



# GR PROPERTIES

## 國銳地產



### ANNUAL REPORT

# 2022

## 年報

# GR PROPERTIES LIMITED

## 國銳地產有限公司

Stock Code 股份代號：108



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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)  
Mr. Sun Zhongmin  
Ms. Li Bing

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric  
Ms. To Tsz Wan Vivien  
Mr. Leung Louis Ho Ming

### COMPANY SECRETARY

Ms. Lam Yuen Ling Eva

### AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric  
(*Chairman of the Audit Committee*)  
Ms. To Tsz Wan Vivien  
Mr. Leung Louis Ho Ming

### NOMINATION COMMITTEE

Mr. Wei Chunxian  
(*Chairman of the Nomination Committee*)  
Mr. Tung Woon Cheung Eric  
Mr. Leung Louis Ho Ming

### REMUNERATION COMMITTEE

Mr. Leung Louis Ho Ming  
(*Chairman of the Remuneration Committee*)  
Mr. Tung Woon Cheung Eric  
Ms. To Tsz Wan Vivien

### AUTHORISED REPRESENTATIVES

Mr. Wei Chunxian  
Ms. Lam Yuen Ling Eva

### 執行董事

魏純暹先生(*主席兼行政總裁*)  
孫仲民先生  
李兵女士

### 獨立非執行董事

董煥樟先生  
杜紫雲女士  
梁浩鳴先生

### 公司秘書

林婉玲女士

### 審核委員會

董煥樟先生  
(*審核委員會主席*)  
杜紫雲女士  
梁浩鳴先生

### 提名委員會

魏純暹先生  
(*提名委員會主席*)  
董煥樟先生  
梁浩鳴先生

### 薪酬委員會

梁浩鳴先生  
(*薪酬委員會主席*)  
董煥樟先生  
杜紫雲女士

### 授權代表

魏純暹先生  
林婉玲女士

### HONG KONG LEGAL ADVISER

Reed Smith Richards Butler LLP  
17/F, One Island East  
Taikoo Place  
18 Westlands Road, Quarry Bay  
Hong Kong

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27/F, One Taikoo Place  
979 King's Road, Quarry Bay  
Hong Kong

### SHARE REGISTRAR

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17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### REGISTERED OFFICE

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Hong Kong

### STOCK CODE

108

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### 香港法律顧問

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港島東中心17樓

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
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香港  
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17樓

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金鐘道89號  
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### 股份代號

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# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders,

I am pleased to present, as the chairman of the board (the "Board") of directors (the "Directors") of GR Properties Limited (the "Company", together with its subsidiaries, the "Group"), the report for the year ended 31 December 2022 (the "Year").

### REVIEW AND OUTLOOK

During the Year, the Group principally engaged in (i) the provision of property management services in the People's Republic of China (the "PRC"), and (ii) property development and investment worldwide.

各位股東：

本人欣然以國銳地產有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事(「董事」)局(「董事局」)主席的身份提呈截至二零二二年十二月三十一日止年度(「本年度」)的報告。

### 回顧及展望

於本年度，本集團主要從事(i)在中華人民共和國(「中國」)提供物業管理服務，及(ii)全球物業發展及投資。



In recent years, numerous acquisitions such as Juxon House in London, the Santa Monica project in Los Angeles and property management business in the PRC brought significant contributions to the development of the Group. The management team illustrated a more dynamic and professional business style. The main direction of the management team is to build on the Group's long and extensive experience and excellent track record in property development and investment industry in the PRC, in order to channel its capabilities in new directions that will create greater value for the shareholders of the Company (the "Shareholders").

近年，倫敦Juxon House、洛杉磯聖莫尼卡項目以及中國物業管理業務等眾多收購為本集團的發展帶來了重大貢獻。管理層經營風格更顯朝氣，管理方式也更見專業。本集團歷史悠久，經驗豐富，多年來在中國物業發展及投資行業表現超卓，管理層將繼往開來，在原有基礎上開拓業務新方向，為本公司股東（「股東」）創造更大回報。

## CHAIRMAN'S STATEMENT

### 主席報告

Faced with the unprecedented challenge of the COVID-19 pandemic in 2022, the Group worked relentlessly to maintain effective operations and provide quality services, minimizing impact on tenants, customers and staff. To ensure long-term sustainable business growth and value creation, the Group will continue to engage prominently in property development and investment, and relevant asset management services. However, the Group would be more cautious in considering investments in the international markets such as the United States of America (the "USA") and Europe in accordance with the future development strategy of the Group. This should give diversification and a hedge against the future domestic businesses of the Group with a reasonable return to the Shareholders. Other than capturing investment opportunities to establish the position and engage in the property market in Los Angeles and London for income generating real estates with potential of capital appreciation in the long term and re-development in future, the Group's focus will also be on the execution of existing projects, including but not limited to enhancement of operating performance as well as facilitation of projects developments. Besides, the Group will not rule out any possibilities to divest its investment with decent return. The Directors believe that after the acquisitions in the past few years and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the properties. Apart from the Group's core businesses in property development and investments in the PRC, the USA and the United Kingdom, and the provision of property management services in Beijing, the Group will continue to focus on searching for suitable investment opportunities which may strategically fit into its diversification strategy and generate a steady source of income.

### APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, the management and entire staff of the Group for their diligent work and contribution in the past year. Last but not least, I would like to extend my sincerest appreciation to the investors and Shareholders for their continuing confidence in and support for the Group over the years. In 2023, the business portfolio of the Group will continue to be optimised and rationalised in order to motivate the Company's future development and business growth. We will devote our best efforts to generate encouraging returns for our supportive investors and Shareholders.

Yours faithfully,  
**WEI CHUNXIAN**  
Chairman

Hong Kong, 31 March 2023

面對二零二二年COVID-19疫情前所未見之挑戰，本集團努力不懈地維持有效的營運及提供優質服務，以盡量減低對租戶、顧客及員工的影響。為確保業務有長遠可持續的增長並創造價值，本集團將繼續主要從物業發展及投資，以及相關資產管理服務。然而，本集團將按照本集團之未來發展策略，於考慮向美利堅合眾國（「美國」）及歐洲等國際市場作出投資時更加審慎，此舉將於日後為本集團之國內業務提供多樣性及對沖，從而為股東提供合理回報。本集團不單把握投資機遇，進軍洛杉磯及倫敦物業市場並建立橋頭堡，藉房地產長遠資本增值及未來重建潛力賺取收入，亦將專注於執行現有項目，包括但不限於提升營運表現及促進項目發展。此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於過去數年之收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。除本集團在中國、美國及英國的物業發展及投資的核心業務及於北京提供物業管理服務外，本集團將繼續增強聚焦於策略上配合其多元化發展舉措之合適投資機會，務求帶來穩定收入來源。

### 致謝

本人謹藉此機會衷心感謝董事局全體同仁，並代表董事局感謝本集團的管理層及全體員工過去一年的努力工作和貢獻。最後，本人也誠意感謝本公司的投資者及股東多年以來一直對本集團的信心和支持。於二零二三年，本集團的業務組合將持續優化及合理化，為本公司未來的發展及業務增長注入了原動力。我們將會傾盡全力，為一直支持我們的投資者及股東帶來豐碩的回報。

此致  
主席  
魏純暉

香港，二零二三年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

For the year ended 31 December 2022 (the “Year”), the operations of the Group were organised into business units based on the nature of their products and services. There were two continuing operating segments, including (i) the property management segment; and (ii) the property development and investment segment. The first segment was carried out in the People’s Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”).

#### Property management segment

Beijing AOCEAN Property Management Company Limited\* (北京澳西物業管理有限公司), (“AOCEAN”), a wholly-owned subsidiary of the Company, provides property management services for office buildings, residential properties and car parks. As at 31 December 2022, AOCEAN managed 13 major residential and commercial property projects, which were located in the PRC. The services provided by AOCEAN under the management agreements thereof include, inter alia (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects. Adhering to the principle of being human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN has been improving and perfecting its management system and continues to provide professional services to its customers.

### 業務回顧

截至二零二二年十二月三十一日止年度（「本年度」），本集團的經營業務根據產品及服務之性質劃分為業務單位。本集團有兩個持續經營板塊，包括(i)物業管理板塊；及(ii)物業發展及投資板塊。第一個板塊於中華人民共和國（「中國」）營運，而第二個板塊則於中國、美利堅合眾國（「美國」）及英國（「英國」）營運。

#### 物業管理板塊

本公司之全資附屬公司北京澳西物業管理有限公司（「澳西」）為辦公室樓宇、住宅物業及停車場提供物業管理服務。於二零二二年十二月三十一日，澳西管理13個大型住宅及商用物業項目，全部位於中國。澳西根據有關管理協議所提供之服務計有（其中包括）：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務（例如維修停車場之各種設施及設備）；及(iii)提供有關空置物業之物業管理服務及一般管理服務（例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施）。秉持以人為本之原則，並從客戶及市場需要之角度進行市場考量，澳西一直改善及完善其管理系統並繼續為客戶提供專業服務。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Property development and investment segment

During the Year, the Group carried on its property development and investment business in the USA, the UK and the PRC.

- **Santa Monica project**

The Santa Monica project, located in Santa Monica, the County of Los Angeles, State of California, the USA, has a total site area of approximately 40,615 square feet (the “US Complex”). According to the land title, the development for the site is a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. The commercial areas have been 91% leased out for the Year. Residential areas have been leased out in full since July 2021. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- **Culver City project**

Culver City project is a 36,319 square feet redevelopment site located at the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA. The land title allows for the development of 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space. Its construction started since September 2021. The Directors consider the Culver City project to be an attractive investment opportunity to diversify the Group’s property development operations in the USA, as this land is located within walking distance to the heart of Culver City, Los Angeles, which is the hub of a number of motion pictures and other production studios and is within well-established transportation network. Culver City project is expected to further cement the Group’s foothold in the western USA and enhance the Group’s overall geographical diversification of business.

#### 物業發展及投資板塊

本年度內，本集團於美國、英國及中國進行物業發展及投資業務。

- **聖莫尼卡項目**

聖莫尼卡項目位於美國加利福尼亞州洛杉磯聖莫尼卡市，地盤面積合共約為40,615平方呎（「美國綜合物業」）。根據該土地之所有權，地盤之發展為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。本年度內，91%的商業區域已出租，而住宅區域自二零二一年七月起計已悉數出租。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- **卡爾弗城項目**

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角。該土地之所有權允許開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住以及1,969平方呎的地面樓層將為商業空間。其建築工程自二零二一年九月起動工。董事認為，由於從該地塊步行可達洛杉磯匯聚多間電影及其他製作公司之卡爾弗城中心區，附近交通網絡發達，故使本集團美國物業發展業務之投資機會多樣化，卡爾弗城項目乃具吸引力之良機。卡爾弗城項目預計將成為本集團進一步鞏固美國西部地區，提升本集團整體業務地理多元性之里程碑。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- **Juxon House**

Juxon House is located at 100 St Paul's Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Paul's Cathedral, with St Paul's Churchyard at its south, Ave Maria Lane at its west and Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and twenty car park spaces. Juxon House was let to three office tenants and four retail tenants, which contributed approximately £5.5 million rental income to the Group for the Year.

- **Guorui Square Block B**

The Group holds all units with a gross floor area of approximately 68,685 square meters in Building No. 2 of Kingdom Guorui (國銳•金嶺), No.1 Ronghua South Road, Daxing District, Beijing, the PRC ("Guorui Square Block B"), which are for office use. The Company planned to sell or lease certain units of Guorui Square Block B, subject to market conditions in Yizhuang (亦莊), Beijing, the PRC. Currently, certain units were leased out to tenants under medium or long term leases.

- **Juxon House**

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所及配套及儲存區域之可出租實用建築面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及二十個停車位。本年度內，Juxon House已出租予三名辦公室租戶及四名零售租戶，為本集團貢獻約5,500,000英鎊租金收入。

- **國銳廣場B座**

本集團持有位於中國北京大興區榮華南路1號院國銳•金嶺大廈2號(「國銳廣場B座」)的全部單位，總樓面面積約為68,685平方米，作辦公室用途。本公司計劃出售或租賃國銳廣場B座的若干單位，受限於中國北京亦莊之市況。目前，若干單位按中長期租賃出租予租戶。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW

## 財務回顧

		Year ended <b>31 December</b> <b>2022</b> 截至二零二二年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 <b>HK\$'000</b> 千港元
Turnover of continuing operations	持續經營業務的營業額	<b>352,276</b>	331,335
Profit/(loss) for the year	本年度溢利/(虧損)	<b>(320,126)</b>	208,427
		As at <b>31 December</b> <b>2022</b> 於二零二二年 十二月三十一日 <b>HK\$'000</b> 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 <b>HK\$'000</b> 千港元
Total assets	資產總額	<b>6,240,058</b>	6,894,934
Total liabilities	負債總額	<b>2,991,429</b>	3,031,360
Net assets	資產淨額	<b>3,248,629</b>	3,863,574
Net debts <sup>^</sup>	債務淨額 <sup>^</sup>	<b>2,315,239</b>	2,337,294
Capital liquidity ratio <sup>**</sup>	資本流動比率 <sup>**</sup>	<b>0.63</b>	0.23
Gearing ratio <sup>#</sup>	資產負債率 <sup>#</sup>	<b>71.3%</b>	60.5%
<sup>^</sup>	The amount represented trade payables, bank and other borrowings, other payables and accruals and amounts due to related parties, less cash and cash equivalents	<sup>^</sup>	該款項指應付貿易賬款、銀行及其他借款、其他應付款項及應計費用以及應付關聯方款項減現金及現金等價物
<sup>**</sup>	The ratio represented cash and cash equivalents divided by current liabilities	<sup>**</sup>	該比率指現金及現金等價物除以流動負債
<sup>#</sup>	The ratio represented net debts divided by total equity	<sup>#</sup>	該比率指債務淨額除以權益總額

### Financial analysis

During the Year, the Group generated revenue from continuing operations of approximately HK\$352,276,000 (31 December 2021: approximately HK\$331,335,000). The property management segment reported segment revenue of approximately HK\$218,608,000 (31 December 2021: approximately HK\$205,151,000). The property development and investment segment reported segment revenue of approximately HK\$133,668,000 (31 December 2021: approximately HK\$126,184,000), contributed by the rental income from the operating leases of certain portion of units in the US Complex, Juxon House and Guorui Square Block B. There is no revenue generated from the discontinued operation of the Recreational Centre segment during the Year (31 December 2021: approximately HK\$14,146,000). The Group recorded a loss for the Year of approximately HK\$320,126,000 (31 December 2021: profit of approximately HK\$208,427,000). The decrease in profit was mainly attributable to the following non-cash items, (i) the one-off gain on disposal of discontinued operation of approximately HK\$143,000,000 during the year ended 31 December 2021 while there is no such gain for the Year; (ii) decrease in the remeasurement gain upon transfer of certain properties held for sale to investment properties as compared to that recorded in 2021 as less properties (originally held for sale) in the PRC were being leased out during the Year; and (iii) increase in fair value loss on investment properties. As at 31 December 2022, the outstanding balance of bank and other borrowings was approximately HK\$2,328,510,000 (31 December 2021: approximately HK\$2,110,409,000), of which the balance mainly consisted of (i) two bank loans of approximately HK\$1,573,973,000 (31 December 2021: a bank loan of approximately HK\$762,399,000) secured by Juxon House, certain portion of Guorui Square Block B and certain lease receivables; (ii) other loans of approximately HK\$750,214,000 (other loan of 31 December 2021: approximately HK\$1,344,965,000) secured by the US Complex and certain lease receivables; and (iii) lease liabilities balances of approximately HK\$4,323,000 (31 December 2021: approximately HK\$3,045,000).

For details of bank and other borrowings, please refer to note 31 to the consolidated financial statements in this report.

As at 31 December 2022, the Group had available cash and bank balances of approximately HK\$349,182,000 (31 December 2021: approximately HK\$304,049,000).

The gearing ratios as at 31 December 2022 was 71.3% (31 December 2021: 60.5%). The increase in the gearing ratio was mainly due to the decrease of net assets.

### 財務分析

於本年度，本集團自持續經營業務賺取了約352,276,000港元(二零二一年十二月三十一日：約331,335,000港元)的收益。物業管理板塊錄得約218,608,000港元(二零二一年十二月三十一日：約205,151,000港元)的板塊收益。物業發展及投資板塊錄得約133,668,000港元(二零二一年十二月三十一日：約126,184,000港元)的板塊收益，其產生自美國綜合物業、Juxon House及國銳廣場B座若干部分的單位的經營租賃的租金收入。已終止經營的休閒中心板塊於本年度內並未錄得收益(二零二一年十二月三十一日：約14,146,000港元)。本集團錄得年內虧損約320,126,000港元(二零二一年十二月三十一日：約208,427,000港元溢利)。溢利減少主要由於以下非現金項目所致：(i)於二零二一年十二月三十一日止年度內出售已終止經營業務所得一次性收益約143,000,000港元，而本年度內並無有關收益；(ii)若干持作出售物業轉為投資物業後之重新計量收益較二零二一年錄得的收益減少，其原因為本年度內較少位於中國之物業(原持作出售)出租；及(iii)投資物業的公平值虧損增加。於二零二二年十二月三十一日，銀行及其他借款的未償還結餘約2,328,510,000港元(二零二一年十二月三十一日：約2,110,409,000港元)，其中結餘主要包括(i)以Juxon House、國銳廣場B座若干部分及若干應收租賃款項作抵押的兩筆銀行貸款合共約1,573,973,000港元(二零二一年十二月三十一日：一筆銀行貸款約762,399,000港元)；(ii)以美國綜合物業及若干應收租賃款項作抵押的其他貸款約750,214,000港元(二零二一年十二月三十一日的其他貸款：約1,344,965,000港元)；及(iii)租賃負債結餘約4,323,000港元(二零二一年十二月三十一日：約3,045,000港元)。

有關銀行及其他借款的詳情，請參閱本報告綜合財務報表附註31。

於二零二二年十二月三十一日，本集團可用現金及銀行結餘約為349,182,000港元(二零二一年十二月三十一日：約304,049,000港元)。

於二零二二年十二月三十一日的資產負債比率為71.3%(二零二一年十二月三十一日：60.5%)。資產負債比率增加乃主要由資產淨額減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign currency exposure

During the Year, the Group's business operations were principally located in the PRC, the UK and the USA and the main operational currencies are Hong Kong dollars ("HK\$"), Renminbi ("RMB"), Pound sterling ("£") and United States dollars ("US\$"). The Group's transactions were mainly denominated in RMB, £ and US\$. The majority of its assets and liabilities are denominated in HK\$, RMB, £ and US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group does not have a foreign currency hedging policy at present. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

#### Human resources and remuneration policy

As at 31 December 2022, the total number of employees of the Group (excluding Directors) was 189 (31 December 2021: 213). Most of them were located in the PRC.

The total remuneration of the employees of the Group from continuing operations for the Year was approximately HK\$63,491,000 (31 December 2021: approximately HK\$65,296,000).

The emolument of each of the Directors and the employees of the Group was determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

#### Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

#### Final dividend

The Board resolved not to declare any final dividend for the Year (31 December 2021: Nil).

#### 外幣風險

於本年度，本集團之業務營運主要位於中國、英國及美國境內，而主要營運貨幣為港元（「港元」）、人民幣（「人民幣」）、英鎊（「英鎊」）及美元（「美元」）。本集團之交易主要以人民幣、英鎊及美元為單位。其大部分資產和負債均以港元、人民幣、英鎊及美元為單位。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外匯風險及承擔。

#### 人力資源及薪酬政策

於二零二二年十二月三十一日，本集團之僱員（不包括董事）總數為189人（二零二一年十二月三十一日：213人），大部分在中國工作。

本集團於本年度之持續經營業務之僱員薪酬總額約63,491,000港元（二零二一年十二月三十一日：約65,296,000港元）。

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

#### 庫務政策

本集團在制定庫務政策方面採取審慎的財務管理策略，從而於整個年內維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事局密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需要。

#### 末期股息

董事局議決不宣派本年度之任何末期股息（二零二一年十二月三十一日：無）。

### Pledge of assets

As at 31 December 2022, the Group had investment properties and properties held for sale amounting to approximately HK\$5,485,368,000 in total (31 December 2021: approximately HK\$5,276,985,000) to secure bank and other borrowings and financial guarantee contracts. Such bank and other borrowings comprise of loans presented in the section headed “Financial analysis” of this report on page 11.

As at 31 December 2022, certain trade and lease receivables of approximately HK\$42,134,000 (31 December 2021: approximately HK\$31,832,000) in total were pledged to secure bank and other loans granted to the Group.

To secure a bank loan granted to the Group, a bank deposit amounting to approximately HK\$4,324,000 (31 December 2021: Nil) has been classified as restricted cash and a principal-protected deposit amounting to approximately HK\$11,496,000 (31 December 2021: Nil) has been maintained.

### Capital and other development related commitment and contingent liabilities

As at 31 December 2022, the Group had no material contingent liabilities (31 December 2021: Nil). As at 31 December 2022, the Group had contracted but not provided for commitments for construction in progress for an investment property amounting to approximately HK\$169,279,000 (31 December 2021: approximately HK\$285,550,000). The details of the information of the Group's contingent liabilities are set out in note 39 to the consolidated financial statements in this report.

### Major events during the Year

On 15 March 2022, Kaipeng Technology, a non-wholly owned subsidiary of the Company, entered into the guarantee agreement with BCEG Road and Bridge Construction Group Co., Ltd. (北京建工路橋集團有限公司), the borrower, pursuant to which Kaipeng Technology agreed to provide guarantee in favour of the borrower by means of pledging 129 properties owned by Kaipeng Technology (with a gross floor area of approximately 46,164.24 square meters located on Levels 1, 13 to 22, 24 to 33 and 35 to 36 of Guorui Square Block B) to the Beijing Branch of Shengjing Bank Co., Ltd.\* (盛京銀行股份有限公司北京分行) (“Shengjing Bank”) to facilitate the borrower to obtain a facility of up to RMB800 million provided by Shengjing Bank. In return, Kaipeng Technology shall receive from the borrower a guarantee fee of 1% per annum of the amount of actual drawdown by the borrower under the facility granted by Shengjing Bank.

### 資產抵押

於二零二二年十二月三十一日，本集團將合共約5,485,368,000港元(二零二一年十二月三十一日：約5,276,985,000港元)之投資物業及持作出售物業作為向銀行及其他借款以及財務擔保合約之擔保。該等銀行及其他借款包括本報告第11頁「財務分析」一節呈列的貸款。

於二零二二年十二月三十一日，若干應收貿易及租賃賬款合計約42,134,000港元(二零二一年十二月三十一日：約31,832,000港元)已抵押，作為本集團獲授銀行及其他貸款之擔保。

作為本集團獲授銀行貸款之擔保，約4,324,000港元(二零二一年十二月三十一日：無)銀行存款獲歸類為受限制現金，而保本型存款維持在約11,496,000港元(二零二一年十二月三十一日：無)。

### 資本及其他開發相關之承擔及或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債(二零二一年十二月三十一日：無)。於二零二二年十二月三十一日，本集團就一項在建投資物業擁有已訂約但未撥備承擔約169,279,000港元(二零二一年十二月三十一日：約285,550,000港元)。本集團或然負債之詳情載於本報告綜合財務報表附註39。

### 年內重大事項

於二零二二年三月十五日，本公司的非全資附屬公司凱朋科技與北京建工路橋集團有限公司(借款人)訂立擔保協議，據此，凱朋科技同意通過以下方式向借款人提供擔保：將凱朋科技擁有的129個物業(總樓面面積約46,164.24平方米，位於國銳廣場B座的第一層、第十三至二十二層、第二十四至三十三層及第三十五至三十六層)抵押予盛京銀行股份有限公司北京分行(「盛京銀行」)，促成借款人獲得盛京銀行提供的最高人民幣800,000,000元的貸款。作為回報，凱朋科技將向借款人收取借款人於盛京銀行授予的貸款項下實際提取金額1%的年度擔保費。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Further details are set out in the Company's announcements dated 15 March 2022 and 28 March 2022 and the Company's circular dated 25 April 2022.

On 7 October 2022, Beijing Wangangtong Technology Development Co., Ltd.\* (北京萬港通科技發展有限公司) ("Beijing Wangangtong"), a wholly-owned subsidiary of the Company, entered into the guarantee agreement with BCEG Road and Bridge Construction Group Co., Ltd. (北京建工路橋集團有限公司), the borrower, pursuant to which Beijing Wangangtong shall provide guarantee in favour of the borrower by means of (i) pledging 142 properties owned by Beijing Wangangtong with a gross floor area of approximately 22,521.09 square meters located on lower ground 3rd floor to 12th floor of Guorui Square Block B (the "Property") to the Beijing Branch of Xiamen International Bank Co., Ltd.\* (廈門國際銀行股份有限公司北京分行) ("Xiamen International Bank"); (ii) pledging its rental income and other receivables arising from the Property to Xiamen International Bank; and (iii) providing joint liability guarantee for the repayment of the facility, in order to facilitate the borrower to obtain a facility of up to RMB300 million provided by Xiamen International Bank. In return, Beijing Wangangtong shall receive from the borrower a guarantee fee of 1% per annum of the amount of actual drawdown by the borrower under the facility granted by Xiamen International Bank.

Further details are set out in the Company's announcement dated 7 October 2022.

#### Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group had not made any significant investments, acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

#### Future plans for material investments

There is no plan for making material investments or acquiring capital assets as at the date of this report.

更多詳情載於本公司日期為二零二二年三月十五日及二零二二年三月二十八日的公佈，以及本公司日期為二零二二年四月二十五日的通函。

於二零二二年十月七日，本公司的全資附屬公司北京萬港通科技發展有限公司(「北京萬港通」)與北京建工路橋集團有限公司(借款人)訂立擔保協議，據此，北京萬港通將向借款人提供擔保，方法為(i)將由北京萬港通擁有的142個物業(總樓面面積約22,521.09平方米，位於國銳廣場B座的底層第三至十二層(「該物業」))抵押予廈門國際銀行股份有限公司北京分行(「廈門國際銀行」)；(ii)將來自該物業的租金收入及其他應收款項抵押予廈門國際銀行；及(iii)就償還貸款而言提供連帶責任擔保，促成借款人獲得廈門國際銀行提供的最高人民幣300,000,000元的貸款。作為回報，北京萬港通將向借款人收取借款人於廈門國際銀行提供的貸款項下實際提取金額1%的年度擔保費。

進一步詳情載於本公司日期為二零二二年十月七日之公佈。

#### 重大投資及附屬公司、聯營公司及合營公司的重大收購及出售事項

本集團於本年度並無任何重大投資、收購及出售附屬公司、聯營公司及合營企業事項。

#### 重大投資之未來計劃

於本報告日期，尚無進行重大投資或收購資本資產之計劃。

\* for identification purposes only

\* 僅供識別

## FUTURE PROSPECT

Faced with the unprecedented challenge of the COVID-19 pandemic in 2022, the Group worked relentlessly to maintain effective operations and provide quality services, minimizing impact on tenants, customers and staff. To ensure long-term sustainable business growth and value creation, the Group will continue to engage prominently in property development and investment, and relevant asset management services. Investments in the overseas markets should bring diversification and a hedge against the future domestic businesses of the Group with a reasonable return to the Shareholders. The Group would be cautious in considering investments in the international markets such as the USA and Europe in accordance with the future development strategy of the Group. Other than capturing investment opportunities to establish its foothold and engage in the property market in Los Angeles and London for income generating real estates with capital appreciation potential in the long term and possibly re-development in future, the Group's focus will also be on the execution of its existing projects, including but not limited to enhancement of operating performance as well as facilitation of project development. Besides, the Group will not rule out any possibility to divest its investment with decent return. The Directors believe that after the acquisitions in the past few years and execution of existing projects, the Group will be able to broaden its income base through the stable rental incomes generated from the various properties.

Apart from the Group's core businesses in property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing, the Group will continue to focus on searching for suitable investment opportunities which may strategically fit into its diversification strategy and generate a steady source of income.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold, redeemed or cancelled any of the Company's listed securities during the Year.

## AUDIT COMMITTEE

The audit committee has reviewed the annual results and has no dissenting view on the accounting policies of the companies adopted by the Group and on the Group's internal controls and risk management, accounting and financial reporting functions.

## 未來展望

面對二零二二年COVID-19疫情前所未見之挑戰，本集團努力不懈地維持有效的營運及提供優質服務，以盡量減低對租戶、顧客及員工的影響。為確保業務有長遠可持續的增長，本集團將繼續主要從物業發展及投資，以及相關資產管理服務。投資海外市場應帶來多樣化，並於日後為本集團之國內業務提供對沖，從而為股東提供合理回報。本集團將按照本集團之未來發展策略，於考慮向美國及歐洲等國際市場作出投資時保持審慎。本集團不單把握投資機遇，進軍洛杉磯及倫敦物業市場並建立橋頭堡，藉房地產長遠資本增值潛力及未來可能進行的重建賺取收入，亦將專注於執行現有項目，包括但不限於提升營運表現及促進項目發展。此外，本集團將不排除任何獲得足夠回報後出售項目的可能性。董事相信，於過去數年之收購及執行現有項目後，憑藉該等物業產生之穩定租金收入，本集團之收入基礎將可擴大。

除本集團在中國、美國及英國的物業發展及投資的核心業務及於北京提供物業管理服務外，本集團將繼續增強聚焦於策略上配合其多元化發展舉措之合適投資機會，務求帶來穩定收入來源。

## 購買、出售或贖回上市證券

於本年度，本公司及其任何附屬公司概無購買、出售、贖回或註銷任何本公司的上市證券。

## 審核委員會

審核委員會已審閱全年業績，而其對本集團採納本公司的會計政策以及本集團的內部監控及風險管理、會計及財務匯報職能並無異議。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the seventh Environmental, Social and Governance (“ESG”) Report (the “Report”) of GR Properties Limited (“GR Properties” or the “Company”), together with its subsidiaries (the “Group” or “we”) issued to stakeholders, which aims to provide a balanced representation of the efforts made by the Group on corporate social responsibility and sustainable development during the year ended 31 December 2022 (the “Year” or “2022”). This Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### REPORTING SCOPE

The Group has two major operating segments based on the nature of its products and services, which include: (i) the property management business in the mainland (“Mainland China”) of the People’s Republic of China (the “PRC”); and (ii) the property development and investment business in Mainland China, the United Kingdom (the “UK”) and the United States of America (the “US”). The reporting scope has been determined primarily by the Group’s management based on its assessment of the operating performance of Group’s segments and its allocation of resources, which includes the entities that represent the Group’s major source of revenue during the Year. Therefore, this Report covers the entities involved in the Group’s property management business in Mainland China and the property development and investment business in Mainland China, namely the Fortune Street project\* (財滿街項目), the Yigou project\* (易購項目), the In Beijing project\* (In 北京項目), the Golden Tower project\* (金長安項目), the North Garden project\* (北花園項目), the Kingdom Guorui project\* (國銳•金嶺項目), the Guorui Plaza project\* (國銳廣場項目), and the ChengJianManTi project\* (城建縵緹項目) (the “Reporting Scope”). Compared with the ESG report for the year ending 31 December 2021 (“2021”), the Daxing project\* (大興項目), the Xiongan project\* (雄安項目), the Sanya project\* (三亞項目) and the Yixing project\* (宜興項目) are not included in this Report because these projects do not constitute major revenue of the Group in 2022.

### 關於本報告

此報告是國銳地產有限公司(「國銳地產」或「本公司」)，連同其附屬公司(統稱為「本集團」或「我們」)向各位持份者所發表的第七份環境、社會及管治(「環境、社會及管治」)報告(「本報告」)，旨在平衡展示本集團在於截至二零二二年十二月三十一日止年度(「本年度」或「二零二二年」)在企業社會責任及可持續發展方面作出的努力。本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七之《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。

### 匯報範圍

本集團根據產品及服務性質主要有兩大經營業務，包括(i)在中華人民共和國(「中國」)大陸(「中國大陸」)的物業管理業務；及(ii)在中國大陸、英國(「英國」)及美利堅合眾國(「美國」)的物業發展及投資業務。本報告範圍主要由本集團的管理層對其各分部的營業表現和本集團的資源分配進行評估後釐定，納入於本年度代表本集團主要收入來源的實體。因而，本報告涵蓋本集團在中國大陸的物業管理業務以及在中國大陸的物業發展及投資業務所涉及的實體，即財滿街項目\*、易購項目\*、In北京項目\*、金長安項目\*、北花園項目\*、國銳•金嶺項目\*、國銳廣場項目\*及城建縵緹項目\*(「報告範圍」)。較截至二零二一年十二月三十一日止年度(「二零二一年」)的環境、社會及管治報告相比，大興項目\*、雄安項目\*、三亞項目\*及宜興項目\*並未載於本報告中，因為這些項目在二零二二年不構成本集團的主要收入。

\* The English name is an unofficial translation for identification purpose only.

\* 英文名稱為非官方名稱，僅供識別。

## REPORTING PRINCIPLES

This Report summarises the ESG performance of the Group. Information set out in this Report is derived from the official documents and statistics of the Group, as well as monitoring, management and operational data compiled by its subsidiaries in accordance with the Group's relevant systems. This Report has complied with the mandatory disclosure requirements and “comply or explain” provisions of the ESG Reporting Guide. A complete index is provided in the last section of this Report for easy reference. In the process of preparing this Report, the Group also attaches great importance to the reporting principles of “materiality”, “quantitative”, “balance”, and “consistency”, and has applied them in accordance with the ESG Reporting Guide as follows:

**Materiality:** Material ESG issues identified have been made the focus of the preparation of this Report. The materiality of various material ESG issues has been reviewed and confirmed by the board of directors of the Company (the “Board”) and the ESG working group of the Company (the “ESG Working Group”). For further details, please refer to the sections headed “Stakeholders Engagement” and “Materiality Assessment” in this Report.

**Quantitative:** This Report compares the quantitative key performance indicators (“KPIs”) as appropriate, and sets out the standards, methods, assumptions used in calculating the relevant data and the sources of key conversion factors in the explanatory notes.

**Balance:** This Report provides an unbiased picture of the Group's performance and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the reader.

**Consistency:** The approach adopted for the preparation of this Report is basically the same as last year, except for the changes in certain factors regarding GHG emissions and energy calculations. Any changes in the factors affecting the actual comparative results or any of the calculation methods are specifically explained in this Report.

## CONTACT US

We highly value opinions of each stakeholder and treat them as the cornerstone for the development of the Group. If you have any opinions or suggestions on this Report and our sustainable development performance, please send us your comments via email at [info@grproperties.com.hk](mailto:info@grproperties.com.hk).

## 匯報原則

本報告概述本集團的環境、社會及管治表現。本報告中的資料來自本集團的官方文件和統計數據，以及其附屬公司根據本集團相關制度匯總的監測、管理和營運數據。本報告符合環境、社會及管治報告指印的強制性披露要求和「不遵守就解釋」條文。本報告的最後一章有完整的內容索引，以便讀者快速查閱。本集團在編製本報告過程中亦高度重視重要性、量化、平衡和一致性，本集團依循環境、社會及管治報告指引應用了這些匯報原則，詳情如下：

**重要性：**已確認的環境、社會及管治重大議題將為編製本報告的重點。不同重大環境、社會及管治議題的重要性已由本公司董事局（「董事局」）及本公司環境、社會及管治工作組（「環境、社會及管治工作組」）審閱及確認。有關進一步詳情，請參閱本報告「持份者參與」與「重要性評估」兩節。

**量化：**本報告在適合的情況下比較了量化的關鍵績效指標（「關鍵績效指標」），並在解釋性說明中列明了計算相關數據時的標準、方法、假設，以及主要換算因素的來源。

**平衡：**本報告對本集團之表現提供不偏不倚的描述，並避免以不恰當的選擇、遺漏及呈報格式誤導讀者。

**一致性：**除就溫室氣體排放及能源計算方面若干因素的變更外，本報告的編製方法與上年基本一致，若有任何影響數據的實際比較效果的因素或任何計算方法的變化，本報告均會特別註明。

## 聯繫我們

我們對於每一個持份者的意見都極其重視，視之為本集團向前發展的基石。如閣下對本報告或本集團的可持續發展表現有任何意見或建議，可透過電郵[info@grproperties.com.hk](mailto:info@grproperties.com.hk)向我們提出。

## CORPORATE SOCIAL RESPONSIBILITY ("CSR") VISION, STRATEGY AND GOVERNANCE STRUCTURE

The Board assumes full responsibility for the Group's ESG issues, and sets out ESG management approach, strategy, priorities and objectives. The Board is diverse in its composition and the members are equipped with the appropriate technical capabilities, experience, knowledge and perspectives required to oversee and supervise the ESG matters of the Group. In order to better manage the Group's ESG performance, the Board discusses ESG issues collectively, evaluates and determines ESG-related risks and opportunities of the Group, reviews the materiality of ESG issues, as well as reviews the Group's performance against ESG-related targets at least once a year. To demonstrate its commitment to transparency and accountability, the Group has established the ESG Working Group, which has clear terms of reference that set out the powers delegated to it by the Board.

The ESG Working Group consists of senior management and general staff members from various departments of the Group such as operation, human resources and finance. The ESG Working Group reports at least annually to the Board and is responsible for implementing the ESG measures of the Group, collecting and analysing ESG data, advising the Board on ESG issues, as well as reviewing ESG-related issues of different departments in the Group. On the other hand, the Board is responsible for ensuring that the management is provided with all the appropriate tools and resources to oversee the implementation of relevant strategies so as to create long-term ESG value.

The Group has established a CSR Policy in order to commit to the highest standards of corporate governance, and aims to integrate CSR into the Group's business strategy and management approach. CSR is viewed as a business philosophy that creates shared sustainable value with its stakeholders in the economic, social and environmental dimensions. The Group's CSR vision and CSR Policy guide the Group's business and operational decisions. The CSR Policy describes our long-term approach to specific issues in the four basic aspects: marketplace, workplace, community and environment, which is instrumental in enabling our business to operate in a sustainable manner. Within each of the basic aspects, core principles and pragmatic objectives provide guidance on practicing CSR in our daily operations. In response to PRC government's goal of "achieving carbon neutrality" and to fulfil stakeholders' expectations of the Group in the materiality assessment, we have set environmental targets for the first time in 2021, which cover areas such as emissions reduction, waste management and resource conservation. The progress of implementation and performance of such targets are duly reviewed by the Board at least annually. If our performance fails to meet the targets, the Board will conduct improvement work through the ESG Working Group.

## 企業社會責任(「企業社會責任」)願 景、策略及管治架構

董事局肩負起本集團環境、社會及管治事宜的全部責任，並制訂環境、社會及管治的管理方針、策略、優先事項及目標。董事局擁有多元化的構成，其成員具備監管和監督本集團環境、社會及管治所要求的合適的技術能力、經驗、知識及觀點。為更好地管理本集團的環境、社會及管治表現，董事局全體討論環境、社會及管治事宜，評估及釐定本集團環境、社會及管治相關風險及機遇，審視重大環境、社會及管治議題，同時每年至少一次審視其環境、社會及管治相關目標的表現。為踐行其透明度及問責制承諾，本集團成立了環境、社會及管治工作組，其設有清晰的職權範圍，列明董事局所授予的權利。

環境、社會及管治工作組由高級管理層及一般員工組成，其成員涵蓋了營運、人力資源及財務等的不同本集團部門。環境、社會及管治工作組至少每年向董事局報告一次，彼等負責執行本集團的環境、社會及管治措施，收集和分拆環境、社會及管治數據，就環境、社會及管治事宜向董事局提供建議，以及檢討本集團不同部門的環境、社會及管治相關事宜。此外，董事局負責確保管理層擁有所有適當的工具及資源，以監督有關策略的落實情況，並以此創造長遠的環境、社會及管治價值。

本集團已制定企業社會責任政策，遵守最高企業管治標準，並致力於將企業社會責任納入本集團的業務策略及管理方案。本集團將企業社會責任視為一種商業理念，在經濟、社會和環境方面與持份者共同創造可持續的價值。本集團的企業社會責任願景及企業社會責任政策將指引本集團的業務及營運決策，該等政策介紹了我們針對市場、工作場所、社區和環境四個基礎方面的具體事宜的長期方案，從而促進我們業務的可持續營運。在每個基礎方面，核心原則及務實目標將指引我們在日常運營中實踐企業社會責任。為了響應中國政府的「碳中和」目標並符合持份者在重要性評估中對本集團的期待，因此於二零二一年，我們首次設定環境目標。該等目標涵蓋減排、廢物管理及資源保護等方面。董事局會至少每年仔細審閱實施目標的進展及目標表現。若目標進展未及預期，董事局將透過環境、社會及管治工作進行改善工作。

## SUSTAINABILITY

Sustainable development is a long-term commitment of a responsible enterprise, and is deeply rooted in our people-oriented business. We have been implementing the sustainable operational strategy to bring a better life for the public, through our continuous efforts to enhance the sustainability of the environment, ensure high quality services, build an outstanding and strong service team, conduct rigorous supply chain management, maintain a high level of ethics and integrity, and care for disadvantaged groups in the community, etc.

## 可持續發展

可持續發展是負責任企業的長期承諾，且深深植根於我們以人為本的業務當中，透過不斷加強環境的可持續性、確保服務品質卓越、建立優秀強大的服務團隊、嚴謹的供應鏈管理、維持高度的道德與誠信、關懷社區弱勢社群等各範疇的工作。我們一直貫徹可持續營運方針，將美好生活帶給公眾。



**STAKEHOLDERS ENGAGEMENT**

The Group endeavours to create sustainable growth and long-term value for its stakeholders, including the Group’s shareholders and investors, employees, property owners and households, suppliers and business partners, government and the local community. We continue to interact with our stakeholders on an ongoing basis in order to understand their views and collect their feedback.

Our channels of daily communication with stakeholders are as follows:

**持份者參與**

本集團努力為持份者創造可持續增長和長期價值。本集團的持份者涵蓋本集團的股東及投資者、員工、物業業主及住戶、供貨商及合作夥伴、政府以及當地社區。我們持續與持份者進行交流，了解彼等的看法並收集反饋意見。

我們與持份者的日常溝通渠道如下：



## MATERIALITY ASSESSMENT

We conduct materiality assessment in order to better understand the opinions and expectations of our stakeholders. We ensure that we utilise various platforms and communication channels to reach out and listen to major stakeholders and respond to their opinions. Feedback received from stakeholders enable us to make better informed decisions and to assess and manage the resulting impact of such decisions more effectively.

The specific steps of the materiality assessment are as follows:

## 重要性評估

我們進行重要性評估工作，以更有效了解持份者的意見及期望。我們確保使用不同平台及溝通渠道，以接觸及聆聽主要持份者的意見，並向彼等作出回應。所獲得的反饋讓本集團能夠作出更為明智的決策，且更有效評估及管理由此產生的影響。

重要性評估的具體工作步驟如下：



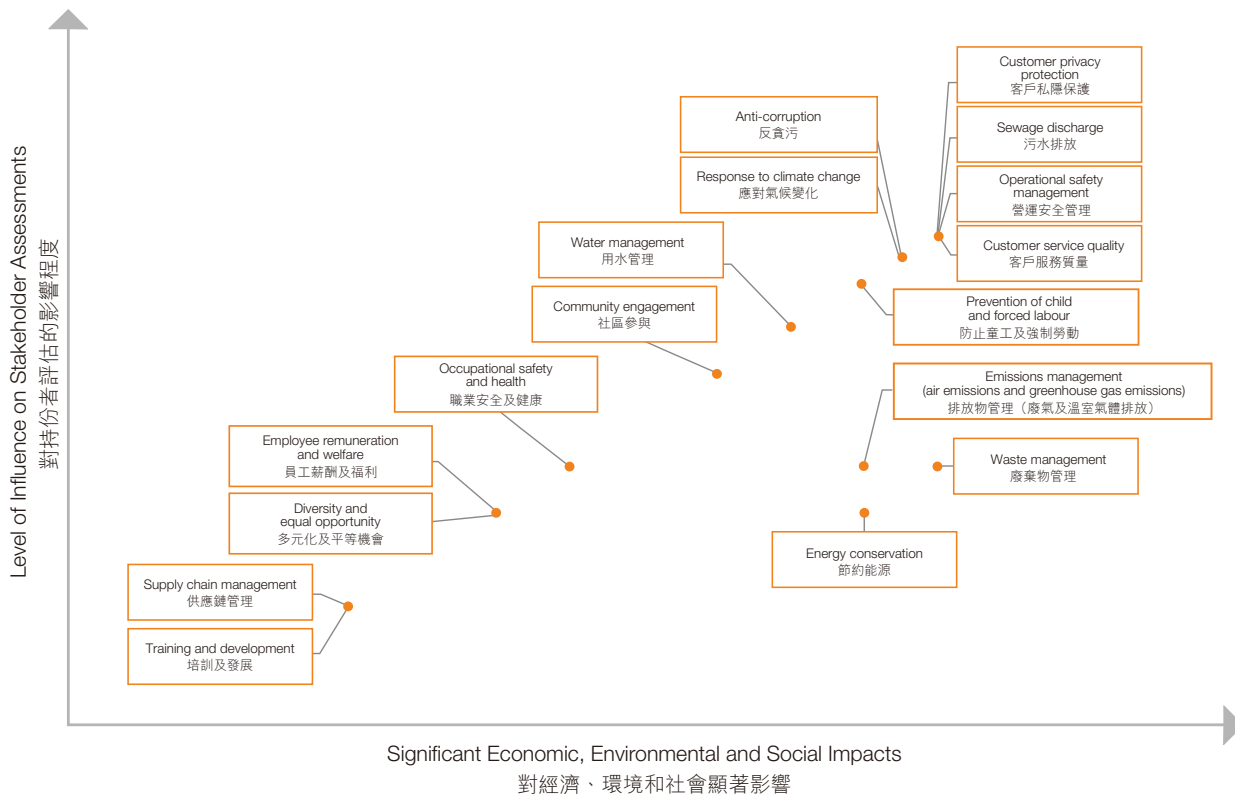
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group reviews and confirms the material ESG issues annually to ensure that such issues can reflect its business development and industry standards. Considering there is no material change in the development of the Group's business and its industry, the materiality assessment results in the previous year will be applied in 2022. The following is a matrix of the Group's material ESG issues contained in this Report:

本集團每年審閱及確認重大環境、社會及管治議題，以確保該等議題能反映其業務發展及行業基準。基於本集團業務及其行業的發展並無重大變更，上一年的重要性評估結果將於二零二二年獲採用。以下為本報告中本集團重大環境、社會及管治議題的矩陣圖：

Materiality Assessment Matrix  
重要性評估矩陣圖



## A. ENVIRONMENTAL

The Group is eminently devoted towards promoting a sustainable working and living environment through continuous emissions reduction and effective use of resources. Beijing AOCEAN Property Management Company Limited\* (北京澳西物業管理有限公司), one of our subsidiaries, has obtained ISO14001:2015 Environment Management Certificate and ISO9001:2015 Quality Management Certificate, and formulated the Quality, Environment and OHS Management Manual to actively reduce our impact on the environment, especially in terms of energy saving and waste reduction.

### Emissions

The Group persistently strives to operate its business in an environmentally friendly manner, making every effort to achieve environmental conservation. Our main emissions are greenhouse gas (“GHG”) emissions from the energy consumption and non-hazardous waste generated in our daily operations. Due to our business nature, the Group’s operations do not involve a significant amount of air emissions, discharges into water and land, and generation of hazardous waste. Therefore, the Group considers the relevant emissions to be immaterial, thus the relevant information is not disclosed in this Report and corresponding targets are not set for air emissions and hazardous waste.

### GHG Emissions

Our GHG emissions are mainly direct GHG emissions caused by the petrol consumed by vehicles and the consumption of natural gas for heating and cooking as well as energy indirect GHG emissions caused by the use of purchased electricity and heat.

\* The English name is an unofficial translation for identification purpose only.

## A. 環境層面

本集團致力於透過不斷減少排放及有效利用資源來促進營造可持續的工作和生活環境。我們其中一個附屬公司北京澳西物業管理有限公司已取得ISO14001:2015環境管理體系認證及ISO9001:2015質量管理體系認證，並制定了《質量、環境、職業健康安全手冊》，以積極減少我們對環境的影響，尤其是在節約能源及減少廢棄物方面。

### 排放物

本集團一直致力採用環保方式經營業務，竭力保護環境。我們的主要排放物為能源消耗產生的溫室氣體（「溫室氣體」）排放，以及日常運營產生的無害廢棄物。基於我們的業務性質，本集團的運營過程並不涉及大量的廢氣排放、向水及向土的排污和有害廢棄物。故本集團認為相關排放量並不重大。因此，本報告未披露相關信息，亦未設立相應的廢氣排放及有害廢棄物目標。

### 溫室氣體排放

我們的溫室氣體排放主要包括由車輛所消耗的汽油及用作供暖和煮食用途所消耗的天然氣所產生的直接溫室氣體排放，以及由使用外購電力和暖氣所產生的能源間接溫室氣體排放。

\* 英文名稱為非官方名稱，僅供識別。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Year, the Group's GHG emissions intensity per m<sup>2</sup> chargeable area increased from 5.24 kg of carbon dioxide equivalent ("kg CO<sub>2</sub>e") in 2021 to 8.59 kg CO<sub>2</sub>e in 2022, which is mainly due to the Group's improvement of its data collection system and the inclusion of the consumption of purchased heat during 2022. The performance in relation to the Group's GHG emissions is as follows:

於本年度，本集團的每平方米收費面積溫室氣體排放密度從二零二一年的5.24公斤二氧化碳當量增加至二零二二年的8.59公斤的二氧化碳當量，該增長主要由於本集團改進其數據收集系統並計入外購暖氣於二零二二年的消耗所致。本集團的溫室氣體排放表現如下：

GHG emissions <sup>1</sup>	Unit	2022	2021 <sup>5</sup>	Percentage increase/(decrease)
溫室氣體排放 <sup>1</sup>	單位	二零二二年	二零二一年 <sup>5</sup>	增加/(減少)百分比
Scope 1: Direct GHG emissions <sup>2</sup>	tonnes of carbon dioxide equivalent ("tCO <sub>2</sub> e")	214.31	301.47	(29%)
範圍1：直接溫室氣體排放 <sup>2</sup>	噸二氧化碳當量			
Scope 2: Energy indirect GHG emissions <sup>3</sup>	tCO <sub>2</sub> e	13,632.14	9,711.82	40%
範圍2：能源間接溫室氣體排放 <sup>3</sup>	噸二氧化碳當量			
Total GHG emissions (Scope 1+Scope 2)	tCO <sub>2</sub> e	13,846.45	10,013.29	38%
溫室氣體排放總量 (範圍1+範圍2)	噸二氧化碳當量			
<b>GHG emissions intensity<sup>4</sup></b>				
<b>溫室氣體排放密度<sup>4</sup></b>				
Average by number of households	kg CO <sub>2</sub> e/household	910.53	541.82	68%
住戶數平均	公斤二氧化碳當量/戶			
Average by area	kg CO <sub>2</sub> e/m <sup>2</sup>	8.59	5.24	64%
面積平均	公斤二氧化碳當量/平方米			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

1. GHG emissions data are presented in CO<sub>2</sub>e, with reference to, but not limited to: the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standards” published by the World Resources Institute and the World Business Council for Sustainable Development, the “How to Prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, the “Global Warming Potential” published in the Fifth Assessment Report (AR5) by the Intergovernmental Panel on Climate Change in 2014, and “Carbon Dioxide Emissions Accounting and Reporting Requirements for Service Industry” published by Beijing Municipal Bureau of market supervision and Administration. Conversion factors for calculating the GHG emissions of 2021 are updated to align with the publication issued by local governments in the Group’s operating location.
2. Scope 1 refers to direct GHG emissions from operations that are owned or controlled by the Group.
3. Scope 2 refers to energy indirect emissions resulting from the generation of purchased electricity and heat consumed within the Group.
4. GHG emissions intensity is calculated by dividing the total energy consumption by (1) the number of households; and (2) the total chargeable area for the property management segment.
  - For the property management business, the total chargeable area for 2022 and 2021 were approximately 1,611,841.74 m<sup>2</sup> and 1,912,368.80 m<sup>2</sup>, respectively.
  - For the property management business, the number of households in 2022 and 2021 were approximately 15,207 units and 18,481 units, respectively.
5. Figures are restated after internal review.

### 備註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，參照的資料包括但不限於：世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、二零一四年政府間氣候變化專門委員會發佈的《第五次評估報告》(AR5)中的「全球暖化潛能值」及北京市市場監督管理局發佈的《服務業溫室氣體排放核算與報告規定》。計算二零二一年溫室氣體排放的換算因素已更新，以與本集團營運地點的地方政府發佈的刊物保持一致。
2. 範圍1指由本公司擁有或控制的經營活動產生的直接排放。
3. 範圍2指本集團外購的電力及暖氣消耗所產生的能源間接排放。
4. 溫室氣體排放密度的計算方法為：總能源消耗量除以(1)住戶數目；及(2)物業管理板塊的總收費面積。
  - 在物業管理業務方面，二零二二年及二零二一年的總收費面積分別為約1,611,841.74平方米及約1,912,368.80平方米。
  - 在物業管理業務方面，二零二二年及二零二一年的住戶數量分別為15,207戶及約18,481戶。
5. 數字已於內部審閱後重列。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In light of the growing concerns over air pollution and climate change, the Group has established a GHG emissions target for the first time in 2021, which aims to reduce the GHG emissions intensity (kg CO<sub>2</sub>e/m<sup>2</sup>) for the year ending 31 December 2026 (“2026”) by at least 2% as compared with the level in the year ended 31 December 2020 (“2020”) (i.e. approximately 5.14 kg CO<sub>2</sub>e/m<sup>2</sup>). Due to the expansion of the Group’s data collection system, the Group included purchased heat in the calculation of GHG emissions in 2022, which makes the 2020 target baseline no longer applicable for comparing the Group’s current GHG emissions inventory. The Group will continue to monitor GHG emissions and work towards establishing a new quantitative target after the Group resumes full operation in the post-COVID-19 time. However, the Group remains committed to GHG emissions reduction and targets to host at least one relevant activity in the year ending 31 December 2023 (“2023”) to increase employees’ awareness of GHG emissions reduction.

To achieve its emission reduction target, the Group actively adopts energy-saving measures to reduce its GHG emissions. Such measures include the strict control over the use of air-conditioners, the lighting system, and electrical devices in the office. Details of these measures will be discussed in the section headed “Use of Resources”. In addition, the Group also encourages employees to communicate over telephone calls or web conferences in place of face-to-face meetings, in order to reduce carbon emissions generated from business travels. Through the adoption of the above measures, we have raised the awareness of carbon reduction among our employees. In addition to the reduction in vehicle usage, the Group reduced the amount of electricity consumed in our offices through the implementation of telecommuting measures.

#### **Waste Management**

The operation of the Group’s business does not produce significant amounts of hazardous waste, while non-hazardous waste is mainly general waste collected from various property projects, as well as waste papers from our offices. The Group has engaged third-party waste management companies to collect and dispose of its non-hazardous waste in an appropriate manner. Whenever hazardous waste is generated, the Group will promptly hire a disposal company to handle such waste.

由於空氣污染與氣候變化漸受關注，本集團於二零二一年首次設定溫室氣體排放方面的目標，其目標為於二零二六年十二月三十一日止年度（「二零二六年」）溫室氣體排放之密度（公斤二氧化碳當量／平方米）較截至二零二零年十二月三十一日止年度（「二零二零年」）水平（即約5.14公斤二氧化碳當量／平方米）相比至少減少2%。由於本集團數據收集系統擴張，本集團將外購暖氣計入二零二二年溫室氣體排放的計算中，致使二零二零年的目標基準不再適用於比較本集團目前的溫室氣體排放清單。本集團將繼續監控溫室氣體排放，並在本集團於後新冠疫情時期恢復全面運營之後，齊心協力設立一個新的量化目標。儘管如此，本集團仍致力於減少溫室氣體排放，並計劃於截至二零二三年十二月三十一日止年度（「二零二三年」）至少舉辦一次相關活動，以提高員工的溫室氣體減排意識。

為實現本集團減排的目標，本集團積極採取節能措施，以減少溫室氣體排放，當中包括嚴格控制空調使用，照明設施使用以及辦公室內的電器使用情況，具體措施將在「資源利用」一節中說明。此外，本集團亦會鼓勵員工以電話或網絡會議等電子溝通方式取代見面會議，減少商業差旅產生的碳排放。透過上述措施，員工的減碳意識得以提高。本集團曾實施遠程辦公，除車輛使用外，辦公室的電力用量亦因而減少。

#### **廢棄物管理**

本集團的業務營運不會產生大量有害廢棄物，而無害廢棄物主要來自於各物業項目收集的一般廢棄物，以及我們辦公室所產生之廢紙。本集團已委聘第三方廢棄物管理公司收集及適當處置無害廢棄物。若有有害廢棄物產生，本集團亦會及時聘請合資質的處理商進行處理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has established a waste reduction target for the first time in 2021, which aims to reduce the non-hazardous waste intensity (kg/1,000 m<sup>2</sup>) for 2026 by at least 2% as compared with the level in 2020 (i.e. approximately 14.69 kg/1,000 m<sup>2</sup>). During the Year, the Group generated approximately 6.68 kg/1,000 m<sup>2</sup> of non-hazardous waste, which decreased significantly from approximately 15.22 kg/1,000 m<sup>2</sup> in 2021, which is mainly due to the paperless office requirements and the change of Reporting Scope. Given the Group has achieved its target, the Group will continue to monitor the non-hazardous waste intensity and establish a new quantitative target when the Group's operation returns to normal in the post-COVID-19 time. The Group has also set a new additional target for 2023, which is to hold at least one waste reduction-related activity to raise employee awareness in this area.

