance sheet of the Company was approved by the Board of Directors on 10 March 2023 and was signed on its behalf.

本公司資產負債表由董事會於二零二三年三月十日批准並由以下人士代表董事會簽署。

**Mr. Wang Hai**  
王海先生  
Chairman  
主席

**Mr. Huang Wei**  
黃蔚先生  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 30. Financial risk management

### 30. 金融風險管理

#### Categories of financial instruments

#### 金融工具分類

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本計量之金融資產：		
– Accounts receivable	– 應收款項	5,982	2,705
– Deposits and other receivables	– 按金及其他應收款項	21,469	18,697
– Amounts due from associates	– 應收聯營公司款項	–	209
– Amount due from an intermediate holding company	– 應收中間控股公司款項	171	1,300
– Cash and bank balances	– 現金及銀行結餘	209,661	329,571
		<b>237,283</b>	352,482
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
– Other payables and accrued liabilities	– 其他應付款項及應計負債	49,915	555,615
– Loans from an intermediate holding company	– 來自中間控股公司之貸款	5,179,825	4,750,091
– Amount due to an intermediate holding company	– 應付中間控股公司款項	1,062	190
		<b>5,230,802</b>	5,305,896

The Group's major financial instruments include accounts receivable, deposits and other receivables, amounts due from associates, amount due from an intermediate holding company, cash and bank balances, other payables and accrued liabilities, loans from an intermediate holding company and amount due to an intermediate holding company. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks, particularly liquidity and credit risks. Where appropriate, the Group's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the Group. The policies for managing these risks are summarised below.

本集團主要金融工具包括應收款項、按金及其他應收款項、應收聯營公司款項、應收中間控股公司款項、現金及銀行結餘、其他應付款項及應計負債、來自中間控股公司之貸款及應付中間控股公司款項。金融工具詳情於各自的附註中披露。

本集團之業務面對多種金融風險，特別是流動資金及信貸等風險。本集團之風險管理政策旨在於適當情況下，尋求把該等風險對本集團財務表現之潛在負面影響降至最低。該等風險管理政策概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 30. Financial risk management (Continued)

#### (a) Cash flow interest rate risk

The Group's cash flow interest rate risk arises from cash balances placed with authorised financial institutions, loans from an intermediate holding company which generate interest income and incur interest expense for the Group. The Group manages its interest rate risk for cash balances by placing such balances on various maturities and interest rate terms.

At 31 December 2022, the Group had loans from an intermediate holding company of HK\$5,179,825,000 (2021: HK\$4,750,091,000). It is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit for the year and total equity by approximately HK\$48,097,000 (2021: HK\$47,896,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the interest-bearing financial instruments in existence at that date.

#### (b) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group's objective in managing this risk is to maintain a balance between the continuity and the flexibility of funding through the use of bank loans and overdraft, if necessary, and the loan from group companies.

The following table details the remaining contractual maturities of the Group's financial liabilities at the balance sheet date, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates as at the balance sheet date) and the earliest date on which the Group can be required to pay. The balance includes the accrued interest for the loans from an intermediate holding company. For details, please refer to Note 15.

### 30. 金融風險管理 (續)

#### (a) 現金流利率風險

本集團之現金流利率風險來自存放於認可金融機構之現金結餘、來自中間控股公司之貸款，其為本集團產生利息收入及引致利息支出。本集團透過將該等結餘以不同年期及利率條款作存放管理其現金結餘之利率風險。

於二零二二年十二月三十一日，本集團有來自中間控股公司之貸款5,179,825,000港元（二零二一年：4,750,091,000港元）。據估計，在所有其他變數維持不變之情況下，利率整體上升／下降100個基點將令本集團全年盈利及總權益減少／增加約48,097,000港元（二零二一年：47,896,000港元）。