The performance in relation to the Group's non-hazardous waste generation is as follows:

本集團於二零二一年首次設定減廢方面的目標，其目標為於二零二六年無害廢棄物密度(公斤／千平方米)較二零二零年水平(即約14.69公斤／千平方米)相比最少減少2%。於本年度，本集團產生了約6.68公斤／千平方米的無害廢棄物，較二零二一年的約15.22公斤／千平方米大幅減少，該減少主要由於無紙化辦公及報告範圍變更所致。鑒於本集團已實現其目標，本集團將繼續監控無害廢棄物密度，並在本集團於後疫情時代恢復全面運營之後設立一個新的量化目標。本集團亦已為二零二三年設立一個新增加的目標，即至少舉辦一次與減廢相關的活動，以提高員工於此方面的意識。

本集團的無害廢棄物表現如下：

Non-hazardous waste <sup>6</sup>	Unit	2022	2021	Percentage increase/ (decrease) 增加／(減少) 百分比
無害廢棄物 <sup>6</sup>	單位	二零二二年	二零二一年	百分比
Total amount of non-hazardous waste 無害廢棄物總量	tonnes 公噸	10.77	29.10	(63%)
<b>Non-hazardous waste intensity</b>				
<b>無害廢棄物密度</b>				
Average by number of households 住戶數平均	kg/household 公斤／戶	0.71	1.57	(55%)
Average by area 面積平均	kg/1,000 m <sup>2</sup> 公斤／千平方米	6.68	15.22	(56%)

Note:

6. The non-hazardous waste data did not include waste generated by owners in the property management segment, only the amount of waste generated in offices and public areas were accounted for.

備註：

6. 無害廢棄物數據並不包括物業管理板塊的業主產生的廢棄物，僅計辦公室及公共場所產生的廢棄物量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To achieve its target of waste reduction, the Group encourages its employees to classify different types of waste and requires contractors or builders to separate construction waste generated during renovation or maintenance work from general refuse for treatment and timely transferal. Meanwhile, the Group is committed to enhancing employees' awareness of waste reduction, and encourages them to use electronic channels for communication, adopt double-sided printing and recycle paper as much as possible, in the hope of achieving a "paperless" office. Other than the abovementioned, the Group is also committed to promote its external stakeholders' awareness of waste reduction. The Group promotes the practice of waste reduction at the source to owners, households, and customers, by encouraging them to use environmentally friendly bags instead of plastic bags, classify general refuse and recyclable waste, donate unwanted items to others instead of discarding them, and choose environmentally friendly products, etc.

#### Use of Resources

The Group encourages its employees to use their best endeavours to reduce waste and emissions, with a view to contributing to the community and the environment. We have implemented the following environmental protection policies to reduce emissions and increase efficiency of resource usage, which include green management, the use of environmentally friendly equipment and the promotion of environmental awareness.

為實現本集團減廢的目標，本集團倡導員工將垃圾分類處理，規定外包商或承建商於裝修或維修過程中所產生的建築垃圾不得混入一般廢棄物中，必須分開處置並及時轉運。與此同時，本集團亦致力於增強員工的減廢意識，鼓勵他們使用電子化渠道溝通，優先利用雙面打印並盡量回收再用紙張，希望實現「無紙化」的辦公室。除上述措施之外，本集團亦致力於提高其外部持份者的減廢意識。本集團向業主、住戶及客戶推廣從源頭減廢的行動，鼓勵彼等使用環保袋而不是塑料袋，將一般垃圾及可回收廢棄物進行分類，將閒置物品捐贈予他人而不是丟棄，並選擇環保產品等等。

#### 資源利用

本集團鼓勵員工盡力減少廢棄物及排放，為社區及環境做出貢獻。我們實施以下環境保護政策，以減少排放並提高資源利用效率，包括綠色管理、使用環保設備以及提高環保意識。

Category 範疇	Environmental Protection Measure 環保措施
Green management 綠色管理	<ul style="list-style-type: none"> <li>Establish plans and guidelines for energy and water saving</li> <li>制定節約能源及用水的方案及指引</li> <li>Organise monthly energy consumption analysis meeting to discuss and analyse the energy consumption data, status of indicators, and the remaining energy consumption quota</li> <li>組織每月能耗分析會議，針對能耗數據、指標情況及能耗剩餘額度進行分析討論</li> <li>Cooperate with local suppliers as far as possible to reduce carbon emissions caused by transportation</li> <li>盡量與本地供貨商合作，減少運輸過程所帶來的碳排放</li> <li>Maintain the temperature of air conditioning in office and public area at 26°C in summer and 22°C in winter</li> <li>將辦公室和公共區域的空調溫度維持於：夏天26攝氏度、冬天22攝氏度</li> <li>Regularly inspect and repair equipment to reduce energy and water wastage caused by damage</li> <li>定期檢查各種設備，適時維修保養，減少因損壞而浪費水電</li> <li>Organise promotion and training activities to raise awareness of environmental protection</li> <li>舉辦宣傳培訓活動，以提高環保意識</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Category 範疇	Environmental Protection Measure 環保措施
	<ul style="list-style-type: none"> <li>• Encourage employees to use their best endeavours to take public transport during business trips</li> <li>• 鼓勵員工在出差期間盡量乘坐公共交通工具</li> <li>• Reuse office stationeries (e.g. envelopes, folders and double-sided printing and recycling paper)</li> <li>• 重複使用辦公文具（例如信封、活頁夾、雙面打印及回收紙張）</li> </ul>
Environmentally friendly equipment 環保設備	<ul style="list-style-type: none"> <li>• Install voice or infrared sensors to control the level of regional lighting</li> <li>• 安裝聲控或紅外線感應系統，控制區域燈光水平</li> <li>• Replace ordinary lamps in the garages of each project with LED lamps</li> <li>• 以LED燈管替代各項目車庫內普通燈管</li> <li>• Require project management teams to adjust time switches in a timely manner so that the lighting system in the workplace and sign boards on the roofs are turned on/off based on the level of sunlight</li> <li>• 要求項目對園區燈、樓頂廣告字根據日照情形及時調整時控開關</li> <li>• Purchase appliances with at least Grade Two Energy Label as far as possible</li> <li>• 盡可能採購國家二級節能以上的環保設備</li> <li>• Replace boiler burners to increase operational efficiency and reduce emission</li> <li>• 更換鍋爐燃燒器，提高運行效能及減低排放</li> <li>• Use central control system for energy management, and adjust such system seasonally to save energy</li> <li>• 通過中央系統管理能源的使用，配合季節進行調整，以節省能源</li> <li>• Adopt rainwater recycling system for garden irrigation</li> <li>• 通過雨水回收系統回收雨水進行花園灌溉</li> <li>• Use non-negative pressure fresh water supply system to save energy</li> <li>• 使用無負壓淡水供應系統，節約能源</li> <li>• Adjust the running time of the elevators based on peak and non-peak hours</li> <li>• 根據高峰到非高峰時段調整電梯的運行時間</li> <li>• Equip electricity controllers for air conditioners in the employees' dormitory</li> <li>• 員工宿舍的空調配備用電控制器</li> </ul>
Environmental awareness 環保意識	<ul style="list-style-type: none"> <li>• Provide environmental protection training for employees to raise their awareness to environmental protection issues, and require them to apply energy saving measures into their daily work, including considering the necessity of energy dissipation and water consumption, turning off lights, powering off when leaving, keeping an eye on water and electricity wastage caused by equipment damage, and arranging maintenance in case of any damage</li> <li>• 為員工提供環保相關培訓，提升對環境保護事宜的關注，要求員工把節能措施融入日常工作當中，包括考慮耗能耗水的必要性、隨手關燈、下班關機、注意是否有設備因損壞而浪費水電的情況，及時報修</li> <li>• Install sub-meters and implement "user/polluter-pays" policy to encourage water and electricity savings</li> <li>• 透過安裝水電分表，提倡「用／污者自付」的原則，鼓勵住戶節約</li> <li>• Promote environmental awareness and provide guidelines to encourage better behaviours</li> <li>• 宣傳環保意識，提供指引，鼓勵改善行為習慣</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Energy Conservation

Our energy consumption includes purchased electricity and heat, petrol consumed by vehicles and natural gas consumed for heating and cooking purposes.

During the Year, the Group consumed approximately 16.42 MWh of energy per 1,000 m<sup>2</sup> chargeable area, as compared to approximately 9.19 MWh/1,000 m<sup>2</sup> in 2021. Such increase was mainly due to the Group's improvement its data collection system and inclusion of the consumption of purchased heat during 2022. The performance in relation to the Group's energy consumption is as follows:

#### 能源消耗

我們使用的能耗包括外購電力和暖氣、車輛所消耗的汽油以及用作供暖和煮食用途所消耗的天然氣。

於本年度，本集團每千平方米收費面積消耗了約16.42兆瓦時的能源，而二零二一年消耗了約每千平方米9.19兆瓦時，該增長主要由於本集團改進其數據收集系統並將外購暖氣計入二零二一年的消耗所致。本集團的能源消耗表現如下：

Energy consumption <sup>7</sup>	Unit	2022	2021 <sup>5</sup>	Percentage increase/ (decrease)
能源消耗 <sup>7</sup>	單位	二零二二年	二零二一年 <sup>5</sup>	增加/(減少)百分比
Direct energy consumption				
直接能源消耗				
Petrol	MWh	14.25	15.90	(10%)
汽油	兆瓦時			
Natural gas	MWh	1,053.46	1,487.00	(29%)
天然氣	兆瓦時			
Total	MWh	1,067.71	1,502.90	(29%)
總量	兆瓦時			
Indirect energy consumption				
間接能源消耗				
Purchased electricity	MWh	17,179.87	16,079.17	7%
外購電力	兆瓦時			
Purchased heat	MWh	8,220.96	N/A <sup>8</sup>	N/A <sup>8</sup>
外購暖氣	兆瓦時		不適用 <sup>8</sup>	不適用 <sup>8</sup>
Total	MWh	25,400.83	16,079.17	58%
總量	兆瓦時			
Total energy consumption	MWh	26,468.54	17,582.07	51%
總能源消耗	兆瓦時			
<b>Energy consumption intensity</b>				
<b>能源消耗密度</b>				
Average by number of households	MWh/household	1.74	0.95	83%
住戶數平均	兆瓦時/戶			
Average by area	MWh/1,000 m <sup>2</sup>	16.42	9.19	79%
面積平均	兆瓦時/千平方米			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Notes:

7. Energy consumption is calculated with reference to, but not limited to: the “How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, and “Carbon Dioxide Emissions Accounting and Reporting Requirements for Service Industry” published by Beijing Municipal Bureau of market supervision and Administration. Conversion factors for calculating the energy consumption of 2021 are updated to align with the publication issued by local governments in the Group’s operating location.
8. This data starts to be disclosed from 2022. Therefore, no comparison can be made.

The Group has established an energy conservation target for the first time in 2021, which aims to reduce the energy consumption intensity (MWh/1,000 m<sup>2</sup>) for 2026 by at least 2% as compared with the level in 2020 (i.e. approximately 6.99 MWh/1,000 m<sup>2</sup>). Due to the expansion of the Group’s data collection system, the Group included purchased heat in the calculation of energy consumption, which makes the existing target baseline no longer applicable for comparing the Group’s current energy consumption inventory. The Group will continue to monitor energy consumption and work towards establishing a new baseline year after the Group resumes full operation in the post-COVID-19 time. However, the Group remains committed to energy conservation and targets to host at least one activity in 2023 to increase employees’ awareness of energy conservation.

In order to improve our energy efficiency, we introduced an Internet of Things system to control our lightings using artificial intelligence. Meanwhile, we have formulated the Energy Conservation and Environmental Protection Management Policy to strengthen and standardise the management of energy conservation and emission reduction in properties, including regular inspection, cleaning and maintenance of equipment and facilities such as units, cooling towers and air conditioning systems, so as to effectively control energy consumption and avoid energy wastage.

### 備註：

7. 能源消耗的計算所參照的資料包括但不限於：聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》及北京市市場監督管理局發佈的《服務業溫室氣體排放核算與報告規定》。計算二零二一年能源消耗的換算因素已更新，以與本集團營運地點的地方政府發佈的刊物保持一致。
8. 該數據自二零二二年開始披露，因此，無法進行比較。

本集團於二零二一年首次設定節約能耗方面的目標，其目標為於二零二六年能源消耗密度(兆瓦時／千平方米)較二零二零年水平(即約6.99兆瓦時／千平方米)相比至少減少2%。由於本集團數據收集系統擴張，本集團將外購暖氣計入二零二二年溫室氣體排放的計算中，致使現行目標基準不再適用於比較本集團目前的能源消耗清單。本集團將繼續監控能源消耗，並在本集團於後新冠疫情時期恢復全面運營之後，齊心協力設立一個新的基準年度。儘管如此，本集團仍致力於節約能耗，並計劃於二零二三年至少舉辦一次活動，以提高員工的節能意識。

為了提升能源效益，我們引進了物聯網系統，以人工智能控制照明。同時，我們就物業管理業務制定《節能環保管理政策》，加強並規範各物業的節能減排管理工作，包括定期檢查、清洗和維修各項設備設施如機組、冷卻塔、空調系統等，以有效控制其能耗並避免能源浪費。



### **Water Management**

The Group recognises that water resources management is one of the material aspects of preserving the natural environment. With respect to water usage, we collect rainwater for irrigation through the rainwater recycling system, install automatic faucets in public washrooms, adjust the amount of flushing water, and use non-negative pressure fresh water supply system to reduce water consumption. Water consumed by the Group on a daily basis comes from the municipal water supplied by the local water supply department, and the Group has not experienced any material issues in sourcing water that is fit for purpose and such sourcing has no impact on the groundwater or water resources in the natural environment.

The Group has established a water conservation target for the first time in 2021, which aims to reduce the water consumption intensity ( $\text{m}^3/1,000 \text{ m}^2$ ) for 2026 by at least 2% as compared with the level in 2020 (i.e. approximately  $83.45 \text{ m}^3/1,000 \text{ m}^2$ ). During the Year, the Group consumed approximately  $99.49 \text{ m}^3$  of water per  $1,000 \text{ m}^2$ , representing an increase of around 19% from approximately  $83.45 \text{ m}^3/1,000 \text{ m}^2$  in 2020. This is mainly due to the increase in greening water and the rise in public area water usage caused by the increase in occupancy rate. However, the Group will continue to monitor water consumption and implement relevant measures in order to achieve the target set.

### **水資源管理**

本集團意識到，水資源管理是保護天然資源的重要方面之一。在用水方面，我們透過雨水回收系統收集雨水進行灌溉，在公共洗手間安裝自動水龍頭，調節沖洗水量，使用無負壓淡水供應系統，以減少用水量。本集團日常所消耗的水資源都是來自當地供水部門提供的市政供水，且於求取適用水源方面並無遭遇任何重大問題，求取水源時亦不會對地下水或自然環境的水資源產生影響。

本集團於二零二一年首次設定節約用水方面的目標，其目標為於二零二六年耗水密度（立方米／千平方米）較二零二零年水平（即83.45立方米／千平方米）相比至少減少2%。於本年度內，本集團每千平方米的耗水量為99.49立方米，較二零二零年的每千平方米耗水量83.45立方米增加約19%。該增長主要由於綠化用水增加、出租率上升導致的公共區域用水量增加所致。儘管如此，本集團將繼續監控耗水量，並採取相關措施以達成設定的目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The performance in relation to the Group's water consumption is as follows:

本集團的耗水量數據表現如下：

Energy consumption	Unit	2022	2021	Percentage increase/ (decrease)
能源消耗	單位	二零二二年	二零二一年	增加／(減少) 百分比
Total	m <sup>3</sup>	160,362.00	159,145.76	1%
立方米	立方米			
<b>Water consumption intensity</b>				
<b>耗水密度</b>				
Average by number of households	m <sup>3</sup> /household	10.55	8.61	23%
住戶數平均	立方米／戶			
Average by area	m <sup>3</sup> /1,000 m <sup>2</sup>	99.49	83.22	20%
面積平均	立方米／千平方米			

We closely monitor the water consumption of our properties and implement various water conservation measures, including but not limited to the following:

我們密切監控物業的耗水量，並採取以下各種節水措施，包括但不限於：

<b>North Garden project</b> 北花園項目	Adjusted the time of water use for greening purposes to consume water at intervals 調整綠化用水的時間以分段用水
<b>Kingdom Guorui project</b> 國銳·金嶺項目	Equipped a water card system in public toilets to control the duration of water consumption to reduce waste 公共衛生間安裝水卡系統，控制用水時間，減少浪費
<b>Yigou project</b> 易構項目	Installed a pressure reducing valve to control the water volume 安裝減壓閥以控制水量
<b>Golden Tower project</b> 金長安項目	Upgraded the cooling towers to control the water flow 冷卻塔進行升級改造工程，控制其流量

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group will continue to devote on-going efforts to promote energy and water-saving measures under its overall environmental management agenda.

#### **Use of Packaging Materials**

As the Group's business operations are not directly involved in any industrial production, nor do we use any factory facilities, we did not generate a significant amount of packaging materials for product packaging.

#### **Regulation and Compliance**

We strictly comply with all environmental laws and regulations and strive to building a green community. We actively integrate the elements of energy conservation and emissions reduction into operations to reduce the carbon footprint of our operations, so that our next generation can continue to live and work in peace and contentment in the community.

During the Year, the Group was not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group relating to air and GHG emissions, discharges into water and land and generation of hazardous and non-hazardous waste, including but not limited to the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China.

#### **Environment and Natural Resources**

The Group continues to protect the environment and achieve sustainable development, focusing on the impact of its business on the environment and natural resources. In addition to complying with environmental regulations and international standards, and appropriately protecting the natural environment, the Group has also adopted a number of measures in an effort to reduce, minimise and control the impact of its daily operations on the environment and the use of resources. The relevant environmentally friendly policies and measures are detailed in the section headed "Use of Resources". On the other hand, the Group actively provides environmental education to its employees to raise their awareness in this regard.

本集團將繼續在環境管理議程下持續促進節能節水措施。

#### **包裝材料使用**

鑒於本集團的業務並不直接涉及任何工業生產，亦無任何工廠設施，因此並無就包裝產品使用大量包裝材料。

#### **法規及合規**

我們嚴格遵守所有環境相關的法例法規並著力構建綠色社區，積極於營運過程中融入節能減排的元素，減少營運過程中產生的碳足印，讓我們的下一代能繼續在這片社區安居樂業。

於本年度，我們並未發現任何不符合與空氣及溫室氣體排放、向水及土地排放以及產生無害廢棄物相關的法律法規且對本集團產生重大影響的事件，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》。

#### **環境及天然資源**

本集團持續追求環保和可持續發展，並注重本集團業務對環境及天然資源的影響。除了遵循環境相關法規及國際標準，適切地保護自然環境外，本集團亦採取多項措施以努力避免、減少及控制日常運營對環境造成的影響及對資源的使用。相關環保政策及措施已在「資源利用」一節中詳細說明。另一方面，本集團亦積極為員工提供環保教育，借此提高員工的環保意識。

### Climate Change

As extreme weather events become more frequent and severe, tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations in various aspects. Therefore, we have established a comprehensive set of procedures to identify, monitor and manage ESG issues, including climate change. Based on such procedures, we have identified the following climate-related risks.

#### **Physical risks**

First, climate change has resulted in more frequent and severe extreme weather events such as typhoons, floods, and storms etc., which may pose physical damage to properties owned and managed by the Group and increase the Group's costs for maintenance and disaster response. In extreme conditions, the Group's normal operations may be affected, and the personal safety of building managers and users may be threatened. The Group's reputation may also be adversely affected if it fails to properly handle such events. In the long run, the rise of sea level and the resulting floods may cause damage to the facilities in our properties, resulting in increased cost for repairing damaged facilities.

To address the above-mentioned physical risks, the Group has formulated contingency plans for handling emergencies in order to reduce or avoid losses if extreme weather conditions were to affect the property facilities owned and managed by the Group. Moreover, the Group has purchased insurance for its staff and relevant properties to protect the relevant interests and reduce potential financial losses. We believe that by making adequate preparations for extreme weather events, the potential financial impact of such events can be minimised.

### 氣候變化

極端天氣事件發生概率日趨頻繁和嚴重，應對氣候變化已成為全球共識。本集團意識到氣候變化將在不同方面影響其業務運營，因此，我們建立了一套完整的程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。根據該等程序，我們識別了如下的氣候相關風險。

#### **實體風險**

首先，氣候變化帶來了更為頻繁且強度更大的極端天氣事件，如颱風、洪水、暴雨等，該等事件可能對本集團擁有和管理的物業造成物理傷害，增加本集團維修、應災等相關費用。在嚴重的情況下，本集團的正常運營可能會受到影響，樓宇管理和使用者的人身安全亦可能受到威脅。如本集團對該等事件處理不善，亦會給本集團的聲譽帶來負面影響。長遠來看，氣候變化所致的海平面上升，及由此引致的水浸，可能對物業設施造成破壞，增加維修損毀設施的費用。

為了應對該等實體風險，本集團已就緊急情況制定應急計劃，以便在極端天氣影響本集團所擁有和管理的物業設施時減少或避免損失。此外，本集團已為員工及相關財產購買了保險，以保護相關的利益並減少潛在的財務損失。我們相信，透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

### **Transition risks**

In addition to the above-mentioned physical risks, the Group also faces the risk arising from the transition to a low-carbon economy. Currently, more and more aggressive climate policies and regulations are available to support the vision of global decarbonisation. For example, the Stock Exchange has required listed companies to strengthen climate-related disclosures in their ESG reports. The PRC has also made a solemn promise of achieving “carbon peaking” by 2030 and “carbon neutrality” by 2060, and promulgated relevant action plans and policies. If existing compliance procedures and business operations fail to fully comply with the new laws and regulatory requirements, the Group may incur additional compliance costs, which may affect its reputation. Moreover, tenants and customers are gradually turning to enterprises that incorporate the concept of sustainability into their operations. If the Group fails to incorporate such sustainability concept into its operations in time and effectively address problems arising from climate change, it may lose market competitiveness.

To cope with policies as well as legal risks and reputational risks, the Group monitors existing and emerging climate-related trends, policies and regulations on a regular basis and is prepared to inform senior management when necessary to prevent cost increase, fines for non-compliance or reputational risk arising from delayed response. In addition, we set targets regarding energy consumption and GHG emissions to advance the Group’s sustainable development progress.

### **轉型風險**

除了上述的實體風險，本集團亦面臨向低碳經濟轉型所引致的轉型風險。現時已有愈來愈多進取的氣候政策和條例來支持全球去碳化的願景。例如，聯交所已要求上市公司在其環境、社會和管治報告中加強與氣候相關的披露。中國也已經做出了二零三零年「碳達峰」和二零六零年「碳中和」的莊重承諾，並頒佈了相關的行動方案與政策。如現有的合規程序及業務運營未能充分符合新的法律及監管要求，本集團有機會需要產生額外的合規成本並影響本集團的聲譽。此外，租戶和顧客逐漸轉向把可持續發展理念融入運營的企業。如本集團未能及時將可持續發展融入業務運營，並有效地應對氣候變化所產生的問題，有機會失去市場競爭力。

為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。此外，我們就能源消耗及溫室氣體排放制定了目標，以推進本集團的可持續發展進程。

## B. SOCIAL

### Employment and Labour Practices

Employees are an integral part of any organisation and the corresponding labour management practices play a requisite role in affecting a company's culture, success and reputation. Our goal is to create a working environment that encourages diversity and respect for all while enabling each employee to exhibit individuality and creativity. With the aim to institute a favourable work environment, the organisation took several steps which included maintaining a workplace culture of equality and diversity, developing the competencies of employees, recognising, motivating and rewarding talent, ensuring the well-being and safety of all individuals.

During the Year, the Group was not aware of any non-compliance with the relevant labour laws and regulations in its operating locations, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Social Insurance Law of the People's Republic of China. The Group was not aware of any material and concluded violations of the above laws and regulations.

#### Employment

Our employees lie at the core of our business operations and form the firm foundation of our success and development. The Employee Handbook and the Compilation of Human Resources System of the Group set out clear regulations on the employment, attendance, compensation, and benefits of employees in detail to protect their interests. The Group also reviews, from time to time, its policies relating to recruitment and promotion, compensation and dismissal, equal opportunity and anti-discrimination, training and development, working hours, rest periods and other benefits and welfare of the employees, based on policy changes and feedback on the policy implementation during the previous year.

The Group strives to create a positive work-life balance culture that provides reasonable working hours and organises teambuilding activities on a regular basis. In order to cultivate a strong cohesiveness and team spirit, we organise a wide range of activities, such as sports competition, holiday celebration and epidemic prevention and control activities, all of which have been a great success, enabling our employees to strengthen their sense of belonging to the Group while relaxing themselves.

## B. 社會層面

### 僱傭及勞工常規

對任何組織而言，員工均是不可或缺的組成部分，相應的勞工管理常規在公司文化、成功及聲譽方面發揮著重要作用。我們的目標是營造鼓勵多元化及尊重全體員工的工作環境，同時確保展現每位僱員的個性和創造力。為了構建良好的工作環境，本集團採取所想措施保障全體僱員的福利和安全，包括維持平等和多元化的工作場所文化，發揮員工才能，認可、激勵及獎勵人才。

於本年度，本集團並未有發現任何違反營運當地的相關的勞工法律法規的事件，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》，本集團並未有發現涉及上述法律及法規重大並已審結的違規事件。

#### 僱傭

我們的僱員是我們業務營運的核心所在，亦為我們的成功與發展奠定堅實基礎。本集團之《員工手冊》和《人力資源制度匯編》詳列對員工的聘用、考勤、薪酬、福利等方面的明確規定，保障員工的權益。本集團亦會根據政策變動及往年執行時的反饋情況，不時檢討招聘及晉升、薪酬及解僱、平等機會與反歧視、培訓與發展、工作時數、假期以及其他僱員福祉及福利政策。

本集團努力營造積極的工作與生活平衡文化，安排合理的工作時間，並定期組織團建活動。為了提升員工的凝聚力及團隊合作精神，我們組織了各種活動，例如體育比賽、節日慶祝和防控疫情。這些活動取得了巨大成功，員工在放鬆身心的同時，亦增強了對本集團的歸屬感。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To recruit and motivate potential employees, the Group offers competitive remuneration and welfare packages. We provide our employees with reasonable remuneration, benefits and compensation at the market level, in sufficient consideration of their needs. The additional benefits given to the employees range from meal and accommodation, annual leaves, communication and transportation allowance, holiday allowance and gifts, social insurance and housing provident fund contributions in accordance with local regulations. With this robust system of motivating the employees with enticing rewards and support, the Group strives to retain talent and envision the development of all the staff members.

As at 31 December 2022, the Group had a total of 170 employees within the Reporting Scope (as at 31 December 2021: 192), all of which covered in this Report were full-time employees located in Mainland China. The turnover rate<sup>9</sup> of employees in Mainland China was approximately 15.29% during the Year (2021: approximately 13.54%).

為招募及激勵潛在員工，本集團提供具競爭力的薪酬及福利待遇。我們充分考慮員工的需求，根據市場水平為員工提供薪酬、福利及報酬。我們為員工提供的其他福利包括餐飲及住宿、年假、通訊和交通津貼、假期津貼及禮品，並根據當地法規購買社保及住房公積金。憑藉我們強大的員工獎勵及支持制度，本集團努力保留人才，規劃全體員工的發展方向。

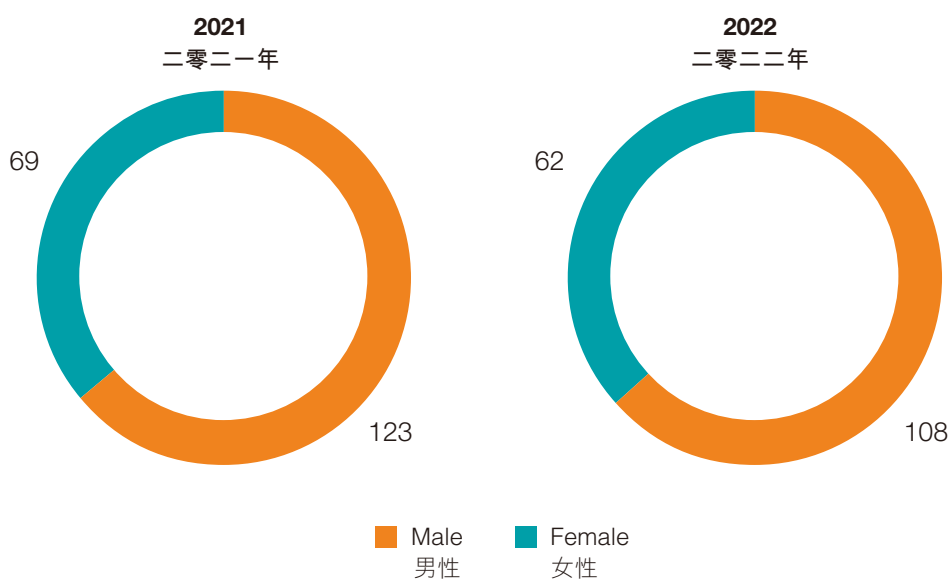
於二零二二年十二月三十一日，本集團於報告範圍內共有170名員工（於二零二一年十二月三十一日：192名），本報告涵蓋的員工均為位於中國大陸的全職員工。本年度位於中國大陸的員工流失率<sup>9</sup>約為15.29%（二零二一年：約13.54%）。

#### Employment Data Overview

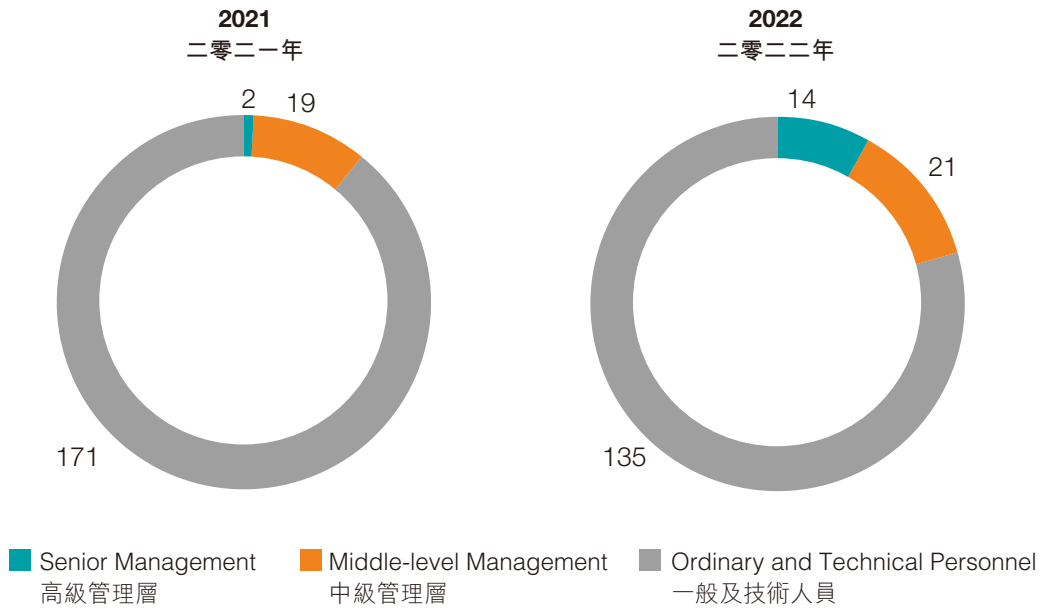
##### 僱傭數據概覽

#### Number of Employees by Gender

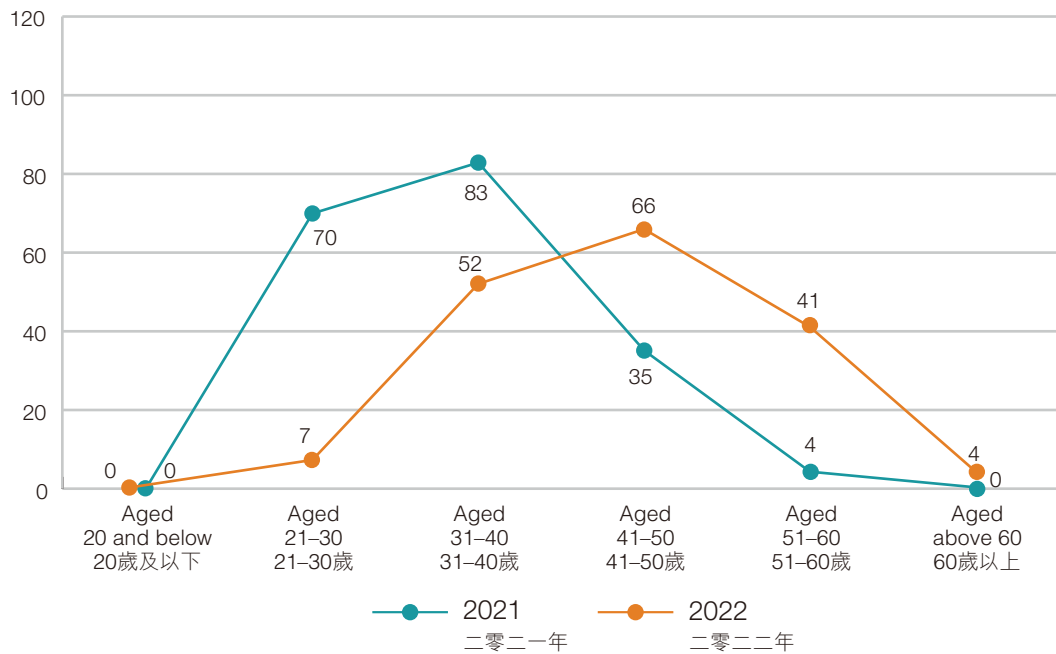
##### 按性別分類的僱員人數



Number of Employees by Employee Category  
按僱員類別分類的僱員人數

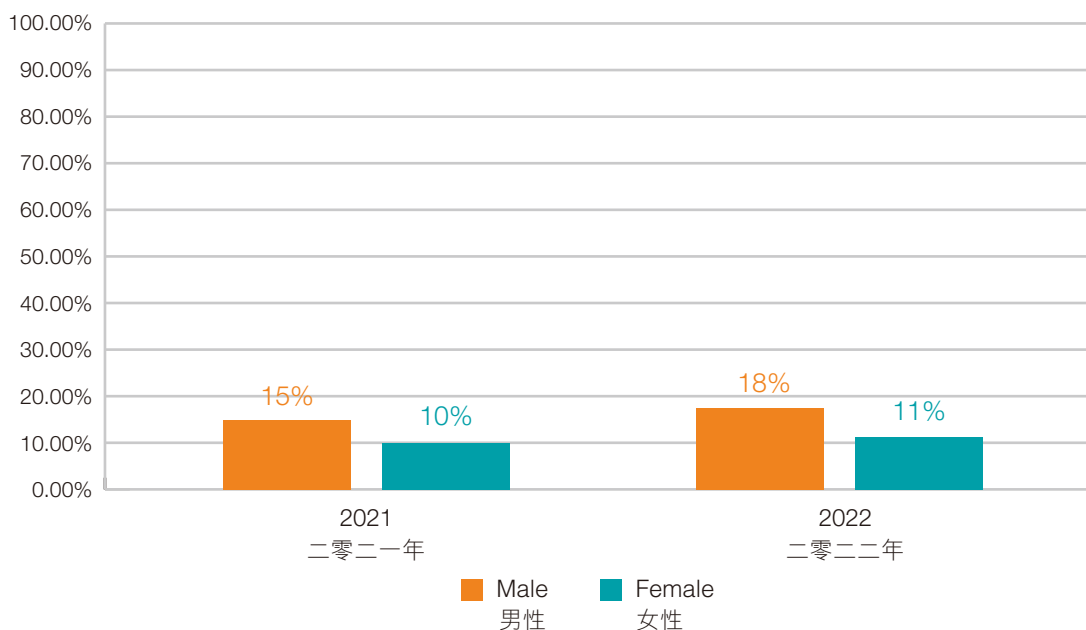


Number of Employees by Age  
按年齡分類的僱員人數

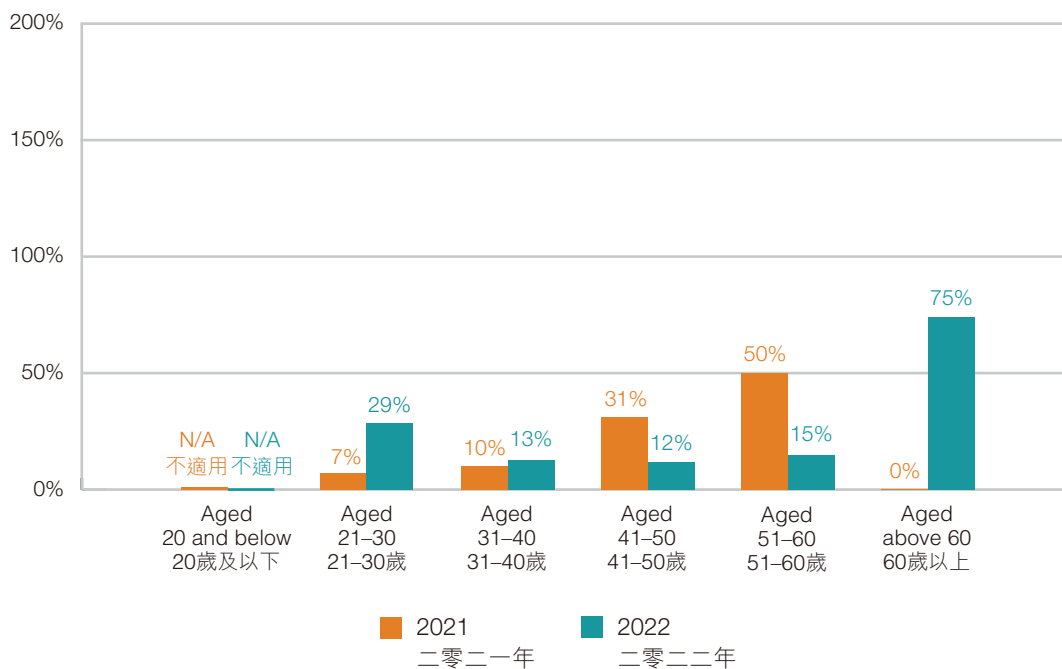




Employee Turnover Rate by Gender<sup>9</sup>  
 按性別分類的員工流失率<sup>9</sup>



Employee Turnover Rate by Age<sup>9</sup>  
 按年齡分類的員工流失率<sup>9</sup>



Note:

9. The employee turnover rate is calculated as follows: total number of employees (or by category) who left the Group during the financial year/total number of employees (or by category) at the end of the financial year\*100.

### **Health and Safety**

The Group aims to provide a healthy and safe working environment for its employees to create a sustainable corporate culture. Our subsidiary Beijing AOCEAN Property Management Company Limited\* (北京澳西物業管理有限公司) has obtained the OHSAS18001:2007/GB/T28001-2011 Occupational Health and Safety Management System Certificate and formulated the Quality, Environment and OHS Management Manual according to requirements of the certificate, to strengthen the safety management of the work environment.

In the past three years (including this Year), the Group did not identify any work-related fatalities. During the Year, number of days lost to work injuries was 184 days (2021: 270 days). All such lost days were due to one work injury related case where an employee was accidentally injured when carrying goods. The Group provided assistance to the employees involved in accordance with the relevant policies by arranging sufficient work-related injury leave for them. Meanwhile, the Group has also provided more training for its employees to enhance their safety awareness. During the Year, the Group was not aware of any material non-compliance with the relevant laws and regulations in relation to health and safety that have materially affected the Group, including but not limited to the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases.

備註：

9. 員工流失率的計算方法為：財政年度內離開本集團的員工(或按類別劃分)總人數/財政年度末員工(或按類別劃分)總人數\*100。

### **健康與安全**

本集團務求為僱員提供健康安全的工作環境，以營造可持續的企業文化。我們的附屬公司北京澳西物業管理有限公司已取得OHSAS18001：2007/GB/T28001-2011職業健康安全管理体系認證，並根據認證要求制定了《質量、環境、職業健康安全管理体系手冊》，以加強工作環境的安全管理。

過去三年(包括本年度)，本集團並無發現因工作關係而死亡的個案。於本年度，本集團因工傷損失的工作日數為184天(二零二一年：270天)。所有損失工作日數皆由一起工傷案例所致，一名員工於搬運貨物時不慎受傷。本集團均根據相關政策為其提供協助，並安排足夠的工傷假期。同時，本集團已加強為員工提供培訓，以增強他們的安全意識。於本年度，本集團並不知悉任何嚴重違反健康與安全的相關法律法規的重大事宜，包括但不限於中國的《中華人民共和國職業病防治法》而對本集團構成重大影響的情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The health and safety measures undertaken by the Group include the following:

- To ensure the physical health of employees, physical checkups are conducted annually to avert the occurrence of infectious and occupational diseases.
- As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group complied strictly with the virus prevention regulations as required by the government, and stringent infection preventive measures were implemented to protect its employees. The Group closely monitored the health of its employees by checking their body temperature, providing sufficient surgical masks and alcohol-based hand rub at our workplace, as well as disinfecting and cleaning the office every day to ensure the safety of the working environment. The Group also arranged some of its employees to work from home and to conduct business meetings online to minimise the spread of the pandemic. Meanwhile, the Group also reduced the number of business travels for employees to reduce safety risks.
- The Group often organises production safety education and training, and promotes safety awareness. Our employees are required to execute the Employee Safety Production Liability Statement under which they are committed to complying with all safety requirements.
- We provide personal protective equipment based on the position and work nature of employees, such as insulated shoes, gloves, safety helmets, safety reflective jackets etc., so as to reduce the risk of accidents. For the property management business, we provide anti-heatstroke or cold-proof equipment according to seasonal changes, so as to protect the safety of employees working outdoors.
- The Group carries out fire drills every year and inspects all fire-fighting and electronic equipment regularly to ensure environmental safety.

本集團採取的健康與安全措施包括：

- 為確保員工身體健康，我們每年對員工進行體檢，以防止傳染病及職業病。
- 作為 COVID-19 對抗措施的一環，為防止病毒傳播，本集團恪守政府所規定的預防病毒規例，並採取嚴格的防疫措施以保護僱員。透過在工作場所檢測體溫、提供充足的外科口罩及酒精擦手液，落實每天消毒清掃工作，保證辦公環境安全，本集團密切監察僱員的身體健康。本集團亦安排僱員在家工作及進行網上商業會議，盡量抑制疫情散播，同時，本集團亦減少安排員工外出，降低安全風險。
- 本集團經常組織安全生產教育培訓，提高員工的安全意識。我們的僱員必須簽署《員工安全生產責任聲明書》，並承諾遵守所有安全要求。
- 根據員工的崗位和工作性質發放勞保用品，如絕緣鞋、手套、安全帽、安全反光背心等，減低意外發生的風險。物業管理業務會按照季節變化提供防中暑或防寒裝備，為戶外工作的職工做好安全保障。
- 本集團每年進行防火演習，並會定期檢查所有消防和電子設備設施，保障環境安全。

### **Development and Training**

We believe that employees are one of our most valued assets and a motivated workforce could play a vital role in sustaining competitive advantage and providing the best service experience to our customers. Our Compilation of Human Resources System has specific chapters on development and training, which set out the employee training system and training operation procedures. For the sustainable development of the Group, we search for multiple facets of employee development and training activities.

The Group is committed to creating a diversified and discrimination-free workplace and continuously improving the career development ladder. In order to effectively evaluate their performance, we have a performance management system, pursuant to which we carry out monthly, quarterly or annual performance assessments of employees, the results of which are taken into consideration in determining the performance pay and adjusting the salaries and positions of our employees.

With regard to training, we provide abundant training opportunities to our employees. Our human resources department issues employee training needs surveys regularly to formulate annual training plans and adjust the training content based on actual needs. A vigorous and appropriate training development framework was developed as per the requirements of different staff members working at different positions. New joiners will receive orientation training covering corporate culture, regulations and system, safety training, environmental health and safety training, job skills and work procedures. Training provided to the employees of the property management project including but not limited to the customer service, security management, skills for communicating with owners, equipment maintenance, emergency and fire safety. Moreover, the Group continuously monitors the implementation of development and training measures to ensure their effectiveness, and regularly reviews and updates relevant measures. During the Year, approximately 100% of the Group's staff has received training (2021: approximately 100%), with an average training hour<sup>10</sup> of approximately 34.35 hours (2021: approximately 26.91 hours).

### **發展及培訓**

我們認為，員工是我們最寶貴的資產之一，積極進取的員工隊伍能夠在維持競爭優勢及為客戶提供最佳服務體驗方面發揮至關重要的作用。我們的《人力資源制度彙編》專門設有發展及培訓的相關章節，列明員工培訓制度及培訓操作規程。為了促進本集團的可持續發展，我們為員工提供多方面的發展和培訓活動。

本集團致力於打造多元化和「零」歧視的職場，持續改善職業發展階梯。為了有效評估員工的表現，我們建立了績效管理系統，對員工進行月度、季度及年度績效評估，評估結果將用於釐定員工的績效薪酬以及調整工資和職位。

在培訓方面，我們為員工提供豐富的培訓機會。我們的人力資源部會定期發放員工培訓需求調查表，以制定年度培訓方案，並根據實際需要調整培訓內容。我們根據不同職位員工的要求，制定適當的積極培訓發展框架。新入職員工接受入職培訓，內容包括企業文化、規章制度、安全培訓、環境健康與安全培訓、工作技能及工作程序。物業管理項目的員工培訓包括但不限於客戶服務、安全管理、與業主的溝通技巧、設備維護、應急措施及消防安全。此外，本集團持續監察發展及培訓措施的實施情況，以確保有效執行，並定期檢討及更新相關措施。於本年度，本集團約100%的員工接受了培訓(二零二一年：約100%)，人均受訓時數<sup>10</sup>約為34.35小時(二零二一年：約26.91小時)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Year, employees that fall within the Reporting Scope were trained as follows:

於本年度，我們於報告範圍的員工的培訓情況如下：

Percentage of trained employees to total number of trained employees (%)					
各類受訓員工佔總受訓員工比例(%)					
	2022	2021		2022	2021
	二零二二年	二零二一年		二零二二年	二零二一年
<b>By gender</b>			<b>By employee category</b>		
按性別劃分			按員工類別劃分		
Male	63.53	64.06	Senior Management	8.24	1.04
男性			高級管理層		
Female	36.47	35.94	Middle-level Management	12.35	9.90
女性			中級管理層		
			Ordinary and Technical Personnel	79.41	89.06
			一般及技術員工		

Average training hours per employee (hours) <sup>10</sup>					
員工人均受訓時數(小時) <sup>10</sup>					
	2022	2021		2022	2021
	二零二二年	二零二一年		二零二二年	二零二一年
<b>By gender</b>			<b>By employee category</b>		
按性別劃分			按員工類別劃分		
Male	36.30	29.56	Senior Management	37.14	18.00
男性			高級管理層		
Female	30.97	22.17	Middle-level Management	36.19	18.00
女性			中級管理層		
			Ordinary and Technical Personnel	33.78	28.00
			一般及技術員工		

Note:

備註：

10. The average training hours per employee is calculated as follows: the total number of training hours received by employees (or by category) during the financial year/the total number of employees (or by category) at the end of financial year.

10. 員工人均受訓時數的計算方法為：財政年度內員工(或按類別劃分)受訓總時數/財政年度末員工(或按類別劃分)總人數。

### **Labour Standards**

We strictly comply with all employment-related laws and regulations, so that all employees are protected by law, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Provisions on Special Protection of Minor Workers, the Provisions on the Prohibition of Using Child Labour, and other laws and regulations relating to occupational safety, as well as disability, gender, family status, and racial discrimination.

The Group strictly prohibits the employment of child labour or forced labour. In accordance with the requirements under the Employee Handbook and the Compilation of Human Resources System, the Group requires candidates to provide true and accurate personal information and identity documents during the hiring process. Our recruiters will then thoroughly review the relevant documents and conduct background checks. The hiring procedures are also regularly reviewed and inspected to prevent the use of child labour in our operations. If it is found that child labour is employed by mistake, the Group will immediately terminate their employment and follow up on the situation. Moreover, to avoid forced labour, the Group has set clear requirements for working hours in the employment contracts. The Group would not force any employees to work overtime against their will in any form. When the violation case is confirmed, the Group will immediately investigate and address overwork issues. Disciplinary actions against any staff members who are responsible for the cause of the incident would be taken, if any.

During the Year, the Group was not aware of any material breaches of employment labour laws and regulations related to child and forced labour mentioned above and other benefits and welfare concerning its employees in its operations.

### **勞工準則**

我們嚴格遵守所有與僱傭相關的法例法規，讓所有員工都得到法律保障，包括但不限於中國的《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《未成年工特殊保護規定》、《中華人民共和國禁止使用童工規定》，以及與其他職業安全及殘疾人、性別、家庭狀況及種族歧視相關的法律法規。

本集團嚴格禁止僱用童工或強制勞工。於招聘過程中，根據《員工手冊》和《人力資源制度匯編》，本集團要求應聘者提供真實準確的個人資料及身份證明文件，並交由招聘人員嚴格審查相關資料及進行背景調查。相關的招聘流程亦會定期進行審查及檢查，以防止經營中存在任何童工。如發現誤請童工，本集團會立即停止該童工的工作，並跟進後續情況。此外，為避免強制勞工，員工合同中明確列明了工作時間。本集團不會以任何形式強制任何員工違背其意願去加班。違規案例一旦確認，本集團將立即調查處理過度工作事宜，如有，將對任何須對事件起因負責的員工採取紀律處分。

於本年度，本集團在營運過程中並未發現上述任何嚴重違反與防止童工及強制勞動有關的僱傭勞工法律法規以及其他僱員福利和福祉相關的法律法規的行為。

**Operating Practices**

**Supply Chain Management**

Effective supply chain management can reduce cost and improve quality, and help reduce social or environmental risks that an organisation may face. The Group formulated a set of strict Procurement Management Rules that require us to adopt a comparative selection system when selecting new suppliers, including the requirement to carry out on-site assessments to review their licences, qualifications, service quality, business management, material management, the degree of support, reputation and otherwise. During the procurement process, we require suppliers to sign the Integrity Commitment, emphasising to them that the Company attaches great importance to integrity and disallow any corruption, bribery and other illegal activities, and require them to undertake to comply with laws and regulations when producing products and providing services. Besides, we also conduct regular review of existing suppliers in our Qualified Supplier List every year to ensure their supply quality and service level can be maintained.

**營運慣例**

**供應鏈管理**

有效的供應鏈管理可以降低成本、提升質量，並有助於減低企業可能面臨的社會或環境風險。本集團制定了嚴格的採購管理規定，於選擇新供貨商時，我們會採用對比評估制度，包括進行現場評估，以審核其證照、資質、服務質素、業務管理、物料管理、配合度、信譽等。我們採購期間要求供貨商簽訂《廉政承諾書》，向他們強調公司對於廉潔的重視，絕不容許出現貪污、賄賂等違法行為，要求他們承諾在生產產品及提供服務的過程中守法守規。此外，對於《合格供方名錄》中的現有供貨商，我們每年亦會進行定期評審，確保其供貨質量和服務水平等得以維持。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

In addition, the Group takes full account of the social, ethical and environmental performance of its suppliers during the procurement process. The Group is required to review the following factors during its regular supplier review process:

- Suppliers are aware of environmental, social, and ethical issues relevant to their business operations, and have established minimum standards for these issues;
- Major suppliers and suppliers with higher risks have management systems in place to address environmental and social issues and risks;
- The Group should ensure the accuracy of information provided by suppliers by conducting reviews, third party verifications or similar procedures; and
- All other conditions being equal, the Group should give priority to suppliers that are environmentally and socially responsible or suppliers that promote environmentally friendly products and services.

During the Year, the Group had a total of 114 major suppliers (2021: 269), all of which were located in Mainland China. All major suppliers have passed the above-mentioned evaluation during the Year. In 2022, the Group was not aware of any significant negative impact on business ethics, environmental protection, human rights, or labour practices that was brought about by its major suppliers.

此外，本集團於採購程序中亦充分考慮其供應商的社會、道德及環境表現。本集團在對供應商的定期審核中需要對以下內容進行審查：

- 供應商了解與其業務有關的環境、社會和道德問題，並已為這些問題制定最低標準；
- 主要供應商及具有較高風險的供應商設有管理系統，以處理對環境和社會方面的問題及風險；
- 透過審核、第三方核實或類似程序確保供應商所提供資料的準確性；及
- 在其他條件相同的情況下，本集團優先將選擇對環境及社會負責的供應商，或是推廣對環境有利的產品和服務的供應商。

於本年度，本集團共有114名主要供應商(二零二一年：269名)，所有供應商均位於中國大陸。所有主要供應商於本年度均已通過上述慣例進行的評估。於二零二二年，本集團並未發現任何主要供應商於商業道德、環保、人權及勞工常規方面有任何重大負面影響。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### **Product Responsibility**

The Group values each client and strives to continuously improve its products and services. Each of our business operation is subject to strict quality standards and traceability.

For our property management business, we have a sound environment, occupational health and safety, and quality management system. We have established the Quality, Environment and OHS Management Manual to perfect our management system and define responsibilities of the management and each department, and Beijing AOCEAN Property Management Company Limited (北京澳西物業管理有限公司)\*, one of our subsidiaries, has passed the ISO14001:2015 environmental management system, OHSAS18001:2007 occupational health and safety management system and ISO9001:2015 quality management system certifications. We spare no effort to maintain the quality of our services and protect the health and safety of the households, tenants and employees. The Company regularly reviews and inspects for the quality, environment and occupational health and safety management system. The external expert confirmed that we have complied with relevant requirements of the three standards, namely GB/T19001-2015 Quality Management System Requirements, GB/T24001-2015 Environmental Management Systems – Requirements with Guidance for Use and GB/T28001-2011 Occupational Health and Safety Management System Specifications. We are committed to the sustainable development of the enterprise, environment and society by strengthening the management of daily operations.

#### **產品責任**

本集團重視每一位客戶，並努力不斷改善產品和服務。我們的每項業務營運均遵守嚴格的質量標準及可追溯性。

我們的物業管理業務擁有健全的環境、職業健康與安全及質量管理系統。我們已建立了《質量、環境、職業健康安全的管理手冊》來完善我們的管理體系，明確管理層和各部門的職責，並且我們其中一家附屬公司北京澳西物業管理有限公司已經通過ISO14001：2015環境管理體系、OHSAS18001：2007職業健康安全體系和ISO9001：2015質量管理體系認證。我們於維持服務質量和保障住戶、租戶以及員工的健康與安全方面不遺餘力。本公司定期進行質量、環境、職業健康安全體系審核檢查。外部專家確認，我們符合GB/T19001-2015《質量管理體系要求》、GB/T24001-2015《環境管理體系要求及使用指南》和GB/T28001-2011《職業健康安全體系規範》三個標準的相關要求。我們透過加強對日常營運的管理，實踐企業、環境和社會的持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The quality checking procedures of the Group are as follows:

本集團的質量檢定過程如下：



### Contacting Customers

We have always advocated the service philosophy of “customer first”, and are committed to providing the most complete and considerate service for owners, households and surrounding residents to make them feel at home. There are customer service specialists for all of the Group’s property projects to take care of the customers’ needs at all hours, including repair requests, comments on the services or complaints. If necessary or in case of any problems, owners and households can contact their corresponding customer service specialists through the 24-hour service hotline, the on-site customer service centre of the project or the “Aocean Life” online service.

We have set up the “澳西物業 AOCEAN” WeChat Official Account, where owners of the Aocean property can apply for repairs online, track the progress of services, contact service specialists, pay property fees, and make comments and suggestions on property management online.

With regard to customer complaints, we have formulated the Complaint Management Policy, pursuant to which we shall respond to a complaint in the system within 4 hours, an oral complaint within 1 working day and a written complaint within 3 working days. In order to ensure that all complaints are handled in the most appropriate manner to the satisfaction of customers, we follow up with customers by telephone or in person, which shall cover all customers every year. In addition, we carry out at least one customer satisfaction survey each year to collect customer feedback and suggestions on the property projects and the quality of services, so as to continuously improve the quality of our services and “create high-quality products and provide prominent services”. In order to better understand customers’ views about us, we have specially added a “criticise and praise” function to the “澳西物業 AOCEAN” WeChat Official Accounts application, allowing customers to instantly upload photos and give a praise or suggestion for improvement so that our service team can make immediate response.

During the Year, the Group did not receive any major complaints regarding our products and services.

### 聯繫客戶

我們一直推崇「以客為先」的服務理念，致力為業主、住戶以至周邊居民提供最完善、最貼心的服務，讓他們感到賓至如歸。本集團旗下所有物業項目均設有客服管家，業主和住戶如有需要或遇到任何問題，可透過二十四小時服務熱線、項目的現場客服中心或「澳生活」在線服務與客服管家實時聯繫，全天候照顧客戶所需，包括報修要求、對服務的意見或投訴等。

我們設有「澳西物業」微信公眾號，澳西物業的業主可通過該公眾號在線報修，跟蹤服務進度，聯繫服務專員，繳納物業費，並在線對物業管理提出意見和建議。

至於客戶投訴，我們設立《投訴管理政策》，政策規定投訴須在四小時內進行系統回覆，口頭投訴須在1個工作日內回覆，而書面投訴則須在三個工作日內回覆。為確保所有投訴都得到最合適的處理，確保客戶稱心滿意，我們會以電話或上門方式對客戶進行回訪，並規定每一年須覆蓋所有客戶。此外，我們每年會進行至少一次客戶滿意度調查，收集客戶對於物業項目和服務質素的意見和建議，以持續提升我們的服務質量，「締造優質生活，奉獻超值服務」。為了更了解客戶對我們的意見，我們已於「澳西物業」微信公眾號特別增設「批評表揚」的功能，讓客戶可實時上傳照片並作出表揚或提出改善建議，以便我們的服務團隊實時響應。

於本年度，本集團並未接獲任何有關產品及服務的重大投訴。

#### *Health and Safety*

As a constructor of the community, we must shoulder the responsibility to protect the safety of the community, and are committed to protecting the lives and properties of the public. In accordance with the Safety Production Law of the People's Republic of China, the Regulations on the Reporting, Investigation and Handling of Work Safety Accidents, and the Safety Production Regulations of Beijing, we have formulated the Safety Production Management Manual to identify various kinds of safety risks and formulate appropriate response plans, so as to strengthen our safety production management. We also carry out adequate safety training and publicity activities to raise the awareness among our staff and residents in safety issues. According to the principle of "safety first", the Group endeavours to respond to different safety risks.

As the Group is principally engaged in the property management, and property development and investment businesses, it did not engage in the sales of products during the Year. The disclosure of the total number of products sold or shipped that were subject to be recalled for safety and health reasons is not applicable to the Group.

#### Fire Safety

With regard to fire safety, for the property management business, we have improved the maintenance and repair system for firefighting equipment, including daily inspection of the alarm system and fire-fighting equipment room, monthly random inspection of smoke detectors, temperature detectors, audible and visual alarms, monthly inspection of fire-fighting facilities, equipment, escape routes, safety exit and otherwise, and testing water supply pumps to ensure normal operation, and annual inspection of water supply and drainage systems. In addition, the safety officers of each property project regularly check the status of fire hydrants, pumps, fire controllers and other equipment to ensure that all facilities and equipment are in good condition and will not pose a safety risk.

#### *健康與安全*

作為社區的建設者，我們必須肩負起守護保障社區安全的責任，致力保護大眾的性命和財產。為強化安全生產管理工作，我們根據《中華人民共和國安全生產法》、《生產安全事故報告和調查處理條例》、《北京市安全生產條例》法律法規，制定了《安全生產管理手冊》，識別各類安全風險並制定合適的應對方案。我們亦開展豐富的安全培訓及宣傳活動，以提高我們僱員及住戶的安全意識。本集團秉承「安全第一」的原則，努力應對各類安全風險。

由於本集團主要從事物管管理及物業發展及投資業務，故於本年度並無從事產品銷售。出於安全及健康原因而被召回的已售或已裝運產品總數的披露不適用於本集團。

#### 消防安全

針對消防安全，物業管理業務就消防設備完善了維修保養制度，包括：每日檢查報警系統和消防設備機房，每月抽查煙霧、溫度、聲光感應報警器，每月檢查消防設施、器材、疏散信道、安全出口等並檢測供水泵確保運作正常，另外每年會檢測給排水系統。此外，各物業項目的安全負責人員亦會定期檢查消防栓、水泵、消防控制器等設備的狀態，確保所有設施設備運作情況良好，不會構成安全風險。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

For improving the fire prevention awareness of residents and their ability to deal with emergencies, we have developed fire drill plans and carried out fire training during the Year. Not only did these measures enhance everyone's awareness of fire safety, but also improved the ability of each project staff to put out fire at an early stage, and familiarised every staff with the project's fire-fighting and evacuation plan and their respective duties during evacuation in the event of a fire.

#### Elevator Safety

To further strengthen the elevator safety management, the property management business has put forward the idea of "building intelligent elevators with Internet of Things" to improve the safety and quality of elevators. The Yigou property management project installed the Cloud Elevator system, including the Cloud Elevator Internet of Things system, Cloud Elevator big data analysis platform, apps, management and operation platform. The Cloud Elevator system takes a positive role as a 24 hours electronic housekeeper to monitor the elevator running state and predict the elevator failure statistically, and intelligently manage the elevator daily operation, discourage and record unsafe and uncivilised elevator behaviour.

#### Hygiene

For the property management business, environmental officers of each property project carry out centralised cleaning and maintenance work in each area, beautifying the environment of the community and improving the appearance and image of the community every day, in accordance with the green maintenance standards. In addition, we engage a third-party testing agency to inspect the drinking water in projects every year to ensure that the water quality meets relevant requirements of the Hygienic Standards of Drinking Water and that drinking water is not contaminated or harmful to health.

為了提高居民的防火意識，加強處置突發事件的能力，於本年度我們已制定消防演習方案及開展消防培訓。這些措施不僅讓大家的消防安全意識得到了增強，同時還提高了各項目員工撲救初期火災的能力，讓每一位員工在發生火災時熟悉項目的滅火疏散預案以及熟知在疏散時各自的職責。

#### 電梯安全

為了進一步加強電梯安全管理，物業管理業務提出「建設物聯網智慧電梯」的理念，以提高電梯的安全和質量。易構物業管理項目安裝雲梯系統，包括雲梯物聯網系統、雲梯大數據分析平台、APP、管理及運營平台。雲梯系統為全天候電子管家，可監控電梯的運行狀態，從統計學角度預測電梯故障，智能管理電梯日常運行，阻止並記錄不安全及不文明的電梯行為。

#### 衛生

針對物業管理業務，每個物業項目的環境人員會按照綠化養護標準，每日於各個區域進行集中清理和養護工作，美化園區環境，改善園區面貌，提升園區形象。此外，我們每年亦會委託第三方檢測機構就項目內的飲用水進行檢測，確保水質達到《生活飲用水衛生標準》的相關要求，確保飲用水並沒有受到污染，對健康構成傷害。

#### *Privacy Matters*

In respect of privacy and confidentiality protection, the Group strictly complies with and makes reference to the Personal Information Protection Law of the People's Republic of China in the appropriate use and proper handling of stakeholders' personal data. The Group's employees are obligated to retain in confidence all data obtained during the course of their employment, including but not limited to trade secrets, know-how, customers' data and personal data, supplier information and other confidential information. We strictly comply with all laws protecting data privacy and formulated privacy protection guidelines to instruct our employees to properly handle and store data of employees and customer data, with an aim to avoid any unauthorised editing, use and resale or use of personal data for other purposes. We also provide trainings to our staff regularly in order to increase their awareness in privacy protection.

During the Year, there were no violations or data leakage-related cases involving us, or substantiated complaints from any external parties or regulatory bodies about the Group's failure to protect the privacy of customers and loss of customer data.

#### *Protection of Intellectual Property Rights*

The Group actively responds to the protection of intellectual property rights and strictly complies with relevant laws and regulations including the Patent Law of the People's Republic of China, and the Trademark Law of the People's Republic of China, and encourages its employees to protect the intellectual property rights of third parties. We ensure the use of authorised software in our business operations. For materials involving patents and intellectual property rights of third parties, we will obtain licences and use them with caution within legal limits to reduce the risk of intellectual property infringement.

#### *隱私事項*

在保護隱私及保密方面，本集團嚴格遵守並參照中國的《個人信息保護法》適當地使用及妥善處理持份者的個人資料。本集團的員工有責任對僱傭期間取得的所有數據嚴格保密，包括但不限於商業秘密、專有技術、客戶數據及個人數據、供貨商信息及其他保密資料。我們嚴格遵守所有保障個人資料私隱的法例，並制定保障私隱指引，指導員工妥善處理及保存員工及客戶數據，以避免在未經授權下編輯、使用以及為其他目的而轉售或使用個人資料的行為。我們亦持續進行員工培訓，以提高員工保護隱私的意識。

於本年度，我們沒有任何違反或關於資料洩漏的個案，也並未收到任何來自外界團體或監管機構有關本集團被證實未能保障客戶隱私及遺失客戶資料的投訴。

#### *知識產權保護*

本集團積極應對知識產權保護，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》等有關法律法規。本集團宣傳知識產權法律法規，倡導員工保護他人的知識產權。我們確保在業務運營中使用授權的軟件。對於任何涉及他人專利和知識產權的資料，我們在授權後會在法定範圍內謹慎使用，以減少侵犯他人知識產權的風險。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Advertising and Labelling*

During the Year, all advertising and publicity activities are in strict compliance with the advertising and promotion laws and regulations enforced in regions where we operate our businesses, including but not limited to the Advertising Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Consumer Rights and Interests. In developing a promotion plan, we did not publish any advertisement with false statement that would bring damage to customers.

During the Year, the Group was not aware of any non-compliance of laws and regulations in relation to advertising and labelling, including but not limited to the Advertising Law of the People's Republic of China.

#### **Anti-Corruption**

The protocols and laws concerned with bribery, privileges, and political contributions are closely followed by the Group, and strives to create a law-abiding and honest corporate culture. To ensure the ethical behaviour and conduct of our employees in the business environment, the Group requires directors and employees to participate in anti-corruption and/or business ethics training corresponding to their positions at least annually, and to strictly abide by all relevant laws and regulations. During the Year, we provided anti-corruption training materials to directors and employees for their self-learning. Topics covered in the training, including but were not limited to, how to undertake and practice anti-corruption responsibilities, and disclosure requirements for anti-corruption in the ESG report. By going through the relevant training, our directors and employees of different categories could have a better understanding of their corresponding roles and responsibilities in the areas of anti-corruption and business ethics, as well as important matters regarding compliance in operations.

#### *廣告及標籤*

於本年度，所有廣告及宣傳活動均嚴格遵守我們業務營運所在地執行的廣告及推廣法律法規，包括但不限於《中華人民共和國廣告法》及《中華人民共和國消費者權益保護法》。在制定推廣方案時，我們不會發佈任何附帶虛假陳述而有損消費者利益的廣告。

於本年度，本集團並未發現任何對廣告、標籤相關的法律法規的行為，包括但不限於《中華人民共和國廣告法》。

#### **反貪污**

本集團嚴格遵守與反賄賂、特權及政治獻金有關的協定及法律，著力樹立守法誠信的企業文化。為確保員工在業務環境下的道德行為及操守，本集團要求董事及員工均須至少每年參加與其職位相應的反貪污及/或業務道德培訓，並嚴格遵守所有相關的法例法規。於本年度，我們向董事及員工發送有關反貪污的培訓材料以供自學，培訓的內容包括但不限於如何承擔與實踐反貪責任，和環境、社會及管治報告中關於反貪腐的披露要求。通過相關培訓，董事及不同職級的員工更加明確了彼等在反貪腐及商業道德方面的相應角色及責任，以及合規經營的注意事項。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group has an Anti-Corruption Policy, an Anti-Fraud and Whistle-Blowing Policy, and a Whistle-Blowing Policy in place that provide employees with whistle-blowing channels and guidelines for reporting any improper behaviours that the Group has been or may be engaging in, including but not limited to corrupt or criminal activities, violations of legal and regulatory requirements, misjudgments, and behaviours that threatens the health and safety of individuals. The Whistle-Blowing Policy also ensures that the identities and personal information of whistle-blowers are kept confidential. Employees are ensured that they will not be subject to any form of intimidation, retaliation or improper disciplinary action as a result of reporting any of the above issues. The Group endeavours to handle all disclosed information in a confidential and prudent manner, and to investigate and handle each reported issue as appropriate to its nature and the relevant circumstances.

During the Year, the Group was not involved in any concluded legal cases regarding corrupt practices brought against it or its employees. The Group was also not aware of any material non-compliance with the laws and regulations that would have a significant impact on the Group relating to bribery, extortion, fraud and money laundering, including but not limited to the Anti-Unfair Competition Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Interim Provisions on Prohibition of Commercial Bribery.

本集團設有《反腐敗政策》和《反欺詐及舉報政策》，亦設有《舉報政策》，為僱員提供舉報的渠道和指引，報告任何本集團已經或可能涉及不當的行為，包括但不限於有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為等。《舉報政策》亦確保檢舉人的身份及個人信息保密受到，僱員不會因舉報上述任何事宜而受到任何形式的恐嚇、報復或不當處分。本集團將盡一切努力以保密及審慎的態度處理所有被披露的資料，並根據每項舉報的性質及個別情況做出適宜的調查和處理。

於本年度，本集團並無有關針對本集團或其員工提出並已審結的貪污訴訟案件。本集團亦並不知悉任何嚴重違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規而會對本集團造成重要影響的事宜，包括但不限於《中華人民共和國反不正當競爭法》、《中華人民共和國刑法》、《關於禁止商業賄賂行為的暫行規定》等。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### **Community**

The Group proactively fulfils its corporate social responsibility to the communities in which it operates and where its employees live. To perform as a responsible corporate citizen, we inspire employees to render support to the charitable organisations and also encourage them to participate in the charitable activities of the Group itself. We have been active in charitable activities, community culture building, environmental and health protection education, and meeting labour needs. We have formulated a Community Investment Policy that sets out the core principles, objectives and management approach for community investment, to allow our community to achieve sustainable growth. The Group also makes monetary and physical goods donations to various charity causes such as disaster reliefs, care funds for the elderly, child and youth development, education, and environmental protection.

#### *Festival Care*

The Group has had deep roots in the community and provided services for the community for years. We take community engagement as an opportunity to contribute to the humanistic concern of these local communities.

On every Christmas Day, our employees would dress up as Santa Claus to give Christmas apples and gifts to the surrounding households of the property management community that we manage, sending our blessings and greetings.

#### *Community Communication*

The Group endeavours to ensure continuous communication with members of the community where the Group operates. We pay attention to social issues and events to understand the public's expectation of the Group. Our property management company held a week-long property service event to understand the needs of property owners in order to optimise our customised service.

#### **社區**

本集團積極履行營運所在社區及僱員居住社區的企業社會責任。作為負責任的企業公民，我們鼓勵員工向慈善組織提供支持，並鼓勵員工參加本集團的慈善活動。我們一直積極參加慈善活動、社區文化建設、環境保護及保護健康教育，並滿足勞動需求。我們設立了社區投資政策，規定了社區投資的核心原則、目標以及管理方法，以追求我們社區的可持續發展。本集團亦向賑災、關愛弱勢老人、兒童青少年發展、教育、環境保護等社會公益事業提供貨幣和實物捐助。

#### *節日關懷*

本集團多年來均紮根於社區，為社區提供服務。我們認為，社區參與有助於促進當地社區的人文關懷。

在每個聖誕節，我們的員工會打扮成聖誕老人，向我們管理的物業管理社區的周邊住戶送上平安果和禮物，為他們送上節日祝福和溫暖。

#### *社區溝通*

本集團確保與營運所在社區的成員持續溝通。我們關注社會事宜及事件，以了解公眾對本集團的期望。我們的物業管理公司通過舉辦物業服務週活動來了解業主的需求，優化我們的定制服務。

THE ESG REPORTING GUIDE CONTENT  
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香港聯合交易所有限公司的《環  
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引表

Mandatory Disclosure Requirements 強制披露規定		Section/Declaration 章節／聲明
Governance Structure 管治架構		Corporate Social Responsibility (“CSR”) Vision, Strategy and Governance Structure 企業社會責任願景、策略及管治架構
Reporting Principles 匯報原則		Reporting Principles 匯報原則
Reporting Boundary 匯報範圍		Reporting Scope 匯報範圍
Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (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。	Emissions, Regulation and Compliance 排放物、法規及合規

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Emissions – GHG Emissions 排放物 – 溫室氣體排放
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – GHG Emissions 排放物 – 溫室氣體排放
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable – Explained 不適用 – 註明
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions – Waste Management 排放物 – 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions – GHG Emissions 排放物 – 溫室氣體排放
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions – Waste Management 排放物 – 廢棄物管理

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A2: Use of Resources</b> 層面A2：資源利用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Use of Resources 資源利用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以兆瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Resources – Energy Conservation 資源利用－節約能源
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Use of Resources – Water Management 資源利用－用水管理
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Conservation 資源利用－節約能源
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Management 資源利用－用水管理
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Not applicable – Explained 不適用－註明

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A3: The Environment and Natural Resources</b>		
層面A3：環境及天然資源		
General Disclosure 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。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
<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。	Climate Change 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化
<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 and Labour Practices, Employment 僱傭及勞工常規、僱傭

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層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Employment 僱傭
KPI B1.2 關鍵績效指標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。	Employment 僱傭
<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。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標B2.1	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
<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. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 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。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Development and Training 發展及培訓

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Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
<b>Aspect B4: Labour Standards</b>		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	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。	Labour Standards 勞工準則
<b>Aspect B5: Supply Chain Management</b>		
層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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### 環境、社會及管治報告

<b>Aspects, General Disclosures and KPIs</b>		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述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
<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。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable – Explained 不適用－註明
KPI B6.2 關鍵績效指標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。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and 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。	Product Responsibility 產品責任



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Aspects, General Disclosures and KPIs		
層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
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 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
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 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。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and 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
KPI B7.3 關鍵績效指標B7.3	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
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 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 社區
KPI B8.1 關鍵績效指標B8.1	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 社區
KPI B8.2 關鍵績效指標B8.2	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 社區

## DIRECTORS' BIOGRAPHIES

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Wei Chunxian**, aged 59, was appointed as an executive Director, the chairman of the Company on 17 February 2014 and was appointed as the chief executive officer of the Company on 1 April 2021. He also acts as the chairman of the nomination committee of the Company. Mr. Wei Chunxian is also a director of certain subsidiaries of the Company. In addition, he is also the president of GR properties USA Inc. and East Pacific Properties LLC (each a US subsidiary of the Company).

Mr. Wei Chunxian graduated from the Department of Architecture, Beijing University of Civil Engineering and Architecture (北京建築工程學院) in 1985 and was conferred a Bachelor of Engineering degree in architecture. Thereafter, Mr. Wei Chunxian obtained the senior engineer qualification in 1995. Mr. Wei Chunxian has more than 10 years of management experience in the real estate sector.

Mr. Wei Chunxian is a director of Gang Rui International Investment (HK) Limited and Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司), the substantial shareholders of the Company.

Mr. Wei Chunxian is a shareholder of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司) while Mr. Sun Zhongmin is also the shareholder of that company.

**Mr. Sun Zhongmin**, aged 56, was appointed as an executive Director on 17 February 2014.

Mr. Sun Zhongmin has been involved in the real estate sector since 1992. He has been engaged in preliminary work of real estate projects and is conversant with the procedures for various formalities and the relevant requirements. Mr. Sun Zhongmin is currently a director of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司).

Mr. Sun Zhongmin is a director of Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司), a substantial shareholder of the Company.

Mr. Sun Zhongmin is a shareholder of Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司) while Mr. Wei Chunxian is also the shareholder of that company.

#### 執行董事

**魏純暹先生**，現年五十九歲，於二零一四年二月十七日獲委任為執行董事及本公司主席，以及於二零二一年四月一日獲委任為本公司行政總裁。彼亦擔任本公司提名委員會主席。魏純暹先生亦出任本公司若干附屬公司之董事。此外，彼亦為GR Properties USA Inc. 及East Pacific Properties LLC(均為本公司之美國附屬公司)之總裁。

魏純暹先生於一九八五年畢業於北京建築工程學院建築系，取得建築工程學士學位。其後，魏純暹先生於一九九五年獲得高級工程師資格。魏純暹先生在房地產業擁有逾十年的管理經驗。

魏純暹先生為港銳國際投資(香港)有限公司及北京國銳房地產開發有限公司(本公司主要股東)之董事。

魏純暹先生為北京國銳控股有限公司的股東，而孫仲民先生也為該家公司股東。

**孫仲民先生**，現年五十六歲，於二零一四年二月十七日獲委任為執行董事。

孫仲民先生自一九九二年起投身房地產業。彼一直從事房地產項目之前期工作，並熟悉不同手續及相關規定。孫仲民先生現任北京國銳控股有限公司董事。

孫仲民先生為北京國銳房地產開發有限公司(本公司主要股東)之董事。

孫仲民先生為北京國銳控股有限公司的股東，而魏純暹先生也為該家公司股東。

\* The English name is an unofficial translation for identification purpose only

\* 英文名稱為非官方名稱，僅供識別

## DIRECTORS' BIOGRAPHIES

### 董事履歷

**Ms. Li Bing (Former Name: Li Cheng) (“Ms. Li”)**, aged 51, was appointed as an executive Director on 28 June 2019. Ms. Li completed a two-year program in industrial accounting in Heilongjiang Provincial Industrial Traffic Management Cadre College\* (黑龍江省工業交通管理幹部學院) and graduated in 1992. Since December 2016, Ms. Li has been appointed as the managing director of Beijing Guorui Hotel Management Co., Ltd.\* (北京國銳酒店管理有限公司) (“Guorui Hotel Management”), an indirect wholly-owned subsidiary of the Company, overseeing all operational activities of Guorui Hotel Management and its wholly-owned subsidiaries. Ms. Li has held the positions of vice president (from December 2016 to present) and marketing director (from August 2004 to December 2016) respectively in Beijing Guorui and her then responsibilities included supervising sales and customer relations. Prior to her employment with Beijing Guorui, Ms. Li worked as a finance manager in a trading company in Beijing for several years.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tung Woon Cheung Eric (“Mr. Tung”)**, aged 52, was appointed as an independent non-executive Director on 17 February 2014. He also acts as the chairman of the Company’s audit committee and a member of each of the Company’s remuneration committee and nomination committee.

Mr. Tung graduated from York University, Toronto, Canada with a bachelor’s honours degree in administrative studies. Being an experienced Hong Kong certified public accountant and a U.S. certified public accountant (practising), he has gathered many years of experience in the financial and capital markets. Mr. Tung is the chief financial officer of Beijing Enterprises Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 392), an executive director, the chief financial officer and company secretary of Beijing Enterprises Water Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 371), an independent non-executive director of South China Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 619), as well as the company secretary of Biosino Bio-Technology and Science Incorporation (a company listed on GEM of the Stock Exchange, stock code: 8247).

**李兵女士(前用姓名：李成)(「李女士」)**，現年五十一歲，於二零一九年六月二十八日獲委任為執行董事。李女士於一九九二年畢業於黑龍江省工業交通管理幹部學院，並完成兩年制工業會計課程。自二零一六年十二月起，李女士獲委任為北京國銳酒店管理有限公司(「國銳酒店管理」，本公司的間接全資附屬公司)的董事總經理，負責監督國銳酒店管理及其全資附屬公司的全部經營活動。李女士自二零一六年十二月至今及二零零四年八月至二零一六年十二月分別擔任北京國銳的副總裁及市場總監職位，彼當時之職責包括監督銷售及客戶關係。受僱於北京國銳前，李女士曾於北京的一家貿易公司擔任數年的財務經理。

### 獨立非執行董事

**董煥樟先生(「董先生」)**，現年五十二歲，於二零一四年二月十七日獲委任為獨立非執行董事。其亦擔任審核委員會主席以及本公司薪酬委員會及提名委員會成員。

董先生畢業於加拿大多倫多約克大學，持有管理學榮譽學士學位。董先生為饒富經驗的香港註冊會計師及美國註冊會計師(執業)，在金融及資本市場累積多年經驗。董先生現任北京控股有限公司(聯交所主板上市的公司，股份代號：392)之財務總監、北控水務集團有限公司(聯交所主板的上市公司，股份代號：371)之執行董事、財務總監兼公司秘書、南華金融控股有限公司(聯交所主板的上市公司，股份代號：619)之獨立非執行董事，以及中生北控生物科技股份有限公司(聯交所GEM上市的公司，股份代號：8247)之公司秘書。

\* The English name is an unofficial translation for identification purpose only

\* 英文名稱為非官方名稱，僅供識別

**Ms. To Tsz Wan Vivien (“Ms. To”)**, aged 52, was appointed as an independent non-executive Director on 14 February 2018. She also acts as a member of each of the Company’s audit committee and remuneration committee.

Ms. To is a Certified Public Accountant (CPA Practicing) and Certified Tax Adviser (CTA). She has over 30 years of experience in finance and accounting field and over 20 years of management experience in information technology audit, computer system, finance and administration. Ms. To is the owner of a Hong Kong accounting firm which provides extensive management and consultancy services of accounting, audit, company secretary and taxation for the subsidiaries of listed companies from Europe, China, Southeast Asia and Hong Kong. She is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong.

**Mr. Leung Louis Ho Ming (“Mr. Leung”)**, aged 40, was appointed as an independent non-executive Director and member of the audit committee and nomination committee and chairman of the remuneration committee of the Company on 9 February 2020. Mr. Leung was appointed as an independent non-executive director of Mabpharm Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2181) on 17 June 2022. Mr. Leung was the financial controller and company secretary of AL Group Limited (a company listed on GEM of the Stock Exchange with stock code: 8360) from September 2019 to May 2022. Mr. Leung was a chief financial officer and company secretary of Prosperous Future Holdings Limited (formerly known as China Child Care Corporation Limited, a company listed on the Main Board of the Stock Exchange with stock code: 1259) from June 2017 to May 2019 and from January 2018 to May 2019 respectively.

Mr. Leung holds a bachelor degree of Science in Quantitative Finance from The Chinese University of Hong Kong in 2004. He has been a member of Hong Kong Institute of Certified Public Accountant since 2008 and has over 10 years of experience in accounting and auditing for Hong Kong listed and private companies.

杜紫雲女士(「杜女士」)，現年五十二歲，於二零一八年二月十四日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。

杜女士現為香港執業會計師及註冊稅務師，在財務及會計領域擁有累計超過30年之經驗，並具有超過20年之信息科技審計、計算機系統、財務及行政等專業領域之管理經驗。杜女士擁有一間香港會計師事務所，為多間歐洲、中國、東南亞和香港等上市公司之附屬公司提供會計、審計、公司秘書和稅務等管理及諮詢服務。杜女士現為香港會計師公會、英國特許公認會計師公會及香港稅務學會之會員。

梁浩鳴先生(「梁先生」)，現年四十歲，於二零二零年二月九日獲委任為獨立非執行董事以及本公司審核委員會及提名委員會成員及薪酬委員會主席。梁先生已於二零二二年六月十七日獲委任為邁博藥業有限公司(於聯交所主板上市的公司，股份代號：2181)的獨立非執行董事。梁先生自二零一九年九月至二零二二年五月擔任利駿集團(香港)有限公司(一間於聯交所GEM上市的公司，股份代號：8360)之財務總監及公司秘書。梁先生自二零一七年六月至二零一九年五月以及自二零一八年一月至二零一九年五月分別擔任未來發展控股有限公司(前稱中國兒童護理有限公司，一間於聯交所主板上市的公司，股份代號：1259)的首席財務官及公司秘書。

梁先生於二零零四年在香港中文大學取得計量金融學理學士學位。彼自二零零八年起為香港會計師公會會員，擁有超過10年於香港上市公司及私人公司的會計及審計經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Board is committed to maintaining and ensuring high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the Directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner. The Company's corporate governance practices are based on the principles and code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

In the opinion of the Board, the Company had complied with all code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year except the deviation of code provision C.2.1 stated in the paragraph headed "Chairman and Chief Executive Officer" on page 71.

The Company will seek to improve its management and raise its control level to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the Shareholders.

### A. BOARD

#### A.1. The Board's Role and Delegation

The primary role of the Board is to maximise long-term Shareholder's benefit. It assumes the responsibility for providing effective and responsible leadership and control of the Company, and directing and supervising the Company's affairs in the pursuit of the Group's strategic objectives.

The executive Directors and the management of the Company are responsible for the day to day operations of the Company whereas the independent non-executive Directors are responsible for ensuring a high standard of financial and management reporting to the Board and the Shareholder as well as to provide a balanced composition in the Board so that there is a strong independent element on the Board.

### 《企業管治守則》

董事局致力維持及確保實施高水準之企業管治常規，本公司著重透過確保董事具備不同專長及有效實行問責制度，保持董事局的質素，確保業務運作及決策過程均受到適當規範。本公司的企業管治常規乃基於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治守則》（「《企業管治守則》」）中的原則及守則條文。

董事局認為，本公司於本年度已遵守上市規則附錄十四所載《企業管治守則》的所有守則條文，惟偏離第71頁「主席及行政總裁」一段所載的守則條文第C.2.1條的情況除外。

本公司將尋求改善其管理及加強監控水平，藉以提高本公司之競爭力及營運效率，確保得以持續發展及為股東帶來更豐厚回報。

### A. 董事局

#### A.1. 董事局角色及權力轉授

董事局的主要角色是為股東爭取最大之長遠利益，肩負給予既有效又負責任的領導及監控本公司的責任，同時統管並監督本公司事務朝著本集團的策略性目標發展。

本公司執行董事及管理層負責本公司的日常運作，而獨立非執行董事負責確保向董事局及股東作出高標準之財務及管理報告，並負責平衡董事局的架構，使董事局具有高度獨立地位。

## A.2. Board Composition

At present, the Board comprises three executive Directors and three independent non-executive Directors. The Directors during the Year and up to the date of this report were:

### Executive Directors

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)

Mr. Sun Zhongmin

Ms. Li Bing

### Independent Non-executive Directors

Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien

Mr. Leung Louis Ho Ming

The biographical details of the current Directors are set out on pages 65 to 67 of this report. The Board possesses a balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the independent non-executive Directors in the Board meetings facilitate the maintenance of good corporate governance practices. All independent non-executive Directors have the appropriate professional qualifications and accounting and related financial management expertise as required by Rule 3.10 of the Listing Rules. A balanced composition of executive and independent non-executive Directors also generates a strong independence element on the Board, which allows independent and objective decision making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the developmental needs of the business of the Group.

The letters of appointment of the independent non-executive Directors, namely Mr. Tung Woon Cheung Eric, Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming, entered with the Company expired on 16 February 2023, 13 February 2023 and 8 February 2023 respectively and their letters of appointment had been extended for one year commencing on 17 February 2023, 14 February 2023 and 9 February 2023 respectively.

The service agreements of the executive Directors, namely Mr. Wei Chunxian and Mr. Sun Zhongmin, entered with the Company expired on 16 February 2023 respectively and both of their service agreements had been extended for one year commencing on 17 February 2023.

## A.2. 董事局組成

目前，董事局包括三名執行董事及三名獨立非執行董事。於本年度及直至本報告日期，董事如下：

### 執行董事

魏純暹先生(*主席兼行政總裁*)

孫仲民先生

李兵女士

### 獨立非執行董事

董煥樟先生

杜紫雲女士

梁浩鳴先生

各在任董事之履歷載於本報告第65頁至第67頁。董事局成員具備經營本公司業務所需之各種技能及經驗。獨立非執行董事於董事局會議上提出之意見有助維持良好之企業管治常規。全體獨立非執行董事均擁有適當之專業資格及會計及相關的財務管理專長，符合上市規則第3.10條之規定。執行董事及獨立非執行董事之均衡分配比例亦大大提升董事局之獨立性，可有效發揮獨立判斷及客觀地為本公司之最佳利益制訂決策。本公司將定期檢討董事局之組成，確保董事局擁有適當及所需之專長、技能及經驗，以滿足本集團之業務發展需求。

董煥樟先生、杜紫雲女士及梁浩鳴先生與本公司訂立獨立非執行董事之聘用函件，分別於二零二三年二月十六日，二零二三年二月十三日及二零二三年二月八日屆滿及彼等的聘用函件分別自二零二三年二月十七日，二零二三年二月十四日及二零二三年二月九日起延長一年。

魏純暹先生及孫仲民先生與本公司訂立執行董事之服務協議，分別於二零二三年二月十六日屆滿及彼等的服務協議均自二零二三年二月十七日起延長一年。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The service agreement of the executive Director, namely Ms. Li Bing, entered with the Company expired on 27 June 2022 and had been extended for one year commencing on 28 June 2022.

In compliance with Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing half of the Board. Other than their directorships with the Company, all independent non-executive Directors are free from any business or other relationship with the Company. The Company has received from each independent non-executive Director, who were in the Board during the Year, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the independent non-executive Directors to be independent.

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's business and affairs. Apart from its statutory responsibilities, the Board also approves the strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or through committees established by the Board. The Board is also responsible to maintain effective risk management and internal control systems.

Save as disclosed in the section of "Directors' Biographies", there is no financial, business, family or other material/relevant relationship among the members of the Board.

Regular Board meetings are held at least four times a year to approve the annual and interim results, and to review the business operation and the internal control system of the Group. Apart from these regular meetings, Board meetings are also held to approve major issues. At least 14 days' notice of each regular meeting is given to all Directors. Agendas and accompanying Board papers are sent not less than three days before the date of Board meetings to ensure that the Directors are given sufficient time to review the same. Draft minutes of Board meetings and Board committee meetings are circulated to Directors for their review and comment. All the said minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any director.

李兵女士與本公司訂立的執行董事之服務協議，於二零二二年六月二十七日屆滿並自二零二二年六月二十八日起延長一年。

遵照上市規則第3.10A條，本公司已經委任三名獨立非執行董事，佔董事局成員人數的一半。除擔任本公司董事之外，所有獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。本公司已接獲各於本年度服務董事局的獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明，本公司認為各獨立非執行董事均屬獨立人士。

董事局之主要職能為制訂本集團之企業政策及整體策略，並提供有效監督本集團之業務及事務管理事宜。除其法定責任外，董事局亦負責批准本集團之策略計劃、主要營運措施、投資及貸款、審閱本集團之財務表現及評估高層管理人員之表現及薪酬。此等職能由董事局直接執行或通過由董事局成立之委員會執行。董事局亦負責維持有效風險管理及內部監控系統。

除「董事履歷」一節中所披露者外，董事局成員之間不存在財務、業務、家庭或其他重大／相關關係。

董事局每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統。除此等例會外，董事局亦就批准重大事項召開會議。全體董事於每次例會舉行之前獲發至少14日通知。議程及有關文件於董事局會議舉行日期之前至少三日寄予董事，確保董事有充份時間審閱。董事獲分發董事局會議及董事委員會會議之草擬會議記錄以供審閱批註。上述所有會議記錄均由本公司之公司秘書保管，可供任何董事於任何合理時間內在發出合理通知後公開查閱。

### A.3. Chairman and Chief Executive Officer

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

During the Year, Mr. Wei Chunxian acted as the chairman and the chief executive officer of the Company. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

### A.4. Appointment and Re-Election of Directors

The procedures and process of appointment and removal of directors are laid down in the Company's Articles of Association (the "Articles").

All Directors (including independent non-executive Directors) have entered into service contracts or letters of appointment (as the case may be) with the Company for a term of one year, which is terminable by either party by giving no less than three months' or one month notice in advance to each other (as the case may be), subject to retirement from office by rotation and re-election at annual general meeting.

Pursuant to Article 81 of the Articles, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the nearest number to but not less than one-third shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years.

Pursuant to Article 83 of the Articles, a retiring director shall be eligible for re-election.

Pursuant to Articles 81 and 83 of the Articles, Mr. Tung Woon Cheung Eric and Mr. Leung Louis Ho Ming will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### A.5. Board Diversity Policy

The latest version of the board diversity policy was adopted by the Board and became effective on 1 January 2022 (the "Board Diversity Policy"). The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

### A.3. 主席及行政總裁

根據《企業管治守則》的守則條文第 C.2.1 條，主席及行政總裁的角色應有區分，不應由同一人士擔任。

於本年度，魏純暹先生擔任本公司主席兼行政總裁。由於所有重大決策都交由董事局決定，本公司認為董事局及本公司管理層之間有足夠的權力平衡。

### A.4. 董事委任及重選

董事委任及罷免之程序及過程載於本公司組織章程細則（「細則」）。

所有董事（包括獨立非執行董事）均已與本公司訂有服務合約或聘用函件（視屬何情況而定），為期一年，並可由任何一方對對方發出不少於三個月或一個月（視情況而定）之事先通知予以終止，並須於股東週年大會上輪流退任及重選。

根據細則第81條，於每屆股東週年大會上，當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不少於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪席退任一次。

根據細則第83條，退任董事將合資格膺選連任。

遵照細則第81條及第83條規定，董煥樟先生及梁浩鳴先生於即將召開之股東週年大會上輪流退任，而彼等各自均符合資格並願意膺選連任。

### A.5. 董事局成員多元化政策

最新董事局成員多元化政策獲董事局採納並於二零二二年一月一日生效（「董事局成員多元化政策」）。董事局成員多元化政策旨在列載方針以達致董事局成員多元化。本公司認可及堅信董事局成員多元化對加強其表現質素之裨益。



When determining the composition of the Board, the Company will consider board diversity in terms of, among other things, gender, age, experience, cultural and educational background, expertise, skills and know-how. All Board appointments will be based on merits, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates for Board membership will be based on a range of diversity perspectives, including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how.

Selection of candidates will be based on the Company's nomination policy and will take into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and also the needs of the Board without focusing on a single diversity aspect.

The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

1. The Company should comply with the requirements on board composition under the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

於釐定董事局組成時，本公司將會從以下方面考慮董事局成員多元化，其中包括性別、年齡、經驗、文化及教育背景、專長、技能以及知識。董事局所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事局成員多元化的裨益。

甄選董事局成員候選人將基於一系列多樣化角度，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能以及知識。

甄選候選人將基於本公司提名政策並考慮董事局成員多元化政策。最終決定將基於相關候選人的長處及其對董事局做出的貢獻，同時充分考慮董事局多元化的裨益及董事局的需求，不會只側重單一的多元化層面。

董事局將會藉着甄選及推舉適當董事局候選人時的機會逐步提高女性董事的比例。董事局將因持份者的期望及參考國際和本地的建議最佳常規以確保董事局性別多元化取得適當平衡，並以董事局邁向性別均等為最終目標。董事局亦希望有適當比例的董事，彼等於本集團核心市場擁有直接經驗及不同種族背景，並能反映本集團戰略。

就執行董事局成員多元化政策而言，已採納以下可計量目標：

1. 本公司應遵守上市規則項下不時之董事局組成之規定。
2. 獨立非執行董事人數應不少於三名及董事局人數之三分之一。
3. 至少一名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長。

4. At least one Director should be the professional or have intensive experience of the industry in which the Group operates.

The Board has achieved the measurable objectives under the Board Diversity Policy for the Year.

The Board has reviewed the Board Diversity Policy and its effectiveness for the Year.

The nomination committee of the Company (the "Nomination Committee") will conduct regular assessment of the gender diversity profile, including the gender balance at the Board level and progress towards achieving gender diversity targets. During the Year, the Board comprises four male Directors and two female Directors.

The Nomination Committee will review the Board Diversity Policy at least on an annual basis, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

#### A.6. Progress On and Status of Gender Diversity

The details of workforce composition were disclosed under the Environmental, Social and Governance Report in this report.

As at 31 December 2022, the Group had 170 employees (within the reporting scope under the Environmental, Social and Governance Report), approximately 63.5% of whom were male and approximately 36.5% of whom were female.

The Board regularly assesses the Group's diversity profile of all levels of employees and considers the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. The Board considers that the gender ratio of the workforce of the Group, including the senior management, is appropriate for the operations of the Group and will strive to maintain the gender diversity of the workforce.

4. 至少一名董事應為本集團營運所處行業之專業人士或於該行業擁有豐富經驗。

董事局已實現本年度內董事局成員多元化政策之可計量目標。

董事局已檢討本年度內董事局成員多元化政策及其有效性。

本公司提名委員會(「提名委員會」)將定期評估性別多元化狀況，包括董事局性別比例平衡及實現性別多元化目標的進展。於本年度內，董事局由四名男性董事及兩名女性董事構成。

提名委員會將至少每年酌情檢討董事局成員多元化政策以確保董事局成員多元化政策的有效性。提名委員會將討論任何可能需要的修訂並向董事局提出任何此類修訂的建議以供其審議及批准。

#### A.6. 性別多元化的進展及現狀

員工隊伍的構成詳情披露於本報告之環境、社會及管治報告。

於二零二二年十二月三十一日，本集團擁有170名僱員(於環境、社會及管治報告的匯報範疇內)，其中約63.5%為男性，約36.5%為女性。

董事局定期評估本集團各級員工的多元化狀況，並考慮多元化政策，以從最廣泛的可用人才庫中吸引、留住及激勵員工。董事局認為，本集團的員工性別比例(包括高級管理層)適合本集團的營運，並將努力保持員工隊伍的性別多元化。

As at the date of this report, the Board comprises four male Directors and two female Directors. The Nomination Committee considered that the Board had achieved gender diversity and possessed skill and expertise and a diverse mix appropriate for the business of the Company and will review the composition and diversity of the Board annually to ensure its continued effectiveness.

Measures to develop a pipeline of potential successors to achieve gender diversity:

- The Board will identify potential successors internally, having regard to the industry expertise, leadership skills, decision making capabilities, communication skills and professional qualification of the staff.
- The Board will also consider outside sources such as head hunter and referral.

The Board is not aware of any factors or circumstances which make achieving gender diversity across the workforce (including senior management) of the Group more challenging or less relevant.

#### **A.7. Induction and Continuing Development for Directors**

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

Reading materials on relevant topics have been issued to Directors where appropriate. All Directors are encouraged to attend relevant training courses. Newly appointed Director has received formal and tailored induction and training on his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and the relevant regulatory requirements.

於本報告日期，董事局由四名男性董事及兩名女性董事構成。提名委員會認為，董事局已實現性別多元化，且具備適合本公司業務的技能及專長以及多元化組合，並將每年審查董事局的構成及多元性以確保其持續有效。

為實現性別多元化而建立潛在繼任者通道的措施：

- 經考慮員工的行業專長、領導能力、決策能力、溝通能力及專業資格，董事局將於內部物色潛在繼任者。
- 董事局亦將考慮外部資源，如獵頭及轉介。

董事局並不知悉任何因素或情況令實現全體員工(包括高級管理層)性別多元化更具挑戰性或更無關。

#### **A.7. 董事就任須知及持續發展**

根據《企業管治守則》之守則條文第C.1.4條，所有董事應參與持續專業發展，以發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事局作出貢獻。

在適當時候已向董事發給有關課題之閱讀材料。我們亦鼓勵所有董事參加相關培訓課程。新委任的董事均已經在受委任時獲得正式兼特為其而設的就任須知及培訓，以確保其對本集團的運作及業務均有適當的理解，以及完全知道本身在上市規則及有關監管規定下的職責及責任。

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed issuer in compliance with the requirements of the CG Code on continuous professional development during the Year:

根據本公司所保存之記錄，於本年度，遵照《企業管治守則》有關持續專業發展之規定，董事已接受以下培訓，其中著重上市公司董事的角色、職能及責任：

<b>Directors</b>	<b>董事</b>	<b>Read materials</b> 閱讀材料	<b>Attended seminars/ briefings</b> 出席研討會／簡介會
<i>Executive Directors</i>			
Mr. Wei Chunxian	魏純暹先生	✓	
Mr. Sun Zhongmin	孫仲民先生	✓	
Ms. Li Bing	李兵女士	✓	
<i>Independent Non-executive Directors</i>			
Mr. Tung Woon Cheung Eric	董煥樟先生	✓	
Ms. To Tsz Wan Vivien	杜紫雲女士	✓	
Mr. Leung Louis Ho Ming	梁浩鳴先生	✓	

During the Year, all Directors confirmed that they have complied with the code provision C.1.4 of the CG Code.

於本年度，所有董事確認，彼等均已遵守《企業管治守則》之守則條文第C.1.4條。

#### A.8. Directors' Attendance Record of Board and General Meetings

There were four Board meetings and one general meeting held during the Year. The attendance of the Directors at the Board meetings and the general meeting was as follows:

#### A.8. 董事出席董事局會議及股東大會之記錄

於本年度，曾舉行四次董事局會議及一次股東大會。董事出席董事局會議及股東大會的情況如下：

<b>Directors</b>	<b>董事</b>	<b>No. of meetings attended/ held during the tenure of the Directors</b> 董事任期內出席／舉行會議次數	
		<b>Board meeting(s)</b> 董事局會議	<b>General meeting(s)</b> 股東大會
<i>Executive Directors</i>			
Mr. Wei Chunxian (Chairman and Chief Executive Officer)	魏純暹先生 (主席兼行政總裁)	4/4	1/1
Mr. Sun Zhongmin	孫仲民先生	4/4	1/1
Ms. Li Bing	李兵女士	4/4	1/1
<i>Independent Non-executive Directors</i>			
Mr. Tung Woon Cheung Eric	董煥樟先生	4/4	1/1
Ms. To Tsz Wan Vivien	杜紫雲女士	4/4	1/1
Mr. Leung Louis Ho Ming	梁浩鳴先生	4/4	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### A.9. Corporate Governance Code

The Board is committed to maintaining and ensuring high standards of corporate governance practice. The Company stresses the importance of maintaining the quality of the Board by ensuring that the Directors possess a wide range of expertise and the effective implementation of an accountability system, so as to ensure that business activities and decision making processes are regulated in a proper manner.

The Company has complied with the code provisions set out in the CG Code throughout the Year except the deviation of code provision C.2.1 stated in the paragraph headed “Chairman and Chief Executive Officer” on page 71.

#### A.10. Compliance with Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year.

#### A.11. Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in provision A.2.1 of the CG Code.

During the Year, the Board reviewed the training and continuous professional development of Directors and senior management, the compliance of the Model Code and the Company’s compliance with the CG Code.

#### A.9. 《企業管治守則》

董事局致力維持及確保實施高水準之企業管治常規，本公司著重透過確保董事俱備不同專長及有效實行問責制度，保持董事局的質素，確保業務運作及決策過程均受到適當規管。

本公司於整個年度已遵守《企業管治守則》內所載之所有守則條文，惟偏離第71頁「主席及行政總裁」一段所載的守則條文第C.2.1條的情況除外：

#### A.10. 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其自身有關董事證券交易的行為準則。在本公司向所有董事作出特定查詢後，董事確認，於整個年度，彼等已一直遵守標準守則所載之規定標準。

#### A.11. 企業管治職能

董事局負責履行《企業管治守則》守則條文第A.2.1條所載的企業管治職責。

於本年度，董事局已檢討董事及高級管理人員的培訓及持續專業發展；遵守標準守則的情況；及本公司遵守《企業管治守則》的情況。

#### A.12. Nomination Policy

The latest version of the nomination policy was adopted by the Board and became effective on 1 January 2022 (the “Nomination Policy”).

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to the selection, appointment and re-appointment of the Directors. The Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company’s business.

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the “Criteria”):

- (a) Diversity in aspects including but not limited to gender, age, experience, cultural and educational background, expertise, skills and know-how;
- (b) Sufficient time to effectively carry out their duties; the number of listed and non-listed companies they serve should be limited to reasonable numbers;
- (c) Qualifications, including accomplishment and experience in the relevant industries the Company’s business is involved in;
- (d) Independence;
- (e) Reputation for integrity;
- (f) Potential contributions that the individual(s) can bring to the Board; and
- (g) Commitment to enhance and maximize Shareholders’ value.

#### A.12. 提名政策

最新提名政策獲董事局採納並於二零二二年一月一日生效(「提名政策」)。

提名政策旨在列載方針以就董事的甄選、委任及重選指引提名委員會。提名政策旨在確保董事局具備經營本公司業務所需之各種技能、經驗、知識及多元化視角。

提名委員會將充分考慮以下條件(統稱為「該等條件」)以評估、甄選及向董事局建議候選人擔任董事，該等條件包括但不限於：

- (a) 多元化觀點，包括但不限於性別、年齡、經驗、文化及教育背景、專長、技能及知識；
- (b) 有充足時間以有效履行其職責，彼等服務上市及非上市公司的數目應限於合理數目；
- (c) 資格，包括在本公司的業務所涉及的有關行業之中的成就及經驗；
- (d) 獨立性；
- (e) 誠信方面的聲譽；
- (f) 該(等)人士可以為董事局帶來的潛在貢獻；及
- (g) 承諾提升及最大化股東價值。

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (b) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from an independent agency firm and proposals from Shareholders with due consideration given to the Criteria;
- (c) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (d) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (e) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment and the proposed remuneration package;
- (f) The Board will have the final authority on determining the selection of nominees and all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong;

提名委員會將根據以下程序及過程就董事委任向董事局提出建議：

- (a) 提名委員會在充分考慮董事局的現有成員組合及規模下，將擬備一份理想的技能、視角及經驗清單，以便從一開始能夠專注於物色工作；
- (b) 在充分考慮該等條件下，提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如：由現任董事轉介、刊登廣告、由獨立代理人公司推薦以及由股東建議；
- (c) 提名委員會在評估候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、簡介申述及對於第三方轉介作出查核；
- (d) 在考慮某名候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式(如其認為合適)以批准向董事局建議作出委任；
- (e) 提名委員會其後將就建議委任及建議薪酬待遇向董事局提供建議；
- (f) 董事局將擁有最終權力可決定提名人選，而所有董事任命將透過向香港公司註冊處提交相關董事出任董事職位同意書(或任何其他要求相關董事確認或接受委任為董事(視情況而定)的類似文件)而確定；

- (g) In order to be eligible to be elected as Director at any general meeting, the candidate should be recommended by the Board; or a notice in writing by a member of the Company given his intention to propose such candidate, and also a notice in writing by the candidate of his willingness to be elected. These notices should be given to the company secretary of the Company within the lodgment period specified in the relevant Shareholder circular (a) a written nomination of the candidate, (b) a written confirmation from such nominated candidate of his or her willingness to stand for election, and (c) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular; and
- (h) In the context of re-appointment of retiring Directors by giving due consideration to the overall contribution and service to the Company of the retiring Director(s) including the attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board; and whether the retiring Director(s) continue(s) to satisfy the criteria, thereafter recommend retiring Director(s) to the Board for re-appointment. The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of Director(s) at the general meeting.

The Nominations Committee should include in its recommendation to the Board for consideration the justifications for re-appointing a member who has completed three consecutive terms of service (each of three years). For an independent non-executive director who has completed more than three consecutive terms of service (i.e. nine years), the recommendation for re-appointment should state why the Nominations Committee believes he/she is still independent and should be re-appointed, including the factors considered, the process and the discussion of the Nominations Committee in arriving at such determination, and such Director's further appointment should be subject to a separate resolution to be approved by Shareholders.

- (g) 為合資格於任何股東大會上參選為董事，候選人應由董事局推薦；或本公司成員發出書面通知，以表示其提名該候選人的意願，而該候選人亦須以書面通知以表示其願意參選。該等通知應於有關股東通函送達期間內交予本公司的公司秘書(a)該候選人之書面提名，(b)該提名候選人接受提名參選之書面確認，及(c)上市規則第13.51(2)條所規定之該提名候選人個人資料。如此建議的候選人詳情將透過向全體股東寄發補充通函的方式供其參考；及
- (h) 如重新委任退任董事，則會充分考慮退任董事對本公司的整體貢獻及服務，包括其出席董事局會議及(如適當)股東大會的情況以及在董事局中的參與程度及表現；及退任董事是否繼續符合準則，其後向董事局推薦其續聘。提名委員會及／或董事局須於股東大會上向股東推薦董事的建議膺選連任。

提名委員會應於其提交董事局審議的建議中包括重新委任已連續服務滿三個任期(每屆任期為三年)成員的理由。對於已連續服務滿三個任期(即九年)的獨立非執行董事，該重新委任建議應說明提名委員會為何認為其仍獨立並應重新委任，包括在作出該決定時考慮的因素、過程及提名委員會的討論，而其是否獲續任應以獨立決議案形式由股東審議通過。



Details of the retiring members who are to stand for re-appointment at an annual general meeting, including their personal particulars and the Board's recommendations, will be included in a circular to be sent to the Shareholders for consideration in accordance with the applicable Listing Rules.

The Board will be ultimately responsible for the selection, appointment and re-appointment of Directors.

The Nomination Committee will launch a formal process to review the Nomination Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

#### **A.13. Directors' and Officers' Insurance**

The Company has arranged appropriate insurance cover in respect of potential legal actions against its directors and officers.

### **B. BOARD COMMITTEES**

As part of good corporate governance, the Board has set up an audit committee, a nomination committee and a remuneration committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange. All the Board committees should report to the Board on their decisions or recommendations made.

#### **B.1. Audit Committee**

The Board set up the audit committee in July 1999 with specific written terms of reference (which have been revised subsequently to cope with changes) (the "Audit Committee") which clearly deal with its authority and duties. The Audit Committee's role is to review the Group's financial reporting, internal controls and corporate governance issues and to make relevant recommendations to the Board.

根據適用上市規則，遞交予股東以供其審議的通函中應包括於股東週年大會參選重選的退任董事詳情(包括彼等個人資料及董事局建議)。

董事局將最終負責董事的甄選、委任及重選。

提名委員會將發行正式程序定期檢討提名政策以確保其透明公正、切合本公司需要並反映當前的監管規定及良好企業管治常規。提名委員會將討論任何可能需要的修訂並向董事局提出任何此類修訂的建議以供其審議及批准。

#### **A.13. 董事及高級人員之保險**

本公司已經就其董事及高級人員可能會面對的法律行動作適當的投保安排。

### **B. 董事局轄下的委員會**

作為良好企業管治的一部分，董事局已經成立審核委員會、提名委員會及薪酬委員會，以監督本公司事務的個別方面。所有董事局轄下的委員會均已制訂界定書面職權範圍，其載於本公司及聯交所之網站。所有董事局轄下的委員會均應向董事局匯報其決定及作出的建議。

#### **B.1. 審核委員會**

董事局於一九九九年七月成立審核委員會(「審核委員會」)，並有書面職權範圍(因應其後變更曾經修訂)其清晰確定其權力及職責。審核委員會負責審閱本集團之財務申報、內部監控及企業管治等問題，並向董事局提供有關建議。

During the Year and up to the date of this report, the members of the Audit Committee have been and are:

Mr. Tung Woon Cheung Eric (*Chairman*)  
Ms. To Tsz Wan Vivien  
Mr. Leung Louis Ho Ming

The corporate governance functions performed during the Year included the following:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct applicable to employees and directors; and
- (e) to review the issuer's compliance with the CG Code and disclosure in the Corporate Governance Report.

In discharging its responsibilities, the Audit Committee has performed the following tasks during the Year:

- (i) reviewed the effectiveness of the audit process in accordance with the applicable standards;
- (ii) reviewed the draft interim and annual financial statements and the related draft results announcements;
- (iii) reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the year ended 31 December 2021 which are set out in the annual report of the Company for the year ended 31 December 2021, with the external auditor of the Company;

於本年度及直至本報告日期，審核委員會的成員為：

董煥樟先生(主席)  
杜紫雲女士  
梁浩鳴先生

於本年度所履行的企業管治職能包括以下各項：

- (a) 制定及覆審發行人的企業管治政策及常規，並向董事局提出建議；
- (b) 覆審及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 覆審及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、覆審及監察僱員及董事的操守準則；及
- (e) 覆審發行人遵守《企業管治守則》的情況及在企業管治報告內的披露。

就履行其職責而言，審核委員會於本年度已進行如下工作：

- (i) 根據適用準則覆審審核過程之成效；
- (ii) 審閱已草擬之中期及全年財務報表及相關之草擬業績公佈；
- (iii) 與本公司外聘核數師審閱審計及財務報告事宜，包括載於本公司截至二零二一年十二月三十一日止年度的年報的截至二零二一年十二月三十一日止年度的綜合財務報表的關鍵審計事項；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- |   |   |
|---|---|
| <p>(iv) reviewed the audit planning for the Year;</p>   | <p>(iv) 審閱年內審計計劃；</p>   |
| <p>(v) reviewed the change in accounting standards and assessed the potential impacts on the Group's consolidated financial statements with external auditor of the Company;</p>  | <p>(v) 與本公司外聘核數師審閱會計準則之變動及評估可能對本集團綜合財務報表產生之潛在影響；</p>  |
| <p>(vi) discussed with the management the relevant issues including financial, operational and compliance controls and risk management functions and ensured that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget;</p> | <p>(vi) 與管理層討論有關事項，包括財務、營運及遵守監控以及風險管理等工作及確保管理層履行其責任令本集團擁有有效的內部監控系統(包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足)；及</p> |
| <p>(vii) reviewed the effectiveness of the internal audit functions of the Group;</p>   | <p>(vii) 檢討本集團內部審計職能的有效性；</p>   |
| <p>(viii) reviewed the continuing connected transactions of the Company with the external auditor of the Company; and</p>   | <p>(viii) 與本公司外聘核數師審閱本公司的持續關連交易；及</p>   |
| <p>(ix) made recommendation on the appointment or reappointment of the external auditor and approved their terms of engagement.</p>   | <p>(ix) 就委聘或續聘外聘核數師提供建議及批准委聘條件。</p>   |

Each member of the Audit Committee has unrestricted access to the auditor and all senior management of the Group. During the Year, the Audit Committee had met twice with the external auditor of the Company.

各審核委員會成員都可不受限制地與本集團核數師及所有高級管理層接觸。於本年度，審核委員會與本公司外聘核數師會面兩次。

The audit committee has reviewed the annual results and has no dissenting view on the accounting policies of the companies adopted by the Group and on the Group's internal controls and risk management, accounting and financial reporting functions.

審核委員會已審閱全年業績，而其對本集團採納本公司的會計政策以及本集團的內部監控及風險管理、會計及財務匯報職能並無異議。

All members of the Audit Committee possess in-depth experience in their profession. All of them possess appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

審核委員會各成員在其專業範疇均擁有豐富經驗。彼等全部均根據上市規則第3.21條之規定，具備適當專業資格，或具備適當的會計或相關的財務管理專長。

The Audit Committee held two meetings during the Year under review and the attendance of its members was as follows:

於回顧年度內曾舉行兩次審核委員會會議。其成員的出席情況如下：

Directors	董事	No. of meetings attended/ held during the tenure of the Directors 董事任期內出席/ 舉行會議次數
Mr. Tung Woon Cheung Eric ( <i>Chairman</i> )	董煥樟先生(主席)	2/2
Ms. To Tsz Wan Vivien	杜紫雲女士	2/2
Mr. Leung Louis Ho Ming	梁浩鳴先生	2/2

### B.2. Nomination Committee

The Board set up the Nomination Committee in March 2007 with specific written terms of reference (which have been revised subsequently to cope with changes) which clearly deal with its authority and duties. The Nomination Committee's roles are principally to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identify individuals suitably qualified to become Board members and make recommendations to the Board in this regard; and assess the independence of independent non-executive Directors.

In compliance with Rule 3.27A of the Listing Rules, the Nomination Committee is chaired by the chairman of the Board and comprises a majority of independent non-executive Directors.

During the Year and up to the date of this report, the members of the Nomination Committee have been and are:

Mr. Wei Chunxian (*Chairman*)  
Mr. Tung Woon Cheung Eric  
Mr. Leung Louis Ho Ming

### B.2. 提名委員會

董事局於二零零七年三月成立提名委員會，並有書面職權範圍(因應其後變更曾經修訂)其清晰確定其權力及職責。提名委員會之職責主要包括：定期審閱董事局規定的架構、大小及組成及就任何建議修訂向董事局提供建議；物色合資格成為董事的合適人選，並就此向董事局提供建議；及評估獨立非執行董事的獨立性。

有關上市規則第3.27A條之規定，提名委員會由董事局主席擔任主席，成員以獨立非執行董事佔大多數。

於本年度及直至本報告日期，提名委員會的成員為：

魏純暹先生(主席)  
董煥樟先生  
梁浩鳴先生

## CORPORATE GOVERNANCE REPORT

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The work performed by the Nomination Committee during the Year included the following:

- (i) to review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to assess on the independence of the independent non-executive Directors; and
- (iii) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors and to identify individuals suitably qualified to become Board members.