上述敏感度分析乃假設利率變動已於結算日發生，並已應用於該日存在之計息金融工具。

#### (b) 流動資金風險

流動資金風險指本集團於履行與金融負債相關之義務時遭遇困難之風險。本集團管理該風險之目標乃透過使用銀行貸款及透支，維持資金連續性與靈活性之平衡（倘需要）及來自集團公司之貸款。

下表列示於結算日本集團金融負債之餘下合約期限詳情，乃基於按合約未折現之現金流量（包括採用合約利率計算之利息付款，或若為浮動利率，則基於結算日之利率）及本集團須支付款項之最早日期。餘額包括來自中間控股公司之貸款之應計利息。詳情請參閱附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 30. Financial risk management (Continued)

#### (b) Liquidity risk (Continued)

		Other payables and accrued liabilities 其他應付款項及應計負債		Loans from an intermediate holding company* 來自中間控股公司之貸款*		Lease liabilities 租賃負債	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	4,1124	38,226	5,384,301	5,385,957	-	1,832
More than 1 but less than 2 years	超過一年但少於兩年	-	-	-	-	-	-
More than 2 but less than 5 years	超過兩年但少於五年	-	-	-	-	-	-
More than 5 years	超過五年	-	-	-	-	-	-
Total undiscounted cash flows	未貼現現金流量總額	4,1124	38,226	5,384,301	5,385,957	-	1,832
Carrying amount	賬面值	4,1124	38,226	5,188,616	5,267,480	-	1,820

\* Interest payable (included in other payables and accrued liabilities) are included for the purpose of reconciliation.

\* 出於對賬目的計入應付利息 (計入其他應付款項及應計負債)。

#### (c) Currency risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency. There is no non-monetary exposure on the Group.

The financial assets and financial liabilities of the Group are denominated predominantly in HK\$. The Group's only significant exposure to foreign exchange risk arises from its cash at bank in Renminbi ("RMB") and cash at bank in United States Dollars ("US\$").

As at 31 December 2022, the Group had cash at bank in RMB of HK\$1,265,000 (2021: HK\$2,113,000) and cash at bank in US\$ of HK\$31,796,000 (2021: HK\$31,972,000).

If the RMB had strengthened/weakened by 10% against HK\$ with all other variables held constant, it would increase/decrease the pre-tax profit for the year by HK\$127,000 (2021: HK\$211,000). As US\$ is pegged to HK\$, the Group does not expect any significant movement in the US\$/HK\$ exchange rate.

The sensitivity analysis above has been determined assuming that the change in exchange rate had occurred at the balance sheet date.

### 30. 金融風險管理 (續)

#### (b) 流動資金風險 (續)

		Other payables and accrued liabilities 其他應付款項及應計負債		Loans from an intermediate holding company* 來自中間控股公司之貸款*		Lease liabilities 租賃負債	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	4,1124	38,226	5,384,301	5,385,957	-	1,832
More than 1 but less than 2 years	超過一年但少於兩年	-	-	-	-	-	-
More than 2 but less than 5 years	超過兩年但少於五年	-	-	-	-	-	-
More than 5 years	超過五年	-	-	-	-	-	-
Total undiscounted cash flows	未貼現現金流量總額	4,1124	38,226	5,384,301	5,385,957	-	1,832
Carrying amount	賬面值	4,1124	38,226	5,188,616	5,267,480	-	1,820

\* Interest payable (included in other payables and accrued liabilities) are included for the purpose of reconciliation.

\* 出於對賬目的計入應付利息 (計入其他應付款項及應計負債)。

#### (c) 貨幣風險

貨幣風險來自以功能貨幣以外貨幣計值之貨幣資產及負債的賬目。本集團並無非貨幣風險。

本集團之金融資產及金融負債均主要以港元計值。本集團在外匯承受之唯一重大風險來自其以人民幣 (「人民幣」) 計值之銀行現金及以美元 (「美元」) 計值之銀行現金。

於二零二二年十二月三十一日，本集團有以人民幣計值之銀行現金1,265,000港元 (二零二一年：2,113,000港元) 及以美元計值之銀行現金31,796,000港元 (二零二一年：31,972,000港元)。

在所有其他變數維持不變之情況下，倘人民幣兌港元升值/貶值10%，年內除稅前盈利將增加/減少127,000港元 (二零二一年：211,000港元)。由於美元與港元掛鈎，本集團預計美元兌港元匯率不會出現任何重大變動。

上述敏感度分析乃假設匯率變動已於結算日發生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 30. Financial risk management (Continued)

#### (d) Credit risk

The Group's credit risk arises mainly from its deposits with banks, accounts receivable and other receivables and deposits.

Bank deposits are mainly placed with high-credit-quality financial institutions. The credit quality of bank deposits can be assessed by reference to external credit ratings (if available) as follows:

		2022 二零二二年 %	2021 二零二一年 %
AA-	AA-	44.9	40.0
A+	A+	26.9	37.7
A	A	10.6	2.4
BBB	BBB	17.6	19.9
		100.0	100.0

The Group manages its credit risk associated with accounts receivable through the application of credit approvals, credit ratings and monitoring procedures including the impact of COVID-19.

### 30. 金融風險管理（續）

#### (d) 信貸風險

本集團之信貸風險主要來自其銀行存款、應收款項以及其他應收款項及按金。

銀行存款主要存放於信用良好的高質素金融機構。銀行存款的信貸質素可參照以下外部信貸評級（如有）評估：

本集團透過採用信貸審批、信貸評級及監控程序等措施，管理其應收款項相關之信貸風險（包括新型冠狀病毒之影響）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 30. Financial risk management (Continued)

#### (d) Credit risk (Continued)

In respect of credit exposures to tenants, management conducts credit evaluations on prospective tenants before lease agreements are entered into with tenants. The Group also has policies in place to ensure that rental security deposits are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for irrecoverable amounts.

As part of the ongoing risk assessment process, management during the year ended 31 December 2022 has also considered specific implications of COVID-19 on its credit exposure to tenants. These implications were considered minimal due to the business nature of its tenant population and location of the leased assets which primarily serve basic consumer needs in established districts, where demand and consumption remains relatively stable during the pandemic. Therefore, existing leases entered, mostly with remaining lease terms of 1-3 years and performance of contractual lease payments are assessed as insignificantly impacted even during COVID-19.

As at 31 December 2022, the total accounts receivable are from 42 customers (2021: 40 customers) only.

### 30. 金融風險管理（續）

#### (d) 信貸風險（續）

就租戶的信貸風險而言，管理層在與租戶訂立租賃協議前會對潛在租戶進行信用評估。本集團亦已制定政策，以確保租戶於租賃開始前須繳納租金保證金。其亦設有其他監控程序以確保採取後續行動來收回逾期債務。此外，本集團定期檢討各項貿易應收賬款的可收回金額，以確保就不可收回金額計提足夠的減值虧損撥備。

作為持續風險評估的一部分，於截至二零二二年十二月三十一日止年度，管理層亦考慮新型冠狀病毒對其租戶的信貸風險之具體影響。由於其租戶人口的業務性質及租賃資產的地點，該等影響微乎其微，該等資產主要提供既定區域內的基本消費者需求，而既定區域內的需求及消費於疫情期間仍保持相對穩定。因此，根據評估，即使於新型冠狀病毒疫情期間，已簽訂的現有租約（大部分剩餘租期為1至3年）及合約租賃付款的執行情況亦不會受到重大影響。

於二零二二年十二月三十一日，所有應收款項僅來自四十二名客戶（二零二一年：四十名客戶）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 30. Financial risk management (Continued)

#### (d) Credit risk (Continued)

To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Indicators including actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the tenants' ability to meet its obligations and if changes in the payment status of tenants is noted. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The Group considers that accounts receivable is financial instrument that have not exposed to a significant increase in credit risk since initial recognition ("stage 1"). The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses by individual assessment. During the year ended 31 December 2022, the amounts of impairment loss of HK\$250,000 (2021: HK\$310,000) on accounts receivable was recognised.