The Nomination Committee held one meeting during the Year under review and the attendance of its members was as follows:

於本年度，提名委員會所進行之工作包括以下各項：

- (i) 檢討董事局之架構、人數及成員多元化(包括但不限於性別、年齡、文化及教育背景、民族、專業經驗、技能、知識及服務任期)，並就任何為配合本公司策略而擬對董事局作出之變動提出建議；
- (ii) 評核獨立非執行董事之獨立性；及
- (iii) 就董事之委任或重新委任，以及董事繼任計劃向董事局提出建議，並物色具備合適資格可擔任董事局成員之人士。

於回顧年度內曾舉行一次提名委員會會議。其成員的出席情況如下：

<b>Members of Nomination Committee</b>	<b>提名委員會成員</b>	<b>No. of meetings attended/ held during the tenure of the Directors 董事任期內出席/ 舉行會議次數</b>
Mr. Wei Chunxian ( <i>Chairman</i> )	魏純暹先生(主席)	1/1
Mr. Tung Woon Cheung Eric	董煥樟先生	1/1
Mr. Leung Louis Ho Ming	梁浩鳴先生	1/1

### B.3. Remuneration Committee

The Board set up the Remuneration Committee in May 2005 with specific written terms of reference (which have been revised subsequently to cope with changes) (the "Remuneration Committee") which clearly deals with its authority and duties. The Remuneration Committee's role is to make recommendations to the Board on the remuneration policy and structure for directors and senior management and to ensure that they are fairly rewarded for their individual contribution to the Group's overall performance, having regard to the interests of the Shareholders. The principal duties of the Remuneration Committee include determining the specific remuneration packages of all executive Directors and senior management with reference to corporate goals and objectives resolved by the Board from time to time. No Director or any of his/her associates may be involved in any decisions as to his/her own remuneration.

In accordance with Rule 3.25 of the Listing Rules, the Remuneration Committee is chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors.

During the Year and up to the date of this report, the members of the Remuneration Committee have been and are:

Mr. Leung Louis Ho Ming (*Chairman*)  
Mr. Tung Woon Cheung Eric  
Ms. To Tsz Wan Vivien

The work performed by the Remuneration Committee during the Year included the following:

- (i) determined the remuneration policy of the executive Directors;
- (ii) assessed the performance of the executive Directors;
- (iii) approved the term of the executive Directors' service contracts;
- (iv) reviewed and/or approved matters relating to the share option scheme of the Company;
- (v) reviewed and recommended the remuneration package of the independent non-executive Directors; and
- (vi) reviewed and recommended the remuneration package for the executive Directors and management of the Company.

During the Year, there was no material matters relating to the share option scheme of the Company which required review or approval by the Remuneration Committee.

### B.3. 薪酬委員會

董事局於二零零五年五月成立薪酬委員會(「薪酬委員會」)，並有書面職權範圍(因應其後變更曾經修訂)其清晰確定其權力及職責。薪酬委員會之職責為就董事及高層管理人員之薪酬政策及架構向董事局提供建議，並確保在顧及股東利益之餘，對本集團整體表現有所貢獻之董事及高層管理人員均獲得公平回報。薪酬委員會之主要職責包括參考董事局不時議決之公司目標及宗旨釐定全體執行董事及高層管理人員之薪酬待遇。概無董事或其任何聯繫人士可參與有關其本身薪酬之任何決定。

根據上市規則第3.25條，薪酬委員會由獨立非執行董事出任主席，大部分成員均為獨立非執行董事。

於本年度及直至本報告日期，薪酬委員會的成員為：

梁浩鳴先生(主席)  
董煥樟先生  
杜紫雲女士

於本年度，薪酬委員會所進行之工作包括以下各項：

- (i) 釐定執行董事的薪酬政策；
- (ii) 評估執行董事的表現；
- (iii) 批准執行董事服務合約的期限；
- (iv) 檢討及／或批准本公司的購股權計劃相關事宜；
  - (i) 檢討及建議獨立非執行董事的薪酬待遇；及
  - (ii) 檢討及建議本公司執行董事及管理人員的薪酬待遇。

於本年度，本公司概無重大購股權計劃相關事宜須待薪酬委員會檢討或批准。

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The Remuneration Committee held one meeting during the Year under review and the attendance of its members was as follows:

Members of Remuneration Committee	薪酬委員會成員	No. of meetings attended/ held during the tenure of the Directors 董事任期內出席/ 舉行會議次數
Mr. Leung Louis Ho Ming ( <i>Chairman</i> )	梁浩鳴先生(主席)	1/1
Mr. Tung Woon Cheung Eric	董煥樟先生	1/1
Ms. To Tsz Wan Vivien	杜紫雲女士	1/1

於回顧年度內曾舉行一次薪酬委員會會議。其成員的出席情況如下：

### C. RESPONSIBILITY FOR PREPARATION AND REPORTING OF ACCOUNTS

The Directors acknowledge their responsibility for preparing the accounts which were prepared in accordance with statutory requirements and applicable accounting standards. A statement by the auditor about their reporting responsibilities is set out on pages 134 to 141 of this report.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### D. RISK MANAGEMENT AND INTERNAL CONTROL

#### Risk Management Structure

The Board is responsible to maintain an effective risk management and internal control systems, in order to safeguard the interest of the Company and the Shareholders as a whole. However, the risk management and internal control systems were designed to manage rather than eliminate all risks exposure of the Group. It does not provide an absolute shield against inherent limitations such as unpredictable risks, uncontrollable events such as natural catastrophes, fraud, and errors of judgement, but it may provide reasonable, but not absolute, assurance against material misstatements or losses.

The Company established an Enterprise Risk Management framework in order to implement effective risk management. Our risk management structure is simple and clear, which has categorical duties.

### C. 編製及呈報賬目之責任

董事明白彼等須負責根據法例規定及適用會計準則編製賬目。核數師就其呈報責任而發出之聲明載於本報告第134頁至第141頁。

董事並不知悉有關任何事件或情況之重大不明朗因素為可能對本公司按持續經營基準繼續營業的能力構成重大疑問。

### D. 風險管理及內部監控

#### 風險管理架構

董事局有責任維持有效之風險管理及內部監控系統，以保障本公司及其股東的整體利益。然而，本集團制定的風險管理及內部監控系統旨在管理而非消除所有本集團需面對的風險。該等系統無法完全排除不可預測風險及不可控制事件（例如自然災害、欺詐及判斷失誤）等固有限制，只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司通過建立企業風險管理框架，以落實有效的風險管理工作。本集團的風險管理架構簡單明確，責任清晰。

### **Board of Directors**

The Board plays an important role in the Group's risk management and internal control systems. The Board is responsible for establishing the risk management framework and risk management policies, and the relevant policies are aiming to assess and determine the Group's business strategies and defining the risk tolerance. The Board, with assistance from the Audit Committee, monitors risk management and internal control systems in an on-going manner and reviews, at least annually, the effectiveness of the risk management and internal control systems.

### **Audit Committee**

Audit Committee stands at the highest level of the risk management and internal control systems below the Board. The Audit Committee assists the Board in overseeing the Group's risk management and internal control systems by providing advice and support in respect of all risk matters, including on-going monitoring of the implementation of risk management procedures, reviewing the Group's risk register, reviewing and approving the internal control review plans and results.

### **Management**

The management of the Group is responsible for identifying and continuously monitoring strategic, operational, financial, reporting and compliance risks associated with the daily operations of the Group. The management reports to the Board and Audit Committee on the relevant risks and their changes. The management also formulates various internal control measures to mitigate the risks, and rectifies internal control deficiencies they identified in a timely manner.

### **Independent Professional Internal Control Advisor**

To ensure the independence of the internal control review, the Group has outsourced the internal audit function to an independent professional internal control advisor (the "Internal Control Advisor"), whose work scope includes reviewing the effectiveness of the Group's risk management procedures and effectiveness of the internal control systems. The Internal Control Advisor formulates the internal control review plan based on risk assessment and gets approval from Audit Committee, and will communicate with the Audit Committee about the review results directly.

### **董事局**

董事局於本集團風險管理及內部監控系統中擔當重要角色。董事局負責建立風險管理框架及風險管理政策，有關政策旨在評估及釐定本集團的業務戰略及定義風險承受程度。董事局在審核委員會的協助下持續監督風險管理及內部監控系統，並且每年至少覆審一次風險管理及內部監控系統的有效性。

### **審核委員會**

審核委員會為僅次於董事局的最高風險管理及內部監控系統負責機構，向董事局就所有風險事宜提供建議及支持，包括監督集團的整體風險管理程序的執行、審閱集團的主要風險名單、審批內部監控覆核計劃及審閱內部監控覆核結果等。

### **管理層**

本集團管理層負責於日常營運過程中識別並持續監測集團所面對的戰略、營運及財務、報告和合規風險，向董事局及審核委員會匯報有關風險以及其變化情況。管理層亦制定各種紓緩風險的內部監控措施，並透過各途徑收集內部監控缺失資訊並及時執行整改。

### **獨立專業內控顧問**

為保證內部監控覆核的獨立性，本集團將內部審核功能外判予獨立專業內控顧問（下稱「內控顧問」），工作內容包括檢討本集團風險管理程序，以及內部監控系統有效性。內控顧問的內部監控覆核以風險評估為基礎制定，並由審核委員會審批，內控顧問亦會直接向審核委員會報告有關的覆審結果。

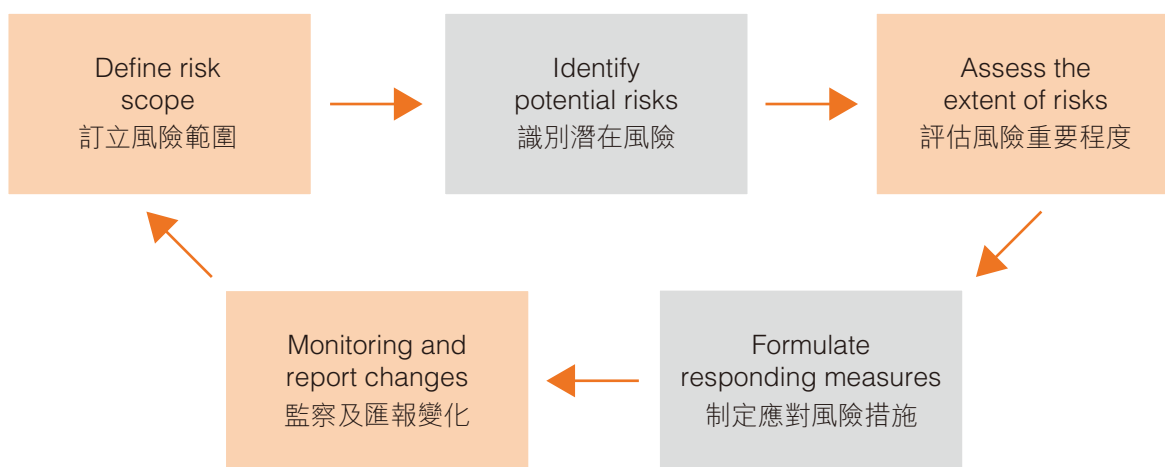


**Risk Management Procedures**

The Group has established the Enterprise Risk Management framework so as to effectively manage all kinds of risks faced by the Group. The Enterprise Risk Management framework defined the procedures for identifying, assessing, responding to and monitoring risks and their changes. Through regular discussion with each operating function, the Group strengthened the understanding of risk management so that all employees will understand and report the risks timely which enhanced the Group's ability to identify and manage risks.

**風險管理程序**

本集團建立了企業風險管理框架以有效地管理本集團所面對的各種風險。該企業風險管理框架定義了本集團識別、評估、應對和監測風險及其變化的程序。本集團透過定期研討加強各職能部門其對風險管理的認識，從而讓所有員工理解並及時匯報風險，加強本集團風險管理的能力。



In the course of risk identification, the management liaises with each operating function, collect significant risk factors that affect the Group from the bottom to the top, in various aspects including strategic, operational, financial, reporting and complying aspects. After establishing risk assessment scope, the management will assess the potential impact and possibilities of the risks and prioritise the risks, and appropriate internal control measures will then be developed to mitigate the risks identified and monitor the changes of risks in an on-going manner.

在進行風險識別時，管理層與各營運職能部門溝通，以由下而上方式收集對本集團有影響的重大風險因素，包括戰略、營運及財務、報告和合規等各個範疇。在建立風險評估範圍後，管理層根據風險的潛在影響與發生機會判斷風險的重要程度，制定應對有關風險的內控措施，並對風險的變化情況進行持續監察和匯報。

**Main features of our risk management and internal control systems**

**Maintain an effective internal control system (operational level)**

- Establish clear internal control policies and procedures, clearly define the responsibilities, authorities and accountabilities of each key position;
- Establish code of conduct, convey to all employee the Group's requirements on integrity and ethic;

**風險管理及內部監控系統主要特點**

**維持有效的內控系統(營運層面)**

- 設有明確的內部監控政策和程序，清晰界定各部門及職位的職責、授權及問責性；
- 設有員工行為守則，傳遞本集團對於員工誠信及道德價值方面的要求；

- Establish whistle blowing mechanism, encourage employees to report incidents of misconduct or fraud;
  - Establish appropriate level of information technology assess rights, avoid leakage of price sensitive information;
  - Establish inside information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary.
  - Establish policies and systems to promote and support anti-corruption laws and regulations.
- 設有舉報機制，鼓勵僱員舉報涉嫌行為失當或舞弊的事件；
  - 設置適當的資訊科技權限，防止股價敏感消息外泄；
  - 設有內幕消息匯報政策，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見。
  - 設有促進及支持反貪污法律法規的政策及制度。

In 2022, the Board has reviewed the effectiveness of the internal control policies and procedures of the Group, including those related to financial reporting and Listing Rules compliance and the management also conveyed confirmation of the effectiveness of the risk management and internal control systems to the Board and the Audit Committee. The Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions during the evaluation of the review of risk management and internal control systems.

#### ***On-going risk monitoring (risk management level)***

Based on the risk management framework and risk management policies established by the Board, the management communicates with each operating function in order to understand the significant risk factors that affect the Group from the bottom to the top. The Group has established a risk register to record the risks identified and the management will assess the potential impact of each major risk and develop relevant internal control measures.

In 2022, the management conducted evaluation of the risk management structure and procedures of the Group and submitted a risk assessment report to the Board and Audit Committee, including a 3-years internal control review plan, to enable the Board and Audit Committee to effectively monitor the major business risks of the Group and know about how the management should respond to and mitigate such risks.

於二零二二年，董事局已審核本集團內部監控政策和程序的有效性，包括財務報告及遵守上市規則規定的程序，而管理層亦已向董事局及審核委員會確認風險管理及內部監控系統有效性。董事局在檢討風險管理及內部監控程序時，已考慮在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。

#### ***持續監察風險(風險管理層面)***

管理層根據董事局建立的風險管理框架及風險管理政策，與各營運職能部門溝通，由下而上方式了解對本集團有影響的重大風險資訊。本集團建立風險登記冊記錄已識別的風險，而管理層將評估每項主要風險的潛在影響，制定相關內控措施。

於二零二二年，管理層進行了本集團風險管理架構及程序的檢討，並向董事局及審核委員會提交風險評估報告，以及未來三年的內控評核計劃，讓董事局及審核委員會更有效地監察本集團的主要業務風險以及了解管理層如何應對及減低該等風險。

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

We established appropriate level of information technology assess rights, avoiding leakage of price sensitive information. We also establish inside information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advice from professional financial advisors or the Stock Exchange, if necessary, in order to ensure compliance with the Listing Rule requirements regarding handling and dissemination of inside information.

***Independent review***

The Group has engaged an external Internal Control Advisor to conduct an internal control review on the effectiveness of the Group's risk management and internal control systems and to submit the internal review report to the Audit Committee.

The Internal Control Advisor has completed the internal control review work during the Year. The review covered transactions incurred by the Group during the period from 1 January 2022 to 31 December 2022, and the scope of the review included the effectiveness of the internal control measures at the corporate level and operational level. The Internal Control Advisor has reported the results of the internal control review work to the Audit Committee.

The management has established remediation and improvement plan for internal control weaknesses identified. Nothing has come to the Audit Committee's or Board's attention that the risk management and internal control systems of the Group are inadequate or ineffective.

***處理及發佈內幕消息的程序和內部監控措施***

我們已設置適當的資訊科技權限，防止股價敏感消息外泄，並設有內幕消息匯報政策，包括設立匯報渠道及信息披露負責人，統一回應外界查詢，並在需要時諮詢專業財務顧問或聯交所意見，以確保符合上市規則關於處理及發佈內幕消息的要求。

***獨立評核***

本集團已委聘外部內控顧問，對本集團的風險管理及內部監控系統進行獨立評核，評核本集團風險管理和內部監控系統的有效性，並向審核委員會提交內控評核報告。

內控顧問已完成以本年度的內控評核工作，評核涵蓋二零二二年一月一日至二零二二年十二月三十一日期間發生的交易，評核範圍包括企業層面及營運層面的內控措施有效性。內控顧問亦已向審核委員會匯報內控評核工作結果。

對於發現的內控問題或不足之處，管理層已制定糾正措施及改善方案。審核委員會及董事局未有注意到任何事件令他們相信現時的風險管理及內部監控系統存在重大不足。

### Principle risks and uncertainties

The following are the principal risks and uncertainties faced by the Group and their changes during the Year:

### 主要風險及不確定性

以下各項為本集團的主要風險及不確定性，以及其於本年度的變動情況：

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Economic downturn 經濟下行	Affected by economic downturn, the number of people who are able to purchase or rent property decreased. We may need to lower the selling price or rental rate of our properties or may even not be able to sell or lease them. We might also be unable to increase our property management/ other additional service fees due to the overall worsen economic conditions. 受經濟下行所影響，有能力購買或承租物業的人減少，我們或需要下調物業的售價或租金，甚至無法出售或出租。亦可能因總體經濟較差而難以提高物業管理／其他額外服務的費用。	<ul style="list-style-type: none"> <li>- Regularly analyse overall economic changes, adjust business strategies, and communicate promptly with managers in business areas through video conferencing to implement recommended improvements.</li> <li>- 定期分析總體經濟轉變、調整業務策略，並通過視像會議快速與各業務區域管理人員溝通落實應變工作。</li> <li>- Conduct due diligence and understand local economy and property market outlook before acquisition of new property investment projects.</li> <li>- 收購新的物業投資項目時進行盡職調查，了解當地經濟及物業市場前景。</li> </ul>	Decreasing 減少
Human Resources 人力資源	Insufficient staff or incompetency of our staff might affect our ability to provide quality service to meet our customers' demands. In addition, labour costs in mainland China are expected to increase which might also decrease our profits or competitiveness. 員工人數不足或能力不足或會影響我們提供優質服務以滿足客戶需求的能力。另外，中國大陸的勞動力成本預期增加亦可能會削弱我們的利潤或競爭力。	<ul style="list-style-type: none"> <li>- Be close to the market pay dynamics, control staff turnover rate.</li> <li>- 緊貼薪酬市場動態，控制流失率。</li> <li>- Recruitment planning every year, timely replace departed staff.</li> <li>- 每年進行招聘規劃，及時補充流失人手。</li> <li>- Provide adequate training for staff to improve staff service standards.</li> <li>- 為員工提供充足培訓，提升員工服務水準。</li> </ul>	No change 無變化

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Brand Name 品牌	<p>If we fail to maintain our service level in customer service, engineering, cleaning or security, customers may lose confidence which will have a negative impact on our Company's reputation and image.</p> <p>集團若未能維持服務水平，在客戶服務、工程質量、清潔或保安工作中出現重大問題，使客戶失去信任，對公司聲譽及形象造成極為負面的影響。</p>	<ul style="list-style-type: none"> <li>- Regular self-review to maintain and enhance the quality of service and engineering.</li> <li>- 定期進行服務質量評核以維持及提升服務和工程質量水平。</li> <li>- Investigate customers' level of satisfaction, monitor the latest ratings for each project, follow up timely on customers' complaints.</li> <li>- 調查客戶滿意度，監察各項目的最新評級，及早就客戶關注事項進行跟進。</li> <li>- Provide regular training for staff to ensure that employees have sufficient capacity to deal with problems.</li> <li>- 定期培訓員工，確保員工有足夠能力處理問題。</li> </ul>	Decreasing 減少
Outsourcing 外包	<p>Failure by service providers and contractors to progress projects to their completion on time and on the unsatisfactory quality of the work may incur extra cost to the Group in order to complete the work.</p> <p>服務供應商及承建商若未能妥善完成工作或其工作品質未如理想，可能會影響客戶對我們服務的滿意程度，或令我們需要增加額外成本以完成有關工作。</p>	<ul style="list-style-type: none"> <li>- Conduct strict assessment and follow due tender procedures in selecting outsourcing service providers.</li> <li>- 在選擇外包服務供應商時進行嚴謹的評估及招標工作。</li> <li>- Our project manager and legal staff would review the terms of an outsourcing agreement to ensure the duty and responsibility of each party therein are clearly defined and stated.</li> <li>- 項目經理和法務人員審查外包合同條款，確保各方職責條文清晰明確。</li> <li>- Evaluate and update performance of outsourcing service providers on regular basis to ensure their service standards meet the Group's requirements.</li> <li>- 定期跟進外包服務供應商表現，確保其服務水平符合集團要求。</li> </ul>	No change 無變化

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Natural disasters 自然災害	<p>Inappropriate handling of emergency situations triggered by natural disasters (e.g. fire, electric shock, traffic accident etc.) or epidemic outbreaks may lead to substantial/numerous claims and liabilities against the Group and damage our reputation, in addition to human casualties and direct losses on assets.</p> <p>若集團不當處理突如其來的自然災害(例如火災、觸電、交通意外等)或傳染病爆發事件，除可能引致人命傷亡及直接資產損失外，亦可能令本集團面對大量／高額索償、法律責任，以及破壞集團聲譽等。</p>	<ul style="list-style-type: none"> <li>- Put in place various contingency plans and strategies and have designated persons-in-charge to deal with specific risks, and conduct of regular disaster prevention drills.</li> <li>- 制定各種緊急應對預案及策略，訂立風險應對負責人，並定期進行防災演練。</li> <li>- Periodic checks on equipment for emergency and regular inspections would be conducted so that any source of severe hazards could be identified as early as possible.</li> <li>- 定期檢查防災設備，以及進行日常巡查，及早發現重大危險源。</li> <li>- Maintain third party liability insurance to diversify our risk exposure and review the scope and amount insured regularly.</li> <li>- 購買第三者責任保險以分散風險，定期檢討保障範圍和保額。</li> </ul>	No change 無變化
Occupational health and safety 職業健康與 安全	<p>Failure by the Group to put in place appropriate emergency equipment, formulate and oversee the implementation of various safety procedures that result in injuries of our employees in work may incur liability to the Group against any compensation, bring adverse effect to our reputation and cause an outflow of talents.</p> <p>集團若未能提供合適防護設備、制定並監督各種安全程序的執行，引致員工在工作時受傷，集團可能需要負上賠償責任、對公司的聲譽造成負面影響，以及引起人才流失。</p>	<ul style="list-style-type: none"> <li>- Put in place various work safety procedures, strictly observe and implement precautionary measures for all duties and procedures that are hazardous in nature. Designated persons would be appointed to oversee the implementation of such measures.</li> <li>- 制定安全工作程序，落實執行各種帶有危險性質工作時應使用的防護措施，並指派監督人員檢查執行情況。</li> <li>- Provide training on safety and raise the awareness of our employees on occupational safety.</li> <li>- 提供安全培訓，增強員工對職業安全的意識。</li> <li>- Conduct regular inspection on safety equipment to ensure they are in good working conditions.</li> <li>- 定期檢查安全設備，確保設備運作正常。</li> </ul>	No change 無變化

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Risk 風險	Description 描述	Key Risk Mitigations 主要風險緩解措施	Changes 變動
Interest rate 利率	<p>The Group holds borrowings on floating interest. This may increase the borrowing cost and have an effect on profits due to the increase in interest rates.</p> <p>集團持有以浮動利息計算的借款，因此或會受利率上升所影響而增加借貸成本，影響利潤。</p>	<ul style="list-style-type: none"> <li>Closely monitor the interest rate, and report to the management timely on the interest rate changes.</li> <li>密切監察利率狀況，及時向管理層匯報最新利率變化。</li> <li>Formulate policy and take measures to reduce interest rate risk.</li> <li>制定應對政策及採取措施降低利率風險。</li> </ul>	No change 無變化
Foreign exchange rate 匯率	<p>The Group holds assets and liabilities denominated in Hong Kong dollars, Renminbi, US dollars and GBP. Foreign exchange rate fluctuations may bring exchange losses to the Company.</p> <p>集團持有以港元、人民幣、美元及英鎊計價之資產及負債。外匯匯率波動或會為本公司帶來匯兌損失。</p>	<ul style="list-style-type: none"> <li>Actively monitor the fluctuation in foreign exchange rates, consider all necessary actions (such as reduce loan/investment, hedging).</li> <li>持續監察匯率風險，並考慮採取一切必要行動（如減少借貸／投資、考慮對沖等）。</li> <li>Perform sensitivity analysis to quantify currency exposure.</li> <li>進行敏感度分析，量化貨幣風險。</li> </ul>	No change 無變化
Relevant policies and regulations on real estate 有關房地產的相關政治、政策及法規	<p>Changes in policies, laws and regulations on real estate might increase our operating expenses. If we breach relevant regulatory and governing requirements, such as lack of ability to adjust the operational procedures timely, the Group may incur losses due to penalty, suspension or interruption of operation.</p> <p>各種政策、法規及監管要求轉變或會增加集團營運開支。若集團違反相關法規及監管要求（包括因未能及時調節營運程序導致）亦可能會令本集團蒙受罰款、阻斷或妨礙營運而引致損失。</p>	<ul style="list-style-type: none"> <li>Actively monitor changes of laws and regulations associated with the business of the Group.</li> <li>積極監察與本集團業務相關的法律法規變動。</li> <li>Consult legal staff or legal advisors to ensure the Group's compliance with policy, regulatory and governing requirements.</li> <li>諮詢法務人員或法務顧問確保本集團符合政策、法規及監管要求。</li> </ul>	No change 無變化

## E. COMPANY SECRETARY

The company secretary of the Company, Ms. Lam Yuen Ling Eva, is delegated by an external service provider. The external service provider's primary contact person at the Company is Ms. Lee Sum Yee, a director of human resources and administration of the Company.

During the Year, the company secretary of the Company has taken not less than 15 hours of relevant professional training.

## F. AUDITOR'S REMUNERATION

The Company's external auditor is Ernst & Young. The remuneration paid/payable to Ernst & Young in respect of audit services and permissible non-audit services for the Year amounted to approximately HK\$2,180,000 and HK\$493,000 respectively. The permissible non-audit services of HK\$493,000 comprised (i) agree-upon procedures on interim financial information of approximately HK\$400,000; and (ii) other non-audit and tax services of approximately HK\$93,000.

## G. SHAREHOLDER'S RIGHTS

### Convening an extraordinary general meeting

Pursuant to the Companies Ordinance, a general meeting of the Company can be convened by a written request signed by Shareholders holding at least 5% of the total rights of all the Shareholders having a right to vote at that meeting, stating the nature of the business to be dealt with at that meeting, and deposited at the Company's registered office. Directors must call a general meeting within 21 days after the date on which they become subject to the requirement and the meeting so called must be held on a date not more than 28 days after the date of the notice convening the meeting.

The rights of Shareholders and the procedures for demanding a poll on resolutions at Shareholders' meetings are contained in the Company's constitutional documents. Details of such rights to demand a poll and the poll procedures are included in all related circulars to Shareholders and will be explained during the proceedings of meetings.

## E. 公司秘書

本公司公司秘書林婉玲女士，獲外部服務供應商授權。該外部服務供應商在本公司的主要聯絡人為本公司人力資源及行政總監李心怡女士。

於本年度，本公司的公司秘書已參加不少於15小時的相關專業培訓。

## F. 核數師之酬金

本公司之外聘核數師為安永會計師事務所。於本年度，就核數以及允許的非核數服務已付／應付安永會計師事務所的薪酬分別約為2,180,000港元及493,000港元。493,000港元允許的非核數服務包括(i)中期財務資料的協定程序約400,000港元；及(ii)其他非核數及稅務服務約93,000港元。

## G. 股東權利

### 召開臨時股東大會

根據《公司條例》，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可藉簽署書面要求召開本公司股東大會，要求須述明有待在有關股東大會上處理的事務的性質及存放於公司的註冊辦事處。董事須於彼等受到該規定所規限的日期後的21日內召開股東大會，而該大會須在召開該大會的通知的發出日期後的28日內舉行。

股東於股東大會要求以投票表決議案之權利及其程序載於本公司之公司章程。有關要求投票表決的權利及投票表決程序載於所有致股東相關通函，並將於大會期間再作解釋。



Poll results will be posted on the websites of the Company and the Stock Exchange on the same day of the Shareholders' meeting.

The general meeting of the Company provides a forum for communication between the Shareholders and the Board. The Chairman, as well as the chairmen of the Audit Committee, Nomination Committee and Remuneration Committee or in their absence, other members of the respective committees, generally will attend the annual general meeting and other relevant Shareholders' meetings to answer Shareholders' queries at the meetings.

Separate resolutions are proposed at Shareholders' meetings on each substantial issue, including election of individual directors.

#### **Putting forward proposals at general meetings**

Shareholder(s) representing at least (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote at the meeting; or (b) 50 Shareholders having the relevant right to vote at the meeting, have the following rights:

- (1) such Shareholder(s) may, when an annual general meeting is to be held, request the Company to give, to Shareholders entitled to receive notice of an annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that annual general meeting; and
- (2) if such Shareholder(s) would like to express their views to a matter mentioned in a proposed resolution or other business to be dealt with at a general meeting, they can submit a written statement of not more than 1,000 words with respect to that matter or business and request the Company to circulate their written statement to Shareholders entitled to receive notice of the meeting.

For further details on the procedures and timeline in connection with the above, Shareholders are kindly requested to refer to Sections 580 and 615 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

投票表決結果將於股東大會當日於本公司及聯交所網站刊載。

本公司股東大會為股東與董事局提供溝通機會。主席及審核委員會、提名委員會及薪酬委員會主席(若彼等缺席,則相關委員會的其他成員)一般會出席股東週年大會及其他有關股東大會,以在股東大會上回答股東提問。

股東大會上,將就重要事項(包括推選個別董事)提呈獨立決議案。

#### **於股東大會上提呈建議**

佔所有擁有相關權利在大會上表決的股東的總表決權最少2.5%的股東;或(b)最少50名擁有相關權利在大會上表決的股東有以下權利:

- (1) 當股東週年大會即將召開時,該股東可要求本公司向有權收取股東週年大會通知的股東發出可能於該股東週年大會上適當動議且擬動議的決議案的通知;及
- (2) 倘股東希望於股東大會上表達其對建議決議案所述事宜或其他有待處理事務的意見,可就該事宜或事務提交一份字數不多於1,000字的書面陳述,要求本公司向有權收取大會通知的股東傳閱有關書面陳述。

有關上述事項的程序及時序的進一步詳情,務請股東參考香港法例第622章《公司條例》第580條及615條。

### Proposing a person for election as a Director

A Shareholder may propose a person (other than a retiring Director) for election as a Director at a general meeting. For such purpose, the Shareholder must deposit a written notice at the Company's registered office which identifies the candidate and includes the signature of that candidate confirming his/her willingness to be so elected and consent of publication of his/her personal information. Such notice must be lodged within the period commencing on the day after the despatch of the notice of the general meeting and ending no later than seven days prior to the date of such general meeting.

Detailed procedures for Shareholders to propose a person for election as a Director are available on the website of the Company ([www.grproperties.com.hk](http://www.grproperties.com.hk)).

### Sending enquiries to the Board

The Company continues to enhance communication and relations with its investors. Shareholders may send enquiries in writing to the Company Secretary at the address of the registered office of the Company set out in the section headed "Corporate Information" in this report for such enquiries and questions to be forwarded to the Board. Enquiries from investors are dealt with in an informative and timely manner.

## H. SHAREHOLDERS' COMMUNICATION POLICY

The shareholders' communication policy was adopted by the Board and became effective on 1 January 2022 (the "Shareholders' Communication Policy").

The aim of the Shareholders' Communication Policy is to provide Shareholders with information about the Company to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner.

The Board is responsible for maintaining an on-going dialogue with Shareholders and in particular for communicating with them and encouraging their participation, through annual general meetings or other general meetings, financial reports and other publications and communications of the Company.

### Shareholders' Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders.

### 提名董事候選人士

股東可於股東大會上提名除退休董事以外之人士參選董事。為此，股東須向本公司註冊辦事處提交書面通知，其說明候選人的身份並包含該候選人的簽名，確認其參與選舉的意願並同意公佈其個人資料。該通知須在股東大會通知發出後的第二天起至該股東大會召開前七天止時間內提交。

股東提名董事候選人士的詳細程序可於本公司網站([www.grproperties.com.hk](http://www.grproperties.com.hk))上查詢。

### 向董事局查詢

本公司不斷加強與投資者之間的溝通及關係。股東可往本報告「公司資料」一節中的本公司註冊辦事處地址向公司秘書發出書面查詢，以便將該等查詢及問題轉交至董事局。本公司會及時處理投資者的查詢，為投資者提供相關資料。

## H. 股東通訊政策

董事局已採納股東通訊政策（「股東通訊政策」），其於二零二二年一月一日生效。

股東通訊政策旨在向股東提供有關本公司的資料，使其能積極參與本公司，並以知情方式行使彼等作為股東的權利。

董事局負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會、財務報告及本公司其他刊物及通訊與股東溝通並鼓勵彼等參與。

### 股東大會

本公司股東週年大會及其他股東大會為本公司與其股東溝通之首要平台。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

The Company encourages Shareholders to attend and participate in Shareholder's meetings physically and in the case of hybrid Shareholder's meetings, physically and online through designated platforms. Shareholders may also appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend.

Where appropriate or required, the chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders' questions (if any).

The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

#### Corporate Communication

"Corporate Communication" as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the directors' report, annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form.

The corporate communication of the Company will be published on the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) in a timely manner as required by the Listing Rules.

Corporate communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules.

本公司應按照上市規則適時向股東提供於股東大會上提呈的決議案的相關資料。所提供資料應為合理需要的資料，以便股東就所提呈的決議案作出知情決定。

本公司鼓勵股東親身出席並參與股東大會，如屬混合模式股東大會，則透過指定平台親身出席並網上參與股東大會。倘股東不能出席，股東亦可指定代理人代其出席有關大會並於會上投票。

在合適或有需要的情況下，董事局主席及其他董事局成員、董事局轄下委員會的主席或其代表以及外聘核數師應出席本公司股東大會以回答股東提問(如有)。

獨立委員會(如有)的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立股東批准的交易。

#### 公司通訊

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：(a)董事局報告、年度賬目連同核數師報告副本以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。

本公司的公司通訊將按照上市規則的規定適時在聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))登載。

公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定適時向股東及非登記的本公司證券持有人提供。

Shareholders and non-registered securities holders of the Company should have the right to choose the language version of corporate communications (Chinese version or English version) or means of receipt of the corporate communications (in hard copy or through electronic means).

#### **Announcements and Other Documents pursuant to the Listing Rules**

The Company shall publish announcements (on price sensitive information, corporate actions and transactions etc.) and other documents (e.g., memorandum and articles of association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules.

#### **Corporate Website**

The website of the Company ([www.grproperties.com.hk](http://www.grproperties.com.hk)) provides information on the Company, including communication to Shareholders. In addition, financial and other reports as well as announcements are available on the Company's website.

Corporate communications are posted on the Company's website as soon as practicable following their publication on the website of Stock Exchange.

A dedicated corporate governance section is available on the Company's website. The corporate governance report and the corporate governance policies and practices are available and updated on a regular basis.

A wide range of Shareholder information is also available on the Company's website including financial highlights, share price, financial calendar, press releases, presentations, recordings of past webcasts as well as links that direct Shareholders to the webpage containing the information of other listed group companies.

股東及非登記的本公司證券持有人應有權選擇公司通訊的語言版本(中文或英文)或收取公司通訊的方式(印刷本或透過電子形式)。

#### **根據上市規則規定的公告及其他文件**

本公司應根據上市規則的規定於聯交所網站適時登載公告(就價格敏感資料、企業行動及交易等事宜)及其他文件(例如組織章程大綱及細則)。

#### **公司網站**

本公司網站([www.grproperties.com.hk](http://www.grproperties.com.hk))提供有關本公司的資料,包括與股東的通訊。此外,財務及其他報告以及公告可於本公司網站上查閱。

聯交所網站所刊發的公司通訊會儘快登載於本公司網站。

本公司網站設有企業管治專欄。企業管治報告以及企業管治政策及常規可查閱並作定期更新。

本公司網站上亦提供廣泛的股東資料,包括財務摘要、股價、財務日誌、新聞稿、簡報、過往網絡廣播的錄音以及將股東導向載有其他上市集團公司資料網頁的鏈接。

### Shareholders' Enquiries

Shareholders should direct their enquiries about their shareholdings and to the office to the Board in writing at the Company's registered office or by email as below:

Address: Unit 3505, Tower One, Lippo Centre,  
No. 89 Queensway, Hong Kong  
(For the attention of the company secretary of  
the Company)

Email: info@grproperties.com.hk

Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is of public domain.

### Shareholders' Privacy

The Company recognises that the protection of personal data is fundamental to preserving the trust of Shareholders. The Company is committed to safeguarding and protecting the personal data of the Shareholders in compliance with applicable data protection laws. Unless required to do so by law, the Company will not disclose Shareholders' information without their consent.

The Board has reviewed the Shareholders' Communication Policy and its effectiveness for the Year. Taking into account the various existing channels for communication and participation, the Company is of the view that the existing Shareholders' Communication Policy is appropriate to the Company and has been duly and effectively implemented.

### 股東查詢

有關持股事項的查詢，股東應直接以書面或通過電郵按如下方式向本公司註冊辦事處的董事局辦公室作出：

地址：香港金鐘道89號力寶中心1  
座3505室(註明本公司公司  
秘書收)

電郵：info@grproperties.com.hk

股東及投資人士可隨時要求獲取本公司的公開資料。

### 股東私隱

本公司認識到保護個人數據對維持股東信任至關重要。本公司致力於根據適用數據保護法保衛及保護股東的個人數據。除法律規定外，未經股東同意，本公司將不會披露股東資料。

董事局於本年度已檢討股東通訊政策及其成效。考慮到多方現有溝通及參與渠道，本公司認為現有股東通訊政策適用於本公司並已獲適時及有效實施。

## I. INDEPENDENT VIEWS MECHANISM

The independent views mechanism was adopted by the Board on 1 January 2022 (the “Mechanism”).

### Role of independent non-executive Director

An independent non-executive Director shall comply with the “Chapter 3 – Authorized Representatives, Directors, Board Committees” of the Listing Rules, as amended from time to time. This includes that he/she must, in the performance of his duties as a director:

- (a) act honestly and in good faith in the interests of the company as a whole;
- (b) act for proper purpose;
- (c) be answerable to the company for the application or misapplication of its assets;
- (d) avoid actual and potential conflicts of interest and duty;
- (e) disclose fully and fairly his interests in contracts with the company; and
- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the company.

### Review independence of independent non-executive Director

The independence of an independent non-executive Director will be subject to questioning if he/she does not comply to the Listing Rules 3.13, as amended from time to time, or he/she falls into at least one of the following circumstances:

- (a) holds more than 1% of the total issued share capital of the listed company;
- (b) has received an interest in any securities of the listed company as a gift, or by means of other financial assistance, from a core connected person or the listed company itself;

## I. 獨立意見機制

董事局於二零二二年一月一日採納獨立意見機制(「機制」)。

### 獨立非執行董事的角色

獨立非執行董事須遵守不時修訂的上市規則「第三章 – 授權代表、董事、董事委員會」。此包括其於履行董事職責時須：

- (a) 誠實及善意地以本公司的整體利益為前提行事；
- (b) 為適當目的行事；
- (c) 對本公司資產的運用或濫用向本公司負責；
- (d) 避免實際及潛在的利益和職務衝突；
- (e) 全面及公正地披露其與本公司訂立的合約中的權益；及
- (f) 以技能、謹慎及勤勉行事，相當於別人合理地預期一名具備相同知識及經驗，並擔任本公司董事職務的人士所應有的程度。

### 檢討獨立非執行董事的獨立性

倘獨立非執行董事未遵守不時修訂的上市規則第3.13條，或其至少出現以下情況之一，其獨立性將受到質疑：

- (a) 持有超過上市公司已發行股本總額的1%；
- (b) 從核心關連人士或上市公司本身，以饋贈形式或其他財務資助方式，取得上市公司任何證券權益；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (c) is/was a director, partner or principal of a professional adviser which currently provides or has within two years immediately prior to the date of his/her proposed appointment provided services, or is an employee of such professional adviser who is or has been involved in providing such services during the same period, to:
- (i) the listed company, its holding company or any of their respective subsidiaries or core connected persons; or
  - (ii) any person who was a controlling shareholder or, where there was no controlling shareholder, any person who was the chairman or a director (other than an independent non-executive director), of the listed company within two years immediately prior to the date of the proposed appointment, or any of their close associates;
- (d) currently, or within one year immediately prior to the date of the person's proposed appointment, has or had a material interest in any principal business activity of or is or was involved in any material business dealings with the listed company, its holding company or their respective subsidiaries or with any core connected persons of the listed company;
- (e) is on the board specifically to protect the interests of an entity whose interests are not the same as those of the Shareholders as a whole;
- (f) is or was connected with a director, the chief executive or a substantial shareholder of the listed company within two years immediately prior to the date of his/her proposed appointment;
- (g) is, or has at any time during the two years immediately prior to the date of his/her proposed appointment been, an executive or director (other than an independent non-executive director) of the listed company, of its holding company or of any of their respective subsidiaries or of any core connected persons of the listed company; and
- (c) 是當時正向下列公司／人士提供服務，或曾於緊接被建議委任日期前的兩年內向下列公司／人士提供服務的專業顧問的董事、合夥人或主事人，或於相同期間曾經參與向下列公司／人士提供有關服務的專業顧問的僱員：
- (i) 上市公司、其控股公司或任何彼等各自附屬公司或核心關連人士；或
  - (ii) 在建議委任日期之前的兩年內，曾為上市公司控股股東的任何人士或（若發行人無控股股東）曾為上市公司的主席或董事（獨立非執行董事除外）的任何人士，或彼等任何緊密聯繫人；
- (d) 現時或緊接建議委任人士日期之前的一年內，於上市公司、其控股公司或其各自附屬公司的任何主要業務活動中擁有或曾擁有重大利益；又或涉及或曾涉及與上市公司、其控股公司或其各自附屬公司之間或與上市公司任何核心關連人士之間的任何重大商業交易；
- (e) 出任董事局成員之目的，在於保障某一實體的利益，而該實體的利益有別於整體股東的利益；
- (f) 現時或緊接建議委任日期之前兩年內，曾與上市公司的董事、最高行政人員或主要股東有關連；
- (g) 現時或於建議委任日期之前兩年內的任何時間曾為上市公司、其控股公司或其各自的任何附屬公司或上市公司任何核心關連人士的行政人員或董事（獨立非執行董事除外）；及

(h) is financially dependent on the listed company, its holding company or any of their respective subsidiaries or core connected persons of the listed company.

(h) 於財政上倚賴上市公司、其控股公司或其各自的任何附屬公司或上市公司的核心關連人士。

**Factors for reviewing the eligibility of an independent non-executive Director**

**審閱獨立非執行董事資格的因素**

- (a) Years of working experience: 8 and above
- (b) Education degree: Undergrad and above
- (c) Possess professional qualification or strong industry knowledge
- (d) Current employment(s)/Job position(s)
- (e) If the candidate or his/her family members has any relationship with the Directors and employees
- (f) If the candidate or his/her family members has any financial interest, business engagement or other activities with the Directors or employees within/outside of the Group's business
- (g) Any previous or potential independent non-executive Director position
- (h) No criminal record in any country

- (a) 工作經驗年限：8年及以上
- (b) 學歷：本科及以上
- (c) 擁有專業資格或深厚的行業知識
- (d) 目前的就業情況／工作職位
- (e) 倘候選人或其家庭成員與董事及僱員有任何關係
- (f) 倘候選人或其家庭成員與本集團業務內／外的董事或僱員有任何經濟利益、業務往來或其他活動
- (g) 任何先前或潛在的獨立非執行董事職位
- (h) 於任何國家無犯罪記錄

The Board has reviewed the Mechanism and its effectiveness for the Year and is of the view that the Mechanism is sufficient and has been duly and effectively implemented.

董事局於本年度已檢討該機制及其有效性，並認為該機制為充足且已獲適時及有效實施。

**J. DIVIDEND POLICY**

The dividend policy of the Company (the "Dividend Policy") was adopted by the Board and became effective on 1 January 2019.

**J. 股息政策**

董事局於二零一九年一月一日採納本公司股息政策（「股息政策」）並生效。

The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. The Board endeavors to strike a balance between the Shareholders' interests and prudent capital management with a sustainable dividend policy.

股息政策旨在確保董事局就本公司宣派及建議派付股息維持適當的程序。董事局通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。



The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon, among other things:

- the Group's financial results;
- the Group's cash flow, liquidity and capital requirements;
- the Group's debt to equity ratios and the debt level;
- the retained earnings and distributable reserves of the Group;
- the Group's shareholders' interests;
- the Group's current and future business operations, conditions, cycle and strategies;
- the general market conditions;
- the shareholders' and the investors' expectation and industry's norm;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- statutory and regulatory restrictions;
- past dividend record; and
- any other factors the Board may deem relevant.

宣派及建議派付股息乃董事局經考慮本公司派付股息之能力後作出之決定，而本公司派付股息之能力將視乎下列各項而定，其中包括：

- 本集團的財務業績；
- 本集團的現金流量、流動資金及資金需求；
- 本集團的負債權益比率及債務水平；
- 本集團的保留盈餘和可供分派儲備；
- 本集團的股東權益；
- 本集團現時及未來的業務營運、狀況、周期及策略；
- 一般市場情況；
- 股東及投資者的期望及行業的常規；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 法定及監管限制；
- 過往派息紀錄；及
- 董事局可能視為相關之任何其他因素。

The Board has complete discretion on whether to pay a dividend and the form of payment, subject to any restrictions under the Companies Ordinance of Hong Kong and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting and must not exceed the amount recommended by the Board. The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends. There is no assurance that dividends will be paid in any particular amount for any given period.

The Company shall review and reassess the Dividend Policy and its effectiveness from time to time. Any revisions to the Dividend Policy shall be considered and approved by the Board.

**K. CONSTITUTIONAL DOCUMENT**

During the Year, the Company had not amended its constitutional document.

董事局可全權酌情決定是否派付股息及派付之形式，惟須遵守香港公司法及細則之任何限制。本公司宣佈任何末期股息必須經股東於股東週年大會上以普通決議案予以批准，且不得超過董事局所建議之金額。除中期及／或末期股息外，董事局亦可不時考慮宣派特別股息。本公司不能保證將在任何指定期間派付任何特定金額之股息。

本公司須不時檢討及重新評估股息政策及其成效。任何對股息政策進行的修改須經董事局審批。

**K. 組織章程文件**

於本年度，本公司並無修改其組織章程文件。

# REPORT OF THE DIRECTORS

## 董事局報告書

The Board hereby present its report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the property development and investments in the PRC, the USA and the UK, and the provision of property management services in Beijing and Hebei Province, the PRC. Details of the principal activities of the subsidiaries are set out in note 1 to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk.

The Group's business and profitability growth during the Year is affected by the volatility and uncertainty of macro-economic conditions in Hong Kong, the PRC, the USA and the UK. The divergence of monetary policies in major advanced economies of global nations is expected to continue to contribute partly to the volatility of fund and trade flows and that of asset prices in Hong Kong, the PRC, the USA and the UK.

In particular, the potential impact on economic activities and real estate prices is also affected by political and economic developments in Hong Kong, the PRC, the USA and the UK. The long term business and profitability growth of the Group is expected to continue to be affected by the changes in macro-economic variables, including unemployment rates, real gross domestic product growth, consumer and asset price indexes and credit demand, and also qualitative factors such as political and economic policy developments of Hong Kong, the PRC, the USA and the UK.

### RESULTS AND APPROPRIATION

The Group's profit for the Year and the Group's financial position as at 31 December 2022 are set out in the consolidated financial statements on pages 142 to 150.

The Board did not recommend the payment of final dividend for the Year (2021: Nil). No interim dividend was declared for the Year (2021: Nil).

董事局謹此提呈其報告書以及本集團於本年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要於中國、美國及英國從事物業發展及投資，以及在中國北京及河北省提供物業管理服務。附屬公司主要業務之詳情載於綜合財務報表附註1內。

### 主要風險及不確定因素

本集團的主要業務活動面臨多項重大風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。

於本年度，本集團的業務及收益率增長受香港、中國、美國及英國宏觀經濟狀況波動及不確定之影響。預期全球主要發達經濟體貨幣政策的分歧仍將為資金及貿易往來以及香港、中國、美國及英國資產價格波動的部分因素。

尤其是，對經濟活動及房地產價格的潛在影響亦受香港、中國、美國及英國政治及經濟發展之影響。預計本集團長期業務及收益率增長將持續受失業率、實際國內生產總值增長、消費者及資產價格指數及信貸需求等宏觀經濟變量變動以及香港、中國、美國及英國政治及經濟政策發展等定性因素的影響。

### 業績及利潤分配

本集團於本年度之溢利及本集團於二零二二年十二月三十一日之財務狀況，載於綜合財務報表第142頁至第150頁。

董事局並無建議派付本年度末期股息(二零二一年：無)。概無於本年度派發中期股息(二零二一年：無)。

## BUSINESS REVIEW

Business review of the Group for the Year has been stated in Chairman's Statement on pages 4 to 6 and Management Discussion and Analysis on pages 7 to 15.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Group are set out in Environmental, Social and Governance Report on pages 16 to 64.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

An account of the key relationships of the Group with its employees, customers and suppliers is contained in the Environmental, Social and Governance Report on pages 16 to 64.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and equity of the Group for the last five financial years/period, as extracted from the audited consolidated financial statements for the Year and the annual report of the Company for the year ended 31 December 2021 are set out on page 279. This summary does not form part of the audited consolidated financial statements.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain strong working relationships with regulators through effective communications. During the Year, the Board is not aware of any material non-compliance with the relevant laws and regulations that had a significant impact on the Group.

## 業務回顧

本集團於本年度之業務回顧載於第4頁至第6頁的主席報告以及第7頁至第15頁的管理層討論及分析。

## 環境政策及表現

本集團的環境政策及表現載於第16頁至第64頁的環境、社會及管治報告內。

## 與僱員、客戶及供應商的主要關係

本集團與其僱員、客戶及供應商的主要關係的賬目載於第16頁至第64頁的環境、社會及管治報告。

## 財務資料概要

本集團過去五個財政年度／期間之已刊發業績以及資產、負債和權益的概要(節錄自本公司於本年度之經審核綜合財務報表及截至二零二一年十二月三十一日止年度之年報)，載於第279頁。此概要並不構成經審核綜合財務報表的一部分。

## 遵守相關法律及法規

本集團明白遵守監管規定的重要性及不合規的風險。本集團一直分配系統及人力資源確保持續遵守規則及法規以及透過有效溝通維持與監管機構的穩固工作關係。於本年度，董事局並不知悉任何嚴重違反對本集團產生重大影響的相關法律及法規的情況。

## REPORT OF THE DIRECTORS 董事局報告書

### SHARE CAPITAL

Details of movement in the Company's share capital during the Year are set out in note 34 to the consolidated financial statements.

On 17 August 2018, the Company completed the first completion with the acquisition of 95% of the share capital of Wise Expert Investment Limited, at a consideration of HK\$1,464,254,000, from Winluck Global Limited (a company wholly-owned by Mr. Wei Chunxian) and Silky Apex Limited (a company wholly-owned by Mr. Sun Zhongmin). The consideration was paid as to HK\$361,260,800 by the allotment and issue of 451,576,000 consideration shares at the issue price of HK\$0.80 per consideration share and the remaining HK\$1,102,993,200 by the issue of convertible bonds in the principal amount of HK\$1,102,993,200 convertible into 1,378,741,500 shares at the initial conversion price of HK\$0.80 per convertible share. By way of a summary, the conversion rights underlying the convertible bonds may be exercised provided that any such conversion (i) does not trigger general offer obligations under the Takeovers Code on the part of the bondholder or parties acting in concert with it; (ii) does not result in the public float of the shares of the Company being less than 25% or such other percentages as the Listing Rules may prescribe, and that the relevant bondholder complies with the procedures set out in the conditions to the convertible bonds. Based on the market price of the Company's shares of HK\$0.82 as at 17 August 2018, the share capital of the Company was increased by HK\$370,292,320 as a result of the issuance of 451,576,000 consideration shares.

For the details, please refer to the announcements of the Company dated 30 May 2018 and 17 August 2018 and the circular of the Company dated 20 July 2018.

On 3 September 2018, the Company allotted and issued 7,500,000 new shares pursuant to the exercise of the conversion rights attached to the convertible bonds in the principal amount of HK\$6,000,000 at the issue price of HK\$0.80 per share. Based on the market price of the Company's shares of HK\$0.80 as at 3 September 2018, the share capital of the Company was increased by HK\$6,000,000 as a result of the issuance of 7,500,000 new shares.

### 股本

本公司股本於本年度之變動詳情，載於綜合財務報表附註34內。

於二零一八年八月十七日，本公司自勝運環球有限公司（一間由魏純暹先生全資擁有的公司）及Silky Apex Limited（一間由孫仲民先生全資擁有的公司）處收購Wise Expert Investment Limited 95%的股本，代價為1,464,254,000港元。代價乃透過按每股代價股份發行價0.80港元配發及發行451,576,000股代價股份支付361,260,800港元，及透過按初始轉換價每股可轉換股份0.80港元發行可轉換為1,378,741,500股股份本金額為1,102,993,200港元的可轉換債券支付餘下1,102,993,200港元。作為總結，可轉換債券的轉換權可以行使，條件為任何該等轉換(i)不會觸發債券持有人或與其一致行動者根據收購守則承擔的全面要約責任；(ii)不會導致本公司股份的公眾持股量少於25%或上市規則所規定的其他百分比，且相關債券持有人須遵守可換股債券條件所載的程序。基於本公司股份於二零一八年八月十七日0.82港元的市價，本公司股本因發行451,576,000股代價股份而增加370,292,320港元。

有關詳情，請參閱本公司日期為二零一八年五月三十日及二零一八年八月十七日之公佈以及本公司日期為二零一八年七月十九日之通函。

於二零一八年九月三日，本公司根據發行價為每股股份0.80港元之本金額為6,000,000港元行使可換股債券所附之轉換權，配發及發行7,500,000股新股份。根據本公司於二零一八年九月三日的股份市價0.80港元，本公司股本因發行7,500,000股新股而增加6,000,000港元。

For the details, please refer to the next day disclosure return of the Company dated 3 September 2018.

On 7 May 2019, the Company allotted and issued 7,500,000 new ordinary shares pursuant to the exercise of the conversion rights attached to the convertible bonds in the principal amount of HK\$6,000,000 at the issue price of HK\$0.80 per share. Based on the closing market price of the Company's shares of HK\$1.41 as at 6 May 2019, the share capital of the Company was increased by HK\$6,000,000 as a result of the issuance of 7,500,000 new ordinary shares.

For the details, please refer to the next day disclosure return of the Company dated 7 May 2019.

On 31 December 2021, the Company completed the second completion with the acquisition of the remaining 5% of the share capital of Wise Expert Investment Limited. The Company has issued the second tranche convertible bonds with principal amount of HK\$70,130,060 to Wintime Company Limited (being the designated nominee of Winluck Global Limited) and HK\$6,935,940 to Mr. Sun Zhongmin (being the designated nominee of Silky Apex Limited).

For the details, please refer to the announcements of the Company dated 30 May 2018, 17 August 2021 and 31 December 2021 and the circular of the Company dated 20 July 2018.

After the exercise of conversion rights of the convertible bonds on 3 September 2018 and 7 May 2019, the remaining principal amount of convertible bonds is HK\$1,168,059,200, a maximum of 1,460,074,000 new ordinary shares will be issued upon full conversion of the convertible bonds. Upon full exercise of the conversion rights attaching to the convertible bonds, the shareholdings of Mr. Wei Chunxian, the substantial shareholder of the Company, will be changed from approximately 70.21% to 77.02% of the total number of issued shares of the Company as enlarged by the issue of the shares of the Company upon the full conversion of all the convertible bonds.

有關詳情，請參閱本公司日期為二零一八年九月三日的翌日披露報表。

於二零一九年五月七日，本公司根據發行價為每股0.80港元之本金額為6,000,000港元行使可換股債券所附之轉換權，配發及發行7,500,000股新普通股。根據本公司於二零一九年五月六日的股份收市價1.41港元，本公司股本因發行7,500,000股新普通股而增加6,000,000港元。

有關詳情，請參閱本公司日期為二零一九年五月七日的翌日披露報表。

於二零二一年十二月三十一日，本公司完成了第二次完成收購Wise Expert Investment Limited餘下5%股本之事項。本公司已向Wintime Company Limited(勝運環球有限公司的指定代名人)及孫仲民先生(Silky Apex Limited的指定代名人)分別發行本金額為70,130,060港元及6,935,940港元的第二批可轉換債券。

有關詳情，請參閱本公司日期為二零一八年五月三十日、二零一八年八月十七日及二零二一年十二月三十一日之公佈，以及本公司日期為二零一八年七月二十日的通函。

於二零一八年九月三日及二零一九年五月七日行使可換股債券之轉換權後，可換股債券餘下本金額為1,168,059,200港元，悉數轉換可換股債券後，本公司將發行最多1,460,074,000股新普通股。悉數行使可換股債券所附之轉換權後，本公司主要股東魏純暹先生於本公司已發行股份總數之股權佔比將由約70.21%變更至77.02%，而本公司已發行股份總數經本公司於悉數轉換所有可換股債券後發行股份而擴大。

## REPORT OF THE DIRECTORS 董事局報告書

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed “SHARE OPTIONS” and “SHARE CAPITAL” of this report, no equity-linked agreement was entered into by the Company during the Year.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

### DISTRIBUTABLE RESERVES

The Company had no reserve available for cash distribution/or distribution in specie as at 31 December 2022 in accordance with the provisions of section 291, 297 and 299 of the Hong Kong Companies Ordinance.

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity of the Group on pages 147 to 148 of this report and in notes 36 and 46 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the years ended 31 December 2022 and 2021, less than 20% of the Group's revenue was attributable to the Group's five largest customers, and less than 20% of the Group's purchases were attributable to the Group's five largest suppliers.

During the Year, the Group has related party transactions with related companies (as disclosed in the note 41 to the consolidated financial statements), including Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) and 北京國隆置業有限公司, which are controlled by Mr. Wei Chunxian and Mr. Sun Zhongmin, the executive Directors. These related companies are top 5 customers of the Group.

Except as disclosed per above, none of the Directors, or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued shares) had any beneficial interest in the Group's top five customers and suppliers.

\* For identification purpose only

### 股權掛鈎協議

除本報告「購股權」及「股本」兩節所披露者外，本公司於本年度並無訂立股權掛鈎協議。

### 購買、贖回或出售本公司上市證券

證券於本年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

### 可供分派儲備

於二零二二年十二月三十日，根據香港《公司條例》第291、297及299條之條文，本公司並無儲備可供用作現金分發及／或實物分發。

本集團及本公司於本年度的儲備變動詳情載於本報告第147頁至第148頁之本集團綜合權益變動表及綜合財務報表附註36及附註46中。

### 主要客戶及供應商

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，本集團五個最大的客戶所佔本集團收入的百分比少於20%，而本集團五個最大的供應商所佔本集團的購貨額百分比少於20%。

於本年度，本集團與關連公司有關聯方交易（誠如綜合財務報表附註41所披露），包括北京國銳房地產開發有限公司及北京國隆置業有限公司，彼等由執行董事魏純暹先生及孫仲民先生控制。該等關連公司乃為本集團的五大客戶。

除上文披露者外，概無董事或任何彼等各自之緊密聯繫人或任何股東（據董事所知擁有5%以上的本公司已發行股本者）在本集團五個最大客戶及五個最大供應商中擁有任何實益權益。

\* 僅供識別

## CHARITABLE DONATIONS

During the years ended 31 December 2022 and 2021, the Group did not make any charitable donations.

## DIRECTORS

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

### Executive Directors:

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)

Mr. Sun Zhongmin

Ms. Li Bing

### Independent non-executive Directors:

Mr. Tung Woon Cheung Eric

Ms. To Tsz Wan Vivien

Mr. Leung Louis Ho Ming

In accordance with Articles 81 and 83 of the Articles, Mr. Tung Woon Cheung Eric and Mr. Leung Louis Ho Ming will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received written annual confirmations of independence from all independent non-executive Directors and as at the date of this report all of them are considered to be independent.

## DIRECTORS' BIOGRAPHIES

The biographical details of the Directors are set out on pages 65 to 67 of this report.

## DIRECTORS' SERVICE CONTRACTS

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

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee.

## 慈善捐贈

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無作出任何慈善捐贈。

## 董事

於本年度及直至本報告日期，董事如下：

### 執行董事：

魏純暹先生(*主席兼行政總裁*)

孫仲民先生

李兵女士

### 獨立非執行董事

董煥樟先生

杜紫雲女士

梁浩鳴先生

遵照細則第81條及第83條規定，董煥樟先生及梁浩鳴先生於即將召開之股東週年大會上退任，而彼等各自均符合資格並願意膺選連任。

本公司已收到各獨立非執行董事有關其獨立身份之書面年度確認，於本報告日期，本公司認為彼等確屬獨立人士。

## 董事履歷

董事之履歷詳情載於本報告第65頁至第67頁。

## 董事之服務合約

擬在下次股東週年大會上重選連任之董事均無與本公司訂立本集團在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

## 董事薪酬

董事袍金須獲得股東在股東大會上批准，方可作實。其他薪酬由本公司董事局經參考董事職責、責任及表現及本集團業績以及薪酬委員會之建議後釐定。



## REPORT OF THE DIRECTORS

### 董事局報告書

Further details of the Remuneration Committee are set out in the corporate governance report on pages 85 to 86 of this report.

### DIRECTORS OF SUBSIDIARIES

Other than the directors named under the paragraph headed “DIRECTORS” above, no other person who have served on the boards of the subsidiaries of the Company as at 31 December 2022 and up to the date of this report.

### REMUNERATION POLICY

The remuneration policy was adopted by the Board and became effective on 1 January 2022 (the “Remuneration Policy”).

The Remuneration Policy aims to set out the approach to guide the Remuneration Committee in relation to the setting up the remuneration package of the Directors.

The Remuneration Committee will recommend to the Board for the remuneration package of a Director in accordance with the following procedures and process:

1. To make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. Having regards to salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere, to review the competitiveness of the Company’s executive and management compensation programs to ensure that:
  - (a) the Company is able to attract and retain suitable & qualified executives;
  - (b) executives are motivated to achieve the Company’s business objectives; and
  - (c) the interests of key employees are aligned with the long-term interests of the Shareholders;

有關薪酬委員會之進一步詳情，載於本報告企業管治報告第85頁至第86頁。

### 附屬公司董事

除上文「董事」一段內所載之董事外，於二零二二年十二月三十一日及截至本報告日期，概無其他人士擔任本公司附屬公司董事。

### 薪酬政策

薪酬政策獲董事局採納並於二零二二年一月一日生效（「薪酬政策」）。

薪酬政策旨在列載方針以就制定董事薪酬待遇指引薪酬委員會。

薪酬委員會將根據以下程序及過程就董事薪酬待遇向董事局提出建議：

1. 就公司所有董事及高級管理層的薪酬政策及結構以及建立正式和透明的薪酬政策制定程序向董事局提出建議；
2. 考慮到其他相類似公司支付的工資、工時、責任及其他的僱用條件，檢討公司行政人員及管理層薪酬方案的競爭力，以確保：
  - (a) 本公司能夠吸引及挽留合適及合資格的行政人員；
  - (b) 可推動行政人員完成本公司業務目標；及
  - (c) 主要僱員的利益與股東的長遠利益相符；

3. To review trends in compensation, oversee the development of new compensation plans and, when necessary, make recommendations to the Board on the revision of existing plans for:

- (a) non-executive Directors;
- (b) individual executive Directors; and
- (c) senior management.

Any remuneration packages include benefits in kind, pension rights and compensation payments for loss or termination of their offices or appointments (Competitive packages needed to attract, retain and motivate executive Directors and senior management of the quality required in line with market practices);

The Company generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence;

- 4. To review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- 5. To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- 6. To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;

3. 檢討薪酬待遇的趨勢、監察新薪酬待遇計劃的進展，如有需要，就以下人員向董事局提出及修訂現有計劃之建議：

- (a) 非執行董事；
- (b) 個別執行董事；及
- (c) 高級管理層。

任何薪酬方案包括實物福利、退休金權利及因失去或終止其職位或任命而支付的補償（為吸引、留住及激勵執行董事以及高級管理層所需的符合市場慣例的具競爭力薪酬方案）；

本公司一般不應向獨立非執行董事授予與業績掛鈎的權益性薪酬（如購股權或股份授予），因為這可能導致其決策出現偏差並損害其客觀性及獨立性。

- 4. 檢討及批准支付執行董事及高級管理層的任何損失或終止職務或任命的補償，以確保其與合約條款一致，在其他方面公平且不過度；
- 5. 檢討及批准因不當行為而解僱或免職董事的補償安排，以確保其符合合約條款，並且在其他方面是合理及適當的；
- 6. 確保概無董事或其任何聯繫人參與決定其薪酬；

## REPORT OF THE DIRECTORS

### 董事局報告書

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| <p>7. To assist the chief executive officer in the review of the performance and remuneration of the executive management team. In making any assessments, the Remuneration Committee will consider:</p> <p>(a) the Company's performance and relative Shareholder return;</p> <p>(b) the compensation of chief executive officers at comparable companies;</p> <p>(c) the rewards given to the chief executive officer in past years; and</p> <p>(d) other factors as the Remuneration Committee considers relevant;</p>                | <p>7. 協助行政總裁檢討行政管理隊伍的表現及薪酬待遇。薪酬委員會將考慮以下因素以作評估：</p> <p>(a) 本公司的表現及股東的相對回報；</p> <p>(b) 同類公司的行政總裁的薪酬待遇；</p> <p>(c) 行政總裁過往年度所獲的報酬；及</p> <p>(d) 薪酬委員會認為有關的其他因素；</p> |
| <p>8. To review and recommend to the Board the compensation of all those corporate officers who are elected by the Shareholders at appropriate time periods. The Remuneration Committee will make recommendations to the Board as to incentive compensation plans and equity-based plans;</p>  | <p>8. 於適當時期檢討所有由股東推選的企業高級職員的薪酬待遇，並向董事局提供意見。薪酬委員會須就薪酬激勵計劃及股權計劃向董事局提出建議；</p>   |
| <p>9. To ensure that the performance-related elements of remuneration from a significant proportion of the total remuneration package of executive Directors and senior management and are designed to align their interests with those of the Shareholders and to give the Directors and senior management incentives to perform at highest levels;</p>   | <p>9. 確保在執行董事及高級管理層的薪酬總額中，表現相關因素佔較大比例，使彼等的利益與股東的利益一致，激勵董事及高級管理層以最高表現為目標效力；</p>   |
| <p>10. To review and recommend to the Board policies relating to employment agreements, severance arrangements, retirement arrangements, and any special or supplemental benefits which may be adopted by the Company. For the avoidance of doubt, compensation arrangements for employees of the Company who are not members of the Board or the chief executive officer, are the responsibility of the chief executive officer subject to the adherence to the broad policies adopted by the Remuneration Committee and the Board;</p> | <p>10. 就僱用協議、離職安排、退休安排及任何本公司可能採納的特別或補助金作檢討及向董事局政策提供建議。為免生疑問，行政總裁在遵守薪酬委員會和董事局採納的廣泛政策的情況下，釐定本公司僱員（非董事局成員或行政總裁）的薪酬待遇安排；</p>                                       |
| <p>11. To review and make recommendations as to long-term incentive compensation plans – including the use of share options and other equity-based plans are in accordance with the Listing Rules or the employees' incentive schemes are in compliance with applicable laws and regulations, as applicable;</p>   | <p>11. 就長期薪酬激勵計劃—包括購股權採納及其他股權計劃，是否符合上市規則或僱員激勵計劃、是否符合適用的法律法規（如適用）作檢討及建議；</p>  |

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| <p>12. To operate the Company's share option scheme or other incentive scheme as they apply to, and recommend to the general meeting(s) of Shareholders, grants of options to be made to Directors and senior management. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);</p> | <p>12. 為實行本公司的購股權計劃或其他適用的激勵計劃，並於股東大會上建議授予董事及高級管理層購股權，其應向董事局建議授予僱員的購股權總額（具體授予的購股權由董事局酌情決定），並對該等計劃的條款進行修改（在符合與修改有關的計劃條文的規限下）；</p> |
| <p>13. To liaise with the trustee of any employee share incentive scheme which is created by the Company for the benefit of employees, senior management or Directors;</p>  | <p>13. 為本公司僱員、高級管理層或董事的利益而設立的任何僱員股份激勵計劃的受託人聯繫；</p>  |
| <p>14. To review the terms of executive Directors' and senior managements' appointment letters from time to time;</p>   | <p>14. 不時檢討執行董事及高級管理層聘用函件的條款；</p>   |
| <p>15. To advise the Board in relation to the preparation of the Board's remuneration report (if any) to the Shareholders;</p>  | <p>15. 就向股東編製董事局薪酬報告（如有）向董事局提供意見；</p>   |
| <p>16. To have the authority to retain and terminate any compensation consultant to be used to help evaluate the compensation of Directors, the chief executive officer and/or senior executives. The Remuneration Committee will also have authority to obtain advice and assistance from internal or external legal, accounting or other advisers;</p>  | <p>16. 薪酬委員會有權聘用及解聘任何薪酬顧問以協助評估董事、行政總裁及／或高級行政人員薪酬，並有權向內部或外聘的法律、會計及其他顧問諮詢意見及尋求協助；</p>   |
| <p>17. To periodically review and reassess the adequacy of the terms of reference of the Remuneration Committee and the Remuneration Policy and to recommend any proposed changes to the Board for approval;</p>  | <p>17. 就薪酬委員會職權範圍的充分性及薪酬政策作定期檢討及重新評估並向董事局提出任何修改建議，以供批准；</p>   |
| <p>18. To be sensitive to market practice, including pay and employment conditions within the Group and elsewhere in the industry in which the Group operates, especially when determining annual salary increase;</p>  | <p>18. 對本集團所經營行業的市場慣例保持敏感，包括本集團內部的薪酬和僱用條件，特別在決定年薪增長時；</p>   |
| <p>19. To advise Shareholders on how to vote in respect of any service contracts of Directors that require Shareholders' approval in accordance with the Listing Rules;</p>   | <p>19. 就如何對根據上市規則須經股東批准的董事服務合約投票，向股東提供意見；</p>   |
| <p>20. To periodically review and reassess the adequacy of the terms of reference of the Remuneration Committee and to recommend any proposed changes in circumstances and changes in regulatory requirements, including those under the Listing Rules to the Board for approval; and</p>   | <p>20. 就薪酬委員會職權範圍的充分性作定期檢討及重新評估，並就情況轉變和法規的修改提出修訂建議，包括上市規則的修訂，供董事局批准；及</p>   |

## REPORT OF THE DIRECTORS

### 董事局報告書

21. To take up any other duties and responsibilities referred by the Board.

The Remuneration Committee will assess and report annually, for the remuneration of the Board, and launch a formal process to monitor the implementation of the Remuneration Policy as appropriate.

The Remuneration Committee will launch a formal process to review the Remuneration Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Remuneration Committee will discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

### PERMITTED INDEMNITY PROVISION

Article 137 of the Articles provides that every director, executive director, manager, secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such director, executive director, manager, secretary, officer and auditor in defending any proceedings, whether civil or criminal, to the extent permitted by the Companies Ordinance. The Company has also maintained directors and officers liability insurance during the Year.

### MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the Year.

### DIRECTORS' INTERESTS IN CONTRACTS AND CONTRACT OF SIGNIFICANCE

Details of the continuing connected transactions and significant related party transactions are disclosed in this report and in note 41 to the consolidated financial statements. Save for the above, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding companies of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

21. 履行董事局下達的任何其他職務及責任。

薪酬委員會將每年評估及報告董事局的薪酬，並啟動正式程序以監察薪酬政策的執行情況（倘適用）。

薪酬委員會將提出正式程序定期檢討薪酬政策，以確保其透明及公正，保持與本公司需求切合及可反映現時的監管規定及良好企業管治常規。薪酬委員會將會討論任何或需作出的修訂，以及就任何有關修訂向董事局提出建議以供考慮及批准。

### 獲准許彌償條文

細則第137條規定，本公司每名董事、執行董事、經理、秘書、高級職員及核數師須就彼作為董事、執行董事、經理、秘書、高級職員及核數師對任何訴訟程序（無論民事或刑事）抗辯而產生的所有責任從本公司資金獲得彌償，惟須獲公司條例批准。本公司亦於本年度購買董事及高級職員責任保險。

### 管理合約

除與董事訂立的服務合約外，本公司並未與任何個人、公司或法團訂立任何合約以管理或執行本公司年內任何業務的全部或任何重要部分。

### 董事於合約及重大合約中之權益

有關持續關連交易及重大關聯方交易之詳情載在本報告及綜合財務報表附註41內披露。除上文所述者外，於本年度，概無董事或董事的有關連實體在由本公司控權公司或本公司的任何附屬公司或同系附屬公司訂立的、就本集團的業務而言屬重大的任何交易、安排或合約中，有直接或間接的具相當分量的利害關係。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

### Interest in Shares

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the total number of issued shares
董事姓名	身份	持有普通股數目	持有相關股份數目	佔已發行股份總數之概約百分比 (%)
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人 (Note 3) (附註3)	136,752,350 (L)	117,756,660 (L)	7.95%
Mr. Wei Chunxian 魏純暉先生	Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2)	2,246,160,464 (L)	1,342,317,340 (L)	112.16%

(L) denotes long position

## 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，董事及本公司最高行政人員以及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)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之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據上市規則內所載標準守則須知會本公司及聯交所之權益及淡倉如下：

### 股份權益

(L) 代表好倉

## REPORT OF THE DIRECTORS

### 董事局報告書

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares of aggregate principal amount of convertible bonds of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.\* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.\* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.\* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.\* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.\* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Note 3: Mr. Sun Zhongmin is interested in 117,756,660 underlying shares pursuant to convertible bonds in the principle amount of HK\$94,205,328 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及本公司於二零一八年八月十七日及二零二一年十二月三十一日以每股股份 0.80 港元之兌換價發行的本金總額 1,073,853,872 港元之可換股債券的 1,342,317,340 股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託(B.V.I.)有限公司(全權信託St. Heliers Trust之受託人)於英屬處女群島註冊成立的控股工具，魏純暹先生為St. Heliers Trust的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited 及魏純暹先生各自被視為於Wintime Company Limited所持有的股份及相關股份中擁有權益。

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

附註3：於二零一八年八月十七日及二零二一年十二月三十一日，本公司按每股0.80港元的轉換價就本金總額94,205,328港元的可換股債券發行117,756,660股相關股份，而孫仲民先生於該等股份中擁有權益。

Save as disclosed above, as at 31 December 2022, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, as at 31 December 2022, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long Positions in Shares and Underlying Shares of the Company

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total interests as percentage of the total number of issued shares
名稱	身份	持有普通股數目	持有相關股份數目	權益總額佔已發行股份總數之百分比
Wintime Company Limited (Note 1)	Beneficial owner	1,434,421,537	–	44.83%
Wintime Company Limited (附註1)	實益擁有人			
	Beneficial owner	–	1,342,317,340	41.96%
	實益擁有人			

除上文所披露者外，於二零二二年十二月三十一日，本公司董事及最高行政人員概無於本公司及其相關法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有：(a)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之任何權益或淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則內所載標準守則須知會本公司及聯交所之任何權益或淡倉。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零二二年十二月三十一日，以下本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

### 於本公司股份及相關股份之好倉



## REPORT OF THE DIRECTORS

### 董事局報告書

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total interests as percentage of the total number of issued shares
名稱	身份	持有普通股數目	持有相關股份數目	權益總額佔已發行股份總數之百分比
Widewealth Company Limited (Note 1)	Interest in Controlled Corporation	1,434,421,537	–	44.83%
Widewealth Company Limited(附註1)	受控法團之實益			
	Interest in Controlled Corporation	–	1,342,317,340	41.96%
	受控法團之實益			
Trident Trust Company (B.V.I.) Limited (Note 1)	Trustee of a trust	1,434,421,537	–	44.83%
恒泰信託(B.V.I.)有限公司(附註1)	信託之受託人			
	Trustee of a trust	–	1,342,317,340	41.96%
	信託之受託人			
Gang Rui International Investment (HK) Limited (Note 2)	Beneficial owner	811,738,927	–	25.37%
港銳國際投資(香港)有限公司(附註2)	實益擁有人			
Wish Diligence Limited (Note 2)	Interest in Controlled Corporation	811,738,927	–	25.37%
望勤有限公司(附註2)	受控法團之實益			
Fair Development Holdings Limited (Note 2)	Interest in Controlled Corporation	811,738,927	–	25.37%
Fair Development Holdings Limited(附註2)	受控法團之實益			

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,342,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$1,073,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

附註1：Wintime Company Limited 於本公司在二零一八年八月十七日及二零二一年十二月三十一日按兌換價每股0.80港元所發行本金總額1,073,853,872港元之可換股債券的1,434,421,537股股份及1,342,317,340股相關股份中擁有權益。Wintime Company Limited由Widewealth Company Limited全資擁有，而Widewealth Company Limited為恒泰信託(B.V.I.)有限公司(全權信託St. Heliers Trust之受託人)於英屬處女群島註冊成立的控股工具，魏純暹先生為St. Heliers Trust的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited及魏純暹先生各自被視為於Wintime Company Limited所持有的股份及相關股份中擁有權益。

Note 2: 811,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited\* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited\* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.\* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.\* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.\* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Gangrui Enterprise Management Development Co., Ltd.\* (北京港銳企業管理發展有限公司), which is in turn wholly-owned by Beijing Yiyue Business Management Co., Ltd.\* (北京宜越商業管理有限公司), which is in turn wholly-owned by Well Hero Holdings Ltd (宜越集團有限公司), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian is deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

*The English names of Chinese entities marked with "\*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English name. In the event of any inconsistency, the Chinese name prevails.*

Save as disclosed above, as at 31 December 2022, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註2：該811,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc.分別擁有90%及10%權益。Future Glow Ventures Inc.由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京港銳企業管理發展有限公司全資擁有，北京港銳企業管理發展有限公司則由北京宜越商業管理有限公司全資擁有，北京宜越商業管理有限公司則由宜越集團有限公司全資擁有，宜越集團有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

中國實體帶有[\*]的英文名稱為其中文名稱的英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

除上文所披露者外，於二零二二年十二月三十一日，本公司董事及最高行政人員不知悉任何其他本公司董事或最高行政人員以外的人士，在股份及相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者。

## SHARE OPTIONS

On 7 November 2016, the Company conditionally adopted the share option scheme (the “Share Option Scheme”), pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group or any person, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group. The purpose of the Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any share option (the “Option(s)”) must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to incentivise or reward the Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. The consideration payable for acceptance of the option by each participant is HK\$1.00 which shall be received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer). If the participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

## 購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃（「購股權計劃」）。據此，董事局可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團或任何人士任何董事及任何僱員授予購股權。購股權計劃之目的是(i)鼓勵及嘉許對本集團發展曾作出貢獻或可能會作出貢獻的人士；及(ii)吸引及挽留具有技能及經驗的人員，透過提供收購本公司產權權益的機會激勵彼等努力為本集團未來發展付出，以便將其利益與本集團利益連成一陣線。除非董事局於寄予承授人之相關要約函件另有界定，任何購股權（「購股權」）在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事局將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事局認為，董事局獲授之靈活性將令本集團得以更好地激勵或獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事局全權酌情釐定之有關價格，並於要約時通知參與者，且不低於(i)聯交所於授出要約日期發出之每日報價表所示之每股收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。各參與者接納購股權時應付之代價為1.00港元其將由本公司於要約可能註明的時間內接獲（不得遲於要約日期起計二十一日（包括當日））。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

At the beginning and the end of the Year, the number of options available for grant under the Share Option Scheme is 319,937,398 shares. As at the date of this report, the number of shares available for issue upon exercise of the options to be granted under the Share Option Scheme is 319,937,398 shares, representing approximately 10% of the total number of issued shares of the Company. Pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the scheme mandate limit. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

於年初及年末，根據購股權計劃可授予的購股權數目為319,937,398份。於本報告日期，在購股權計劃下將予授出的購股權獲行使後可供發行的股份數目為319,937,398股，佔本公司已發行股份總數約10%。按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過本公司於批准購股權計劃當日已發行股份之10%。董事局不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%（「個人上限」）。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人（或倘該參與者為關連人士，則其聯繫人）須於該股東大會上放棄投票。購股權可於董事局可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

## REPORT OF THE DIRECTORS

### 董事局報告書

The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme.

*Remarks:*

1. Pursuant to Rule 17.03A of the Listing Rules, the participants of a scheme shall only comprise (i) directors and employees of the issuer or any of its subsidiaries; (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) persons who provide services to the issuer group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the issuer group.
2. Pursuant to Rule 17.03F of the Listing Rules, the vesting period for options shall not be less than 12 months.
3. Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4). Pursuant to Rule 17.04(4) of the Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42.

購股權計劃有效日期自購股權計劃採納日期起計十年。

*備註：*

1. 根據上市規則第17.03A條，計劃參與者僅包括(i)發行人或其任何附屬公司的董事及僱員；(ii)本公司之控股公司、同系附屬公司及聯營公司的董事及僱員；以及(iii)在日常業務中持續或經常性地向發行人集團提供對發行人集團長期有利的服務的人士。
2. 根據上市規則第17.03F條，購股權之歸屬期將不低於12個月。
3. 根據上市規則第17.04(3)條，倘向上市發行人獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵將導致於截至有關授出日期(包括該日)止12個月期間向有關人士授出的所有購股權及獎勵(不包括根據該計劃的條款已失效的任何購股權或獎勵)已發行及將予發行的股份合共超過已發行相關類別股份的0.1%，則有關進一步授出購股權或獎勵須根據第17.04(4)條列載方式於股東大會上獲上市發行人股東批准。上市發行人必須根據上市規則第17.04(4)條向股東寄發通函。承授人、其聯繫人及上市發行人所有核心關連人士須於有關股東大會上放棄投贊成票。上市發行人必須遵守第13.40、13.41及13.42條之規定。

## CONTINUING CONNECTED TRANSACTIONS

During the Year, the Group entered into certain transactions which constituted connected transaction and continuing connected transactions (as defined in the Listing Rules) of the Company, the details of which are set out below.

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions undertaken by the Group were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or better; and (c) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has also confirmed that nothing has come to the auditor's attention that causes it to believe that the continuing connected transactions (a) have not been approved by the Board; (b) were not, in all material aspects, in accordance with the pricing policies of the Group; (c) were not entered into in accordance with the relevant agreements governing such transactions, in all material respects; and (d) have exceeded the respective caps as aforesaid, where applicable.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules insofar as they are applicable.

## 持續關連交易

於本年度，本集團進行若干構成本公司持續關連交易(按上市規則之定義)之交易，有關詳情載列如下。

獨立非執行董事已經審核本集團所進行之持續關連交易，並確認該等交易是：(a)在本集團的日常業務中訂立；(b)按照一般商務條款或更佳條款進行；及(c)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

本公司核數師亦已經確認，核數師並無注意到任何事情，可使他們認為有關持續關連交易：(a)並未獲董事局批准；(b)在各重大方面沒有按照本集團的定價政策進行；(c)在各重大方面沒有根據有關交易的協議進行；及(d)超逾上述各有關上限(如適用)。

根據上市規則第14A章，本公司確認其已遵守適用披露規定。

## REPORT OF THE DIRECTORS 董事局報告書

### Continuing connected transactions subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules

#### **Heat supply and property management services provided by AOCEAN Property Management to Beijing Guorui Group**

During the Year, 北京澳西物業管理有限公司(Beijing AOCEAN Property Management Company Limited\* or "AOCEAN Property Management"), a wholly-owned subsidiary of the Company, provided heat supply and maintenance and property management services to a total of 1,893 property units of Beijing Guorui Group (Note 1) with a total floor area of approximately 205,196 square metres.

The 2018 New Heat Supply Services Agreement, the 2018 New Property Management Agreement and the 2018 Kingdom Guorui Sales Office Management Agreement all entered into between AOCEAN Property Management and Beijing Guorui Property (Note 1) on 20 October 2017 (with details set out below) have expired on 31 December 2020.

In order to continue the provision of services by AOCEAN Property Management to Beijing Guorui Group, on 2 November 2020, AOCEAN Property Management and Beijing Guorui Property (for itself and for and on behalf of Beijing Guorui Group) entered into the 2021 New Heat Supply Services Agreement and the 2021 New Property Management Agreement (with details set out below). Such agreements have been approved by independent shareholders of the Company on 23 December 2020 and became effective on 1 January 2021.

#### *2021 New Heat Supply Services Agreement*

Date: 2 November 2020

Parties: (i) AOCEAN Property Management  
(ii) Beijing Guorui Property (for itself and for and on behalf of the Beijing Guorui Group) (Note 1)

Term: From 1 January 2021 to 31 December 2023 (both days inclusive)

### 須遵守上市規則第14A章有關申報、公告及獨立股東批准規定的持續關連交易

#### **澳西物業管理為北京國銳集團提供供暖以及物業管理服務**

於年度內，北京澳西物業管理有限公司(「澳西物業管理」)(其為本公司之全資附屬公司)為北京國銳集團(附註1)合共1,893個物業單位(總樓面面積約205,196平方米)提供供暖及維修以及物業管理服務。

澳西物業管理與北京國銳(附註1)於二零一七年十月二十日(詳情載於下文)訂立之二零一八年新供暖服務協議、二零一八年新物業管理協議及二零一八年國銳•金嶺銷售辦事處管理協議均已於二零二零年十二月三十一日到期。

為繼續由澳西物業管理向北京國銳集團提供服務，於二零二零年十一月二日，澳西物業管理與北京國銳(為其本身及代表北京國銳集團)訂立二零二一年新供暖服務協議及二零二一年新物業管理協議(詳情載於下文)。該等協議已於二零二零年十二月二十三日獲本公司獨立股東批准，並於二零二一年一月一日生效。

#### *二零二一年新供暖服務協議*

日期：二零二零年十一月二日

訂約方：(i) 澳西物業管理  
(ii) 北京國銳(為其本身及代表北京國銳集團)(附註1)

年期：自二零二一年一月一日至二零二三年十二月三十一日(包括首尾兩日)

Nature of Transactions:	<p>AOCEAN Property Management shall provide heat supply and maintenance services to the members of Beijing Guorui Group. AOCEAN Property Management's responsibilities include (i) overseeing the daily operation and provision of repair and maintenance services of the heat exchange station and facilities and the pipeline network located in the property projects developed by Beijing Guorui Group, namely Fortune Street Phase One* (財滿街一期), Fortune Street Phase Two* (財滿街二期), Fortune Street Phase Three* (財滿街三期) and Golden Tower* (金長安大廈) in Chaoyang District, Beijing; Guorui Square* (國銳廣場) and Kingdom Guorui* (國銳•金嶺) in Daxing District, Beijing; and North Garden* (北花園) at Gaobeidian, Chaoyang District, Beijing; and (ii) ensuring that the heat supply complies with governmental guidelines and standards, etc.</p> <p>AOCEAN Property Management charges the individual owners/tenants of the property units directly for those units which are occupied. The relevant members of the Beijing Guorui Group will be responsible for the fees of the vacant units or units occupied by Beijing Guorui Group within the aforesaid property projects</p>	交易性質：	<p>澳西物業管理須向北京國銳集團成員公司提供供暖及維修服務。澳西物業管理之責任包括：(i)監督位於北京國銳集團所發展之物業項目(即北京朝陽區財滿街一期*、財滿街二期*、財滿街三期及金長安大廈*；北京大興區國銳•金嶺*；以及北京朝陽區高碑店北花園*)的換熱站及設施以及管道網絡的日常運作以及提供維修保養之服務；及(ii)確保所提供之暖氣符合政府指引及標準等</p> <p>有關已佔用物業單位，澳西物業管理直接向物業單位之個別業主／租戶收取費用。北京國銳集團有關成員公司將負責上述物業項目內空置單位或北京國銳集團所佔用單位之費用</p>
Fees:	<p>Residential properties: RMB18 to RMB30 per square meter per heat supply season depending on the property project, payable on annual basis</p> <p>Commercial properties: RMB25.2 to RMB50.4 per square meter per heat supply season depending on the property project, payable on annual basis</p>	費用：	<p>住宅物業：根據物業項目，每個供暖季節每平方米人民幣18元至人民幣30元，其須每年支付</p> <p>商用物業：根據物業項目，每個供暖季節每平方米人民幣25.2元至人民幣50.4元，其須每年支付</p>
Annual cap:	<p>For the three years ending 31 December 2021 are RMB10,000,000, RMB11,000,000 and RMB12,100,000, respectively</p>	全年上限：	<p>截至二零二一年十二月三十一日止三個年度：分別為人民幣10,000,000元、人民幣11,000,000元及人民幣12,100,000元</p>

\* For identification purpose only

\* 僅供識別



## REPORT OF THE DIRECTORS

### 董事局報告書

The transaction was announced by the Company in its announcements dated 2 November 2020, 23 November 2020, 4 December 2020 and 23 December 2020 and approved by independent shareholders at the general meeting of the Company held on 23 December 2020.

#### 2021 New Property Management Agreement

**Date:** 2 November 2020

**Parties:** (1) AOCEAN Property Management  
(2) Beijing Guorui Property (for itself and for and on behalf of the Beijing Guorui Group) (Note 1)

**Term:** From 1 January 2021 to 31 December 2023 (both days inclusive)

**Premises:** Fortune Street Phase One\* (財滿街一期), Fortune Street Phase Two\* (財滿街二期), Fortune Street Phase Three\* (財滿街三期) and Golden Tower\* (金長安大廈) in Chaoyang District, Beijing; Guorui Square\* (國銳廣場), and Kingdom Guorui\* (國銳•金嶺) in Daxing District, Beijing; North Garden\* (北花園) at Gaobeidian, Chaoyang District, Beijing; and Project Majuqiao\* (馬駒橋項目) at Tongzhou District, Beijing

**Nature of Transactions:** AOCEAN Property Management is responsible for (i) safekeeping of the keys of the vacant units; (ii) carrying out monthly inspections of the vacant units and keeping records accordingly; (iii) carrying out monthly cleaning of the vacant units; (iv) inspecting the vacant units during bad weather conditions; (v) providing security services; and (vi) maintaining and managing facilities and assets for public use, etc.

Moreover, for particular property units, AOCEAN Property Management will also provide initial clean up services after completion of their construction (the "Initial Clean Up Services")

**Fees:** The management fee ranges from RMB0.49 to RMB33.6 per square meter per month for different types of property units, payable on an annual basis

For the Initial Clean Up Services, AOCEAN Property Management charges a fee calculated based on its actually incurred disbursement plus a margin of 10%

**Annual cap:** For the three years ending 31 December 2021 are RMB47,500,000, RMB52,250,000 and RMB57,475,000, respectively

\* For identification purpose only

該交易發表於本公司日期為二零二零年十一月二日、二零二零年十一月二十三日、二零二零年十二月四日及二零二零年十二月二十三日之公佈並經獨立股東於本公司二零二零年十二月二十三日召開之股東大會上批准。

#### 二零二一年新物業管理協議

**日期:** 二零二零年十一月二日

**訂約方:** (i) 澳西物業管理  
(ii) 北京國銳(為其本身及代表北京國銳集團)(附註1)

**年期:** 自二零二一年一月一日至二零二三年十二月三十一日(包括首尾兩日)

**物業:** 北京朝陽區財滿街一期\*、財滿街二期\*、財滿街三期\*及金長安大廈\*; 北京大興區國銳廣場\*及國銳•金嶺\*; 北京朝陽區高碑店北花園\*; 及北京通州區馬駒橋項目\*

**交易性質:** 澳西物業管理負責: (i)保管空置單位之鑰匙; (ii)每月視察空置單位及作出相應記錄; (iii)每月清潔空置單位; (iv)於惡劣天氣狀況下視察空置單位; (v)提供保安服務; 及(vi)維護和管理公共設施及資產等

此外,就特定物業單位而言,澳西物業管理亦將於建築完工後提供初始清潔服務(「初始清潔服務」)

**費用:** 視乎不同種類之物業單位,管理費介乎每月每平方米人民幣0.49元至人民幣33.6元之間,其須每年支付

就初始清潔服務而言,澳西物業管理將收取費用,乃根據其實際產生的支出加利潤率10%計算

**全年上限:** 截至二零二一年十二月三十一日止三個年度:分別為人民幣47,500,000元、人民幣52,250,000元及人民幣57,475,000元

\* 僅供識別

The transaction was announced by the Company in its announcements dated 2 November 2020, 23 November 2020, 4 December 2020 and 23 December 2020 and approved by independent shareholders at the general meeting of the Company held on 23 December 2020.

For details of the 2021 New Heat Supply Services Agreement and the 2021 New Property Management Agreement, please refer to the announcements of the Company dated 2 November 2020, 23 November 2020, 4 December 2020 and 23 December 2020 and the circular of the Company dated 4 December 2020.

*Note 1:* 北京國銳房地產開發有限公司 (Beijing Guorui Property Development Company Limited\*, or “Beijing Guorui Property”, which together with its subsidiaries and associates, as the “Beijing Guorui Group”), is wholly-owned by 北京國銳控股有限公司 (Beijing Guorui Holdings Co. Limited\*), which in turn is indirectly owned by Mr. Wei Chunxian and Mr. Sun Zhongmin, the executive Directors, and an independent third party as to approximately 82%, 9% and 9% respectively, and is therefore an associate of Mr. Wei Chunxian under the Listing Rules. Mr. Wei Chunxian, being an executive Director and a substantial shareholder of the Company, is a connected person of the Company, and hence Beijing Guorui Property, being an associate of Mr. Wei Chunxian, is regarded as a connected person of the Company under the Listing Rules.

該交易發表於本公司日期為二零二零年十一月二日、二零二零年十一月二十三日、二零二零年十二月四日及二零二零年十二月二十三日之公佈並經獨立股東於本公司二零二零年十二月二十三日召開之股東大會上批准。

有關二零二一年新供暖服務協議及二零二一年新物業管理協議之詳情，請參閱本公司日期為二零二零年十一月二日、二零二零年十一月二十三日、二零二零年十二月四日及二零二零年十二月二十三日之公佈以及本公司日期為二零二零年十二月四日之通函。

*附註1:* 北京國銳房地產開發有限公司(「北京國銳」，連同其附屬公司及聯營公司統稱為「北京國銳集團」)由北京國銳控股有限公司全資擁有，而北京國銳控股有限公司分別由執行董事魏純暹先生及孫仲民先生以及獨立第三方間接擁有約82%、9%及9%權益，故根據上市規則，其為魏純暹先生的聯營公司。魏純暹先生為本公司執行董事及主要股東，為本公司關連人士，因此根據上市規則，北京國銳作為魏純暹先生的聯營公司，被視為本公司關連人士。

## **RELATED PARTY TRANSACTIONS**

A summary of the significant related party transactions which were undertaken in the normal course of business are set out in note 41 to the consolidated financial statements. For those related party transactions that constituted connected transactions or continuing connected transactions (as the case may be) (other than those described in the section above headed “Continuing Connected Transactions”) under the Listing Rules, these transactions are exempt from reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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 (Revised) “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 has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this report in accordance with Rule 14A.56 of the Listing Rules. The Company has provided a signed copy of the said letter to the Stock Exchange.

Save as disclosed otherwise, the related party transactions and continuing related party transactions as disclosed in note 41 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

## **關聯方交易**

在正常業務運作中進行之重大關聯方交易的概要載於綜合財務報表附註41內。有關根據上市規則構成關連交易或持續關連交易(視屬何情況而定)之關聯方交易(在上文「持續關連交易」一節內所述者除外)，其根據上市規則第14A章獲豁免遵守有關申報、年度審核、公告及獨立股東批准的規定。

本公司核數師獲委聘根據由香港會計師公會發出之香港鑑證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑑證委聘」及實務說明第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」就本集團之持續關連交易作出匯報。根據上市規則第14A.56條，核數師已經發出無保留意見函件，當中載有其有關本集團在本報告內披露之持續關連交易的結果及結論。本公司已經將上述函件已簽署的副本送交聯交所。

除另有披露者外，於綜合財務報表附註41披露之關聯方交易及持續關聯方交易並不構成上市規則第14A章所界定之關連交易或持續關連交易。

### SUFFICIENCY OF PUBLIC FLOAT

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

### EVENT AFTER THE REPORTING PERIOD

The Group does not have any material subsequent event after the Year and up to the date of this report.

### CORPORATE GOVERNANCE

The Company is committed to maintaining the quality of corporate governance so as to ensure better transparency of the Company, protection of Shareholders' and stakeholders' rights and enhance Shareholder value. In the opinion of the Board, the Company had complied with all code provisions set out in the CG Code during the Year except the deviation of code provision C.2.1 stated in the Corporate Governance Report on page 71.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting year covered by this report, the required standard set out in the Model Code.

### 足夠公眾持股量

於本報告日期，根據本公司得悉之公開資料及董事所悉，於整個年度，本公司一直按上市規則之規定維持充足之公眾持股量。

### 報告期後事項

本集團於本年度後且直至本報告日期並無任何重大後續事件。

### 企業管治

本公司致力維持企業管治質素，以確保本公司有更高透明度、保障股東及持份者權益以及提高股東價值。董事局認為，本公司於本年度已遵守《企業管治守則》項下之所有守則條文，惟偏離第71頁企業管治報告所載的守則條文第C.2.1條的情況除外。

### 遵守標準守則

本公司已採納上市規則附錄十所載之標準守則作為其有關董事進行證券交易的守則。在向董事作出特定查詢後，在本報告所涵蓋之會計年度的任何部分，各董事已經遵守標準守則所訂的標準。

## REPORT OF THE DIRECTORS 董事局報告書

### DIRECTORS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed “Continuing Connected Transactions” and “Related Party Transactions” of this report, there were no contracts of significance in relation to the Company’s business, to which the Company or any of the Company’s subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance (whether or not for the provision of services) in relation to the Company’s business between the Company or any of the Company’s subsidiaries and a controlling shareholder or any of its subsidiaries.

### DIRECTORS' RIGHTS TO SUBSCRIBE SHARES OR DEBENTURES

Other than interests in share options of the Company as disclosed above, and in the share option schemes disclosed in this report, at no time during the Year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives, or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debenture of the Company or any other body corporate, and none of them had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the Year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 December 2022, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group’s businesses.

### 董事及控權股東於合約之權益

除本報告「持續關連交易」及「關聯方交易」章節所披露者外，本公司或本公司之任何附屬公司概無於本年度結束時或本年度任何時間訂立與本公司業務有關且董事於其中直接或間接擁有重大權益之重大合約，本公司或本公司之任何附屬公司亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重大合約（無論是否就提供服務而言）。

### 董事認購股份或債券之權利

除上文披露本公司購股權之權益，及於本報告披露之購股權計劃外，本公司及其附屬公司並無於本年度期間參與任何安排，以致董事或高級管理人員或其配偶或其未滿18歲之子女，得以藉著購入本公司或其他機構之股份或債券而獲益。該等人士亦無持有任何權利認購本公司或其關連公司之證券，或於本年度期間行使任何該等權利。

### 董事於競爭性業務之權益

於二零二二年十二月三十一日，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

## RETIREMENT BENEFITS SCHEMES

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contributions under these schemes is available to reduce the contribution payable in future years. For details, please refer to, particulars of retirement benefits schemes of the Group are set out in note 2.4 (headed “Other employee benefits (pension scheme)”) to the consolidated financial statements.

## AUDITOR

The consolidated financial statements for the Year have been audited by Ernst & Young. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

## APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Group for the Year were approved by the Board on 31 March 2023.

### ON BEHALF OF THE BOARD

**Wei Chunxian**  
*Chairman*

Hong Kong  
31 March 2023

## 退休福利計劃

本集團按照香港強制性公積金計劃條例在香港為有資格參與強積金計劃的該等僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益中扣除。本集團的僱主供款支付給強積金計劃後完全歸屬予僱員。按此計劃並無可被沒收之供款用作沖減將來之供款。有關之詳情，請參閱本集團退休福利計劃之詳情載於綜合財務報表附註2.4(「其他僱員福利(退休金計劃)」)。

## 核數師

於本年度之綜合財務報表已由安永會計師事務所任滿審核。一項有關續聘安永會計師事務所為本公司核數師的決議案，將於即將舉行之股東週年大會上提呈。

## 批准該等綜合財務報表

本集團於本年度的綜合財務報表已於二零二三年三月三十一日獲董事局批准。

承董事局命

**魏純暉**  
*主席*

香港  
二零二三年三月三十一日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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### Independent auditor's report

#### To the members of GR Properties Limited

(Incorporated in Hong Kong with limited liability)

### OPINION

We have audited the consolidated financial statements of GR Properties Limited (the "Company") and its subsidiaries (the "Group") set out on pages 142 to 277, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 獨立核數師報告書

#### 致國銳地產有限公司全體股東

(於香港註冊成立之有限公司)

### 意見

我們已審核第142至277頁載列的國銳地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團在二零二二年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港公司條例妥為編製。

### 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」)進行審核工作。在這些準則下，我們的責任會在本報告中「核數師就審核綜合財務報表須承擔的責任」中進一步詳述。根據香港會計師公會之專業會計師道德守則(簡稱「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

## 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。此等事項是在我們在審核綜合財務報表整體上和作出意見時進行處理的，而不會就此等事項單獨發表意見。下文載有我們的審計如何處理以下各項事項的資料。

我們已履行本報告「核數師就審核綜合財務報表須承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，我們的審計包括執行為應對綜合財務報表重大錯報風險的評估而設的程序。審計程序的結果包括處理以下事項的程序，為我們就隨附的綜合財務報表的審計意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

#### KEY AUDIT MATTERS (continued)

##### Key audit matter

###### *Estimation of fair value of investment properties*

In accordance with the accounting policies of the Group, investment properties are stated at fair value. As at 31 December 2022, the carrying amount of the Group's investment properties was approximately HK\$4,935,257,000 which represented 79% of the total assets of the Group. The valuation process is inherently subjective, and dependent on a number of estimates. The Group engaged external professionally qualified valuers to perform the valuations for the investment properties.

Related disclosures are included in notes 3 and 16 to the financial statements.

##### How our audit addressed the key audit matter

We considered the objectivity, independence and competence of the valuation experts.

We assessed the appropriateness of the valuation methodology adopted by the valuers and evaluated the data used as inputs for the valuations and performed market value benchmarking against comparable properties.

We involved our internal valuation experts to assist us in evaluating the assumptions and methodologies for the valuation of the investment properties held by the Group.

We considered the adequacy of the disclosures in the consolidated financial statements in respect of the fair value measurement of the investment properties.

#### 關鍵審核事項(續)

##### 主要審核事宜

###### *投資物業的公平值估計*

根據 貴集團會計政策，投資物業按公平值呈列。於二零二二年十二月三十一日，貴集團投資物業的賬面值約為 4,935,257,000 港元，佔 貴集團總資產的 79%。估值過程帶有主觀性，並取決於大量估計。貴集團聘用外部專業合資格估值師為投資物業進行估值。

相關披露載於財務報表附註3及16。

##### 核數師如何解決主要審核事宜

我們已考慮估值專家的客觀性、獨立性及能力。

我們已評估估值師採納的估值方法的適當性及評估作為輸入數據用於估值的數據，且對可資比較物業進行市值基準測試。

我們讓我們的內部估值專家協助我們評估估值 貴集團持有的投資物業涉及的假設及方法。

我們已考慮於綜合財務報表中有關投資物業之公平值計量的披露的妥善性。

## KEY AUDIT MATTERS (continued)

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Impairment assessment of trade and lease receivables</i></p> <p>As at 31 December 2022, the Group had trade and lease receivables of approximately HK\$133,098,000, which mainly arose from the provision of property management services and leasing of investment properties.</p> <p>Significant management's judgements and estimates on the amount of expected credit losses at the reporting date were involved in determining the recoverability of these trade and lease receivables for impairment assessment.</p> <p>Related disclosures are included in notes 3 and 22 to the financial statements.</p>	<p>In relation to the impairment assessment of trade and lease receivables, we obtained an understanding of the credit loss provisioning methodology adopted by the Group and assessed the reasonableness of the allowance for the expected credit losses estimated by management with reference to the history of debtors' settlement patterns and ageing analysis of the trade and lease receivables.</p> <p>We tested, on a sample basis, the ageing analysis of the trade and lease receivables prepared by management; circulated and obtained direct debtor confirmations; and checked the settlement status subsequent to the reporting period.</p> <p>We also considered the adequacy of the disclosures in the consolidated financial statements in connection with the impairment of trade and lease receivables.</p>

## 關鍵審核事項(續)

<b>主要審核事宜</b>	<b>核數師如何解決主要審核事宜</b>
<p><i>應收貿易及租賃賬款的減值評估</i></p> <p>於二零二二年十二月三十一日，貴集團應收貿易及租賃賬款約為133,098,000港元，其主要產生自提供物業管理服務及租賃投資物業。</p> <p>就減值評估釐定該等應收貿易及租賃賬款時涉及重大管理層於本報告日期有關預期信貸虧損金額的判斷及估計。</p> <p>相關披露載於財務報表附註3及22。</p>	<p>就應收貿易及租賃賬款的減值評估而言，我們已獲取貴集團採用的信貸虧損撥備方法，並參考債務人結算模式的歷史及應收貿易及租賃賬款的賬齡分析，評估管理層估計的預期信貸虧損撥備的合理性。</p> <p>我們亦抽樣檢測管理層編製的應收貿易及租賃賬款賬齡分析；分發並獲得直接債務人確認書；及核實報告期後續結算情況。</p> <p>我們亦已考慮於綜合財務報表中有關應收貿易及租賃賬款的減值的披露的妥善性。</p>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告書

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(綜合財務報表及我們就此發出的核數師報告除外)。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

## 核數師就審核綜合財務報表須承擔 的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第405條僅向閣下(作為整體)報告，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，但不能保證按香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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，以及取得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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

### 核數師就審核綜合財務報表須承擔 的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露資料，以及綜合財務報表是否公允反映交易及事項。
- 就貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對審計意見承擔全部負責。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部控制的任何重大缺陷。

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

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.

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

The engagement partner on the audit resulting in this independent auditor's report is Ms. LEUNG, Yin.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
31 March 2023

## 核數師就審核綜合財務報表須承擔 的責任(續)

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道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

就與審核委員會溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告書的審計項目合夥人為梁燕女士。

安永會計師事務所  
執業會計師  
香港  
二零二三年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
REVENUE	收入	5	<b>352,276</b>	331,335
Other income and gains, net	其他收入及收益，淨額	6	<b>48,458</b>	22,738
Cost of inventories sold	已售存貨成本		<b>(6,019)</b>	(13,377)
Employee benefit expenses	員工福利費用		<b>(63,491)</b>	(65,296)
Marketing expenses	營銷費用		<b>(283)</b>	(842)
Depreciation and amortisation	折舊及攤銷		<b>(3,207)</b>	(3,959)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養以及租金開支		<b>(116,437)</b>	(132,551)
Impairment of trade and lease receivables, net	應收貿易及租賃賬款減值淨額	22(b)	<b>(8,122)</b>	(12,486)
Other operating costs	其他經營成本		<b>(32,109)</b>	(95,023)
Other expenses, net	其他費用，淨額		<b>(24,116)</b>	(4,189)
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為投資物業後之重新計量收益	16(c)	<b>51,175</b>	265,416
Fair value loss of investment properties, net	投資物業公平值虧損，淨額	16	<b>(395,952)</b>	(50,551)
Finance costs	財務費用	7	<b>(136,450)</b>	(108,085)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務的稅前溢利／(虧損)</b>	8	<b>(334,277)</b>	133,130
Income tax credit/(expense)	所得稅抵免／(開支)	11	<b>14,151</b>	(56,883)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務的本年度溢利／(虧損)</b>		<b>(320,126)</b>	76,247
<b>DISCONTINUED OPERATION</b>	<b>停止經營業務</b>			
Profit for the year from a discontinued operation	來自停止經營業務的本年度溢利	12	-	132,180
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利／(虧損)</b>		<b>(320,126)</b>	208,427
Attributable to:	下列人士應佔：			
Shareholders of the Company	本公司股東		<b>(320,126)</b>	207,625
Non-controlling interests	非控股權益		-	802
			<b>(320,126)</b>	208,427

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年	2021 二零二一年
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	本公司股東應佔每股 盈利／(虧損)		
	14		
Basic (HK cent per share)	基本(每股港仙)		
– For profit/(loss) for the year	– 本年度溢利／(虧損)	<b>(10.01)</b>	6.49
– For profit/(loss) from continuing operations	– 自持續經營業務的 溢利／(虧損)	<b>(10.01)</b>	2.36
Diluted (HK cent per share)	攤薄(每股港仙)		
– For profit/(loss) for the year	– 本年度溢利／(虧損)	<b>(10.01)</b>	4.58
– For profit/(loss) from continuing operations	– 來自持續經營業務的 溢利／(虧損)	<b>(10.01)</b>	1.68



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
		Notes	二零二二年	二零二一年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	本年度溢利／(虧損)		<b>(320,126)</b>	208,427
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收益／(虧損)			
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	以後期間可能重分類至損益的其他全面收益／(虧損)：			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益的債務投資：			
Changes in fair value	公平值變動	19	-	(808)
Reclassification adjustment for loss on disposal included in profit or loss	計入損益的出售虧損之重新分類調整	19	-	1,904
			-	1,096
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額		<b>(295,192)</b>	64,989
Reclassification adjustments for foreign operations disposed of during the year	就年內出售的海外業務進行重新分類調整	37	<b>373</b>	3,015
			<b>(294,819)</b>	68,004
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	本年度其他全面收益／(虧損)，扣除稅項		<b>(294,819)</b>	69,100
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	本年度全面收益／(虧損)總額		<b>(614,945)</b>	277,527
Attributable to:	下列人士應佔：			
Shareholders of the Company	本公司股東		<b>(614,945)</b>	275,959
Non-controlling interests	非控股權益		-	1,568
			<b>(614,945)</b>	277,527

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	2,091	2,376
Investment properties	投資物業	16	4,935,257	5,467,503
Right-of-use assets	使用權資產	17	4,094	2,925
Computer software	電腦軟件	18	679	976
Deferred tax assets	遞延稅項資產	33	13,786	16,448
Total non-current assets			<b>4,955,907</b>	5,490,228
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Properties held for sale	持作出售物業	20	550,111	700,950
Inventories	存貨	21	860	1,150
Trade and lease receivables	應收貿易及租賃賬款	22	133,098	97,908
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	184,332	231,175
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	25	11,496	-
Other tax recoverables	其他可收回稅項		50,748	69,474
Restricted cash	受限制現金	26	4,324	-
Cash and cash equivalents	現金及現金等價物	27	349,182	304,049
Total current assets			<b>1,284,151</b>	1,404,706
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade payables	應付貿易賬款	28	88,759	48,942
Receipts in advance	預收款項	29	72,807	80,815
Other payables and accruals	其他應付款項及應計費用	30	247,152	481,408
Bank and other borrowings	銀行及其他借款	31	108,446	671,663
Income tax payables	應付所得稅		28,975	19,107
Other tax payables	其他應付稅項		8,287	3,528
Total current liabilities			<b>554,426</b>	1,305,463

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>729,725</b>	99,243
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>5,685,632</b>	5,589,471
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	31	<b>2,220,064</b>	1,438,746
Liability component of perpetual convertible bonds	永久可換股債券之 負債部分	32	<b>57,245</b>	55,745
Deferred tax liabilities	遞延稅項負債	33	<b>159,694</b>	230,822
Other payables	其他應付款項	30	<b>-</b>	584
Total non-current liabilities	非流動負債總額		<b>2,437,003</b>	1,725,897
Net assets	資產淨額		<b>3,248,629</b>	3,863,574
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Share capital	股本	34	<b>3,152,571</b>	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券之 權益部分	32	<b>1,172,244</b>	1,172,244
Reserves	儲備	36	<b>(1,076,186)</b>	(461,241)
Total equity	權益總額		<b>3,248,629</b>	3,863,574

**Wei Chunxian**

魏純暉

Director

董事

**Sun Zhongmin**

孫仲民

Director

董事

Year ended 31 December 2022  
截至二零二二年十二月三十一日止年度

# 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 shareholders of the Company 歸屬於本公司股東							
		Share capital	Equity component of perpetual convertible bonds	Capital reserve	Merger reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total
		股本	永久可換取債券的權益部分	資本儲備	合併儲備	匯率波動儲備	中國法定儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	3,152,571	1,172,244	95,499	(299,932)	40,589	7,147	(304,544)	3,863,574
Loss for the year	本年度虧損	-	-	-	-	-	-	(320,126)	(320,126)
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):								
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(295,192)	-	-	(295,192)
Reclassification of exchange differences for a foreign operation disposed of	重新分類已出售的海外業務的匯兌差額	-	-	-	-	373	-	-	373
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(294,819)	-	(320,126)	(614,945)
At 31 December 2022	於二零二二年十二月三十一日	3,152,571	1,172,244	95,499*	(299,932)*	(254,230)*	7,147*	(624,670)*	3,248,629

\* These reserve accounts comprise the consolidated deficits of HK\$1,076,186,000 (2021: HK\$461,241,000) in the consolidated statement of financial position as at 31 December 2022. 該等儲備賬包括於二零二二年十二月三十一日於綜合財務狀況表中之綜合虧損1,076,186,000港元(二零二一年: 461,241,000港元)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

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

		Attributable to shareholders of the Company 歸屬於本公司股東											
		Share capital	Share convertible bonds	Share option reserve	Capital reserve	Merger reserve	Investment revaluation reserve	Exchange fluctuation reserve	PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	永久可換股債券的權益部分	購股權儲備	資本儲備	合併儲備	投資重估儲備	匯率波動儲備	法定儲備	累計虧損	合計	非控股權益	權益總額
Notes	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	3,182,571	1,078,217	1,730	167,868	(288,932)	(1,086)	(26,649)	7,147	(513,869)	3,565,947	23,369	3,589,316
Profit for the year	本年溢利	-	-	-	-	-	-	-	-	207,625	207,625	802	208,427
Other comprehensive income/(loss) for the year	本年其他全面收益/(虧損)：	-	-	-	-	-	(808)	-	-	-	(808)	-	(808)
Changes in fair value of debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資之公平值變動	-	-	-	-	-	(808)	-	-	-	(808)	-	(808)
Reclassification adjustment for loss on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資之虧損之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,904	-	-	-	1,904	-	1,904
Reclassification of exchange differences for foreign operations disposed of	換算海外業務產生之匯兌差額之重新分類調整	-	-	-	-	-	-	64,223	-	-	64,223	786	64,989
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	1,096	67,238	-	207,625	275,959	1,588	277,527
Issue of perpetual convertible bonds for the acquisition of non-controlling interests	重新分類已出售的海外業務的匯兌差額	-	94,027	-	(72,359)	-	-	-	-	-	21,668	(24,937)	(3,269)
Transfer of share option reserve upon the forfeiture of share options	購股權被沒收後轉至購股權儲備	-	-	(1,730)	-	-	-	-	-	1,730	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	3,182,571	1,172,244	-	95,489	(288,932)	-	40,589	7,147	(304,544)	3,863,574	-	3,863,574

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動產生的現金流量</b>			
Profit/(loss) before tax			
稅前溢利／(虧損)			
From continuing operations		<b>(334,277)</b>	133,130
來自持續經營業務			
From a discontinued operation	12	-	132,180
來自停止經營業務			
Adjustments for:			
調整項目：			
Finance costs		<b>136,450</b>	108,462
財務費用			
Interest income	6	<b>(4,500)</b>	(5,059)
利息收入			
Fair value loss recycled from equity upon disposal of debt investments at fair value through other comprehensive income	8	-	1,904
出售按公平值計入其他全面收益的債務投資後自權益收回的公平值虧損			
Loss on disposal of items of property, plant and equipment	8	-	13
出售物業、廠房及設備項目的虧損			
Write-off of property, plant and equipment	8	<b>3</b>	-
撇銷物業、廠房及設備			
Depreciation of items of property, plant and equipment	15	<b>937</b>	2,441
物業、廠房及設備項目的折舊			
Depreciation of right-of-use assets	17	<b>1,944</b>	4,549
使用權資產折舊			
Amortisation of computer software	18	<b>326</b>	148
電腦軟件攤銷			
Remeasurement gain upon transfer of certain properties held for sale to investment properties	16(c)	<b>(51,175)</b>	(265,416)
若干持作出售物業轉為投資物業後之重新計量收益			
Fair value loss of investment properties, net	16	<b>395,952</b>	50,551
投資物業公平值虧損，淨額			
Gain on disposal of a discontinued operation	37	-	(143,061)
出售停止經營業務所得收益			
Loss/(gain) on disposal of a subsidiary	37	<b>(3,809)</b>	48,490
出售附屬公司虧損／(收益)			
Income from financial guarantee fee	6	<b>(11,112)</b>	(1,740)
財務擔保費用收入			
Impairment of trade and lease receivables, net	22(b)	<b>8,122</b>	12,486
應收貿易及租賃款項減值，淨額			
Interest income from a principal-protected investment deposit at fair value through profit or loss		<b>(242)</b>	-
按公平值計入損益的保本投資存款的利息收入			
Operating profit before working capital changes		<b>138,619</b>	79,078
營運資金變動前的經營溢利			
Decrease in inventories		<b>202</b>	335
存貨減少			
Increase in trade and lease receivables		<b>(52,686)</b>	(15,845)
應收貿易及租賃賬款增加			
Decrease in prepayments, deposits and other receivables			
預付款項、訂金及其他應收款項減少		<b>23,534</b>	157
應收關聯方款項增加		<b>(21,290)</b>	(29,429)
其他應收稅項減少／(增加)		<b>13,290</b>	(745)
Increase in trade payables		<b>50,587</b>	29,030
應付貿易賬款增加		<b>(2,364)</b>	26,695
Increase/(decrease) in receipts in advance		<b>(231,073)</b>	(16,117)
預收款項增加／(減少)		<b>5,321</b>	307
Decrease in other payables and accruals		<b>(22,450)</b>	(18,324)
其他應付款項及應計費用減少			
Increase/(decrease) in other tax payables			
其他應付稅項增加／(減少)			
Effect of foreign exchange rate changes, net		<b>(22,450)</b>	(18,324)
匯率變動影響淨額			
Cash generated from operations		<b>(98,310)</b>	55,142
經營所得的現金			
PRC corporate income tax paid		<b>(975)</b>	(3,814)
已付中國企業所得稅			
UK income tax paid		<b>(6,834)</b>	(3,739)
已付英國所得稅			
Net cash flows from/(used in) operating activities		<b>(106,119)</b>	47,589
經營活動所得／(所用)現金流量淨額			

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動產生的現金流量</b>		
Interest received	6	已收利息	4,500	5,059
Purchases of items of property, plant and equipment	15	購買物業、廠房及設備項目	(820)	(638)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目所得款項	-	3
Additions to investment properties	16	添置投資物業	(123,428)	(101,768)
Additions to computer software	18	購買電腦軟件	(102)	(235)
Disposal of subsidiaries	37	出售附屬公司	(753)	136,930
Proceeds from the disposal of debt investments at fair value through other comprehensive income		出售按公平值計入其他全面收益的債務投資所得款項	-	60,982
Purchases of debt investments at fair value through other comprehensive income		購買按公平值計入其他全面收益之債務投資	-	(36,141)
Purchase of a principal-protected investment deposit at fair value through profit or loss		購買按公平值計入損益的保本投資存款	(11,560)	-
Increase in restricted cash		受限制現金增加	(4,324)	-
Net cash flows from/(used in) investing activities		投資活動所得／(所用)的現金流量淨額	(136,487)	64,192
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動產生的現金流量</b>		
New bank loans		新造銀行貸款	927,960	782,193
Repayments of bank loans		償還銀行貸款	(8,700)	(829,763)
New loan from an independent third party		獨立第三方提供的新貸款	624,307	49,273
Repayments of advance from a former related party		償還前關聯方之墊款	(749,850)	-
New loan from a financial institution		金融機構提供的新貸款	29,987	-
Repayment of loans from financial institution		償還金融機構之貸款	(5,374)	-
Repayment of a quasi-loan equity contributed by a joint venture partner of a subsidiary		償還合營企業有限合夥人貢獻的準貸款權益	(548,656)	-
Advances from other related parties		其他關聯方之墊款	84,044	100,455
Repayment of advances from other related parties		償還其他關聯方之墊款	-	(57,157)
Interest paid for bank and other borrowings		已付銀行及其他借款利息	(77,419)	(84,278)
Other interest paid		已付其他利息	-	(73)
Principal portion of lease payments		租賃付款之主要部分	(1,834)	(4,396)
Net cash flows from/(used in) financing activities		融資活動所得／(所用)的現金流量淨額	274,465	(43,746)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物增加淨額</b>	<b>31,859</b>	68,035
Cash and cash equivalents at beginning of year		年初現金及現金等價物	304,049	234,527
Effect of foreign exchange rate changes, net		匯率變動影響淨額	13,274	1,487
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	27	<b>年末現金及現金等價物</b>	<b>349,182</b>	304,049

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

GR Properties Limited (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Unit 3505, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong.