As at 31 December 2022, the accounts receivable subjected to significant increase in credit risk is limited. The impairment of accounts receivable, if any, that is in stage 2 and 3 are immaterial to the Group.

### 30. 金融風險管理（續）

#### (d) 信貸風險（續）

為評估信貸風險有否大幅增加，本集團比較資產於報告日期的違約風險與於初步確認日期的違約風險，並考慮可得合理及具理據支持的前瞻性資料。指標包括業務、財務或經濟狀況的實際或預期的重大不利變動，該等指標預期將導致租戶履行其義務的能力產生重大變動，以及注意到租戶的付款狀態是否有所變動。逾期超過三十天的任何合約付款被管理層界定為信貸風險顯著增加。逾期超過九十天的任何合約付款被視為信貸減值。

本集團認為應收賬款為自初步確認以來，信貸風險並無顯著增加之金融工具（「第1階段」）。本集團已應用香港財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。本集團按個別評估釐定預期信貸虧損。截至二零二二年十二月三十一日止年度，確認應收賬款減值虧損250,000港元（二零二一年：310,000港元）。

於二零二二年十二月三十一日，信貸風險顯著增加的應收賬款有限。第2階段及第3階段的應收賬款減值（如有）對本集團而言並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 30. Financial risk management (Continued)

#### (d) Credit risk (Continued)

The Group considers that deposits and other receivables are financial instruments that have not exposed to a significant increase in credit risk since initial recognition (“stage 1”) and considers the probability of default of deposits and other receivables as at 31 December 2022 and 2021 to be close to zero as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be insignificant to the Group.

No significant changes to estimating techniques or assumptions were made during the reporting period.

Further quantitative disclosures in respect of the Group’s exposure to credit risk arising from accounts receivable are set out in Note 11 to the financial statements.

#### (e) Fair value estimation

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The directors consider that the carrying amount of the Group’s financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

### 30. 金融風險管理（續）

#### (d) 信貸風險（續）

本集團認為按金及其他應收款項乃為自初步確認以來，信貸風險並無顯著增加之金融工具（「第1階段」），並認為因交易對手有強大能力在短期內履行合約義務，於二零二二年及二零二一年十二月三十一日之按金及其他應收款項的違約或然率趨近於零。因此，由於任何此類減值對本集團而言均不重大，故並無根據12個月預期信貸虧損確認虧損撥備。

於報告期間，概無估值技術或假設的重大變動。

有關本集團所面臨之應收款項之信貸風險以數量形式的進一步披露，載於財務報表附註11。

#### (e) 公平值估計

本集團以反映計量所用之輸入資料之重要性之公平值計量架構分類公平值計量。公平值計量架構的分級如下：

- 相同資產或負債之活躍市場報價（未經調整）（第1級）。
- 除包含於第1級之報價外，資產或負債之直接（即價格）或間接（即源自價格者）可觀察輸入數值（第2級）。
- 並非根據可觀察市場數據釐定之資產或負債之輸入數值（即不可觀察輸入數值）（第3級）。

董事認為，本集團按攤銷成本於綜合財務報表列賬的金融資產及金融負債的賬面值與其公平值相若。該等公平值乃基於貼現現金流量分析根據公認定價模型釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 31. Subsidiaries and associates

Particulars of the Company's principal subsidiaries and the Group's principal associates as at 31 December 2022 and 31 December 2021 are as follows:

#### Subsidiaries

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 註冊成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Great Wall Pan Asia Asset Management Limited 長城環亞資產管理有限公司	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$25,560,000 普通股25,560,000港元	-	100%	Asset management services 資產管理服務
Great Wall Pan Asia Corporate Finance Limited 長城環亞融資有限公司	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$5,000,000 普通股5,000,000港元	-	100%	Corporate finance services 企業融資服務
Lyton Investment Limited	The Commonwealth of The Bahamas (limited liability company) 巴哈馬共和國(有限公司)	Ordinary US\$2 普通股2美元	-	100%	Property holding 物業持有
Macheer Properties Limited	The British Virgin Islands (limited liability company) 英屬維爾京群島(有限公司)	Ordinary US\$1 普通股1美元	-	100%	Property holding 物業持有
Nanchao Yau Tong Limited	The British Virgin Islands (limited liability company) 英屬維爾京群島(有限公司)	Ordinary US\$1 普通股1美元	-	100%	Property holding 物業持有
Sunny Bright Development Limited 新利輝發展有限公司	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有
Sunny Success Development Limited 新利成發展有限公司	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$2 普通股2港元	-	100%	Property holding 物業持有

### 31. 附屬公司及聯營公司

於二零二二年十二月三十一日及二零二一年十二月三十一日，本公司的主要附屬公司及本集團的主要聯營公司詳情如下：

#### 附屬公司

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 31. Subsidiaries and associates (Continued)

#### Subsidiaries (Continued)

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 註冊成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊股本面值	Proportion held 持有比率		Nature of business 業務性質
			Direct 直接	Indirect 間接	
Ray Glory Limited 頂煌有限公司	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$1 普通股1港元	-	100%	Property holding 物業持有
Shen Zhen Great Wall Pan Asia International Equity Investment Fund Management Company Limited 深圳長城環亞國際股權投資基金 管理有限公司	The PRC (limited liability company) 中國(有限公司)	Registered capital of RMB13,298,665 註冊資本人民幣 13,298,665元	-	100%	Corporate consultancy services 企業顧問服務

#### Associates

Company 公司名稱	Place of incorporation/ registration and operations (Kind of legal entity) 註冊成立/註冊及營業地區 (法定企業類別)	Nominal value of issued/registered share capital 已發行/註冊股本面值	Percentage of equity attributable to the Group 本集團應佔股本百分比		Nature of business 業務性質
Dymocks Franchise Systems (China) Limited#	Hong Kong (limited liability company) 香港(有限公司)	Ordinary HK\$7,700,000 普通股7,700,000港元		45%	Bookshop operation 營運書店
Everwell City Limited#	The British Virgin Islands (limited liability company) 英屬維爾京群島(有限公司)	Ordinary HK\$10,001 普通股10,001港元		35.78%	Property holding 物業持有

# The financial statements of these company were not audited by BDO Limited or the member firms of BDO Limited.

The above table lists the subsidiaries of the Company and associates of the Group which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the Directors, result in particulars of excessive length.

### 31. 附屬公司及聯營公司 (續)

#### 附屬公司 (續)

#### 聯營公司

# 該等公司之財務報表並非由香港立信德豪會計師事務所有限公司或香港立信德豪會計師事務所有限公司之成員公司審核。

董事認為，上表載列之本公司附屬公司及本集團之聯營公司對本集團年內業績有重大影響，或佔本集團資產淨值重大比例。董事認為，載列其他附屬公司之詳細資料會使所需篇幅過分冗長。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註 (續)

### 32. Related party transactions

As at the balance sheet date, the Directors regard Great Wall Pan Asia (BVI) Holding Limited as the immediate holding company of the Company, Great Wall International as an intermediate holding company of the Company and GWAMCC as the ultimate holding company of the Company.