During the year ended 31 December 2022, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- property development and investment in the United Kingdom (the “UK”), the United States of America (the “USA”) and the mainland (“Mainland China”) of the People’s Republic of China (the “PRC”); and
- provision of property management services in Mainland China.

As at 31 December 2022, the immediate holding company of the Company was Wintime Company Limited (“Wintime”), which is incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, the ultimate holding company of the Company is Widewealth Company Limited (“Widewealth”), which is incorporated in the British Virgin Islands with limited liability.

### 1. 公司及集團資料

國銳地產有限公司(「本公司」)為一家於香港註冊成立之有限公司及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港金鐘道89號力寶中心1座35樓3505室。

截至二零二二年十二月三十一日止年度，本公司及其附屬公司(統稱為「本集團」)主要從事下列業務：

- 英國(「英國」)、美利堅合眾國(「美國」)及中華人民共和國(「中國」)大陸(「中國大陸」)的物業發展及投資；及
- 在中國大陸提供物業管理服務。

於二零二二年十二月三十一日，本公司的直接控股公司為於英屬處女群島註冊成立之有限公司Wintime Company Limited(「Wintime」)，本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立之有限公司Widewealth Company Limited(「Widewealth」)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 1. CORPORATE AND GROUP INFORMATION (continued)

##### Information about principal subsidiaries

Particulars of the Company's principal subsidiaries, which are all indirectly held by the Company, as at 31 December 2022 are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊和 經營地點	Issued ordinary share capital/ registered capital 已發行普通股／ 註冊資本	Percentage of equity attributable to the Company 本公司應佔 權益百分比	Principal activities 主要經營活動
East Pacific Properties LLC	Delaware, USA 美國特拉華	United States dollars ("US\$") 23,250,000 23,250,000美元	100%	Property investment 物業投資
GR Properties USA Inc.	Delaware, USA 美國特拉華	US\$1 1美元	100%	Property development and investment 物業發展及投資
Washington Motor LP	Nevada, USA 美國內華達	US\$12,000,000 12,000,000美元	100%	Property development and investment 物業發展及投資
Talented Chief Limited	British Virgin Islands/UK 英屬處女群島／英國	US\$50,000 50,000美元	100%	Property investment 物業投資
北京萬港通科技發展有限公司 (「北京萬港通科技發展」) ("Beijing Wangangtong Technology Development") <sup>#</sup>	PRC/Mainland China 中國／中國大陸	Renminbi ("RMB") 1,000,000 人民幣1,000,000元	100%	Property investment 物業投資
北京凱朋科技發展有限公司 (「凱朋科技」) ("Kaipeng Technology") <sup>#</sup>	PRC/Mainland China 中國／中國大陸	RMB1,960,000 人民幣1,960,000元	99.9%	Sale of properties and property investment 物業銷售及物業投資
北京澳西物業管理有限公司 <sup>#</sup>	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100%	Provision of property management services 提供物業管理服務

<sup>#</sup> These subsidiaries are registered as limited liability companies under PRC Law.

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

#### 1. 公司及集團資料(續)

##### 有關主要附屬公司的資料

於二零二二年十二月三十一日，本公司主要附屬公司(均由本公司間接持有)的詳情如下：

<sup>#</sup> 該等附屬公司均根據中國法律註冊為有限公司。

上表所羅列的本公司附屬公司是董事認為對本集團本年業績產生主要影響或構成本集團淨資產主要部分的公司。董事認為，羅列其他附屬公司將使本詳情內容冗長，故不贅述。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, debt investments at fair value through other comprehensive income and financial asset at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基礎

該等財務報表是按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）和詮釋）、香港普遍採納之會計原則及香港公司條例編製。編製該等財務報表時，除投資物業、按公平值計入其他全面收益的債務投資及按公平值計入損益的金融資產已按公平值計量外，均採用歷史成本計價原則。除非另外說明，該等財務報表以港元（「港元」）列報，所有金額進位至最接近的千位數。

#### 綜合基礎

該等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年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

一般情況下均存在多數投票權形成控制權的推定。當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group has directly disposed of the related assets or liabilities.

#### 2.1 編製基礎(續)

##### 綜合基礎(續)

附屬公司之財務報表於本公司相同報告期間編製。附屬公司業績由本集團獲得控制權當日起綜合入賬，及直至失去該控制權日期前持續綜合入賬。本集團已作出調整以消除任何可能存在的會計政策分歧。

損益及其他全面收益的各組成部分會歸屬於本公司股東及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間交易有關的所有資產及負債、權益、收入、費用及現金流量於綜合賬目時全數抵銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估其是否仍然控制被投資方。附屬公司中不導致喪失控制權的所有者權益變動作為權益交易核算。

如果本集團失去對附屬公司的控制權，將終止確認：(i)附屬公司資產(包括商譽)和負債，(ii)非控股權益的賬面值及(iii)計入權益的累計折算差異；並確認：(i)收到代價的公平值，(ii)剩餘投資的公平值及(iii)在損益中確認由此產生的損益。本集團之前確認的其他全面收益構成部分應適當地重新分類計入損益或累計虧損，基準與倘若本集團直接出售有關資產或負債所需者相同。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)
Amendments to HKAS 16 香港會計準則第16號(修訂本)
Amendments to HKAS 37 香港會計準則第37號(修訂本)
<i>Annual Improvements to HKFRSs 2018-2020</i> 香港財務報告準則二零一八年至二零二零年 的年度改進

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策及披露變動

本集團就本年度財務報表首次採納以下經修訂香港財務報告準則。

<i>Reference to the Conceptual Framework</i> 對概念框架之提述
<i>Property, Plant and Equipment: Proceeds before Intended Use</i> 物業、廠房及設備：作擬定用途前的所得款項
<i>Onerous Contracts – Cost of Fulfilling a Contract</i> 虧損合約－履行合約之成本
Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 香港財務報告準則第1號、香港財務報告準則第9號、 香港財務報告準則第16號隨附的闡釋範例及 香港會計準則第41號(修訂本)

下文列出適用於本集團的經修訂香港財務報告準則的性質和影響：

- (a) 香港財務報告準則第3號(修訂本)以對二零一八年六月頒佈之「財務報告概念框架」(「概念框架」)之提述，取代對先前「編製及呈列財務報表之框架之提述」，而不會大幅更改其規定。該等修訂亦對香港財務報告準則第3號增加其確認原則之例外情況，以供實體參考概念框架以釐定構成資產或負債之內容。該例外情況規定，就香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或然負債而言，倘該等負債及或然負債單獨產生而非於業務合併中承擔，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂釐清或然資產不合資格於收購日期確認。本集團已就於二零二二年一月一日或之後發生的業務合併前瞻地應用該等修訂。由於年內並無業務合併，故該等修訂對本集團的財務狀況及表現並無任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

#### 2.2 會計政策及披露變動(續)

- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除出售所生產項目並將該資產達致其能夠以管理層擬定的方式運作所需的地點及狀況的任何所得款項。相反，實體須按香港會計準則第2號「存貨」所釐定於損益確認出售任何有關項目之所得款項及該等項目之成本。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於物業、廠房及設備於可供使用前並無出售所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) 香港會計準則第37號(修訂本)釐清，就根據香港會計準則第37號評估合約是否有償而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行該合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監督成本)。一般及行政成本與合約並無直接關係，除非根據合約可明確向對手方收取，否則不予計入。本集團已就於二零二二年一月一日尚未履行其所有責任的合約前瞻地應用該等修訂，且尚未識別出虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策及披露變動(續)

(d) 「香港財務報告準則二零一八年至二零二零年的年度改進」載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的闡釋範例及香港會計準則第41號(修訂本)。適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號「金融工具」：釐清實體於評估一項新訂或經修訂財務負債的條款是否與原有財務負債的條款存在重大差異時包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已於二零二二年一月一日起前瞻地應用該修訂。由於本集團的財務負債於年內並無任何修訂或交換，該修訂本對本集團的財務狀況或表現並無任何影響。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and  
HKAS 28 (2011)  
香港財務報告準則第10號及香港會計準則  
第28號(二零一一年)(修訂本)  
Amendments to HKFRS 16  
香港財務報告準則第16號(修訂本)  
HKFRS 17  
香港財務報告準則第17號  
Amendments to HKFRS 17  
香港財務報告準則第17號(修訂本)  
Amendment to HKFRS 17  
香港財務報告準則第17號(修訂本)  
Amendments to HKAS 1  
香港會計準則第1號(修訂本)  
Amendments to HKAS 1  
香港會計準則第1號(修訂本)  
Amendments to HKAS 1 and  
HKFRS Practice Statement 2  
香港會計準則第1號及香港財務報告準則  
實務報告第2號(修訂本)  
Amendments to HKAS 8  
香港會計準則第8號(修訂本)  
Amendments to HKAS 12  
香港會計準則第12號(修訂本)

### 2.3 已頒佈但尚未生效的香港財 務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

*Sale or Contribution of Assets between an Investor and its  
Associate or Joint Venture*<sup>3</sup>  
投資者與其聯營公司或合營企業之間的資產出售或注資<sup>3</sup>  
*Lease Liability in a Sale and Leaseback*<sup>2</sup>  
售後租回的租賃負債<sup>2</sup>  
*Insurance Contracts*<sup>1</sup>  
保險合約<sup>1</sup>  
*Insurance Contracts*<sup>1, 5</sup>  
保險合約<sup>1, 5</sup>  
*Initial Application of HKFRS 17 and HKFRS 9 – Comparative  
Information*<sup>6</sup>  
初始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 – 比較資料<sup>6</sup>  
*Classification of Liabilities as Current or Non-current (the “2020  
Amendments”)*<sup>2, 4</sup>  
將負債分類為流動或非流動(「二零二零年修訂本」)<sup>2, 4</sup>  
*Non-current Liabilities with Covenants (the “2022 Amendments”)*<sup>2</sup>  
附帶契諾的非流動負債(「二零二二年修訂本」)<sup>2</sup>  
*Disclosure of Accounting Policies*<sup>1</sup>  
會計政策披露<sup>1</sup>  
*Definition of Accounting Estimates*<sup>1</sup>  
會計估計的定義<sup>1</sup>  
*Deferred Tax related to Assets and Liabilities arising from a  
Single Transaction*<sup>1</sup>  
與來自單一交易的資產及負債相關的遞延稅項<sup>1</sup>

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 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
- 5 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
- 6 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

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

- 1 於二零二三年一月一日或之後開始的年度期間生效
- 2 於二零二四年一月一日或之後開始的年度期間生效
- 3 現並無釐定強制生效日期，惟可予提早採納
- 4 由於二零二二年修訂本，二零二零年修訂本的生效日期延後至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號「呈列財務報表—借款人對包含按要求償還條款之有期貸款之分類」已作修訂，使相應措詞保持一致而結論不變
- 5 由於二零二零年十月刊發香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間採用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用該修訂本所載列與分類覆蓋法相關的過渡選項的實體，應在初始應用香港財務報告準則第17號時應用有關選項



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

- (a) Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.
- (b) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

預期將適用於本集團的香港財務報告準則的進一步資料如下：

- (a) 香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合資企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合資企業之間的資產出售或注資構成一項業務時，須確認由於下游交易導致的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將於日後應用。香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)之前的強制生效日期已於二零一六年一月被香港會計師公會移除，新強制生效日期將於對聯營公司及合資企業之會計處理進行更廣泛檢討完成後決定。然而，該等修訂現已可供採納。
- (b) 香港財務報告準則第16號(修訂本)訂明賣方一承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不確認與其保留的使用權有關的任何損益。該等修訂自二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於香港財務報告準則第16號首次應用日期(即二零一九年一月一日)之後簽訂的售後租回交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (c) Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

- (c) 香港會計準則第1號(修訂本)「將負債分類為流動或非流動」澄清將負債分類為流動或非流動的規定。特別是釐定實體是否有權將清償負債的日期遞延至報告期末起至少十二個月後。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂本，以進一步釐清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾方會影響該負債分類為流動或非流動。此外，二零二二年修訂本規定，就貸款安排產生的負債而言，當實體在報告期後12個月內有權遞延清償受該實體遵守未來契諾所規限的該等負債，則該實體須就將該等負債分類為非流動作出額外披露。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用二零二零年修訂本的實體必須同時應用二零二二年修訂本，反之亦然。本集團現正評估該等修訂的影響，以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (d) Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.
- (e) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

- (d) 香港會計準則第1號(修訂本)「會計政策披露」要求實體於財務報表中披露重大會計政策資料而非主要會計政策。會計政策資料將為重大，當與實體之財務報告內之其他資料一併考慮，預期合理地影響一般目的財務報告使用者基於財務報告的決定。香港財務報告準則實務報告第2號(修訂本)為如何對會計政策的披露應用重大性的概念提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，並允許提前應用。因香港財務報告準則實務報告第2號(修訂本)提供之指引為非強制性，該等修訂毋須具有生效日期。本集團正在重新審視會計政策披露，以確保與修訂本一致。
- (e) 香港會計準則第8號(修訂本)澄清會計估計變更及會計政策變更。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂還闡明了實體如何使用計量技術和輸入值來釐定會計估計。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應用於此期間開始後發生之會計政策變更及會計估計變更，並允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

The Group measures investment properties, debt investments at fair value through other comprehensive income and financial asset at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2.3 已頒佈但尚未生效的香港財 務報告準則(續)

- (f) 香港會計準則第12號(修訂本)縮小香港會計準則第12號初始確認例外的範圍，使其不再適用於產生相等的應納稅和可抵扣暫時性差異的交易，例如租賃及退役義務。因此，實體須確認由暫時性差異引起的遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度期間生效及須應用於租賃及退役義務交易在呈列的最早比較期間開始之日首次採納之累計影響確認為對保留利潤期初餘額或其他權益項目之調整，此外，該等修訂需追溯應用於除租賃及退役義務之交易。允許提前應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

## 2.4 主要會計政策摘要

### 公平值計量

於各報告期間末，本集團按公平值計量投資物業、按公平值計入其他全面收益的債務投資及按公平值計入損益的金融資產。公平值是指市場參與者在計量日的有序交易中，出售一項資產所能收到的或轉讓負債所支付的價格。公平值計量乃基於出售資產或轉讓負債的交易在相關資產或負債的主要市場進行，或在不存在主要市場的情況下，則在相關資產或負債的最有利市場進行的假定。主要市場(或最有利市場)應當是本集團能夠進入的市場。資產或負債的公平值乃基於市場參與者在對該資產或負債定價時(假設市場參與者以實現其經濟利益最大化的方式行事)所採用的假設計量。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.4 主要會計政策摘要(續)

##### 公平值計量(續)

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術去計量公平值，盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

在財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言具有重要意義的最低層次輸入值在下述公平值層次內進行分類：

第一層次	—	基於相同資產或負債在活躍市場上(未經調整)的報價
第二層次	—	基於對公平值計量而言具有重要意義的最低層次輸入值乃直接或間接可觀察的估值技術
第三層次	—	基於對公平值計量而言具有重要意義的最低層次輸入值乃不可觀察的估值技術

就持續於財務報表確認的資產而言，本集團於各報告期末透過(按對公平值計量整體而言具有重要意義的最低層次輸入值)重新評估分類，以決定層次制度中各個層次間是否有轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a holding company of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a holding company, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

## 2.4 主要會計政策摘要(續)

### 關聯方

在下列情況下，則一方被視為與本集團有關：

- (a) 個人或與該個人關係密切的家庭成員與本集團相關連，如果該個人：
  - (i) 對本集團實施控制或共同控制；
  - (ii) 對本集團實施重大影響；或
  - (iii) 是本集團或其控股公司的關鍵管理人員的成員；

或

- (b) 如果適用以下任何情形，則某實體與本集團相關連：
  - (i) 該實體和本集團是同一集團的成員；
  - (ii) 某一實體是另一實體(或是該另一實體的控股公司、附屬公司或同系附屬公司)的聯營企業或合營企業；
  - (iii) 該實體和本集團都是相同第三方的合營企業；
  - (iv) 某一實體是第三方的合營企業並且另一實體是該第三方的聯營企業；
  - (v) 該實體是為本集團或與本集團關連的實體的僱員福利而設的離職後福利計劃；
  - (vi) 該實體受(a)項所述個人的控制或共同控制；

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity); and
- (viii) the entity, or any member of a group of which it is part, provides key management personnel services to the Group or to a holding company of the Group.

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.4 主要會計政策摘要(續)

#### 關聯方(續)

(b) (續)

- (vii) (a)(i)項所述的個人對該實體實施重大影響或是該實體(或該實體的控股公司)的關鍵管理人員的成員；及
- (viii) 向本集團或本集團母公司提供關鍵管理人員服務的實體或其所屬集團的任何控股公司。

#### 非金融資產減值

除了投資物業、遞延稅項資產、持作出售物業、存貨及金融資產外，如果一項資產存在減值跡象，或需要進行年度減值測試，則估計資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公平值減出售費用兩者中的較大者計算，並按個別資產釐定，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確定該資產所屬的現金產出單元的可收回金額。於對現金產生單位進行減值測試時，如可合理一致地進行分配，公司資產(如總部大樓)的分部賬面值會被分配到個別現金產生單位，否則會被分配到最小的現金產生單位組別。

只有資產賬面值超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損於產生期間於與減值資產功能一致的開支分類內自損益賬扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets (continued)

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

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

## 2.4 主要會計政策摘要(續)

### 非金融資產減值(續)

於每個報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽外的資產來說，只有在用於確定資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面值，不應高於資產以前年度沒有確認減值虧損時的賬面值(減去攤銷/折舊)。有關減值虧損的撥回於其產生期間計入損益。

### 物業、廠房及設備及其折舊

物業、廠房及設備項目按成本減去累計折舊和任何累計減值虧損計量。物業、廠房及設備項目的成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。

物業、廠房及設備項目投入運行後發生的支出，比如維修和保養，通常在費用發生當期的損益中扣除。如果符合確認準則，則主要檢查的支出會作為替換資本化於資產賬面值。如果物業、廠房及設備的主要部分須定期替換，則本集團確認有關部分為獨立資產，其具有特定的使用年限及據此折舊。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Building 樓宇	Over the shorter of the lease term and 2.5% 租賃期及2.5%的較短者
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 33.3% 租賃期及33.3%的較短者
Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備	10% to 33.3% 10%至33.3%
Motor vehicles 汽車	20% 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### 2.4 主要會計政策摘要(續)

##### 物業、廠房及設備及其折舊(續)

各項物業、廠房及設備採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。計算折舊之主要年期如下：

如果物業、廠房及設備項目的各部分具有不同使用年限，則在各部分間合理分配該項目的成本，且按各部分單獨計提折舊。於每個財政年度結算日，評估剩餘價值、使用年限和折舊方法，必要時進行調整。

物業、廠房及設備項目(包括初始確認的任何重大部分)一經處置或預期其使用或處置將不會帶來未來經濟利益，則終止確認。於資產終止確認期間內的損益確認的處置或報廢的任何損益乃淨銷售收入和相關資產賬面值之差。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties include both completed investment properties and investment properties under construction.

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

Completed investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Investment properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured at cost, including transaction costs, and subsequent to initial recognition, are stated at fair value at the end of the reporting period when the fair value can be determined reliably.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

## 2.4 主要會計政策摘要(續)

### 投資物業

投資物業包括已落成投資物業及在建中投資物業。

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇權益(包括符合投資物業定義持作使用權資產之租賃物業)，而非就生產或供應貨品或服務或就行政目的；或就於日常業務中銷售而持有。

已落成投資物業初始按成本計量，包含交易費用。初始確認後，投資物業按反映報告期末市場狀況的公平值計量。

在建中或發展中以供在未來作為投資物業使用的投資物業分類為在建中投資物業。該等在建中物業按成本(包括交易成本)計量，於初始確認後，在公平值能夠可靠釐定的報告期間末按公平值列賬。

投資物業公平值變動引起的損益於產生期間計入損益內。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the period of the retirement or disposal.

For a transfer from inventories (i.e., properties held for sale) to investment properties, any difference between the fair value of the property at the date of change in use and its previous carrying amount is recognised in profit or loss.

##### Leases

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

##### Group as a lessor

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

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

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

#### 2.4 主要會計政策摘要(續)

##### 投資物業(續)

已落成投資物業報廢或處置造成的損益在報廢或處置期間於損益內確認。

由存貨(即持作出售物業)轉為投資物業,而物業在使用變更日期的公平值與其過往之賬面值的任何差額於損益內確認。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利,則該合約分類為租賃。

##### 本集團作為出租人

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

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合約包括租賃及非租賃部分,本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租賃期內按直線法列賬並根據其經營性質於損益內列為收入。於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,並於租賃期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

將相關資產擁有權所附帶的絕大部分風險及回報轉移至承租人的租賃列為融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee

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

At inception or on reassessment of a contract that contains a lease component and non-lease component, the Group adopts the practical expedient not to separate a non-lease component and to account for the lease component and the associated non-lease component (e.g., property management services for leases of properties) as a single lease component.

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

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

Leasehold land  
租賃土地  
Office premises  
辦公室物業  
Motor vehicle  
汽車

## 2.4 主要會計政策摘要(續)

### 租賃(續)

#### 本集團作為承租人

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

於包含租賃部分及非租賃部分之合約開始或重新評估時，本集團採用實際權宜方法不區分非租賃部分及就租賃部分及相關非租賃部分(例如物業租賃的物業管理服務)入賬作為單一租賃部分。

#### (a) 使用權資產

於租賃開始日期確認使用權資產(即相關資產可供使用日期)。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產於下列折舊期內(按租賃期及資產估計使用年期(以較短者為準))按直線法計提折舊：

40 years  
四十年  
1 to 5 years  
一至五年  
3 years  
三年

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (continued)

###### Group as a lessee (continued)

(a) *Right-of-use assets (continued)*

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

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(b) *Lease liabilities*

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

#### 2.4 主要會計政策摘要(續)

##### 租賃(續)

###### 本集團作為承租人(續)

(a) *使用權資產(續)*

倘於租賃期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

當與租賃土地權益相關之使用權資產持作存貨時，該等資產其後根據本集團對「存貨」之政策按成本及可變現淨值(以較低者為準)計量。倘使用權資產符合投資物業之定義，該資產須計入投資物業。相應之使用權資產於開始時按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

(b) *租賃負債*

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃優惠、取決於某一指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權之行使價及為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間確認為支出。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

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

The Group's lease liabilities are included in bank and other borrowings.

### Computer software

Computer software acquired separately is measured on initial recognition at cost. The useful lives of computer software are assessed to be finite.

Computer software is subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the computer software may be impaired. The amortisation period and the amortisation method for computer software is reviewed at least at each financial year end. The estimated annual rate of amortisation of computer software is 10%.

## 2.4 主要會計政策摘要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債(續)

在計算租賃付款的現值時，本集團使用租賃的隱含利率或，倘該利率無法可靠地釐定，則於租賃開始日期，本集團使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、租賃期變動、租賃付款變動(即指數或利率變動引起的未來租賃付款變動)或購買相關資產的選擇權之評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債計入銀行及其他借款。

### 電腦軟件

單獨取得的電腦軟件在初始確認時按成本計量。電腦軟件的可使用年期被評估為有限。

電腦軟件其後按可使用經濟年期攤銷，並於有跡象顯示電腦軟件可能減值時評估減值。電腦軟件的攤銷期及攤銷方法至少在各財政年度末進行審查。估計電腦軟件的年攤銷率為10%。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### **Initial recognition and measurement**

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

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

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

### 2.4 主要會計政策摘要(續)

#### 投資和其他金融資產

##### **初始確認和計量**

金融資產在初始確認時分類為後續按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已實行權宜措施不調整重大融資組成部分影響的應收貿易及租賃賬款外，本集團初步按公允價值加(倘金融資產並非以公平值計量且其變動計入當期損益)交易成本計量金融資產。並未包含重大融資組成部分或本集團已實行權宜措施的應收貿易及租賃賬款根據下文「收入確認」所述政策按香港財務報告準則第15號「客戶合約收入」釐定的交易價計量。

須使現金流量僅為償還本金及未償還本金利息(「僅為償還本金及利息」)，方可分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產(債務工具)。現金流量並非僅為償還本金及利息的金融資產(債務工具)按公平值計入損益分類並計量，而不論其業務模式如何。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets (debt instruments) refers to how it manages its financial assets (debt instruments) in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets (debt instruments), or both. Financial assets (debt instruments) classified and measured at amortised cost are held within a business model with the objective to hold financial assets (debt instruments) in order to collect contractual cash flows, while financial assets (debt instruments) classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets (debt instruments) which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

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

(a) *Financial assets at amortised cost (debt instruments)*

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

## 2.4 主要會計政策摘要(續)

### 投資和其他金融資產(續)

#### 初始確認和計量(續)

本集團管理金融資產(債務工具)的業務模式指本集團如何管理其金融資產(債務工具)以產生現金流量。業務模式釐定現金流量會否因收取合約現金流量、出售金融資產(債務工具)或因前述兩者而產生。分類為並按攤銷成本計量的金融資產(債務工具)在一個業務模式內持有，目的是持有金融資產(債務工具)以收取合約現金流量，而分類為並按公平值計入其他全面收益計量金融資產(債務工具)在一個業務模式內持有，目的是收取合約現金流量及出售。不屬於上述業務模式內持有的金融資產(債務工具)分類為並按公平值計入損益計量。

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

#### 後續計量

金融資產的後續計量取決於以下分類：

(a) *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產後續使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於損益確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

(b) *Financial assets at fair value through other comprehensive income (debt instruments)*

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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

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

##### Impairment

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

(a) *General approach*

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

### 2.4 主要會計政策摘要(續)

#### 投資和其他金融資產(續)

##### 後續計量(續)

(b) *按公平值計入其他全面收益的金融資產(債務工具)*

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益中確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公平值變動於其他全面收益中確認。終止確認時，於其他全面收益確認的累計公平值變動被回收至損益。

(c) *按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額在損益中確認。

##### 減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期獲得的所有現金流量的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

(a) *一般方法*

預期信貸虧損分兩個階段進行確認。就自初始確認以來信貸風險並無顯著增加的信貸敞口而言，會就未來十二個月內可能發生的違約事件而導致的信貸虧損(十二個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信貸風險顯著增加的信貸敞口而言，不論何時發生違約，須就餘下風險年期內的預期信貸虧損計提虧損撥備(存續期預期信貸虧損)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Impairment (continued)

(a) *General approach (continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策摘要(續)

### 投資和其他金融資產(續)

#### 減值(續)

(a) *一般方法(續)*

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。在進行評估時，本集團比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，同時考慮無需消耗過多費用或精力即可獲得之合理且可支持的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險將大幅增加。

當合約付款逾期90日時，本集團認為金融資產違約。然而，在某些情況下，當內部或外部資料表明本集團在採取任何信貸提升措施前不太可能全額收回未付合約款項時，本集團亦可將一項金融資產視為違約。金融資產於並無合理預期可收回合約現金流量時撇銷。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Impairment (continued)

(a) *General approach (continued)*

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and lease receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2.4 主要會計政策摘要(續)

#### 投資和其他金融資產(續)

##### 減值(續)

(a) *一般方法(續)*

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產須按一般方法計提減值，且就計量預期信貸虧損而言分為以下幾個階段，惟採用下述簡易方法的應收貿易及租賃賬款除外。

- 第一階段 – 自初始確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按相當於十二個月預期信貸虧損的金額計算
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信用減值的金融資產的金融工具，其虧損撥備按相等於存續期預期信貸虧損的金額計算
- 第三階段 – 在報告日期已發生信用減值的金融資產(但並非購買或初始信用減值的金融資產)，其虧損撥備按相等於存續期預期信貸虧損的金額計算

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Impairment (continued)

##### (b) Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Derecognition

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

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

## 2.4 主要會計政策摘要(續)

### 投資和其他金融資產(續)

#### 減值(續)

##### (b) 簡化方法

就並未包含重大融資組成部分或本集團已實行權宜措施不調整重大融資組成部分影響的應收貿易賬款而言，本集團在計算預期信貸虧損時採用簡化方法。根據簡化方法，本集團並不跟蹤信貸風險的變化，而是於每個報告日期基於存續期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗建立撥備矩陣，並根據債務人具體的前瞻性因素及經濟環境作出調整。

就應收租賃賬款而言，本集團選擇採用簡化方法作為根據上述政策計算預期信貸虧損的會計政策。

#### 終止確認

在下列主要情況下，應終止確認金融資產(或，如適用，金融資產的一部分，或一組相類似金融資產的一部分)(即自本集團的綜合財務狀況表剔除)：

- 獲取資產所產生的現金流量的權利屆滿；或
- 本集團轉讓了獲取資產所產生的現金流量的權利，或在「轉移」安排下承擔了需無重大延誤地向第三方全額支付這些取得的現金流量的義務；並且(a)本集團實質上轉讓了與該資產相關的幾乎全部風險和回報，或(b)雖然本集團實質上既未轉讓亦未保留與該資產相關的所有風險和回報，但轉移了資產的控制權。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### **Derecognition (continued)**

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

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

##### Financial liabilities

###### **Initial recognition and measurement**

Financial liabilities are all classified, at initial recognition, as financial liabilities at amortised cost, which are recognised initially at fair value and net of directly attributable transaction costs.

###### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### 2.4 主要會計政策摘要(續)

##### 投資和其他金融資產(續)

###### **終止確認(續)**

如果本集團轉讓了收取一項資產所產生的現金流量的權利，或已經訂立轉移安排，其評估其是否保留與擁有該資產相關的風險和回報以及有關程度。如果其既未實質上轉移亦未保留與該資產相關的幾乎全部風險和回報，也沒有轉移對該資產的控制權，本集團則根據其對該被轉讓資產的持續參與程度確認該項資產。在該情況下，本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利和義務的基準計量。

如果持續參與形式為對被轉讓資產提供擔保，則持續參與程度的計量是下述兩者中的較低者：資產的原賬面值和本集團可以被要求償還的代價的最大金額。

##### 金融負債

###### **初始確認和計量**

金融負債在初始確認時分類為按攤銷成本計量的金融負債，其初始按公平值確認並且扣除直接應佔交易成本。

###### **後續計量**

初始確認後，金融負債後續採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。在負債終止確認時及在實際利率攤銷過程中，產生的損益在損益中確認。

計算攤銷成本時，應考慮購買產生的任何折價或溢價，且包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷包括在損益中的財務費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Financial guarantee contracts

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

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策摘要(續)

### 金融負債(續)

#### 終止確認

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且各自賬面值的差異在損益中確認。

#### 財務擔保合約

由本集團發行的財務擔保合約為規定發行人作出指定付款以補償持有人因特定債務人未能按照債務工具條款在到期時付款所招致之損失之合約。財務擔保合約初步按公平值確認為負債，並就直接歸屬於發行擔保的交易成本作調整。於初步確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)根據「投資及其他金融資產」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)確認之累計收入金額。

#### 金融工具的互相抵銷

如果以現時可行法定權利將確認的金額互相抵銷，並且打算以淨額為基礎結算，或同時變現該資產和清償該負債，則金融資產和金融負債會互相抵銷，淨額在財務狀況表中報告。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Perpetual convertible bonds

The component of perpetual convertible bonds that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs. On issuance of perpetual convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a financial liability at amortised cost. The remainder of the proceeds is allocated to the equity component of the perpetual convertible bonds that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component of the perpetual convertible bonds is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the perpetual convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

##### Properties held for sale

Properties held for sale are intended to be held for sale and are classified as current assets.

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the estimated selling price based on prevailing market conditions less estimated costs to be incurred in marketing and selling the properties.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### 2.4 主要會計政策摘要(續)

##### 永久可換股債券

具有負債特徵的永久可換股債券部分於扣除交易成本後於綜合財務狀況表確認為負債。發行永久可換股債券時，負債部分的公平值採用等值不可換股債券的市場利率釐定；而該金額按攤銷成本入賬列為金融負債。餘下所得款項於扣除交易成本後分配至永久可換股債券之權益部分，該部分於股東權益內確認並計入其中。永久可換股債券之權益部分的賬面值不會於其後年度重新計量。交易成本於首次確認該等工具時按所得款項分配至負債及權益部分的比例在負債及永久可換股債券之權益部分之間分配。

##### 持作出售物業

持作出售物業為擬持作出售並分類為流動資產。

持作出售物業按成本和可變現淨值兩者中較低者列賬。可變現淨值參考根據當前市場狀況估計的售價減去推廣及銷售物業產生的估計成本釐定。

##### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本乃根據先進先出法釐定。可變現淨值乃根據估計售價減出售事項將產生的任何估計成本計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

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

### Provisions

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

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

### Income tax

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

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

## 2.4 主要會計政策摘要(續)

### 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和活期存款，以及流動性強、易轉換成已知金額的現金且價值變動風險很小的短期投資，且購買時到期日通常為三個月。

就綜合財務狀況表而言，現金及現金等價物包括並無限制使用用途的手頭及銀行現金(包括定期存款及與現金性質類同的資產)。

### 撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致未來資源的流出，且該義務的金額能夠可靠地估計，則應確認撥備。

如果折現的影響重大，就撥備確認的金額應是未來履行義務預期所需支出在報告期末的現值。隨時間推移增加的折現現值金額計入損益的財務費用。

### 所得稅

所得稅包括即期稅項和遞延稅項。有關在損益以外確認的項目的所得稅，在損益以外(在其他全面收益或直接在權益中)確認。

即期稅項資產和負債，以在報告期末已執行的或實質上已執行的稅率(及稅法)為基礎，根據本集團經營所在國家的現行詮釋和相關常規，按照預期自稅務部門收回或向稅務部門支付的金額計量。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

#### 2.4 主要會計政策摘要(續)

##### 所得稅(續)

遞延稅項採用負債法，對報告期末的資產和負債稅務基礎及其出於財務報告目的的賬面值之間的所有暫時性差異作撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或資產或負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計溢利也不影響應納稅溢利或虧損；及
- 就與於附屬公司的投資相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異轉回的時間安排並且暫時性差異在可預見的未來不會轉回。

所有可抵扣的暫時性差異、及結轉未利用的稅項抵免和任何未利用的稅務虧損確認為遞延稅項資產，但以很可能有應納稅溢利抵銷可抵扣的暫時性差異、結轉未利用的稅項抵免和未利用的稅務虧損為限，除非：

- 與可抵扣的暫時性差異有關的遞延稅項資產是由資產或負債於非業務合併交易的初始確認所產生，而在交易時既不影響會計溢利也不影響應納稅溢利或虧損；及
- 就與於附屬公司的投資相關的可抵扣的暫時性差異而言，遞延稅項資產確認為以暫時性差異將於可預見的未來轉回且有應納稅溢利可用以抵銷暫時性差異為限。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

## 2.4 主要會計政策摘要(續)

### 所得稅(續)

於各報告期末對遞延稅項資產的賬面值予以覆核。如果不再是很可能獲得足夠的應納稅溢利以允許利用全部或部分遞延稅項資產，應減少該項遞延稅項資產。於各報告期末應重新評估未確認的遞延稅項資產，在可能有足夠應納稅溢利可供收回全部或部分遞延稅項資產時確認遞延稅項資產。

遞延稅項資產和負債，以在報告期末已執行的或實質上將執行的稅率(和稅法)為基礎，按變現該資產或清償該負債期間的預期適用稅率計量。

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

### 政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。

倘補助與一項支出項目有關，則該補助在擬補償之成本支銷之期間內有系統地確認為收入。倘補助與資產有關，則公平值記入遞延收入賬，並在相關資產的預期使用年限內按相等年度金額分期轉撥至損益，或自資產賬面值扣減並以降低折舊開支方式釋放至損益表。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition

###### **Revenue from contracts with customers**

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.

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

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

#### 2.4 主要會計政策摘要(續)

##### 收入確認

###### **客戶合約收入**

客戶合約收入於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務而有權獲得之代價金額轉讓予客戶時予以確認。

倘合約中的代價包括可變金額，代價金額則按本集團就交換向客戶轉讓貨品或服務而有權獲得的金額估計。可變代價於合約初期估計並受限直至可變代價的相關不確定性於隨後排除後很可能不會產生已確認累計收入金額的重大收入撥回之時。

倘合約包括於向客戶轉讓貨品或服務時為客戶提供一年以上重大融資利益的融資組成部分，則收入按應收金額的現值計量，並使用本集團與客戶於合約初期的單獨融資交易中反映的折現率折現。倘合約包括為本集團提供一年以上重大融資利益的融資組成部分，則根據該合約確認的收入包括按實際利率法計算的就合約負債所產生的利息開支。就客戶付款及轉讓承諾貨品或服務的期間為一年或以下的合約而言，交易價不會就重大融資組成部分的影響採用香港財務報告準則第15號的實際合宜方法進行調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

#### Revenue from contracts with customers

(a) *Provision of property management and other services*  
In respect of property management services, the Group's property management fee is charged on a lump sum basis. The Group acts as the principal and is primarily responsible for providing the property management services to the property owners, accordingly the Group recognises property management fee received or receivable from property owners as its revenue and all related property management costs as its cost of services. Revenue from the provision of property management and other services is recognised over time when the services are rendered.

(b) *Provision of services in relation to operations of the Recreational Centre*  
Revenue from the provision of services in relation to operations of the Recreational Centre is recognised over time when the related services are rendered.

(c) *Sale of goods in relation to operations of the Recreational Centre*  
Revenue from the sale of goods in relation to operations of the Recreational Centre is recognised at the point in time when control of the asset is transferred to the customer.

(d) *Restaurant operation*  
Revenue from restaurant operation is recognised at the point in time when catering services have been provided to customers.

#### Revenue from other sources

Revenue from rental income is recognised on a time proportion basis over the lease terms.

## 2.4 主要會計政策摘要(續)

### 收入確認(續)

#### 客戶合約收入(續)

(a) *提供物業管理及其他服務*  
就物業管理服務而言，本集團的物業管理費按一次性收取。本集團作為委託人，且主要負責向業主提供物業管理服務，因此，本集團將已收或應收業主的物業管理費確認為收入，並將所有相關的物業管理成本確認為服務成本。提供物業管理及其他服務的收入於提供服務時隨時確認。

(b) *就經營休閒中心提供服務*  
就經營休閒中心提供服務所得收入於提供相關服務時按時間確認。

(c) *就經營休閒中心銷售貨品*  
就經營休閒中心銷售貨品所得收入於資產控制權轉讓予客戶時確認。

(d) *餐廳經營*  
餐廳經營所得收入於向客戶提供餐飲服務時確認。

#### 其他來源收入

來自租賃收入的收入在租賃期內按時間比例基準確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Other income

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

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in the share option reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.4 主要會計政策摘要(續)

#### 收入確認(續)

##### 其他收入

利息收入採用實際利率法按應計基準確認，應用的利率為在金融工具的預期壽命或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值的利率。

##### 合約負債

於本集團轉讓相關貨物或服務前收到客戶付款或到期付款(以較早者為準)時，確認合約負債。於本集團履行合約時(即將相關貨物或服務的控制權轉讓給客戶)，合約負債確認為收入。

##### 以股份為基礎的付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括本公司董事)按以股份為基礎的付款形式收取酬金，而僱員則提供服務以換取權益工具之代價(「以權益結算的交易」)。

與僱員進行的以權益結算的交易之成本乃參考授出當日之公平值計量。公平值由外部估值師利用柏力克-舒爾斯模式釐定。

以權益結算的交易的成本連同權益內購股權儲備的相應增加，於表現及/或服務條件獲達成的期間內於僱員福利費用確認。於各報告期末直至歸屬日期為止就以權益結算的交易確認的累計開支反映歸屬期已屆滿程度及本集團對最終將會歸屬的權益工具數目的最佳估計。於某一期間扣除或計入於損益的金額指於期初及期末確認的累計開支變動。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

## 2.4 主要會計政策摘要(續)

### 以股份為基礎的付款(續)

釐定獎勵於授出日期的公平值時並不計及服務及非市場表現條件，惟達成有關條件的可能性會評估為本集團對最終將會歸屬的權益工具數目的最佳估計的一部分。市場表現條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或表現條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

就因非市場表現及／或服務條件未獲達成而最終並未歸屬的獎勵而言，並無確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他表現及／或服務條件已經達成，不論市場或非歸屬條件是否達成，交易被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而獎勵的原有條款已達成，則會確認最少開支，猶如條款並無作出修訂。此外，倘任何修訂導致以股份為基礎的付款的公平值總額有所增加，或於修訂日期計量時為僱員帶來其他利益，則須就該等修訂確認開支。

倘以權益結算的獎勵被註銷，其將被視為猶如已於註銷日期歸屬，而尚未就獎勵確認的任何開支則即時確認。這包括在不符本集團或僱員控制範圍內的非歸屬條件的情況下的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於其授出日期指定為替代獎勵，則已註銷及新獎勵，均如前段所述被視為猶如其為原有獎勵的修訂。

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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital. In addition, at the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to the share capital account.

Options which are cancelled prior to their exercise date or lapse are deleted from the register of outstanding options. When the share options are still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to accumulated losses as a movement in reserves.

##### Other employee benefits (pension schemes)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme in Hong Kong (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 2.4 主要會計政策摘要(續)

##### 以股份為基礎的付款(續)

尚未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

於購股權獲行使時，本公司將因此而發行的股份記錄為額外股本。此外，於購股權獲行使時，先前於購股權儲備確認的款項將轉撥至股本溢價賬。

於行使日期前註銷或失效之購股權均自尚未行使購股權登記冊中刪除。當購股權於屆滿日期仍未行使時，先前於購股權儲備確認之款項會轉撥至累計虧損作為儲備變動。

##### 其他僱員福利(退休金計劃)

本集團按照香港強制性公積金計劃條例在香港為有資格參與強積金計劃的該等僱員實行了界定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員基本工資的一定百分比計算，並根據強積金計劃的規定在需要支付時在損益中扣除。強積金計劃的資產由與本集團資產分開的獨立管理基金持有。本集團的僱主供款支付給強積金計劃後完全歸屬予僱員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits (pension schemes) (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions vest fully once made and are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Borrowing costs

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

### Foreign currencies

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

## 2.4 主要會計政策摘要(續)

### 其他僱員福利(退休金計劃)(續)

本集團於中國大陸的附屬公司的僱員必須參加由當地市政府管理的中央退休金計劃。該等附屬公司須貢獻其工資成本的若干百分比予中央退休金計劃。供款於投入計劃時即時全數歸計劃所有並根據中央退休金計劃的規定在需要支付時在損益中扣除。

### 借款費用

因收購、建設或生產合資格資產(即需要一段頗長時間準備方可作其擬定用途或出售的資產)所直接產生的借款費用，乃予以資本化作為該等資產成本之一部分。倘若該等資產已大致能夠用作擬定用途或出售，其借款費用不再予以資本化。個別借款因尚未用於合資格資產而用作暫時性投資，所賺取的投資收入應從已資本化的借款費用中扣除。所有其他借款費用於產生期間內支銷。借款成本包括實體於借入資金時產生的利息及其他成本。

### 外幣

本財務報表以港元列報，港元為本公司的功能貨幣。本集團下的每一實體自行決定其功能貨幣，而每一實體財務報表中的項目使用該功能貨幣計量。本集團實體記錄的外幣交易初步按交易日它們各自的功能貨幣匯率記賬。以外幣列值的貨幣性資產和負債按報告期末的功能貨幣匯率折算。結算或折算貨幣項目所產生的差額於損益確認。



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#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

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

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

The functional currencies of certain subsidiaries established in Mainland China and overseas are currencies other than HK\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into HK\$ at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into HK\$ at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of the exchange fluctuation reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries established in Mainland China and overseas are translated into HK\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these entities which arise throughout the year are translated into HK\$ at the weighted average exchange rates for the year.

#### 2.4 主要會計政策摘要(續)

##### 外幣(續)

以歷史成本計量的外幣計價非貨幣項目，按初始交易日的匯率折算。以公平值計量的外幣計價非貨幣項目，按照計量公平值之日的匯率折算。折算以公平值計量的非貨幣項目所產生的損益的處理方法與確認有關項目公平值變動的損益一致(即公平值損益分別在其他全面收益或損益中確認的折算差額亦分別在其他全面收益或損益中確認)。

於釐定終止確認與預付代價相關的非貨幣性資產或非貨幣性負債所產生的相關資產、開支或收入於初始確認時的匯率時，初始交易日期為本集團初步確認由預付代價產生的非貨幣性資產或非貨幣性負債的日期。倘存在多筆預付款或預收款，則本集團須釐定每次支付或收到預付代價的交易日期。

若干於中國大陸及海外建立的附屬公司的功能貨幣為港元之外的貨幣。於報告期末，這些實體的資產和負債按照報告期末的匯率折算成港元，而它們的損益表按照與交易日期的當前匯率相似的匯率折算成港元。由此產生的匯兌差額在其他全面收益中確認，並在匯兌波動儲備中累計。出售境外經營時，與上述特定境外經營相關的匯兌波動儲備部分在損益中確認。

就綜合現金流量表而言，若干於中國大陸及海外建立的附屬公司的現金流按照現金流發生當日的匯率折算成港元。該等實體於本年度經常發生的現金流量按本年度加權平均匯率折算成港元。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

The major judgements, estimates and assumptions, that have the most significant effect on the amounts recognised in the financial statements and have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are set out below:

#### Provision for ECLs on trade and lease receivables

The Group uses a provision matrix to calculate ECLs for trade and lease receivables, by applying ECL rates to different ageing groups of trade and lease receivables. The ECL rate of each ageing group is determined by the Group based on the average of historical incurred credit loss experience on each ageing group in the past years and, where material, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group's historical credit loss experience and forecast of economic conditions may not be representative of customers' actual default in the future and significant management estimates are required in the estimates. When the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of trade and lease receivables and the amount of ECLs provided or reversed in the periods in which such estimates have been changed. The information about the ECLs on the Group's trade and lease receivables is disclosed in note 22 to the financial statements.

### 3. 重大會計判斷和估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產和負債的報告金額及其隨附披露的判斷、估計和假設，並作出或然負債披露。有關該等假設和估計的不確定性可能導致可能須於未來對受影響資產或負債的賬面值作出重大調整的結果。

下文載列對財務報表中確認的金額最具重大影響的以及具有對下一會計年度資產和負債賬面值造成重大調整的重大風險的重大判斷、估計和假設：

#### 應收貿易及租賃賬款的預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易及租賃賬款的預期信貸虧損，方法為針對不同的應收貿易及租賃賬款賬齡組別使用預期信貸虧損率。每個賬齡組別的預期信貸虧損率由本集團根據過去幾年每個賬齡組別過往產生的信貸虧損經驗的平均值確定，並在金額重大時根據債務人具體的前瞻性因素及經濟環境作出調整。

本集團的過往信貸虧損經驗及經濟狀況預測可能無法代表客戶未來的實際違約情況，且估計時需要作出重大管理估計。當日後的實際結果或預期與原先估計不同時，相關差異將影響相關估計出現變動期間應收貿易及租賃賬款的賬面值及預期信貸虧損的撥備或撥回金額。有關本集團應收貿易及租賃賬款的預期信貸虧損的資料於財務報表附註22內披露。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation of fair value of investment properties

The fair values of the Group's investment properties are assessed by management based on property valuations performed by independent professionally qualified valuers. The assumptions adopted in the property valuations are based on information of annual rental income and property market price per square metre, supported by (i) the terms of any existing leases and other contracts; and (ii) (when possible) external evidence such as current market rents and recent prices for similar properties in the same location and condition.

Further details of the fair value estimation of the investment properties, including the key assumptions used for fair value measurement and a sensitivity analysis, are set out in note 16 to the financial statements.

#### Income tax

The Group is subject to income taxes in Hong Kong, Mainland China, the USA and the UK. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations, of which the ultimate tax determination is uncertain, during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the income tax and deferred tax provision in the periods in which the determination is made. The carrying amount of current income tax payables carried as liabilities in the consolidated statement of financial position as at 31 December 2022 was HK\$28,975,000 (2021: HK\$19,107,000).

### 3. 重大會計判斷和估計(續)

#### 投資物業公平值的估計

本集團投資物業之公平值由管理層根據獨立專業合資格估值師進行的物業估值評估。物業估值所採用的假設乃基於年租金收入及每平方米的物業市場價的資料，由(i)任何現有租賃及其他合約的條款；及(i)如有可能)外部證據(例如當前市場租金以及相同地點和條件下類似物業的近期價格)支持。

有關投資物業之公平值估計的進一步詳情，包括公平值計量所用的主要假設及敏感性分析，載於財務報表附註16內。

#### 所得稅

本集團須繳納香港、中國大陸、美國及英國所得稅。本集團根據當前稅務法規謹慎評估其交易的稅務影響，並據此計提稅項準備。然而，於釐定本集團所得稅準備時須作出判斷，因為於日常業務過程中有很多最終稅項釐定不確定的交易及計算。倘若有關事宜的最終稅務結果與原先記錄金額不同，則有關差異將會影響到釐定期間的所得稅及遞延稅項準備。於二零二二年十二月三十一日，綜合財務狀況表內列為負債的當期應付所得稅項的賬面值為28,975,000港元(二零二一年：19,107,000港元)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Income tax (continued)

In addition, the Group has investment properties located in the PRC, the USA and the UK which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 *Income Taxes* that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

#### Estimation of fair value of financial guarantee contracts

The financial guarantee contracts have been recognised and measured as detailed in "Financial guarantee contracts" in note 2.4 to the financial statements. The estimation of fair value of the Group's financial guarantee contracts involved assessment of ECLs which is a significant estimate and the amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group classifies the credit exposure of the financial guarantee contracts as stage 1. Further details are included in note 30(b) to the financial statements.

### 3. 重大會計判斷和估計(續)

#### 所得稅(續)

此外，本集團於中國、美國及英國擁有以公平值計量的投資物業。投資物業乃就賺取租金或資本增值或上述兩者而持有之物業。考慮到香港會計準則第12條「所得稅」的假設以公平值計量的投資物業透過銷售可收回以釐定遞延稅項之反駁，本集團已制定若干判斷標準，如於業務模式內持有投資物業之目標是否為隨時間或通過銷售耗用該投資物業所包含之絕大部分經濟利益。該假設只可被反駁，若存在足夠證據如以往的交易、未來的發展計劃及管理層有意指示持有投資物業之目標是隨時間(而非通過銷售)耗用絕大部分經濟利益。管理層必須於每個報告日期對假設作持續評估。

#### 財務擔保合約公平值的估計

財務擔保合約的確認及計量詳情載於財務報表附註2.4中的「財務擔保合約」。本集團財務擔保合約公平值的估計涉及對預期信貸虧損的評估，為重要估計，且預期信貸虧損金額對環境之變化及預測之經濟狀況很敏感。本集團將財務擔保合約的信貸風險分類為第一級。進一步詳情載於財務報表附註30(b)中。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has three reportable operating segments as follows:

- (a) the property development and investment segment from continuing operations engages in property development and investment in the UK, the USA and Mainland China;
- (b) the property management segment from continuing operations engages in the provision of property management and other services for office buildings, residential properties and car parks in Mainland China; and
- (c) the operation of a leisure and lifestyle experience centre (the “Recreational Centre”) segment from a discontinued operation engages in the operation and management of a leisure and lifestyle experience centre in Beijing, the PRC. On 31 May 2021, the Group disposed of the operation of the Recreational Centre. Further details of the disposal are included in note 12 below.