#### (a) Transactions with GWAMCC and its group of subsidiaries

Significant transactions with GWAMCC and its group of subsidiaries are as follow:

### 32. 關聯方交易

於結算日，董事視Great Wall Pan Asia (BVI) Holding Limited為本公司之直接控股公司，長城國際為本公司之中間控股公司，而中國長城資產為本公司之最終控股公司。

#### (a) 與中國長城資產及其附屬公司之交易

與中國長城資產及其附屬公司之重大交易如下：

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Lease of investment properties to an intermediate holding company	租賃投資物業予中間控股公司		
– Rental income	– 租金收入	14,714	16,774
Rendering of services to an intermediate holding company	提供服務予中間控股公司		
– Consultancy service	– 顧問服務	–	1,300
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Interest expense (Note 22)	– 利息開支 (附註22)	165,603	142,549

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務報表附註（續）

### 32. Related party transactions (Continued)

#### (a) Transactions with GWAMCC and its group of subsidiaries (Continued)

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Amount due from an intermediate holding company	應收中間控股公司款項	171	1,300
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Loan payable	– 應付貸款	5,179,825	4,750,091
– Interest payable	– 應付利息	8,791	517,389
Amount due to an intermediate holding company	應付中間控股公司款項	1,062	190

#### (b) Key management personnel compensation

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,269	1,083
Post-employment benefits	退休後福利	–	–
		2,269	1,083

### 33. Subsequent events

There is no significant subsequent event after the reporting period.

### 34. Approval of the financial statements

The consolidated financial statements were approved by the Board of Directors on 10 March 2023.

### 32. 關聯方交易（續）

#### (a) 與中國長城資產及其附屬公司之交易（續）

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Amount due from an intermediate holding company	應收中間控股公司款項	171	1,300
Loans from an intermediate holding company	來自中間控股公司之貸款		
– Loan payable	– 應付貸款	5,179,825	4,750,091
– Interest payable	– 應付利息	8,791	517,389
Amount due to an intermediate holding company	應付中間控股公司款項	1,062	190

#### (b) 主要管理人員之酬金

		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,269	1,083
Post-employment benefits	退休後福利	–	–
		2,269	1,083

### 33. 期後事項

於報告期後概無重大期後事項。

### 34. 財務報表之批准

本綜合財務報表已於二零二三年三月十日獲董事會批准。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### SELECTED FINANCIAL DATA

### 經揀選財務數據

		Year ended 31 December 截至十二月三十一日止年度				
		2022	2021	2020	2019	2018
(in HK\$ millions, unless otherwise stated)	(百萬港元, 除另有說明外)	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
<b>OPERATING RESULTS</b>	<b>經營業績</b>					
Revenue	收益	121	120	130	168	145
Adjusted operating profit/(loss)***	經調整經營盈利/(虧損)***	58	44	(38)	70	51
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)/收益	(35)	97	(171)	169	401
Operating profit/(loss)	經營盈利/(虧損)	23	141	(208)	239	454
Share of profits of associates	應佔聯營公司盈利	466	774	58	427	280
Income tax expense	所得稅開支	(7)	(8)	(8)	(6)	(6)
Net profit/(loss) attributable to Shareholders	股東應佔淨盈利/(虧損)	318	760	(320)	487	583
<b>PER SHARE OF COMMON STOCK</b>	<b>每股普通股</b>					
Adjusted operating profit/(loss) per share (in HK cents)	每股經調整經營盈利/(虧損)(港仙)	3.68	2.75	(2.42)	4.46	3.23
Basic earnings/(loss) per share (in HK cents)	每股基本盈利/(虧損)(港仙)	20.26	48.46	(20.38)	31.06	37.22
Diluted adjusted operating profit/(loss) per share (in HK cents)	每股攤薄經調整經營盈利/(虧損)(港仙)	3.68	2.75	(2.42)	4.46	3.23
Diluted earnings/(loss) per share (in HK cents)	每股攤薄盈利/(虧損)(港仙)	20.26	48.46	(20.38)	31.06	37.22
Dividend per share (in HK cents)	每股股息(港仙)	-	-	-	-	-
Net asset value per share (in HK\$)	每股資產淨值(港元)	2.37	2.17	1.68	1.89	1.58
<b>FINANCIAL POSITION</b>	<b>財務狀況</b>					
Property, plant and equipment	物業、機器及設備	517	524	532	632	4
Total assets	總資產	8,970	8,727	7,839	8,032	7,513
Loan from an intermediate holding company	來自中間控股公司之貸款	(5,180)	(4,750)	(3,848)	(3,848)	(3,915)
Loan from a non-controlling Shareholder	來自一名非控制性股東之貸款	-	-	-	-	-
Total liabilities	總負債	(5,253)	(5,326)	(5,198)	(5,073)	(5,041)
Net assets attributable to Shareholders	股東應佔資產淨值	3,717	3,401	2,641	2,959	2,473
Number of Shares in issue	已發行股份數目	1,567,745,596	1,567,745,596	1,567,745,596	1,567,745,596	1,567,745,596
<b>KEY RATIOS</b>	<b>重要比率</b>					
Adjusted operating profit/(loss) to revenue	經調整經營盈利/(虧損)佔收益比率	48%	37%	-29%	42%	35%
Return on average equity	平均股本回報率	8.92%	25.15%	-11.41%	17.93%	26.75%
Return on average total assets	平均總資產回報率	3.59%	9.17%	-4.03%	6.26%	10.73%
Gearing	資產負債比率	57.2%	56.5%	63.2%	60.7%	65.5%
Current assets to current liabilities	流動資產對比流動負債	5%	7%	25%	399%	177%

\*\*\* Adjusted operating profit/(loss) is defined as operating profit/(loss) before other income and fair value (loss)/gain on investment properties.

\*\*\* 經調整經營盈利/(虧損) 界定為未計其他收入及投資物業公平值(虧損)/收益之經營盈利/(虧損)。

# GLOSSARY

## 詞彙

In this report, unless the context otherwise requires, the following glossaries shall have the following meanings:  
於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“Bye-Laws” 「公司細則」	指	the Bye-Laws of the Company, as amended from time to time 本公司經不時修訂之公司細則
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” 「本公司」或「長城環亞控股」	指	Great Wall Pan Asia Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 583) 長城環亞控股有限公司*，一家於百慕達註冊成立的獲豁免有限公司，其已發行股份於聯交所主板上市（股份代號：583）
“Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載的《企業管治守則》
“Director(s)” 「董事」	指	(a) director(s) of the Company 本公司董事
“Great Wall International” 「長城國際」	指	China Great Wall AMC (International) Holdings Company Limited, a company incorporated under the laws of Hong Kong with limited liability and a controlling Shareholder of the Company 中國長城資產（國際）控股有限公司，一家根據香港法例註冊成立的有限公司及本公司之控股股東
“Group”, “we”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“GWAMCC” 「中國長城資產」	指	China Great Wall Asset Management Co., Ltd., a financial conglomerate engaged in a broad range of integrated financial services and an ultimate controlling Shareholder of the Company 中國長城資產管理股份有限公司，一間從事廣泛綜合金融服務之金融集團及本公司之最終控股股東
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區



# GLOSSARY

## 詞彙

“Hong Kong Companies Ordinance” 「香港公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Latest Practicable Date” 「最後實際可行日期」	指	19 April 2023 二零二三年四月十九日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則(經不時修訂)
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the GEM of the Stock Exchange 聯交所經營的證券交易所(不包括期權市場),其獨立於並與聯交所GEM並行運作
“Memorandum of Association and Bye-Laws” 「組織章程大綱及公司細則」	指	the Memorandum of Association and Bye-Laws of the Company, as amended from time to time 本公司經不時修訂之組織章程大綱及公司細則
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules 上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》
“SFC” 「證監會」	指	the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time) 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.10 each in the capital of the Company 本公司股本中每股面值0.10港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of Share(s) from time to time 不時之股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元,美利堅合眾國法定貨幣

\* For identification purpose only

\* 僅供識別



**長城環亞控股有限公司\***  
GREAT WALL PAN ASIA HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號：583)

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