### 3. 重大會計判斷和估計(續)

#### 租賃 – 估計增量借貸利率

本集團無法輕易釐定租賃中隱含的利率，因此使用增量借貸利率（「增量借貸利率」）來計量租賃負債。增量借貸利率乃本集團為了於類似的年期內以類似的擔保借入所需資金以取得在類似的經濟環境下與使用權資產價值相若的資產而應該支付的利率。因此，增量借貸利率反映本集團「應該支付」的利率，當並無可觀察的利率時（例如對於未有進行融資交易的附屬公司）或需要進行調整以反映租賃條款及條款時（例如當租賃不以附屬公司之功能貨幣列值時）則需要作出估計。本集團會使用可觀察的輸入值（例如市場利率）（如有）估計增量借貸利率，並需作出若干實體特定的估計（例如附屬公司之獨立信貸評級）。

### 4. 經營板塊資料

出於管理目的，本集團根據其產品和服務性質來劃分業務單元，並有以下三個報告經營板塊：

- (a) 來自持續經營業務的物業發展及投資板塊，其業務為從事英國、美國及中國大陸的物業發展及投資；
- (b) 來自持續經營業務的物業管理板塊的業務為在中國大陸為辦公室樓宇、住宅物業及停車場提供物業管理及其他服務；及
- (c) 來自停止經營業務的經營休閒中心板塊從事經營及管理於中國北京市之休閒及時尚生活體驗中心（「休閒中心」）。於二零二一年五月三十一日，本集團出售了休閒中心的業務。有關出售事項的更多詳情載於財務報表附註12。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that head office and corporate income and expenses are excluded from this measurement.

Segment assets and segment liabilities exclude unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

### 4. 經營板塊資料(續)

管理層單獨監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊溢利／虧損評估，而其以經調整稅前溢利／虧損計量。經調整稅前溢利／虧損的計量與本集團稅前溢利互相一致，惟有關計量並不包括總部及公司收入及費用。

板塊資產和板塊負債不包括未分配總部及公司資產和負債，因為該等資產和負債在集團層面管理。

		Continuing operations 持續經營業務				Discontinued operation 停止經營業務				Total 合計	
		Property development and investment 物業開發及投資		Property management 物業管理		Total continuing operations 持續經營業務總額		Operation of the Recreational Centre 休閒中心經營		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		
Segment revenue from continuing operations (note 5)	來自持續經營業務的板塊收益(附註5)	133,668	126,184	218,608	205,151	352,276	331,335	-	-	352,276	331,335
Segment revenue from a discontinued operation (note 12)	來自停止經營業務的板塊收益(附註12)	-	-	-	-	-	-	-	14,146	-	14,146
		133,668	126,184	218,608	205,151	352,276	331,335	-	14,146	352,276	345,481
<b>Segment results</b>	<b>板塊業績</b>	<b>(346,820)</b>	130,060	<b>42,671</b>	10,292	<b>(304,149)</b>	140,352	-	(10,881)	<b>(304,149)</b>	129,471
Reconciliation:	對賬:										
Other unallocated income and gains	其他未分配收入及收益					279	1,400	-	143,061	279	144,461
Corporate and other unallocated expenses	公司及其他未分配費用					(30,407)	(8,622)	-	-	(30,407)	(8,622)
Profit/(loss) before tax	稅前溢利/(虧損)					(334,277)	133,130	-	132,180	(334,277)	265,310

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營板塊資料(續)

		Property development and investment 物業開發及投資		Property management 物業管理		Total 合計	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment assets</b>	<b>板塊資產</b>	<b>5,801,650</b>	6,465,465	<b>306,417</b>	274,687	<b>6,108,067</b>	6,740,152
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated assets:	公司及其他未分配資產:						
- Property, plant and equipment	- 物業、廠房及設備					558	59
- Right-of-use assets	- 使用權資產					2,203	631
- Prepayments, deposits and other receivables	- 預付款項、訂金及其他 應收款項					2,238	2,538
- Cash and cash equivalents	- 現金及現金等價物					126,992	151,554
Total assets	總資產					<b>6,240,058</b>	6,894,934
<b>Segment liabilities</b>	<b>板塊負債</b>	<b>2,596,584</b>	2,677,272	<b>243,461</b>	207,674	<b>2,840,045</b>	2,884,946
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities:	公司及其他未分配負債						
- Other payables and accruals	- 其他應付款及預提費用					4,297	4,137
- Due to a shareholder included in bank and other borrowings	- 應付股東款項(包含於 銀行及其他借款中)					87,506	85,881
- Lease liabilities included in bank and other borrowings	- 租賃負債(包含於銀行 及其他借款中)					2,336	651
- Liability component of perpetual convertible bonds	- 永久可換股債券的 負債部分					57,245	55,745
Total liabilities	總負債					<b>2,991,429</b>	3,031,360

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營板塊資料(續)

	Continuing operations 持續經營業務						Discontinued operation 停止經營業務		Total 合計	
	Property development and investment 物業開發及投資		Property management 物業管理		Total continuing operations 持續經營業務總額		Operation of the Recreational Centre 休閒中心經營		2022 2022	2021 2021
	2022	2021	2022	2021	2022	2021	2022	2021		
	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information:</b>	<b>其他板塊資料:</b>									
Capital expenditure*	資本開支*									
- Operating segments	123,431	103,934	250	811	123,681	104,745	-	62	123,681	104,807
- Amount unallocated									3,779	-
									127,460	104,807
Depreciation and amortisation	折舊及攤銷									
- Operating segments	716	1,015	782	711	1,498	1,726	-	3,179	1,498	4,905
- Amount unallocated									1,709	2,233
									3,207	7,138
Remeasurement gain upon transfer of certain properties held for sale to investment properties	51,175	265,416	-	-	51,175	265,416	-	-	51,175	265,416
Fair value loss of investment properties, net	(395,952)	(50,551)	-	-	(395,952)	(50,551)	-	-	(395,952)	(50,551)
Impairment of trade and lease receivables, net	133	3,963	7,989	8,523	8,122	12,486	-	-	8,122	12,486

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets and computer software.

\* 資本開支包括添置物業、廠房及設備、投資物業、使用權資產及電腦軟件。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

##### (a) Revenue from external customers

Mainland China	中國大陸
The UK	英國
The USA	美國

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

##### (b) Non-current assets

Mainland China	中國大陸
The UK	英國
The USA	美國
Hong Kong	香港

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

##### Information about major customers

During each of the years ended 31 December 2022 and 2021, there was no single external customer which contributed 10% or more of the Group's total revenue from continuing operations for each of these years.

#### 4. 經營板塊資料(續)

##### 地區資料

##### (a) 來自外部客戶的收入

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	274,821	249,535
	52,716	60,869
	24,739	20,931
	<b>352,276</b>	<b>331,335</b>

來自持續經營業務的收入資料乃根據客戶地點而載。

##### (b) 非流動資產

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	2,841,836	3,192,447
	1,133,206	1,423,831
	964,318	856,812
	2,761	690
	<b>4,942,121</b>	<b>5,473,780</b>

上述非流動資產資料以資產所處區域為基礎，其並不包括金融工具及遞延稅項資產。

##### 主要客戶資料

截至二零二二年及二零二一年十二月三十一日止各年度，並無於該等年度各年對本集團來自持續經營業務的總收益貢獻10%或以上的單一外部客戶。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5. REVENUE

Disaggregated revenue information of the Group is as follows:

**Year ended 31 December 2022**

Segments	板塊	Property development and investment 物業發展 及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Types of goods or services</b>		<b>貨品或服務種類</b>		
Rendering of property management and other services	提供物業管理服務	-	211,680	211,680
Revenue from restaurant operation	餐廳經營所得收入	-	6,928	6,928
Total revenue from contracts with customers		-	218,608	218,608
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	—來自投資物業經營租賃的租金收入總額	133,668	-	133,668
Total revenue	收入總額	133,668	218,608	352,276
<b>Timing of revenue recognition</b>		<b>收入確認時間</b>		
Services transferred over time	隨時間轉移服務	-	211,680	211,680
Services transferred at a point in time	隨時間點轉移服務	-	6,928	6,928
Total revenue from contracts with customers		-	218,608	218,608
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	—來自投資物業經營租賃的租金收入總額	133,668	-	133,668
Total revenue	收入總額	133,668	218,608	352,276

### Geographical market

All revenue from contracts with customers was generated in Mainland China.

### 5. 收入

本集團的收入分列資料如下：

截至二零二二年十二月三十一日止年度

Segments	板塊	Property development and investment 物業發展 及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Types of goods or services</b>		<b>貨品或服務種類</b>		
Rendering of property management and other services	提供物業管理服務	-	211,680	211,680
Revenue from restaurant operation	餐廳經營所得收入	-	6,928	6,928
Total revenue from contracts with customers		-	218,608	218,608
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	—來自投資物業經營租賃的租金收入總額	133,668	-	133,668
Total revenue	收入總額	133,668	218,608	352,276
<b>Timing of revenue recognition</b>		<b>收入確認時間</b>		
Services transferred over time	隨時間轉移服務	-	211,680	211,680
Services transferred at a point in time	隨時間點轉移服務	-	6,928	6,928
Total revenue from contracts with customers		-	218,608	218,608
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	—來自投資物業經營租賃的租金收入總額	133,668	-	133,668
Total revenue	收入總額	133,668	218,608	352,276

### 地區市場

所有客戶合約收入於中國大陸產生。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 5. REVENUE (continued)

Year ended 31 December 2021

Segments	板塊	Property development and investment 物業發展及投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Types of goods or services</b>		<b>貨品或服務種類</b>		
Rendering of property management and other services	提供物業管理及其他服務	-	195,390	195,390
Revenue from restaurant operation	餐廳經營所得收入	-	9,761	9,761
Total revenue from contracts with customers	客戶合約收入總額	-	205,151	205,151
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	- 來自投資物業經營租賃的租金收入總額	126,184	-	126,184
Total revenue	收入總額	126,184	205,151	331,335
<b>Timing of revenue recognition</b>		<b>收入確認時間</b>		
Services transferred over time	隨時間轉移服務	-	195,390	195,390
Services transferred at a point in time	隨時間點轉移服務	-	9,761	9,761
Total revenue from contracts with customers	客戶合約收入總額	-	205,151	205,151
Revenue from another source	其他來源收入			
- Gross rental income from investment property operating leases	- 來自投資物業經營租賃的租金收入總額	126,184	-	126,184
Total revenue	收入總額	126,184	205,151	331,335

#### Geographical market

All revenue from contracts with customers was generated in Mainland China.

#### 5. 收入(續)

截至二零二一年十二月三十一日止年度

#### 地區市場

所有客戶合約收入於中國大陸產生。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 5. REVENUE (continued)

Notes:

- (a) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property management services 物業管理服務	<b>49,620</b>	30,614

No revenue recognised during the year ended 31 December 2022 related to performance obligations satisfied or partially satisfied in previous periods (2021: Nil).

#### (b) Performance obligations

Information about the Group's performance obligations in contracts with customers is summarised below:

##### *Provision of property management services*

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required.

##### *Restaurant operation*

The performance obligation is satisfied when the catering services have been provided to customers. The Group's trading terms with its customers are mainly cash or smart cards settlement on delivery. The credit period is generally less than one month.

The Group has applied the practical expedient in HKFRS 15 to its revenue from the provision of property management and other services for not disclosing the remaining performance obligations under the Group's existing contracts as the Group recognises revenue from the satisfaction of the performance obligation in the amount to which the Group has a right to consideration from a customer that corresponds directly with the value to the customer of the entity's performance completed to date. In addition, for all other contracts in which the performance obligations are expected to be recognised as revenue with an original expected duration of one year or less, the transaction price allocated to these unsatisfied contracts is not disclosed as permitted under HKFRS 15.

### 5. 收入(續)

附註：

- (a) 下表列示於本報告期間確認的收入金額，其計入報告期初的合約負債：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
物業管理服務	<b>49,620</b>	30,614

於截至二零二二年十二月三十一日止年度，並未確認與先前期間已履行或部分履行的履約責任有關的收入(二零二一年：無)。

#### (b) 履約責任

有關本集團於客戶合約內的履約責任的資料概述如下：

##### *提供物業管理服務*

履約責任隨著提供服務的時間獲履行，且通常需要預先付款。

##### *餐廳經營*

履約責任於已經向客戶提供餐飲服務時獲履行。本集團與客戶主要以現金及信用卡結算方式交易。信用期一般為一個月以下。

本集團採用香港財務報告準則第15號中之實際權宜之計，將提供物業管理及其他服務之收益用於不披露本集團現有合約下之餘下履約責任。本集團確認收益乃自履行履約責任而產生，而本集團有權自客戶取得代價，而代價與截至該日為止實體履約責任之客戶價值直接相符。此外，就預期履行責任將確認為原預期年期為一年或以內收益之所有其他合約而言，按香港財務報告準則第15號所允許，分配至該等未獲履行合約之交易價不予披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net from continuing operations is as follows:

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income		428	221
Interest income from loan receivables	23(a)	4,072	4,838
Compensation from a contractor	(a)	12,921	–
Government grants	(b)	5,411	4,224
Financial guarantee income	30(b)	11,112	1,740
Interest income from a principal-protected investment deposit at fair value through profit or loss		242	–
Others		10,463	9,639
		<b>44,649</b>	20,662
<b>Other gains, net</b>	<b>其他收益，淨額</b>		
Foreign exchange gain, net		–	2,076
Gain on disposal of a subsidiary	37	3,809	–
		<b>3,809</b>	2,076
		<b>48,458</b>	22,738

Notes:

- (a) The amount represented compensation received from a contractor upon termination of a construction contract for an investment property under construction in Culver City, the USA.
- (b) The amount mainly represented government subsidies, value-added tax refund and other tax refunds. There are no unfulfilled conditions or contingencies relating to these grants.

### 6. 其他收入及收益，淨額

本集團來自持續經營業務的其他收入及收益，淨額分析如下：

	附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>其他收入</b>			
銀行利息收入		428	221
應收貸款利息收入	23(a)	4,072	4,838
承包商之補償	(a)	12,921	–
政府補貼	(b)	5,411	4,224
財務擔保收入	30(b)	11,112	1,740
來自按公平值計入損益的保本投資存款的利息收入		242	–
其他		10,463	9,639
		<b>44,649</b>	20,662
<b>其他收益，淨額</b>			
外匯收益，淨額		–	2,076
出售一間附屬公司之收益	37	3,809	–
		<b>3,809</b>	2,076
		<b>48,458</b>	22,738

附註：

- (a) 該款項指終止美國卡爾弗城一項在建投資物業的建築合約而來自承包商的補償。
- (b) 該款項主要指政府補助、增值稅及其他稅項退稅。概無與補貼有關的未達成條件或或然事件。

## NOTES TO FINANCIAL STATEMENTS

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#### 7. FINANCE COSTS

An analysis of the Group's finance costs from continuing operations is as follows:

#### 7. 財務費用

本集團來自持續經營業務的財務費用分析如下：

		Notes	2022	2021
		附註	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Interest on loans from banks and financial institutions	銀行及金融機構提供的貸款利息		66,205	29,767
Interest on a loan from a shareholder of the Company	本公司股東提供的貸款的利息	31(c)	1,624	1,612
Interest on loans from director-controlled entities	董事控制實體提供的貸款的利息	31(d)	727	378
Imputed interest on a loan from a director-controlled entity	董事控制實體提供的貸款的推算利息	31(d)	1,061	1,055
Interest on a quasi-loan equity contributed by a joint venture partner of a subsidiary	附屬公司之合營公司合夥人貢獻的準貸款權益的利息	31(e)	13,423	54,133
Interest on loans from independent third parties	獨立第三方提供的貸款的利息	31(f)	52,002	19,797
Interest on perpetual convertible bonds	永久可換股債券利息	32	1,500	1,279
Interest on lease liabilities	租賃負債利息		293	64
Total financial costs	財務費用總額		<b>136,835</b>	108,085
Less: Amount capitalised in investment property under construction	減：於在建投資物業的資本化款項		<b>(385)</b>	-
			<b>136,450</b>	108,085

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

#### 8. 稅前溢利／（虧損）

本集團來自持續經營業務的稅前溢利／（虧損）已扣除／（抵免）下列各項：

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	937	1,002
Depreciation of right-of-use assets	使用權資產折舊	17(a)	1,944	2,809
Amortisation of computer software	電腦軟件攤銷	18	326	148
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		-	13
Write-off of property, plant and equipment	撇銷物業、廠房及設備		3	-
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利費用(包括董事薪酬(附註9)):			
Salaries, allowances and benefits in kind	薪金、津貼和實物利益		62,096	63,631
Pension scheme contributions	退休金計劃供款		1,395	1,665
			<b>63,491</b>	65,296
Auditor's remuneration	核數師酬金		2,180	2,050
Foreign exchange differences, net	匯兌差額淨額		13,559	(2,076)
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	30(b)	9,306	4,248
Loss/(gain) on disposal of a subsidiary	出售附屬公司虧損／(收益)	37	(3,809)	48,490
Fair value loss recycled from equity upon disposal of debt investments at fair value through other comprehensive income	於出售按公平值計入其他全面收益的債務投資後自權益回收的公平值虧損	19	-	1,904

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 9. 董事薪酬

根據聯交所證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露的本年度董事薪酬如下：

		Group 本集團	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	1,324	1,040
Other emoluments:	其他報酬：		
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	-	257
Pension scheme contributions	退休金計劃供款	54	45
		54	302
Total remuneration	薪酬總額	1,378	1,342



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9. DIRECTORS' REMUNERATION (continued)

An analysis of the directors' remuneration, on a named basis, is as follows:

### 9. 董事薪酬(續)

董事薪酬(以姓名為基準)分析如下:

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼和 實物利益	退休金 計劃供款	薪酬合計
	袍金	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>			
<b>Executive directors:</b>	<b>執行董事:</b>			
Mr. Wei Chunxian ("Mr. Wei")	魏純暹先生(「魏先生」)	480	-	18
Mr. Sun Zhongmin ("Mr. Sun")	孫仲民先生(「孫先生」)	484	-	18
Ms. Li Bing	李兵女士	-	-	-
		<b>964</b>	<b>-</b>	<b>36</b>
				<b>1,000</b>
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>			
Mr. Tung Woon Cheung Eric	董煥樟先生	120	-	6
Ms. To Tsz Wan Vivien	杜紫雲女士	120	-	6
Mr. Leung Louis Ho Ming	梁浩鳴先生	120	-	6
		<b>360</b>	<b>-</b>	<b>18</b>
				<b>378</b>
Total	合計	<b>1,324</b>	<b>-</b>	<b>54</b>
				<b>1,378</b>
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>			
<b>Executive directors:</b>	<b>執行董事:</b>			
Mr. Wei	魏先生	480	-	18
Ms. Liu Shuhua®	劉淑華女士®	-	-	-
Mr. Sun	孫先生	200	-	9
Ms. Huang Fei#	黃菲女士#	-	257	-
Ms. Li Bing	李兵女士	-	-	-
		<b>680</b>	<b>257</b>	<b>27</b>
				<b>964</b>
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>			
Mr. Tung Woon Cheung Eric	董煥樟先生	120	-	6
Ms. To Tsz Wan Vivien	杜紫雲女士	120	-	6
Mr. Leung Louis Ho Ming	梁浩鳴先生	120	-	6
		<b>360</b>	<b>-</b>	<b>18</b>
				<b>378</b>
Total		<b>1,040</b>	<b>257</b>	<b>45</b>
				<b>1,342</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 9. DIRECTORS' REMUNERATION (continued)

- ⊗ Resigned as an executive director of the Company on 1 April 2021.
- # Resigned as an executive director of the Company on 28 September 2021.

*Note:* There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2021: Nil) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the three (2021: five) non-director, highest paid employees for the year are as follows:

### 9. 董事薪酬(續)

- ⊗ 於二零二一年四月一日辭任本公司執行董事。
- # 於二零二一年九月二十八日辭任本公司執行董事。

*附註：* 年內無董事放棄或同意放棄任何酬金的安排(二零二一年：無)。

### 10. 五位最高薪僱員

年內，五位最高薪僱員中包括兩名董事(二零二一年：無)，其薪酬詳見上文附註9。年內三名(二零二一年：五名)非董事的最高薪僱員之薪酬詳情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	<b>3,856</b>	5,473
Pension scheme contributions	退休金計劃供款	<b>90</b>	36
		<b>3,946</b>	5,509

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### 財務報表附註

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#### 10. FIVE HIGHEST PAID EMPLOYEES (continued)

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

		Number of employees 僱員人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	3
		3	5

#### 11. INCOME TAX EXPENSE/(CREDIT)

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in countries/jurisdictions in which the Group operates, based on the prevailing legislation, interpretations and practices in respect thereof.

An analysis of the Group's income tax charge/(credit) is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current – Mainland China	當期－中國大陸	12,413	5,335
Current – UK	當期－英國	7,160	3,560
Current – USA	當期－美國	–	583
Deferred (note 33)	遞延(附註33)	(33,724)	47,405
Total tax charge/(credit) for the year	年內稅項費用/(抵免) 總額	(14,151)	56,883

#### 10. 五位最高薪僱員(續)

薪酬處於以下範圍內的非董事最高薪僱員的人數如下：

#### 11. 所得稅費用/(抵免)

於本年度，由於本集團並無產生任何於香港產生的應課稅溢利，因此，並無就香港利得稅計提撥備(二零二一年：無)。

其他地方的應課稅溢利之稅項已根據有關的現行法律、詮釋及慣例，按本集團營運所在國家/司法權區的現行稅率計算。

本集團所得稅費用/(抵免)分析如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 11. INCOME TAX EXPENSE/(CREDIT) (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries operate to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable tax rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Year ended 31 December 2022

### 11. 所得稅費用／(抵免)(續)

按照適用於本公司及其大多數附屬公司營運所在地的司法管轄區的稅前溢利／(虧損)的法定稅率計算出的稅項費用／(抵免)，與按實際稅率計算出的稅項費用／(抵免)的對賬，以及適用稅率(即法定稅率)和實際稅率的對賬如下：

二零二二年十二月三十一日止年度

		Hong Kong 香港		Mainland China 中國大陸		Overseas 海外		Total 合計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Loss before tax from continuing operations	來自持續經營業務的稅前虧損	(30,091)		(177,495)		(126,691)		(334,277)	
Tax expense at the statutory tax rate	按法定稅率計算的稅項費用	(4,965)	16.5	(44,374)	25.0	(25,566)	20.2	(74,905)	22.4
Income not subject to tax	無須納稅的收入	(47)	0.2	(6,310)	3.6	(4,025)	3.2	(10,382)	3.1
Expenses not deductible for tax	不可抵扣稅項的費用	5,012	(16.7)	6,343	(3.6)	42,214	(33.3)	53,569	(16.0)
Adjustment in respect of current tax of previous periods	就過往期間的即期稅項作出的調整	-	-	-	-	1,967	(1.6)	1,967	(0.6)
Tax losses utilised from previous period	動用過往稅項虧損	-	-	(746)	0.4	-	-	(746)	0.2
Tax losses not recognised	未確認稅項虧損	-	-	10,088	(5.7)	6,258	(5.0)	16,346	(4.9)
Tax expense/(credit) at the Group's effective tax rate	按本集團實際稅率計算的稅項費用／(抵免)	-	-	(34,999)	19.7	20,848	(16.5)	(14,151)	4.2

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 11. INCOME TAX EXPENSE/(CREDIT) (continued)

Year ended 31 December 2021

### 11. 所得稅費用／(抵免)(續)

截至二零二一年十二月三十一日止年度

	Hong Kong 香港		Mainland China 中國大陸		Overseas 海外		Total 合計	
	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before tax from continuing operations	(21,899)		175,905		(20,876)		133,130	
Profit before tax from a discontinued operation	-		132,180		-		132,180	
	<b>(21,899)</b>		<b>308,085</b>		<b>(20,876)</b>		<b>265,310</b>	
Tax expense at the statutory tax rate	(3,613)	16.5	77,021	25.0	(5,113)	24.5	68,295	25.7
Income not subject to tax	(3,700)	16.9	(38,026)	(12.3)	(4,327)	20.7	(46,053)	(17.4)
Expenses not deductible for tax	7,295	(33.3)	5,220	1.7	3,080	(14.8)	15,595	5.9
Adjustment in respect of current tax of previous periods	-	-	670	0.2	678	(3.2)	1,348	0.5
Tax losses not recognised	18	(0.1)	11,771	3.8	5,909	(28.3)	17,698	6.7
Tax expense at the Group's effective tax rate	-	-	56,656	18.4	227	(1.1)	56,883	21.4
Tax expense from continuing operations at the effective rate	-	-	56,656	18.4	227	(1.1)	56,883	21.4
Tax expense from a discontinued operation at the effective rate	-	-	-	-	-	-	-	-

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 12. DISCONTINUED OPERATION

On 31 May 2021, the Company announced the decision of its board of directors to dispose of Rui Hua Investment Limited, a wholly-owned subsidiary of the Company. Rui Hua Investment Limited and its subsidiaries engage in operation of the Recreational Centre. The Group decided to cease such business to reduce further loss and commitment to such business and realign its resources to focus on its core business of property development, property investment and property management. Further details are set out in the Company's announcement dated 31 May 2021. The disposal of Rui Hua Investment Limited was completed on 31 May 2021.

The results of Rui Hua Investment Limited and its subsidiaries for the year ended 31 December 2021 are presented below:

#### 12. 停止經營業務

於二零二一年五月三十一日，本公司宣佈董事局出售銳華天地投資有限公司（本公司的全資附屬公司）之決定。銳華天地投資有限公司及其附屬公司從事經營休閒中心的業務。本集團決定停止有關業務，以減少對該業務的進一步虧損及承擔，並重新調整其資源以專注於其物業發展、物業投資及物業管理的核心業務。更多詳情載於本公司日期為二零二一年五月三十一日的公佈。出售銳華天地投資有限公司之事項已於二零二一年五月三十一日完成。

銳華天地投資有限公司及其附屬公司於截至二零二一年十二月三十一日止年度的業績呈列如下：

		2021 二零二一年 HK\$'000 千港元
Revenue	收入	14,146
Other income and gains, net	其他收入及收益淨額	428
Expenses	開支	(25,069)
Finance costs	財務成本	(386)
		(10,881)
Gain on disposal of the discontinued operation (note 37)	出售停止經營業務之收益 (附註37)	143,061
Profit before tax from the discontinued operation	來自停止經營業務的稅前溢利	132,180
Income tax expense	所得稅開支	-
Profit for the year from the discontinued operation	來自停止經營業務的本年度溢利	132,180

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### 財務報表附註

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#### 12. DISCONTINUED OPERATION (continued)

The net cash flows incurred by Rui Hua Investment Limited and its subsidiaries are as follows:

		2021 二零二一年 HK\$'000 千港元
Operating activities	經營活動	(2,729)
Investing activities	投資活動	363
Financing activities	融資活動	5,913
Net cash inflow	現金流入淨額	3,547
Earnings per share:	每股盈利：	
Basic, from the discontinued operation	基本，來自停止經營業務	HK4.13 cents
Diluted, from the discontinued operation	攤薄，來自停止經營業務	HK2.90 cents

The calculations of basic and diluted earnings per share from the discontinued operation are based on:

#### 12. 停止經營業務(續)

銳華天地投資有限公司及其附屬公司所產生現金流量淨額如下：

		2021 二零二一年 HK\$'000 千港元
Profit attributable to shareholders of the Company from the discontinued operation	本公司股東應佔來自停止經營業務的溢利	HK\$132,180,000
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (note 14)	於計算每股基本盈利時使用的期內已發行普通股加權平均數(附註14)	3,199,373,986
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 14)	於計算每股攤薄盈利時使用的普通股加權平均數(附註14)	4,563,516,372

來自停止經營業務的每股基本及攤薄盈利乃根據以下項目計算：

#### 13. DIVIDEND

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

#### 13. 股息

董事局並不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年：無)。

#### 14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

In respect of the year ended 31 December 2022, no adjustment has been made to the basic loss per share amounts presented in respect of a dilution as the impact of the perpetual convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

In respect of the year ended 31 December 2021, the calculation of the diluted earnings per share amount is based on the profit for the year attributable to shareholders of the Company, adjusted to reflect the deemed conversion of all dilutive perpetual convertible bonds at the beginning of that year, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during that year, as used in the basic earnings per share calculation; (ii) the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of all dilutive perpetual convertible bonds into ordinary shares of the Company; and (iii) the weighted average number of ordinary shares with effect of dilution of share options.

#### 14. 本公司股東應佔每股盈利/ (虧損)

每股盈利/(虧損)乃根據本公司股東應佔年內溢利/(虧損)及年內已發行普通股加權平均數計算得出。

就截止二零二二年十二月三十一日止年度而言，概無就有關攤薄呈列的每股基本盈利作出調整，原因為尚未行使永久可換股債券之影響對所呈列的每股基本虧損具有反攤薄作用。

就截止二零二一年十二月三十一日止年度而言，每股攤薄盈利乃根據本公司股東應佔年內溢利計算，並調整以反映於年初視作轉換所有具攤薄影響的永久可換股債券，而計算所用的普通股加權平均數為以下項目之總和：(i)計算每股基本盈利時所用的年內已發行普通股加權平均數；(ii)於視作轉換所有具攤薄影響的永久可換股債券為本公司普通股時假設已發行的普通股加權平均數；及(iii)普通股加權平均數，並已計及購股權的攤薄影響。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY (continued)

The calculations of the basic and diluted earnings/(loss) per share amounts are based on the following data:

##### Earnings/(loss)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) for the year attributable to shareholders of the Company, used in the basic earnings/(loss) per share calculation:	本公司股東應佔本年度溢利/(虧損)，用於計算每股基本盈利/(虧損)：		
From continuing operations	來自持續經營業務	(320,126)	75,445
From discontinued operation	來自停止經營業務	-	132,180
		(320,126)	207,625
Interest on perpetual convertible bonds	永久可換股債券的利息	-	1,279
Profit/(loss) for the year attributable to shareholders of the Company, used in the diluted earnings/(loss) per share calculation	於計算每股攤薄盈利/(虧損)時使用的本公司股東應佔本年度溢利/(虧損)	(320,126)	208,904
Attributable to:	以下項目應佔：		
Continuing operations	持續經營業務	(320,126)	76,724
Discontinued operation	停止經營業務	-	132,180
		(320,126)	208,904

#### 14. 本公司股東應佔每股盈利/ (虧損)(續)

每股基本及攤薄盈利/(虧損)乃根據以下數據計算得出：

##### 盈利/(虧損)

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit/(loss) for the year attributable to shareholders of the Company, used in the basic earnings/(loss) per share calculation:		
From continuing operations	(320,126)	75,445
From discontinued operation	-	132,180
	(320,126)	207,625
Interest on perpetual convertible bonds	-	1,279
Profit/(loss) for the year attributable to shareholders of the Company, used in the diluted earnings/(loss) per share calculation	(320,126)	208,904
Attributable to:		
Continuing operations	(320,126)	76,724
Discontinued operation	-	132,180
	(320,126)	208,904

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財務報表附註

31 December 2022 二零二二年十二月三十一日

14. EARNINGS/(LOSS) PER SHARE  
ATTRIBUTABLE TO SHAREHOLDERS OF  
THE COMPANY (continued)

14. 本公司股東應佔每股盈利/  
(虧損)(續)

		Number of ordinary shares 普通股數目	
		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares in issue during the year, used in the basic earnings/(loss) per share calculation	於計算每股基本盈利/ (虧損)時使用的本年度 已發行普通股加權平均數	3,199,373,986	3,199,373,986
Effect of dilution of perpetual convertible bonds and share options – weighted average number of ordinary shares	永久可換股債券及購股權的 攤薄影響—普通股加權 平均數	-	1,364,142,386
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings/(loss) per share calculation	於計算每股攤薄盈利/ (虧損)時使用的本年度 已發行普通股加權平均數	3,199,373,986	4,563,516,372

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置和辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>				
At 1 January 2022:	於二零二二年一月一日：				
Cost	成本	641	7,035	2,546	10,222
Accumulated depreciation	累計折舊	(595)	(4,921)	(2,330)	(7,846)
Net carrying amount	賬面淨值	46	2,114	216	2,376
Net carrying amount:	賬面淨值：				
At 1 January 2022	於二零二二年一月一日	46	2,114	216	2,376
Additions	添置	640	180	-	820
Depreciation provided during the year (note 8)	本年度計提折舊(附註8)	(157)	(694)	(86)	(937)
Write-off	撇銷	-	(3)	-	(3)
Disposal of a subsidiary (note 37)	出售一間附屬公司 (附註37)	-	(5)	-	(5)
Exchange realignment	匯兌調整	-	(145)	(15)	(160)
At 31 December 2022	於二零二二年十二月三十一日	529	1,447	115	2,091
At 31 December 2022:	於二零二二年十二月三十一日：				
Cost	成本	1,281	6,639	2,339	10,259
Accumulated depreciation	累計折舊	(752)	(5,192)	(2,224)	(8,168)
Net carrying amount	賬面淨值	529	1,447	115	2,091

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財務報表附註

31 December 2022 二零二二年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT  
(continued)

15. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置和 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>				
At 1 January 2021:	於二零二一年一月一日：				
Cost	成本	10,852	26,327	2,656	39,835
Accumulated depreciation	累計折舊	(8,329)	(21,061)	(2,216)	(31,606)
Net carrying amount	賬面淨值	2,523	5,266	440	8,229
Net carrying amount:	賬面淨值：				
At 1 January 2021	於二零二一年一月一日	2,523	5,266	440	8,229
Additions	添置	-	638	-	638
Depreciation provided during the year	本年度計提折舊	(702)	(1,512)	(227)	(2,441)
Disposals	出售	-	(16)	-	(16)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(1,806)	(2,412)	(7)	(4,225)
Exchange realignment	匯兌調整	31	150	10	191
At 31 December 2021	於二零二一年 十二月三十一日	46	2,114	216	2,376
At 31 December 2021:	於二零二一年 十二月三十一日：				
Cost	成本	641	7,035	2,546	10,222
Accumulated depreciation	累計折舊	(595)	(4,921)	(2,330)	(7,846)
Net carrying amount	賬面淨值	46	2,114	216	2,376

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 16. INVESTMENT PROPERTIES

#### 16. 投資物業

		Completed	Under construction	Total
		已落成	在建中	合計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
		(note (a))	(note (b))	
		(附註(a))	(附註(b))	
Carrying amount as at	於二零二一年			
1 January 2021	一月一日的賬面值	4,443,993	209,316	4,653,309
Additions	添置	22,440	79,328	101,768
Net gain/(loss) from fair value adjustments	公平值調整產生的淨收益/(虧損)	(61,381)	10,830	(50,551)
Transfer from properties held for sale (note (c))	轉撥自持作出售物業 (附註(c))	672,737	-	672,737
Exchange realignment	匯兌調整	88,797	1,443	90,240
Carrying amount as at	於二零二一年			
31 December 2021 and	十二月三十一日及			
1 January 2022	二零二二年	<b>5,166,586</b>	<b>300,917</b>	<b>5,467,503</b>
	一月一日的賬面值			
Additions	添置	-	<b>123,428</b>	<b>123,428</b>
Net loss from fair value adjustments	公平值調整產生的淨虧損	<b>(388,425)</b>	<b>(7,527)</b>	<b>(395,952)</b>
Transfer from properties held for sale (note (c))	轉撥自持作出售物業 (附註(c))	<b>145,015</b>	-	<b>145,015</b>
Exchange realignment	匯兌調整	<b>(404,383)</b>	<b>(354)</b>	<b>(404,737)</b>
Carrying amount as at	於二零二二年十二月			
31 December 2022	三十一的賬面值	<b>4,518,793</b>	<b>416,464</b>	<b>4,935,257</b>

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 16. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group's completed investment properties as at 31 December 2022 represented a commercial building located in London, the UK; a commercial and residential complex located in Santa Monica, the County of Los Angeles, State of California, the USA (the "US Complex"); and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases, further summary details of which are set out in note 17 to the financial statements.
- (b) The Group's investment property under construction as at 31 December 2022 and 2021 represented a parcel of land located in Culver City, the USA (the "Culver City project").
- (c) During the year, the use of certain units in the properties held for sale has been changed upon the inception of operating leases with external third parties. As a result, the leased portion of the properties held for sale was transferred to completed investment properties and a remeasurement gain of HK\$51,175,000 (2021: HK\$265,416,000) was recognised in profit or loss during the year.
- (d) Each year, the Group's senior management decides which external valuers to be appointed for the external valuations of the Group's properties. Selection criteria include market knowledge, independence and whether professional standards are maintained.

The Group's senior management has ongoing discussions with the valuers on the valuation assumptions and results when the valuations are performed. The Group's investment properties were revalued on 31 December 2022 and 2021 based on valuations performed by Colliers International (Hong Kong) Limited, Colliers International Property Consultants Limited and Cushman & Wakefield Western, Inc., independent professionally qualified valuers.

#### 16. 投資物業(續)

附註：

- (a) 於二零二二年十二月三十一日本集團之已落成投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市的商住綜合物業(「美國綜合物業」)；及位於中國北京的一幢商業樓宇，該樓宇根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註17。
- (b) 於二零二二年及二零二一年十二月三十一日本集團之在建中投資物業指位於美國卡爾弗城之一塊土地(「卡爾弗城項目」)。
- (c) 於本年度，與外部第三方簽訂經營租賃後，持作出售物業的部分單元之使用發生變動。因此，於本年度持作出售物業單位的租賃部分轉為已落成投資物業及於損益內確認重估收益為51,175,000港元(二零二一年：265,416,000港元)。
- (d) 每年，本集團高級管理層決定委任哪一家外聘估值師負責本集團物業的外部估值。甄選準則包括市場知識、獨立性及是否維持專業水準。

本集團高級管理層與估值師在進行估值時持續討論估值假設及結果。於二零二二年及二零二一年十二月三十一日，本集團之投資物業由獨立專業合資格估值師高力國際物業顧問(香港)有限公司、Colliers International Property Consultants Limited 及 Cushman & Wakefield Western, Inc.作出的估值為基礎進行重新估值。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(d) (continued)

#### Fair value hierarchy disclosure

At 31 December 2022 and 2021, fair value measurements of all of the Group's investment properties are using significant unobservable inputs (Level 3 as defined in HKFRS 13). During the year, there was no transfer into or out of Level 3 (2021:Nil).

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

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of input 輸入值範圍	
			2022 二零二二年	2021 二零二一年
<b>Completed investment properties</b> 已落成投資物業				
A commercial building in UK 於英國的商業樓宇	Income capitalisation 收入資本化法	(i) Equivalent yield (ii) Unit market rent per month 等價收益率 每月單位市場租金	<b>4.93%</b> <b>£66.34 per square foot of gross floor area</b>	4.38% £64.19 per square foot of gross floor area
The US Complex 美國綜合物業	Income capitalisation 收入資本化法	(i) Capitalisation rate (ii) Unit market rent per month 資本化率 每月單位市場租金	<b>3.75%</b> <b>US\$51-US\$78 per square foot of gross floor area and US\$4,487-US\$8,171 per unit of bedroom or townhouse</b>	3.5% US\$47-US\$81 per square foot of gross floor area and US\$5,100-US\$8,800 per unit of bedroom or townhouse

### 16. 投資物業(續)

附註：(續)

(d) (續)

#### 公平值層級披露

於二零二二年及二零二一年十二月三十一日，本集團所有投資物業的公平值計量均使用重大不可觀察輸入值(第三層級)(定義見香港財務報告準則第13號)。於本年度，概無轉入或轉出第三層級的公平值計量(二零二一年：無)。

以下為就本集團投資物業估值所採用的估值技術及主要輸入值的概要：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(d) (continued)

#### Fair value hierarchy disclosure (continued)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range of input 輸入值範圍	
			2022	2021
			二零二二年	二零二一年
A commercial building in the PRC	Direct comparison	(i) Sales comparison	<b>RMB36,400- RMB44,500 per square metre for retail and RMB45,594- RMB50,496 per square metre for office</b>	RMB55,800- RMB68,200 per square metre for retail and RMB44,607- RMB57,513 per square metre for office
於中國的商業樓宇	直接比較法	(i) 銷售比較	零售價每平方米 人民幣 <b>36,400</b> 元至 人民幣 <b>44,500</b> 元及 辦公室每平方米 人民幣 <b>45,594</b> 元至 人民幣 <b>50,496</b> 元	零售價每平方米 人民幣55,800元至 人民幣68,200元及 辦公室每平方米 人民幣44,607元至 人民幣57,513元
<b>Investment property under construction</b>				
<b>在建中投資物業</b>				
The Culver City project	Direct comparison	(i) Sales comparison	<b>US\$771 per square foot of land area</b>	US\$771 per square foot of land area
卡爾弗城項目	直接比較法	(i) 銷售比較	每平方呎總樓面面積 <b>771</b> 美元	每平方呎總樓面面積 771美元

### 16. 投資物業(續)

附註：(續)

(d) (續)

#### 公平值層級披露(續)



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 16. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(d) (continued)

##### Fair value hierarchy disclosure (continued)

The investment properties of the Group were valued using the income capitalisation approach and direct comparison approach. The income capitalisation approach is applied based on net rental income that can be derived from existing tenancies with due allowance for the reversionary potential of the properties.

A significant increase/(decrease) in the estimated rental value in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the equivalent yield and capitalisation rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rental value and an opposite change in the equivalent yield and the capitalisation rate.

The direct comparison approach is applied based on market price by referencing comparable sales transactions as available in the relevant markets. Market price is one of the key inputs, taking into account the time, location and individual factors, such as frontage and size, between the comparables and the property.

A significant increase/(decrease) in the market price used would result in a significant increase/(decrease) in the fair value of the investment properties.

(e) At 31 December 2022, the Group's investment properties were all pledged to secure financial guarantee contracts (note 30(b)), banking facilities granted to the Group (note 31(a)) and loans from financial institutions (note 31(b)).

At 31 December 2021, certain of the Group's investment properties with a total carrying amount of HK\$4,652,702,000 were pledged to secure financial guarantee contracts (note 30(b)), a banking facility granted to the Group (note 31(a)), a loan from a financial institution (note 31(b)) and loans from a joint venture partner of a subsidiary (note 31(e)).

#### 16. 投資物業(續)

附註：(續)

(d) (續)

##### 公平值層級披露(續)

本集團的投資物業採用收入資本化法及直接比較法進行估值。應用收入資本化法時乃基於可得自現有租賃的淨租金收入，並妥為計及有關物業的復歸潛力。

單獨估計租金價值大幅上升/(下降)會導致投資物業公平值大幅上升(下降)。等價收益率及資本化率單獨大幅上升/(下降)會導致投資物業公平值大幅下降/(上升)。一般而言，就估計租金價值所作假設的變動會伴隨租金價值相同方向的變動以及等價收益率及資本化率相反方向的變動。

直接比較法的應用乃根據市場價格並參考相關市場上的可比較銷售交易進行。市場價格為主要輸入值之一並計及可比較物業及該物業之時間、地點及單獨因素如面積及規模。

所使用市場價格大幅增加/(減少)會導致投資物業的公平值大幅上升/(下降)。

(e) 於二零二二年十二月三十一日，本集團抵押全部投資物業作為授予本集團的財務擔保合約(附註30(b))、銀行融資(附註31(a))及來自金融機構之貸款(附註31(b))之擔保。

於二零二一年十二月三十一日，本集團抵押賬面值合共4,652,702,000港元的若干投資物業作為授予本集團的財務擔保合約(附註30(b))、銀行融資(附註31(a))、來自金融機構之貸款(附註31(b))及來自一間附屬公司之合營公司合夥人之貸款(附註31(e))之擔保。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 17. LEASES

### Group as a lessor

The Group leases its investment properties (note 16) consisting of a commercial property in the UK, one residential and commercial property in the USA and one commercial property in the PRC to third parties and related parties in which two directors of the Company have beneficial interests, under operating lease arrangements for terms ranging between 1 and 15 years (2021: 1 and 15 years). The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the contract terms. Rental income recognised by the Group during the year was HK\$133,668,000 (2021: HK\$126,184,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	169,777	98,826
After one year but within two years	一年後但兩年內	135,145	116,846
After two years but within three years	兩年後但三年內	95,801	89,992
After three years but within four years	三年後但四年內	57,221	72,763
After four years but within five years	四年後但五年內	33,179	42,071
After five years	五年後	226,416	202,605
Total	合計	<b>717,539</b>	623,103

The Group's operating lease receivables as at 31 December 2022 and 2021 are disclosed in note 22 to the financial statements.

## 17. 租賃

### 本集團作為出租人

本集團根據經營租賃安排向第三方及本公司兩名董事擁有實益權益的關聯方出租其投資物業(附註16)(包括在英國的一項商用物業、在美國的一項住宅及商用物業及在中國的一項商用物業)，租賃期為1年至15年(二零二一年：1年至15年)不等。該等租賃的條款一般要求租戶支付保證金，並可以根據合約條款定期調整租金。本集團於本年度確認的租金收入為133,668,000港元(二零二一年：126,184,000港元)，其詳情計入財務報表附註5。

於二零二二年十二月三十一日，本集團根據與其租戶簽訂的不可撤銷經營租賃，於未來期間收取的未折現租賃付款如下：

本集團於二零二二年及二零二一年十二月三十一日的經營應收租賃賬款於財務報表附註22中披露。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 17. LEASES (continued)

##### Group as a lessee

The Group has lease arrangements as a lessee for office premises for use in its operations. Leases of office premises have lease terms between 3 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. All the lease contracts do not include any extension and termination options and variable lease payments.

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

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

#### 17. 租賃(續)

##### 本集團作為承租人

本集團作為承租人，擁有用於其業務營運的辦公室物業之租賃安排。辦公室物業之租賃的租賃期為3至4年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。所有租賃合約都不包含任何延長及終止選擇權及可變租賃付款。

##### (a) 使用權資產

本集團之使用權資產賬面值及本年度變動如下：

		Office premises 辦公室物業 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 1 January 2021	於二零二一年 一月一日	5,479	26	5,505
Additions	添置	2,166	-	2,166
Depreciation provided during the year	本年度計提折舊	(4,523)	(26)	(4,549)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(230)	-	(230)
Exchange realignment	匯兌調整	33	-	33
As at 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日 及二零二二年 一月一日	<b>2,925</b>	-	<b>2,925</b>
Additions	添置	<b>3,110</b>	-	<b>3,110</b>
Depreciation provided during the year (note 8)	本年度計提折舊 (附註8)	<b>(1,944)</b>	-	<b>(1,944)</b>
Exchange realignment	匯兌調整	<b>3</b>	-	<b>3</b>
As at 31 December 2022	於二零二二年 十二月三十一日	<b>4,094</b>	-	<b>4,094</b>

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 17. LEASES (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities (included under bank and other borrowings) and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	3,045	5,483
New leases	新租賃	3,110	2,166
Accretion of interest recognised during the year	本年度已確認利息增幅	293	64
Payments	付款	(2,127)	(4,469)
Disposal of subsidiaries	出售附屬公司	-	(245)
Exchange realignment	匯兌調整	2	46
At 31 December (note 31)	於十二月三十一日 (附註31)	4,323	3,045
Portion classified as current liabilities	分類為流動負債部分	(1,378)	(1,058)
Non-current portion	非即期部分	2,945	1,987

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

##### (c) Other lease information

The amounts recognised in profit or loss in relation to leases are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	293	64
Depreciation of right-of-use assets	使用權資產折舊	1,944	4,549
Total amount recognised in profit or loss	於損益內確認款項 總額	2,237	4,622

The total cash outflow for leases is disclosed in note 38(c) to the financial statements.

### 17. 租賃(續)

#### 本集團作為承租人(續)

本集團作為承租人(續)

##### (b) 租賃負債

租賃負債之賬面值(包括銀行及其他借款)及本年度變動如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	3,045	5,483
New leases	新租賃	3,110	2,166
Accretion of interest recognised during the year	本年度已確認利息增幅	293	64
Payments	付款	(2,127)	(4,469)
Disposal of subsidiaries	出售附屬公司	-	(245)
Exchange realignment	匯兌調整	2	46
At 31 December (note 31)	於十二月三十一日 (附註31)	4,323	3,045
Portion classified as current liabilities	分類為流動負債部分	(1,378)	(1,058)
Non-current portion	非即期部分	2,945	1,987

租賃負債的到期日分析披露於財務報表附註44。

##### (c) 其他租賃資料

與租賃有關於損益內確認的金額如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	293	64
Depreciation of right-of-use assets	使用權資產折舊	1,944	4,549
Total amount recognised in profit or loss	於損益內確認款項 總額	2,237	4,622

租賃的現金流出總額披露於財務報表附註38(c)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 18. COMPUTER SOFTWARE

### 18. 電腦軟件

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January:	於一月一日：		
Cost	成本	1,532	1,825
Accumulated amortisation	累計攤銷	(556)	(877)
Net carrying amount	賬面淨值	<b>976</b>	948
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	976	948
Additions	添置	102	235
Amortisation provided during the year (note 8)	本年度計提攤銷(附註8)	(326)	(148)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	-	(90)
Exchange realignment	匯兌調整	(73)	31
At 31 December	於十二月三十一日	<b>679</b>	976
At 31 December:	於十二月三十一日：		
Cost	成本	1,490	1,532
Accumulated amortisation	累計攤銷	(811)	(556)
Net carrying amount	賬面淨值	<b>679</b>	976

### 19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Debt investments at fair value through other comprehensive income of the Group represented the unlisted debt investments and were designated as financial assets at fair value through other comprehensive income as the Group plans to both hold the financial assets to collect their contractual cash flows and sell them, as appropriate.

During the year ended 31 December 2021, the gross loss in respect of fair value remeasurement of the unlisted debt investments recognised in other comprehensive income amounted to HK\$808,000 and a loss on disposal of certain unlisted debt investments amounting to HK\$1,904,000 was recycled to profit or loss. The debt investments have been disposed of during the year ended 31 December 2021.

### 19. 按公平值計入其他全面收益的債務投資

本集團按公平值計入其他全面收益的債務投資為非上市債務投資，且被指定為按公平值計入其他全面收益的金融資產，乃由於本集團計劃持有金融資產以收取其合約現金流量及銷售(倘適用)。

截至二零二一年十二月三十一日止年度，確認於其他全面收益的非上市債務投資之重新計量公平值之總虧損為808,000港元及出售若干非上市債務投資之虧損為1,904,000港元已撥回至損益。債務投資已於二零二一年十二月三十一日出售。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 19. DEBT INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

#### Fair value hierarchy

The movements in fair value measurements within Level 3 are as follows:

		HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	24,562
Addition	添置	36,141
Loss from fair value adjustment	公平值調整虧損	(808)
Disposal	出售	(60,982)
Exchange realignment	匯兌調整	1,087
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日	-

During the prior year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the unlisted debt investments.

### 19. 按公平值計入其他全面收益的債務投資(續)

#### 公平值層級

第三級的公平值計量變動如下：

於過往年度，就非上市債務投資而言，第一級與第二級之間概無公平值計量轉移，亦無轉入轉出第三級。

### 20. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 31 December 2022 and 2021 represented a certain portion of a commercial building located in Beijing, the PRC.

As at 31 December 2022, the properties held for sale were pledged to secure a financial guarantee contract (note 30(b)) and a banking facility granted to the Group (note 31(a)) (2021: certain of properties held for sale with a carrying amount of HK\$624,283,000 were pledged to secure the loans from a joint venture partner of a subsidiary (note 31(e))).

### 20. 持作出售物業

本集團於二零二二年及二零二一年十二月三十一日之持作出售物業指位於中國北京的一座商業樓宇的某一部分。

於二零二二年十二月三十一日，本集團抵押持作出售物業作為授予本集團的財務擔保合約(附註30(b))及銀行融資(附註31(a))之擔保(二零二一年：本集團抵押賬面值為624,283,000港元的若干持作出售物業作為來自一間附屬公司之合營公司合夥人之貸款的擔保(附註31(e)))。

### 21. INVENTORIES

Operating items for restaurant operations 餐廳經營的經營項目  
Repair and maintenance parts 維修及保養部件

### 21. 存貨

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Operating items for restaurant operations	餐廳經營的經營項目	19	39
Repair and maintenance parts	維修及保養部件	841	1,111
		860	1,150

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 22. TRADE AND LEASE RECEIVABLES

### 22. 應收貿易及租賃賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬款	119,914	93,616
Lease receivables	應收租賃賬款	42,330	32,203
Total gross trade and lease receivables	應收貿易及租賃賬款總額	162,244	125,819
Less: Impairment (note (b))	減：減值(附註(b))	(29,146)	(27,911)
		<b>133,098</b>	<b>97,908</b>

Notes:

- (a) Trade and lease receivables are non-interest bearing and arise from the provision of property management services, leasing of investment properties. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

The Group's credit terms of its trade and lease receivables are negotiated with and entered into under normal commercial terms with tenants of the properties managed by the Group and tenants of investment properties. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 31 December 2022 are amounts of HK\$65,312,000 (2021: HK\$58,892,000) in total due from companies controlled by two directors of the Company, which are repayable within 60 days. Mr. Wei and Mr. Sun, both being the directors of the Company, have beneficial interests in these related parties.

As at 31 December 2022, certain lease receivables of HK\$42,134,000 (2021: HK\$31,832,000) in total were pledged to secure a banking facility granted to the Group and a loan from a financial institution for refinancing of a commercial building in London, the UK (note 31(a)) and financing the development of the US Complex (note 31(b)).

附註：

- (a) 應收貿易及租賃賬款並不計息及於提供物業管理服務、租賃投資物業時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費用。

本集團應收貿易及租賃賬款的信貸條款透過與本集團管理的物業租戶及投資物業租戶按一般商務條款磋商訂立。本集團並無就該等餘額持有任何抵押品或其他信用增級。

本集團於二零二二年十二月三十一日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共65,312,000港元(二零二一年：58,892,000港元)，並需於60天內償還。魏先生及孫先生(均為本公司董事)於該等關聯方擁有實益權益。

於二零二二年十二月三十一日，金額合計42,134,000港元(二零二一年：31,832,000港元)的若干應收租賃賬款已抵押作為本集團為英國倫敦一處商業樓宇再融資(附註31(a))及發展美國綜合物業而撥資(附註31(b))而獲授銀行融資及金融機構貸款之擔保。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 22. TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

- (b) An ageing analysis of the trade and lease receivables, based on the due date and net of impairment, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	當期	76,907	60,332
Past due:	已逾期：		
Less than 1 year	少於一年	47,000	33,510
1 year to 2 years	一至兩年	8,538	3,727
2 years to 3 years	兩至三年	653	339
		<b>133,098</b>	<b>97,908</b>

The movements in the loss allowance for impairment of trade and lease receivables during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	27,911	14,873
Impairment recognised, net	已確認減值，淨額	8,122	12,486
Amounts written off as uncollectible	撇銷為不可收回之金額	(3,965)	-
Exchange realignment	匯兌調整	(2,922)	552
		<b>29,146</b>	<b>27,911</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the average of historical incurred credit loss experience on each ageing group of trade and lease receivables. Generally, trade and lease receivables are written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

附註：(續)

- (b) 按逾期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	當期	76,907	60,332
Past due:	已逾期：		
Less than 1 year	少於一年	47,000	33,510
1 year to 2 years	一至兩年	8,538	3,727
2 years to 3 years	兩至三年	653	339
		<b>133,098</b>	<b>97,908</b>

於本年度，應收貿易及租賃賬款減值虧損撥備的變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	27,911	14,873
Impairment recognised, net	已確認減值，淨額	8,122	12,486
Amounts written off as uncollectible	撇銷為不可收回之金額	(3,965)	-
Exchange realignment	匯兌調整	(2,922)	552
		<b>29,146</b>	<b>27,911</b>

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於應收貿易及租賃賬款的各賬齡組別歷史已產生信貸虧損經驗的平均值釐定。一般而言，應收貿易及租賃賬款在被本集團視為不可收回時可予以撇銷，且毋須受限於強制執行活動。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 22. TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(b) (continued)

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

As at 31 December 2022

		Ageing based on due date 基於到期日期的賬齡					
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
		當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.25%	8.68%	33.69%	87.01%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	77,100	51,470	12,875	5,026	15,773	162,244
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	193	4,470	4,337	4,373	15,773	29,146

As at 31 December 2021

		Ageing based on due date 基於到期日期的賬齡					
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
		當期	少於一年	一至兩年	兩至三年	三年以上	合計
Expected credit loss rate	預期信貸虧損率	0.80%	10.44%	61.31%	92.01%	100%	
Gross carrying amount (HK\$'000)	賬面總值(千港元)	60,817	37,417	9,634	4,244	13,707	125,819
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	485	3,907	5,907	3,905	13,707	27,911

### 22. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易及租賃賬款的信貸風險資料載列如下：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES      23. 預付款項、訂金及其他應收款項

		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Prepayments	預付款項	<b>10,098</b>	11,104
Deposits and other receivables	訂金及其他應收款項	<b>19,813</b>	18,094
Loan receivables	應收貸款	(a) <b>47,293</b>	68,736
Due from related parties	應收關聯方款項	24 <b>107,128</b>	133,241
Total prepayments, deposits and other receivables		<b>184,332</b>	231,175

Notes:

- (a) Included in the loan receivables of the Group as at 31 December 2022 was an aggregate amount of HK\$47,293,000 due from independent third parties. These receivables bear interest at fixed rates ranging from 5% to 8.4% per annum and are repayable within 6 months to 1 year. Each of these receivables is secured by an asset (a receivable) owed by its debtor and one of these secured assets is a receivable from 北京國銳房地產開發有限公司 ("Guorui Property Development", a company controlled by Mr. Wei and Mr. Sun, the directors of the Company, with beneficial interests). Subsequent to the reporting period, in January 2023, a loan receivable of HK\$15,000,000 was repaid by the borrower.

Included in the loan receivables of the Group as at 31 December 2021 was an aggregate amount of HK\$68,736,000 due from independent third parties. These balances bear interest at fixed rates ranging from 5% to 12% per annum and are repayable within 5 months to 1 year. Each of these receivables was secured by an asset (a receivable) owed by its debtor and all balances have been settled during the year.

During the year, interest income of HK\$4,072,000 (2021: HK\$4,838,000) was recognised in profit or loss in respect of these loan receivables (note 6).

- (b) The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal. No ECLs were recognised against these balances as, in the opinion of the directors, the loss given default rate of each of these balances is close to zero.

附註：

- (a) 於二零二二年十二月三十一日，本集團的應收貸款包括總額為47,293,000港元的應收獨立第三方貸款。該等應收賬款按固定年利率5%至8.4%計息，應於6個月至1年內償還。該等應收賬款均以債務人所欠的資產(應收賬款)作為抵押，其中一項抵押資產為應收北京國銳房地產開發有限公司(「國銳房地產開發」，一家由本公司董事魏先生及孫先生控制的公司，擁有實益權益)的賬款。於報告期後，二零二三年一月，債務人償還15,000,000港元的應收貸款。

於二零二一年十二月三十一日，本集團的應收貸款包括總額為68,736,000港元的應收獨立第三方貸款。該等結餘按固定年利率5%至12%計息，並應於5個月至1年內償還。該等應收款項均以債務人所欠的資產(應收賬款)作為抵押，全部結餘已於年內結清。

年內，就該等應收貸款於損益內確認利息收入4,072,000港元(二零二一年：4,838,000港元)(附註6)。

- (b) 上述結餘中所列金融資產與近期無違約記錄及逾期金額的應收賬款有關。於二零二二年及二零二一年十二月三十一日，虧損撥備被評估為最低。並無就該等結餘確認預期信貸虧損，乃由於董事認為該等結餘的違約損失率趨近於零。

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### 財務報表附註

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#### 24. BALANCE WITH RELATED PARTIES

The balances with related parties are unsecured, interest-free and repayable on demand.

##### (a) Due from related parties and a shareholder

Amounts due from related parties, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Company name	公司名稱	At 31 December 2022	Maximum amount outstanding during the current year	At 31 December 2021 and 1 January 2022	Maximum amount outstanding during the prior year	At 1 January 2021
		於二零二二年十二月三十一日 HK\$'000 千港元	本年度最高未償還金額 HK\$'000 千港元	於二零二一年十二月三十一日及二零二二年一月一日 HK\$'000 千港元	過往年度最高未償還金額 HK\$'000 千港元	於二零二一年一月一日 HK\$'000 千港元
<b>Director-controlled related parties*</b>	<b>董事控制的關聯方*</b>					
Winluck Global Limited		355	355	355	355	355
北京國銳企業管理集團有限公司	北京國銳企業管理集團有限公司	80,259	80,259	48,415	48,415	-
北京國隆置業有限公司 ("Beijing Guolong")	北京國隆置業有限公司 ("北京國隆")	3,515	4,281	4,281	4,281	2,501
Silky Apex Limited ("Silky Apex")	Silky Apex Limited ("Silky Apex")	35	35	35	35	35
Gang Rui International Investment (HK) Limited ("Gang Rui")**	港銳國際投資(香港)有限公司 ("港銳")**	360	360	360	360	360
Guorui Property Development 北京銳網數通科技發展有限公司	國銳房地產開發 北京銳網數通科技發展有限公司	8	24,635	24,635	24,635	30,945
		1,770	1,770	-	-	-
		86,302		78,081		34,196
<b>Other related parties</b>	<b>其他關聯方</b>	<b>20,826</b>		<b>55,160</b>		<b>35,643</b>
		<b>107,128</b>		<b>133,241</b>		<b>69,839</b>

\* Two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests in these related parties.

\*\* Gang Rui is a shareholder of the company who holds a 25.49% shareholding in the company as at 31 December 2022 and 2021.

#### 24. 與關聯方的結餘

與關聯方的結餘為無抵押、免息且無固定還款期。

##### (a) 應收關聯方款項

根據香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部披露的應收關聯方款項如下：

\* 本公司兩名董事(即魏先生及孫先生)於該等關聯方中擁有實益權益。

\*\* 港銳為本公司股東並於二零二二年及二零二一年十二月三十一日持有本公司25.49%的股權。

**24. BALANCE WITH RELATED PARTIES  
(continued)**

**(a) Due from related parties and a shareholder  
(continued)**

There were no recent history of default and past due amounts for the amounts due from related parties, and therefore as at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.

**(b) Due to related parties and a shareholder**

The balances as at 31 December 2022 and 2021 mainly represented short term advances from (i) related parties in which Mr. Wei and Mr. Sun have beneficial interests and (ii) Gang Rui. These balances are unsecured, interest-free and have no fixed terms of repayment.

**25. FINANCIAL ASSET AT FAIR VALUE  
THROUGH PROFIT OR LOSS**

Financial asset at fair value through profit or loss represents a principal-protected investment deposit made with a creditworthy bank in the PRC which has provided banking facilities to the Group. This investment deposit has been placed as a security for the bank borrowings (note 31(a)). It is mandatorily classified as a financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

The fair value of a principal-protected investment deposit is determined with reference to market observable inputs currently available for investments with similar terms and credit risk. The carrying amounts of principal-protected investment deposits are the same as their fair values.

**24. 與關聯方的結餘(續)**

**(a) 應收關聯方款項(續)**

近期概無應付關聯方款項違約及逾期歷史，因此，於二零二二年及二零二一年十二月三十一日，虧損撥備獲評估為最小。

**(b) 應付關聯方款項**

於二零二二年及二零二一年十二月三十一日之結餘主要指(i)魏先生及孫先生擁有實益權益的關聯方及(ii)港銳之短期墊款。該等結餘為無擔保、無息且無固定償還期限。

**25. 按公平值計入損益的金融資產**

按公平值計量且其變動計入當期損益的金融資產為向本集團提供銀行融資的一家信譽良好的中國銀行所做的保本投資存款。該投資存款以作為銀行借款的擔保(附註31(a))。其合約現金流不僅為支付本金及利息，因此或強制歸類為按公平值計量的金融資產。

保本投資存款的公平值乃參照具有類似條款及信貸風險的投資目前可觀察到的市場投入而釐定的。保本投資存款的賬面值與其公平值相同。

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#### 26. RESTRICTED CASH

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Restricted cash for a bank loan	銀行貸款之受限制現金	<b>4,324</b>	-

The restricted cash represented a deposit placed in a designated bank as part of the security given to secure a general banking facility granted to the Group (note 31(a)).

#### 26. 受限制現金

限制性現金指存放於指定銀行的存款，作為本集團獲得一般銀行貸款的一部分的擔保(附註31(a))。

#### 27. CASH AND CASH EQUIVALENTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total cash and bank balances	現金及銀行結餘總額	<b>353,506</b>	304,049
Less: Restricted cash (note 26)	減：受限制現金(附註26)	<b>(4,324)</b>	-
Cash and cash equivalents	現金及現金等價物	<b>349,182</b>	304,049

Notes:

- (a) At 31 December 2022, the cash and bank balances of the Group denominated in RMB amounted to HK\$103,980,000 (2021: HK\$63,276,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於二零二二年十二月三十一日，本集團用人民幣列值的現金及銀行結餘達103,980,000港元(二零二一年：63,276,000港元)。儘管人民幣不能與其他貨幣自由兌換，但是根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團可以通過有權進行外幣業務的銀行將人民幣兌換成其他貨幣。
- (b) 銀行存款根據每日銀行存款利率計算之浮動利率計息。銀行結餘存於近期並無違約記錄而具信譽的銀行。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 28. TRADE PAYABLES

Trade payables are non-interest-bearing and the average credit period is 60 days.

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	66,476	38,162
4 to 6 months	四至六個月	8,788	2,583
7 to 12 months	七至十二個月	8,858	1,922
Over 1 year	一年以上	4,637	6,275
		<b>88,759</b>	<b>48,942</b>

#### 29. RECEIPTS IN ADVANCE

Contract liabilities	合約負債
Other receipts in advance	其他預收款項

Notes:

(a) The Group's receipts in advance represented (i) prepayments of property management fees received from tenants; and (ii) rentals received in advance from tenants of the Group's investment properties.

(b) The Group's contract liabilities as at 1 January 2021 amounted to HK\$74,012,000.

The decrease in contract liabilities in 2022 was mainly due to the decrease in property management fees received in advance during the year. The decrease in contract liabilities in 2021 was mainly due to the disposal of the operation of the Recreational Centre during the year ended 31 December 2021.

#### 28. 應付貿易賬款

應付貿易賬款不計息，且平均信貸期限為60天。

根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 3 months	三個月內	66,476	38,162
4 to 6 months	四至六個月	8,788	2,583
7 to 12 months	七至十二個月	8,858	1,922
Over 1 year	一年以上	4,637	6,275
		<b>88,759</b>	<b>48,942</b>

#### 29. 預收款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	37,016	49,620
Other receipts in advance	其他預收款項	35,791	31,195
		<b>72,807</b>	<b>80,815</b>

附註：

(a) 本集團的預收款項指(i)向租戶收取的物業管理費預付款項；及(ii)向本集團的投資物業租戶預收的租金。

(b) 本集團於二零二一年一月一日的合約負債為74,012,000港元。

合約負債於二零二二年減少乃主要由於年內預收物業管理費用減少所致。合約負債於二零二一年減少乃主要由於於截至二零二一年十二月三十一日止年度出售了經營休閒中心的業務所致。

## NOTES TO FINANCIAL STATEMENTS

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### 30. OTHER PAYABLES AND ACCRUALS

### 30. 其他應付款及預提費用

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Other payables	其他應付款	(a)	82,654	342,144
Accruals	預提費用		9,155	10,930
Financial guarantee contracts	財務擔保合約	(b)	12,936	4,248
Due to a shareholder	應付股東款項	24	1,339	21
Due to related parties	應付關聯方款項	24	141,068	124,649
			<b>247,152</b>	481,992
Portion classified as current liabilities	分類為流動負債的部分		<b>(247,152)</b>	(481,408)
Non-current portion	非流動部分		-	584

Notes:

(a) The Group's other payables as at 31 December 2022 and 2021 included, inter alia, the following:

- (i) amounts of HK\$14,618,000 (2021: HK\$14,927,000) in total payables to water, heating and electricity suppliers in respect of public utility fees collected from tenants on behalf of public utility suppliers;
- (ii) refundable decoration deposits and property management service fee deposits of HK\$23,256,000 (2021: HK\$25,085,000) in total received from tenants of a commercial building and residential properties managed by the Group; and
- (iii) at 31 December 2021, an amount of HK\$252,368,000 was advanced from independent third parties, which ceased to be related party since 2020, for the purpose of maintaining daily working capital and financing new investments. These advances were unsecured, interest-free, repayable on demand and was fully repaid during the year ended 31 December 2022.

附註：

(a) 於二零二二年及二零二一年十二月三十一日，本集團的其他應付款包括(其中包括)以下各項：

- (i) 應付自來水、暖氣及電力供應商款項合共14,618,000港元(二零二一年：14,927,000港元)，有關公用設施費用乃代公用設施供應商向租戶收取；
- (ii) 可予退還裝修訂金及物業管理服務費訂金合共23,256,000港元(二零二一年：25,085,000港元)，有關訂金乃向一幢由本集團管理之商業大廈及住宅物業之租戶收取；及
- (iii) 於二零二一年十二月三十一日，有關維持日常運營資金及為新投資融資之獨立第三方(自二零二零年起不再為關聯方)墊款為252,368,000港元。該等墊款為無擔保、無息且須按要求於截至二零二二年十二月三十一日全額償還。

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### 30. OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(b) The financial guarantee contracts represent guarantees given by two subsidiaries of the Group to banks in the PRC in connection with facilities granted to 北京建工路橋集團有限公司 (“BCEG Road and Bridge Construction Group Co., Ltd.” or “BCEG”, an independent third party which is a general property development contractor of the Group) and details of which are as follows:

- (i) guarantees given by Beijing Wangangtong Technology Development, an indirect wholly-owned subsidiary of the Company, to two banks in the PRC in connection with facilities granted to BCEG during the year ended 31 December 2021. The banking facilities of BCEG granted by the two banks were RMB300 million and RMB216 million respectively, of which a total amounts of RMB279,755,000 were utilised by BCEG as at 31 December 2021. Beijing Wangangtong Technology Development provided guarantees in favour of BCEG by pledging its properties to the two banks (note 16). In return, Beijing Wangangtong Technology Development shall receive from BCEG a guarantee fee of 2% per annum on the actual drawdown amount by BCEG under the banking facilities. The Group does not hold any collateral or other credit enhancements over the guarantees. Further details are set out in the Company’s announcement dated 4 August 2021.

The bank loans from the two banks were fully repaid by BCEG during the year ended 31 December 2022. Thereafter, the guarantees have been released as at 31 December 2022;

### 30. 其他應付款及預提費用(續)

附註：(續)

(b) 財務擔保指本集團兩間附屬公司向於中國的銀行提供的擔保，其與向北京建工路橋集團有限公司(「北京建工路橋集團有限公司」或「北京建工路橋集團」，其為獨立第三方，並為本集團的一般物業發展承包商之一)獲授的融資有關，有關詳情如下：

- (i) 本集團間接全資附屬公司北京萬港通科技發展有限公司向中國兩間銀行提供的擔保，其與向北京建工路橋集團於截至二零二一年十二月三十一日止年度獲授的融資有關。北京建工路橋集團獲得兩間銀行提供的銀行融資分別為人民幣300,000,000元及人民幣216,000,000元。於二零二一年十二月三十一日，北京建工路橋集團已合計動用當中的人民幣279,755,000元。北京萬港通科技發展以將其物業質押予兩間銀行的方式，以北京建工路橋集團為受益人提供擔保(附註16)。作為回報，北京萬港通科技發展將向北京建工路橋集團收取北京建工路橋集團於銀行貸款項下實際提取金額2%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二一年八月四日的公告。

該等自兩家銀行的銀行貸款已於截至二零二二年十二月三十一日止年度由北京建工路橋集團全數償還。此後，於二零二二年十二月三十一日該等擔保已解除；



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### 30. OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(b) (continued)

- (ii) a guarantee given by Kaipeng Technology, an indirect 99.9% owned subsidiary of the Company, to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Kaipeng Technology and BCEG during the year ended 31 December 2022. The banking facility of BCEG granted by the bank was RMB800 million and the whole amount was utilised by BCEG as at 31 December 2022 (2021: Nil). Kaipeng Technology provided a guarantee in favour of BCEG by pledging its properties to the bank (notes 16 and 20). In return, Kaipeng Technology shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcements dated 15 March 2022 and circular dated 25 April 2022; and

### 30. 其他應付款及預提費用(續)

附註：(續)

(b) (續)

- (ii) 本公司間接擁有99.9%權益的附屬公司凱朋科技向中國一間銀行提供的擔保，其與向北京建工路橋集團於截至二零二二年十二月三十一日止年度就凱朋科技及北京建工路橋集團授權協議獲授的融資有關。北京建工路橋集團獲得一間銀行提供的銀行融資為人民幣800百萬元，並於二零二二年十二月三十一日由北京建工路橋集團全數動用(二零二一年：無)。凱朋科技以將其物業質押予該銀行的方式，以北京建工路橋集團為受益人提供擔保(附註16及附註20)。作為回報，凱朋科技將向北京建工路橋集團收取北京建工路橋集團於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二二年三月十五日的公告及日期為二零二二年四月二十五日的通函；及

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### 財務報表附註

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### 30. OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(b) (continued)

- (iii) a guarantee given by Beijing Wangangtong Technology Development to a bank in the PRC in connection with a facility granted to BCEG pursuant to a guarantee agreement between Beijing Wangangtong Technology Development and BCEG during the year ended 31 December 2022. The banking facility of BCEG granted by the bank was RMB300 million and the amount of RMB299,970,000 was utilised by BCEG as at 31 December 2022 (2021: Nil). Beijing Wangangtong Technology Development provided a guarantee in favour of BCEG by (a) pledging its properties to the bank (note 16); (b) pledging its rights to receive rental income and corresponding lease receivables arising from the pledged properties to the bank; and (c) providing a joint liability guarantee for the repayment by BCEG. In return, Beijing Wangangtong Technology Development shall receive from BCEG a guarantee fee of 1% per annum of the actual drawdown amount by BCEG under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 7 October 2022.

### 30. 其他應付款及預提費用(續)

附註：(續)

(b) (續)

- (iii) 北京萬港通科技發展向中國一間銀行提供的擔保，其與向北京建工路橋集團於截至二零二二年十二月三十一日止年度就北京萬港通科技發展及北京建工路橋集團授權協議獲授的融資有關。北京建工路橋集團獲得一間銀行提供的銀行融資為人民幣300百萬元，並於二零二二年十二月三十一日由北京建工路橋集團已動用人民幣299,970,000元（二零二一年：無）。北京萬港通科技發展以(a)將其物業質押予該銀行(附註16)；(b)將收取租金收入的權利及相應的產生自己抵押物業應收租賃賬款質押予該銀行；及(c)就北京建工路橋集團之償還而言，提供連帶責任擔保的方式，以北京建工路橋集團為受益人提供擔保。作為回報，北京萬港通科技發展將向北京建工路橋集團收取北京建工路橋集團於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就擔保持有任何抵押品或其他信貸增強工具。更多詳情載於本公司日期為二零二二年十月七日的公告；及

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 30. OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(b) (continued)

The Group recognised financial guarantee income of HK\$11,112,000 in profit or loss during the year ended 31 December 2022 (2021: HK\$1,740,000) (note 6).

The Group does not provide financial guarantees except for the above. All guarantees are approved by the board of directors of the Company.

The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., BCEG). During the year ended 31 December 2022, an ECLs allowance of HK\$9,306,000 (2021: HK\$4,248,000) was provided (note 8).

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages (2021: Nil).

#### 30. 其他應付款及預提費用(續)

附註：(續)

(b) (續)

本集團於截至二零二二年十二月三十一日止年度將財務擔保收入11,112,000港元(二零二一年：1,740,000港元)確認於損益(附註6)。

除有限情況外，本集團並不提供財務擔保。所有擔保都獲本公司董事局批准。

財務擔保合約按預期信貸虧損撥備與初始確認的金額減已確認的累計收入金額之間的較高者計量。預期信貸虧損撥備透過估計現金短缺計量，而現金短缺則根據預期向持有人(即銀行)支付以償還其產生的信貸虧損減去本集團預期從債務人(即北京建工路橋集團)收取的任何金額之款項得出。於截至二零二二年十二月三十一日止年度，已計提9,306,000港元(二零二一年：4,248,000港元)的預期信貸虧損撥備(附註8)。

財務擔保合約的信貸風險被分類為第一級。年內，層級之間並無轉移(二零二一年：無)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 31. BANK AND OTHER BORROWINGS

### 31. 銀行及其他借款

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Bank loans, secured	銀行貸款(有抵押)	(a)	<b>1,573,973</b>	762,399
Other loans:	其他貸款：			
Loans from financial institutions, secured	金融機構提供的貸款(有抵押)	(b)	<b>252,201</b>	227,214
Loan from a shareholder of the Company, unsecured	本公司一名股東提供的貸款(無抵押)	(c)	<b>87,505</b>	85,881
Loans from director-controlled entities, unsecured	董事控制實體提供的貸款(無抵押)	(d)	<b>81,027</b>	24,814
Quasi-loan equity contributed by a joint venture partner of a subsidiary, secured	附屬公司之合營公司合夥人貢獻的準貸款股權(有抵押)	(e)	-	579,756
Loans from independent third parties, unsecured	獨立第三方提供的貸款(無抵押)	(f)	<b>329,481</b>	427,300
			<b>750,214</b>	1,344,965
Lease liabilities	租賃負債	17(b)	<b>4,323</b>	3,045
Total bank and other borrowings	銀行及其他借款合計		<b>2,328,510</b>	2,110,409
Analysed into:	分析作：			
Bank loans repayable:	應償還銀行貸款：			
Within one year or on demand	一年內或按要求		<b>22,533</b>	-
In the second year	第二年		<b>24,413</b>	2,300
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)		<b>719,100</b>	760,099
Beyond five years	五年後		<b>807,927</b>	-
			<b>1,573,973</b>	762,399
Other loans repayable:	其他應償還貸款：			
Within one year	一年內		<b>84,535</b>	670,605
In the second year	第二年		<b>92,882</b>	279,951
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)		<b>348,580</b>	140,420
Beyond five years	五年後		<b>224,217</b>	253,989
			<b>750,214</b>	1,344,965
Lease liabilities repayable:	應償還租賃負債：			
Within one year	一年內		<b>1,378</b>	1,058
In the second year	第二年		<b>1,494</b>	1,987
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)		<b>1,451</b>	-
			<b>4,323</b>	3,045
Total bank and other borrowings	銀行及其他借款合計		<b>2,328,510</b>	2,110,409
Portion classified as current liabilities	分類為流動負債的部分		<b>(108,446)</b>	(671,663)
Non-current portion	非流動部分		<b>2,220,064</b>	1,438,746

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 31. BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group's bank loans as at 31 December 2022 and 2021 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interests at floating rates with effective interest rates ranging from 5% to 5.58% per annum (2021: a floating rate with an effective interest rate of 2.34% per annum). The bank loans are secured by certain investment properties (note 16(e)), properties held for sale (note 20) and lease receivables (note 22(a)) of the Group.

In addition, there is a banking facility that required the Group to maintain a minimum amount of RMB10 million in specific bank accounts including (i) a principal-protected investment deposit classified as a financial asset at fair value through profit or loss (note 25) and (ii) a bank deposit of HK\$4,324,000 (2021: Nil) classified as restricted cash (note 26) as at 31 December 2022 (2021: Nil). This banking facility is also guaranteed by Mr. Wei and his spouse and 北京國銳控股有限公司 ("Beijing Guorui Holdings Company Limited", a related company which is indirectly owned by Mr. Wei and Mr. Sun).

- (b) The loans from financial institutions were obtained to finance the operation of US Complex and the construction of the Culver City project. The loans bear interests at a floating rate with an effective interest rate of 7.76% per annum and at a fixed rate of 3.65% per annum; are guaranteed by a Group's subsidiary; and are secured by certain investment properties (note 16(e)); lease receivables (note 22(a)) over the US Complex; and rights to future lease receivables over the Culver City project.

#### 31. 銀行及其他借款(續)

附註：

- (a) 本集團於二零二二年及二零二一年十二月三十一日之銀行貸款乃為運營及為購買及興建本集團的投資物業而獲取。該筆銀行貸款按每年實際利率介乎5%至5.58%的浮動息率計息(二零二一年：每年實際利率2.34%的浮動息率)。該等銀行貸款由本集團若干投資物業(附註16(e))、持作出售物業(附註20)及應收租賃賬款作抵押(附註22(a))。

此外，於二零二二年十二月三十一日，一項銀行融資要求本集團須在特定銀行賬戶存有最低限額款項人民幣10,000,000元(二零二一年：無)，包括(i)分類為按公平值計入損益的金融資產的保本投資存款(附註25)及(ii)分類為受限制現金的銀行存款(附註26)4,324,000港元(二零二一年：無)。該銀行融資亦由魏先生及其配偶以及北京國銳控股有限公司(為一間關聯公司，由魏先生及孫先生間接擁有)擔保。

- (b) 金融機構提供的貸款乃為美國綜合物業的運營及卡爾弗城項目建設撥資而獲取。該筆貸款按每年實際利率7.76%的浮動利率及每年3.65%的固定利率計息，由本集團附屬公司提供擔保，並由美國綜合物業對若干投資物業(附註16(e))、應收租賃款項(附註22(a))；及對卡爾弗城項目接獲未來應收租賃賬款的權利作抵押。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 31. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui, Gang Rui granted a shareholder's loan facility of HK\$200,000,000 (or its equivalent in US\$25,644,000) to the Company, of which HK\$87,505,000 (2021: HK\$85,881,000) had been utilised as at 31 December 2022.

The shareholder's loan is unsecured, bears interest at a fixed rate of 2% per annum, and is repayable in 3 years from 21 March 2019, which is the first drawdown date of the principal. Pursuant to a shareholder's loan agreement dated 1 January 2022 entered into between the Company and Gang Rui, the maturity date of the shareholder's loan is extended to 31 December 2024. The balance was classified as a non-current liability as at 31 December 2022 (2021: a current liability).

During the year ended 31 December 2022, interest paid and payable to Gang Rui in respect of the shareholder's loan of HK\$1,624,000 (2021: HK\$1,612,000) was recognised as finance costs for the year (note 7).

This related party transaction constitutes an exempted connected transaction as defined in Chapter 14A of the Listing Rules.

- (d) The loans from director-controlled entities as at 31 December 2022 and 31 December 2021 were advanced from related parties in which Mr. Wei and Mr. Sun have beneficial interests. The loans as at 31 December 2022 will be matured for repayment in 2023 and 2025 and are unsecured and interest-free.

During the year ended 31 December 2022, interest paid and payable to director-controlled entities of HK\$1,788,000 (2021: HK\$1,433,000) was recognised as finance costs for the year (note 7).

This related party transaction constitutes an exempted connected transaction as defined in Chapter 14A of the Listing Rules.

### 31. 銀行及其他借款(續)

附註：(續)

- (c) 根據本公司與港銳所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元(或等值的25,644,000美元)的股東貸款融資，其中87,505,000港元(二零二一年：85,881,000港元)已於二零二二年十二月三十一日獲使用。

該筆股東貸款為無抵押，按固定年利率2%計息，並須自二零一九年三月二十一日(即本金的首次提取之日)起3年內償還。根據本公司與港銳訂立的日期為二零二二年一月一日的股東貸款協議，股東貸款的到期日獲延長至二零二四年十二月三十一日。於二零二二年十二月三十一日，有關結餘被分類為非流動負債(二零二一年：流動負債)。

截至二零二二年十二月三十一日止年度，就股東貸款已付及應付港銳的利息為1,624,000港元(二零二一年：1,612,000港元)確認為本年度財務費用(附註7)。

該關聯方交易構成上市規則第14A章所界定之獲豁免關連交易。

- (d) 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的董事控制實體提供的貸款乃由魏先生及孫先生於其持有實益權益的關聯方墊資。於二零二二年十二月三十一日，該等貸款將於二零二三年及二零二五年到期償還，並為無抵押及免息。

截至二零二二年十二月三十一日止年度，已付及應付股東控制實體的利息為1,788,000港元(二零二一年：1,433,000港元)確認為本年度財務費用(附註7)。

該關聯方交易構成上市規則第14A章所界定之獲豁免關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 31. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (e) As at 31 December 2021, the Group accounted for the capital injected by the joint venture partner into a fund as a quasi-loan equity from a joint venture partner. As at 31 December 2021, an aggregate amount of RMB473,000,000 was advanced from the joint venture partner and it bore interest at a fixed rate of 8.9% per annum; was repayable in 2022; and was secured by shares of Kaipeng Technology and 104 out of 129 units of a commercial property in Beijing owned by the Group, which the 129 units were partly accounted for as investment properties and partly as properties held for sale. The loan was fully repaid by the Group on 25 March 2022 and a 66.57% equity interest of the fund was transferred by the joint venture partner to the Group on 19 September 2022.

During the year ended 31 December 2022, interest paid and payable to a quasi-loan equity from a joint venture partner of HK\$13,423,000 (2021: HK\$54,133,000) was recognised as finance costs for the year (note 7).

These related party transactions do not constitute connected transactions of the Group as defined in Chapter 14A of the Listing Rules.

- (f) The loans from independent third parties as at 31 December 2022 and 2021 were obtained to finance the construction of the Culver City project, and the daily working capital and new investments in the PRC. The loans are unsecured, bear interests at a fixed rate of 12.5% per annum and at a floating rate with an effective interest rate of 3.65% per annum, and are repayable in 2023 to 2026, except for two loans as at 31 December 2021 which were interest-free. These two interest-free loans are originally obtained from entities formerly controlled by Mr. Wei and Mr. Sun with beneficial interests in 2019, due in 2023 to 2024 and initially recognised at fair value. During the year ended 31 December 2022, a loan has been early repaid and accordingly, imputed interest of HK\$28,990,000 (including accelerated imputed interest recognised upon early repayment of HK\$25,291,000) (2021: HK\$16,608,000) was recognised as finance costs for the year.

#### 31. 銀行及其他借款(續)

附註：(續)

- (e) 於二零二一年十二月三十一日，本集團將合營公司合夥人向基金注入的資本列賬為來自合營公司合夥人的準貸款權益。於二零二一年十二月三十一日，合營公司合夥人合共墊資人民幣473,000,000元，該筆款項按固定年利率8.9%計息，並於二零二二年內償還，且以凱朋科技的股份及本集團於北京所擁有的一棟商業物業129個單位(部分列為投資物業，部分列為持作出售物業)中的104個單位作抵押。該貸款已於二零二二年三月二十五日由本集團全數償還，而於二零二二年九月十九日該基金66.57%的股權自合營公司合夥人轉至本集團。

截至二零二二年十二月三十一日止年度，自合營公司合夥人準貸款權益的已付及應付利息13,423,000港元(二零二一年：54,133,000港元)確認為本年度財務費用(附註7)。

該等關聯方交易並不構成上市規則第14A章所界定之本集團的關連交易。

- (f) 於二零二二年及二零二一年十二月三十一日，獨立第三方提供的貸款乃為卡爾弗城項目的建設、及日常運營資金以及於中國的新投資撥資而獲取。該等貸款為無抵押，按12.5%的固定年利率及實際年利率3.65%的浮動利率計息，並須於二零二三年至二零二六年償還，不包括於二零二一年十二月三十一日的兩筆免息貸款。該兩筆免息貸款為於二零一九年最初從之前由魏先生及孫先生控制並持有其實益權益之實體獲取的貸款，於二零二三年至二零二四年到期，且最初以公平值確認。於截至二零二二年十二月三十一日止年度，一筆貸款已提早償還，推算利息28,990,000港元(包括於提早償還完成時確認的加速估算利息25,291,000港元)(二零二一年：16,608,000港元)確認為本年度財務費用。

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31 December 2022 二零二二年十二月三十一日

### 31. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(f) (continued)

In addition, during the year ended 31 December 2022, total interest paid and payable in respect of loans from independent third parties of HK\$52,002,000 (2021: HK\$19,797,000) was recognised as finance costs for the year.

(g) The Group's secured bank and other loans are secured by the following assets:

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附註		
Investment properties	投資物業	16(e)	3,806,975	4,652,702
Properties held for sale	持作出售物業	20	550,111	624,283
Lease receivables	應收租賃賬款	22(a)	42,134	31,832
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	25	11,496	-
Restricted cash	受限制現金	26	4,324	-

(h) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

		Carrying amount 賬面值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
£	英鎊	681,594	762,399
US\$	美元	398,632	283,286
RMB	人民幣	1,158,630	978,192
HK\$	港元	89,494	86,532
		<b>2,328,350</b>	2,110,409

附註：(續)

(f) (續)

此外，於截至二零二二年十二月三十一日止年度，自獨立第三方貸款的已付及應付利息52,002,000港元(二零二一年：19,797,000港元)確認為本年度財務費用。

(g) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

(h) 本集團銀行及其他借款的賬面值以下列貨幣計值：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 32. PERPETUAL CONVERTIBLE BONDS

The Company had two batches of perpetual convertible bonds outstanding during the years ended 31 December 2022 and 2021, the summary information of which is set out as follows:

#### 32. 永久可換股債券

截至二零二二年及二零二一年十二月三十一日止年度，本公司擁有兩批未償還的永久可換股債券，相關概述資料載於下文：

		<b>Batch one</b> 第一批	<b>Batch two</b> 第二批
Issuance date	發行日期	17 August 2018 二零一八年八月十七日	31 December 2021 二零二一年十二月三十一日
Maturity date	到期日	No maturity date 無到期日	No maturity date 無到期日
Original principal amount	原始本金額	HK\$1,102,993,200 1,102,993,200港元	HK\$77,066,000 77,066,000港元
Coupon rate	票面利率	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息
Conversion price per ordinary share of the Company (HK\$)	本公司每股普通股 之兌換價(港元)	0.80	0.80

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### 32. PERPETUAL CONVERTIBLE BONDS (continued)

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes, as further described in the accounting policy for “Perpetual convertible bonds” set out in note 2.4 to the financial statements. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company’s perpetual convertible bonds during the years ended 31 December 2022 and 2021:

#### Principal amount outstanding

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,090,993	-	1,090,993
Issue of perpetual convertible bonds	發行永久可換股債券	-	77,066	77,066
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	1,090,993	77,066	1,168,059

#### Number of conversion rights outstanding

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))	Total 總計
At 1 January 2021	於二零二一年一月一日	1,363,741,500	-	1,363,741,500
Issue of perpetual convertible bonds	發行永久可換股債券	-	96,332,500	96,332,500
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	1,363,741,500	96,332,500	1,460,074,000

### 32. 永久可換股債券(續)

就會計處理而言，該等永久可換股債券分為負債部分及權益部分，進一步詳情於財務報表附註2.4所載「永久可換股債券」的會計政策闡述。下表概述於截至二零二二年及二零二一年十二月三十一日止年度本公司永久可換股債券之本金額、未行使之兌換權數目以及負債及權益部分之變動：

#### 未償還之本金額

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	1,090,993	-	1,090,993
Issue of perpetual convertible bonds	發行永久可換股債券	-	77,066	77,066
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	1,090,993	77,066	1,168,059

#### 未行使之兌換權數目

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))	Total 總計
At 1 January 2021	於二零二一年一月一日	1,363,741,500	-	1,363,741,500
Issue of perpetual convertible bonds	發行永久可換股債券	-	96,332,500	96,332,500
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	1,363,741,500	96,332,500	1,460,074,000

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### 32. PERPETUAL CONVERTIBLE BONDS (continued)

#### Liability component

		負債部分		
		Batch one	Batch two	Total
		第一批	第二批	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note (a))	(note (b))	
		(附註(a))	(附註(b))	
At 1 January 2021	於二零二一年一月一日	51,197	–	51,197
Issue of perpetual convertible bonds	發行永久可換股債券	–	3,269	3,269
Interest expense (note 7)	利息開支(附註7)	1,279	–	1,279
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	52,476	3,269	55,745
Interest expense (note 7)	利息開支(附註7)	1,313	187	1,500
At 31 December 2022	於二零二二年十二月三十一日	53,789	3,456	57,245

#### Equity component

		權益部分		
		Batch one	Batch two	Total
		第一批	第二批	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note (a))	(note (b))	
		(附註(a))	(附註(b))	
At 1 January 2021	於二零二一年一月一日	1,078,217	–	1,078,217
Issue of perpetual convertible bonds	發行永久可換股債券	–	94,027	94,027
At 31 December 2021, 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日、二零二二年一月一日及二零二二年十二月三十一日	1,078,217	94,027	1,172,244

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### 32. PERPETUAL CONVERTIBLE BONDS (continued)

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global and Silky Apex Limited (the "Vendors") on 30 May 2018, the Company issued a total of 451,576,000 ordinary shares and a batch of perpetual convertible bonds to the Vendors on 17 August 2018 as partial consideration for the acquisition of a 95% equity interest in Wise Expert Investment Limited ("Wise Expert"). Further details of the acquisition are set out in the Company's announcements dated 30 May 2018 and 17 August 2018, and a circular dated 20 July 2018.

For accounting purposes, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$1,130,568,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (b) Pursuant to a sale and purchase agreement entered into with the Vendors on 30 May 2018, the Company further issued a batch of perpetual convertible bonds to the Vendors on 31 December 2021 as consideration for the acquisition of a remaining 5% equity interest in Wise Expert. Further details of the acquisition are set out in the Company's announcement dated 31 December 2021, and a circular dated 20 July 2018.

For accounting purposes, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition on 31 December 2021 amounted to HK\$97,296,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (c) The conversion of the perpetual convertible bonds is subject to, amongst others, the condition that any conversion will not result in the public float of the Company's shares being less than 25% of the total issued shares of the Company.

### 32. 永久可換股債券(續)

附註：

- (a) 根據勝運環球與Silky Apex Limited (「賣方」)於二零一八年五月三十日訂立之買賣協議，本公司於二零一八年八月十七日向賣方發行合共451,576,000股普通股及一批永久可換股債券，作為收購於Wise Expert Investment Limited (「Wise Expert」)的95%股權之部分代價。有關該收購事項之進一步詳情載於本公司日期為二零一八年五月三十日及二零一八年八月十七日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為1,130,568,000港元。

有關該等永久可換股債券條款之進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (b) 根據於二零一八年五月三十日與賣方訂立之買賣協議，本公司於二零二一年十二月三十一日向賣方進一步發行了一批永久可換股債券，作為收購於Wise Expert餘下5%股權的代價。有關收購事項的更多詳情載於本公司日期為二零二一年十二月三十一日的公佈及日期為二零一八年七月二十日的通函。

就會計目的而言，於收購事項完成日期(二零二一年十二月三十一日)，作為收購Wise Expert的代價而發行的永久可換股債券的公平值為97,296,000港元。

有關該等永久可換股債券的條件的更多詳情載於本公司日期為二零一八年七月二十日的通函。

- (c) 轉換永久可換股債券須受(其中包括)任何轉換不會導致本公司股份的公眾持股量少於本公司已發行股份總數25%的條件所規限。

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### 33. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	13,786	16,448
Deferred tax liabilities	遞延稅項負債	(159,694)	(230,822)
		<b>(145,908)</b>	<b>(214,374)</b>

The movements in deferred tax assets/(liabilities) of the Group are as follows:

		<b>Arising from revaluation of investment properties 產生自投資物業重估</b>	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	(214,374)	(145,251)
Net deferred tax charged/(credited) to profit or loss during the year (note 11)	本年度於損益扣除/ (計入)的遞延稅項淨額 (附註11)	33,724	(47,405)
Exchange realignment	匯兌調整	34,742	(21,718)
At 31 December	於十二月三十一日	<b>(145,908)</b>	<b>(214,374)</b>

### 33. 遞延稅項

於綜合財務狀況表確認的遞延稅項資產及負債淨額如下：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
遞延稅項資產	13,786	16,448
遞延稅項負債	(159,694)	(230,822)
	<b>(145,908)</b>	<b>(214,374)</b>

以下是本集團遞延稅項資產/(負債)的變動情況：

		<b>Arising from revaluation of investment properties 產生自投資物業重估</b>	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
於一月一日		(214,374)	(145,251)
本年度於損益扣除/ (計入)的遞延稅項淨額 (附註11)		33,724	(47,405)
匯兌調整		34,742	(21,718)
於十二月三十一日		<b>(145,908)</b>	<b>(214,374)</b>

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### 33. DEFERRED TAX (continued)

Notes:

(a) At 31 December 2022, deferred tax assets have not been recognised in respect of unutilised tax losses of HK\$255,875,000 (2021: HK\$54,846,000) as they have arisen in the Company and certain subsidiaries that have been loss-making for some time and it is not probable that taxable profits will be available against which such tax losses can be utilised. Out of this amount, tax losses of HK\$7,012,000 (2021: HK\$18,876,000) will expire in one to five years.

(b) Pursuant to income tax laws of the PRC, the UK and the USA, withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in these countries. Lower withholding tax rates may be applied if there is a tax treaty between these countries and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends declared by the subsidiaries established in these countries.

The withholding tax rates applicable to the Group are as follows:

Entities established in Mainland China  
Entities established in the UK  
Entities established in the USA

於中國大陸成立的實體  
於英國成立的實體  
於美國成立的實體

5%–10%  
20%  
30%

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China, the UK and the USA (2021: Nil). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China and the USA for which deferred tax liabilities have not been recognised was HK\$75,479,000 (2021: HK\$319,304,000) in aggregate as at 31 December 2022.

(c) There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 33. 遞延稅項(續)

附註：

(a) 於二零二二年十二月三十一日，由於發生虧損的本公司及若干附屬公司已虧損一段時間，而且估計其不太可能產生用於抵銷有關稅項虧損的應課稅溢利，因此並未就未利用稅項虧損255,875,000港元(二零二一年：54,846,000港元)確認遞延稅項資產。在該金額中，稅項虧損7,012,000港元(二零二一年：18,876,000港元)將會於一至五年內到期。

(b) 根據中國、英國及美國所得稅法，於該等國家成立的外商投資企業向境外投資者宣派股息須繳納預扣稅。倘該等國家與境外投資者的司法管轄區訂有稅務條約，則可運用較低的預扣稅率。因此，本集團須就於該等國家成立的附屬公司所宣派的股息繳納預扣稅。

適用於本集團的預扣稅率如下：

於二零二二年十二月三十一日，概無就在中國大陸、英國及美國成立應繳納預扣稅的本集團附屬公司的未匯付盈餘的應繳預扣稅而確認任何遞延稅項(二零二一年：無)。董事認為，在可見未來，該等附屬公司不大可能分派此等盈餘。於二零二二年十二月三十一日，尚未確認遞延稅項負債的於中國大陸及美國附屬公司投資的暫時差異總額共為75,479,000港元(二零二一年：319,304,000港元)。

(c) 本公司支付股東的股息無所得稅影響。

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#### 34. SHARE CAPITAL

##### Shares

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,199,373,986 ordinary shares	3,199,373,986股 普通股	<b>3,152,571</b>	3,152,571

A summary of a movement in the Company's share capital during the years ended 31 December 2022 and 2021 is as follows:

#### 34. 股本

##### 股份

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
3,199,373,986 ordinary shares	3,199,373,986股 普通股	<b>3,152,571</b>	3,152,571

截至二零二二年及二零二一年十二月三十一日止年度，本公司股本的變動概括如下：

		Number of shares in issue 已發行 股份的數量	Share capital 股本 HK\$'000 千港元
At 1 January 2021,	於二零二一年一月一日、		
31 December 2021,	二零二一年十二月		
1 January 2022 and	三十一日、二零二二年		
31 December 2022	一月一日及二零二二年 十二月三十一日	<b>3,199,373,986</b>	<b>3,152,571</b>

##### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 35 to the financial statements.

##### 購股權

有關本公司的購股權計劃及根據該計劃發行的購股權詳情載於財務報表附註35。

### 35. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 (the "Adoption Date") for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel ("Eligible Participants") and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

The total number of shares in respect of which options may be granted at any time under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the Adoption Date, without prior approval from the Company's shareholders. Further, the total maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the issued share capital of the Company from time to time. Options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares as stated in the daily quotation sheets issued by the Stock Exchange at the date of the grant) in excess of HK\$5 million, within any 12-month period up to and including the date of grant, are subject to shareholders' approval in advance in a general meeting.

The number of share options outstanding under the Share Option Scheme as at 31 December 2020 were 5,020,500 with weighted average exercise price of HK\$0.827 per share.

### 35. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司適當權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。購股權計劃將自採納日期起計十年內有效，並將於二零二六年十一月六日屆滿，惟受限於購股權計劃內含的提早終止條文。在購股權計劃條款的規限下，本公司董事局可向合資格參與者授出購股權以認購本公司股份。

在未有本公司股東事先批准的情況下，根據購股權計劃可能隨時授出的購股權的有關股份總數不得超過本公司於採納日期已發行股份的10%。另外，悉數行使根據購股權計劃及本公司任何其他購股權計劃授出但未行使的全部尚未行使購股權後可能發行的股份最高總數不得超過本公司不時之已發行股本30%。倘向一名主要股東或獨立非執行董事或任何彼等各自的聯繫人授出的購股權於任何截至及包括授出日期12個月期間超過本公司任何時間的已發行股份0.1%及總價值(以聯交所於授出日期發出的每日報價表所述本公司股份收市價為基準)超過5,000,000港元，須事先於股東大會上取得股東批准。

於二零二零年十二月三十一日，購股權計劃項下尚未行使的購股權數目為5,020,500份，而加權平均行使價為每股股份0.827港元。



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#### 35. SHARE OPTION SCHEME (continued)

The fair value of these share options at the grant date amounted to HK\$1,730,000 which had been fully recognised in profit or loss as a share option expense in the prior years.

No share options were outstanding as at 31 December 2022 and 2021 and no share options were granted, forfeited and exercised during the years ended 31 December 2022 and 2021, except that 5,020,500 share options were forfeited during the year ended 31 December 2021 due to the resignation of Ms. Liu Shuhua, a former executive director, on 1 April 2021, resulting in the transfer of the corresponding Group's share option reserve of HK\$1,730,000 to accumulated losses during the year ended 31 December 2021.

#### 36. RESERVES

- (a) The amounts of the Group's reserves and the movements therein for the current year and the prior year are presented in the consolidated statement of changes in equity.
- (b) Capital reserve mainly arose from (i) deemed contributions from non-controlling shareholders of the Company as a result of certain liabilities of the Group being waived by two shareholders of the Company in prior year; and (ii) the difference between the amount by which the non-controlling interests acquired and the cost of acquisition (fair value of consideration paid).
- (c) Merger reserve represented the difference between (i) the amounts at which the assets and liabilities are recorded under a business combination under common control, net of any reserves of the acquired entities; and (ii) the cost of acquisition (fair value of consideration paid).
- (d) The PRC statutory reserve is the reserve set aside in accordance with the PRC Companies Law as applicable to the Group's subsidiaries established in Mainland China. None of the Group's PRC statutory reserve as at 31 December 2022 and 2021 was distributable in the form of cash dividends.

#### 35. 購股權計劃(續)

該等購股權於授出日期之公平值為1,730,000港元，已於上一年度在損益內悉數確認為購股權費用。

除由於前執行董事劉淑華女士於二零二一年四月一日辭任，截至二零二一年十二月三十一日止年度5,020,500份購股權已被沒收外，於二零二二年及二零二一年十二月三十一日，概無未行使購股權，亦無購股權於截至二零二二年及二零二一年十二月三十一日止年度獲授出、放棄及行使，導致截至二零二一年十二月三十一日止年度本集團相應的購股權儲備1,730,000港元轉入累計虧損。

#### 36. 儲備

- (a) 本集團本年度及去年同期的儲備金額及相應變動列報於綜合權益變動表。
- (b) 資本儲備主要產生自(i)本公司非控股股東之視為供款，由於本集團若干負債於上一年度獲本公司兩名股東豁免；及(ii)所收購的非控股權益金額與收購成本(已付代價公平值)之間的差額。
- (c) 合併儲備指(i)根據共同控制下的業務合併錄得的資產及負債金額，扣除已收購實體的任何儲備；及(ii)收購成本(已付代價的公平值)之間的差額。
- (d) 中國法定儲備為根據適用於本集團在中國大陸成立的附屬公司的中國公司法撥備的儲備。於二零二二年及二零二一年十二月三十一日，本集團中國法定儲備概無以現金股息形式分派。

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37. DISPOSAL OF SUBSIDIARIES

37. 出售附屬公司

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Net assets/(liabilities) disposed of:	已出售資產／(負債)			
	淨值：			
Investment property included in assets of a disposal group held for sale in 2020	計入於二零二零年持作出售的出售組別資產之投資物業		-	327,169
Property, plant and equipment	物業、廠房及設備	15	5	4,225
Right-of-use assets	使用權資產	17(a)	-	230
Intangible assets	無形資產	18	-	90
Non-current deposits	非流動按金		-	1,218
Inventories	存貨		-	778
Trade and lease receivables	貿易應收款項及應收租賃款項		-	1,007
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,391	32,602
Other tax recoverables	其他可收回稅項		-	5,582
Due from related parties	應收關聯方款項		-	6,706
Cash and cash equivalents	現金及現金等價物		753	60,936
Trade payables	貿易應付款項		-	(19,679)
Receipts in advance	預收賬款		-	(42,156)
Other payables and accruals	其他應付款項及應計項目		(805)	(22,606)
Bank and other borrowings	銀行及其他借款		-	(159,791)
Due to related parties	應付關聯方款項		(5,462)	(91,803)
Other tax payables	其他應付稅項		(64)	(1,308)
			<b>(4,182)</b>	103,200
Exchange fluctuation reserve	匯兌波動儲備		373	3,015
Gain on disposal of a discontinued operation	出售停止經營業務收益		-	143,061
Gain/(loss) on disposal of subsidiaries	出售一間附屬公司收益／(虧損)	8	3,809	(48,490)
			-*	200,786
Satisfied by:	按以下方式償付：			
Cash	現金		-*	200,786

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 37. DISPOSAL OF SUBSIDIARIES (continued)

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash consideration	現金代價	-*	200,786
Cash and bank balances disposed of	已出售現金及銀行結餘	(753)	(60,936)
Consideration receivables as at period end	於期末的應收代價	-	(2,920)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關的現金及現金等價物流入/(流出)淨額	<b>(753)</b>	136,930

\* Less than HK\$1,000

#### 37. 出售附屬公司(續)

與出售附屬公司有關的現金及現金等價物流入/(流出)淨額之分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash consideration	現金代價	-*	200,786
Cash and bank balances disposed of	已出售現金及銀行結餘	(753)	(60,936)
Consideration receivables as at period end	於期末的應收代價	-	(2,920)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	與出售附屬公司有關的現金及現金等價物流入/(流出)淨額	<b>(753)</b>	136,930

\* 少於1,000港元

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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### 37. DISPOSAL OF SUBSIDIARIES (continued)

Note:

Details of the disposals are as follows:

- (i) In January 2022, pursuant to a sale and purchase agreement entered into between the Group and a related company in which Mr. Sun is the director of the related company, the Group disposed of the entire equity interest of a subsidiary for a cash consideration of RMB1. At the time of disposal, the Group's subsidiary was engaged in property management;
- (ii) In January 2021, pursuant to a sale and purchase agreement entered into between the Group and an independent third party, the Group disposed of the entire interest of GR Properties UK Limited to the independent third party for a total consideration of £30,938,000 (equivalent to HK\$325,462,000) which comprised (i) cash consideration of £30,782,000 (equivalent to HK\$323,825,000 (including the repayment of bank loan of £11,700,000 (equivalent to HK\$123,039,000))); and (ii) settlement of transaction costs incurred by the Group for the disposal amounted to £156,000 (equivalent to HK\$1,637,000) by the purchaser; and
- (iii) In May 2021, pursuant to a sale and purchase agreement entered into between the Group and Winluck Global and Silky Apex (the "Purchasers"), the Group disposed of the entire equity interest in Rui Hua Investment Limited for a cash consideration of HK\$100 to the Purchasers (note 12). At the time of disposal, Rui Hua Investment Limited and its subsidiaries were engaged in operation of the Recreational Centre.

### 37. 出售附屬公司(續)

附註：

出售事項的詳情如下：

- (i) 於二零二二年一月，根據本集團與一間由孫先生擔任董事的關聯公司訂立的買賣協議，本集團以人民幣1元的現金代價出售了一間附屬公司全部股權。於出售時，本集團的附屬公司從事物業管理；
- (ii) 於二零二一年一月，根據本集團與獨立第三方訂立的買賣協議，本集團將GR Properties UK Limited的全部權益以總代價30,938,000英鎊(相當於325,462,000港元)出售予獨立第三方，其包括(i)現金代價30,782,000英鎊(相當於323,825,000港元)(包括償還銀行貸款11,700,000英鎊(相當於123,039,000港元))；及(ii)買方清償本集團就出售事項產生的交易成本156,000英鎊(相當於1,637,000港元)；及
- (iii) 於二零二一年五月，根據本集團與勝運環球及Silky Apex(「買方」)之間訂立的買賣協議，本集團向買方出售了銳華天地投資有限公司的全部股權，以換取現金代價100港元(附註12)。於出售時，銳華天地投資有限公司及其附屬公司正在從事經營休閒中心的業務。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

Save as disclosed in notes 16, 17 and 20 to the financial statements regarding the transfer from a portion of certain properties held for sale to investment properties and additions of right-of-use assets and lease liabilities, the Group has no other major non-cash transactions of investing and financing activities during the years ended 31 December 2022 and 2021.

#### (b) Changes in liabilities arising from financing activities

### 38. 綜合現金流量表附註

#### (a) 重大非現金交易

除將部分持作出售物業轉撥至投資物業及添置使用權資產及租賃負債(如財務報表附註16、17及20所披露)外,本集團於截至二零二二年及二零二一年十二月三十一日止年度並無其他於投資及融資活動中進行的主要非現金交易。

#### (b) 產生自融資活動的負債變動

		Due to related parties and a shareholder* 應付關聯方及 股東款項* HK\$'000 千港元	Bank and other borrowings 銀行及 其他借款 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	117,702	2,119,581
Changes from financing cash flows	融資現金流量變動	72,331	(51,833)
Interest expense	利息開支	23,443	165,081
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(91,803)	(159,791)
Exchange realignment	匯兌調整	2,997	37,371
		<b>124,670</b>	<b>2,110,409</b>
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日		
Changes from financing cash flows	融資現金流量變動	<b>26,046</b>	<b>248,419</b>
Interest expense	利息開支	-	<b>135,335</b>
Disposal of a subsidiary (note 37)	出售附屬公司(附註37)	<b>(5,462)</b>	-
New lease	新租賃	-	<b>3,110</b>
Exchange realignment	匯兌調整	<b>(2,847)</b>	<b>(168,763)</b>
		<b>142,407</b>	<b>2,328,510</b>
At 31 December 2022	於二零二二年 十二月三十一日		

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases within financing activities included in the consolidated statement of cash flows is HK\$2,127,000 during the year (2021: HK\$4,469,000).

\* Due to related parties and a shareholder are included in other payables and accruals in note 30 to the financial statement.

### 39. CONTINGENT LIABILITY

In or about February 2021, a plaintiff commenced a legal claim against a subsidiary of the Company in the USA, alleging that the subsidiary has caused bodily harm to the plaintiff in relation to the construction of the US Complex. The related claim was in an aggregate amount of US\$1,000,000. The first hearing was held on 23 August 2022. A minute order was issued by the court on the same date and found in the subsidiary's favour. As notified by the insurer to the subsidiary in September 2022, the claim has been dismissed by the court.

### 40. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

Contracted, but not provided for: Construction in progress for an investment property	已訂約但未計提撥備 投資物業的建築進度
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### 38. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

計入本年度綜合現金流量表融資活動內的租賃現金流出總額為2,127,000港元(二零二一年: 4,469,000港元)。

\* 應付關聯方及股東款項計入附註30之其他應付款項及應計項目

### 39. 或然負債

於二零二一年二月初後，一名原告對本公司位於美國的一間附屬公司提起法律索賠，指控該附屬公司於建設美國綜合物業時對原告造成人身損害。相關索賠金額合計為1,000,000美元。首次聆訊於二零二二年八月二十三日舉行。法院於同日發布了簡易判決，裁定附屬公司勝訴。如擔保人於二零二二年九月告知，該索賠已撤銷。

### 40. 資本承擔

於報告期末，本集團作出以下資本承擔：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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	169,279	285,550
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## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 41. RELATED PARTY DISCLOSURES

- (a) The Group had the following material transactions with related parties during the year:

Company name 公司名稱	Nature of transactions 交易性質	Notes 附註	2022	2021
			二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
<b>Directors – controlled entities:</b>				
<b>董事控制實體</b>				
Guorui Property Development 國銳房地產開發	Property management fee income 物業管理費收入	(i)	<b>24,807</b>	25,251
	Heat supply and maintenance fee income 供暖及維修費收入	(i)	<b>3,217</b>	1,282
	Car park management fee income 停車場管理費收入	(i)	<b>656</b>	634
	Service fee 服務費	(iii)	<b>81</b>	2,274
Beijing Guolong 北京國隆	Property management fee income 物業管理費收入	(i)	<b>2,263</b>	2,404
	Heat supply and maintenance fee income 供暖及維修費收入	(i)	<b>2,120</b>	3,063
Gang Rui 港銳	Interest paid and payable 已付及應付利息	7, 31(c)	<b>1,624</b>	1,612
北京鑫銳小額貸款有限公司	Interest paid and payable 已付及應付利息	7	–	378
北京鑫銳小額貸款有限公司	Rental income 租金收入	(ii)	<b>805</b>	779

#### 41. 關聯方披露

- (a) 本集團與關聯方發生以下重大交易：

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41. RELATED PARTY DISCLOSURES  
(continued)

(a) (continued)

41. 關聯方披露(續)

(a) (續)

Company name 公司名稱	Nature of transactions 交易性質	Notes 附註	2022	2021
			二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Vendors (as defined in note 32(a)) 賣方(定義見附註32(a))	Interest paid and payable 已付及應付利息	7, 32	1,500	1,279
北京國銳酒店管理 有限公司	Property management fee income 物業管理費收入	(i)	-	2,591
北京國銳酒店管理 有限公司	Heat supply and maintenance fee income 供暖及維修費收入	(i)	-	452
北京未來榮華兒童教育科技 有限公司	Property management fee income 物業管理費收入	(i)	-	185
北京未來榮華兒童教育科技 有限公司	Heat supply and maintenance fee income 供暖及維修費收入	(i)	-	254
北京銳網數通科技發展有限 公司	Rental income 租金收入	(ii)	912	947
北京銳網數通科技發展有限 公司				
<b>Joint venture partner of a subsidiary</b>				
附屬公司之合營公司合夥人 Kunlun Trust Co., Ltd 昆倫信託有限責任公司	Interest paid and payable 已付及應付利息	7, 31(e)	13,423	54,133



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 41. RELATED PARTY DISCLOSURES (continued)

##### (a) (continued)

Notes:

- (i) The Group provides property management services to landlords of certain properties managed by the Group, in which two directors of the Company have beneficial interests. In return, the Group receives property management service fees, heat supply and maintenance service fees and car park management service fees which were charged at rates mutually agreed between the Group and the landlords. During the year ended 31 December 2022, the total fees received by the Group from landlords in respect of these services amounted to HK\$25,558,000 (2021: HK\$36,116,000). These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- (ii) Rental expense was charged to this related parties for the lease of office premises at RMB1,480,000 (equivalent to HK\$1,717,000) (2021: RMB1,433,000 (equivalent to HK\$1,726,000)) during the year ended 31 December 2022, on a mutually agreed basis, which, in the opinion of the directors, approximated to market rates. This related party transaction constitutes an exempted continuing connected transaction as defined in Chapter 14A of the Listing Rules.
- (iii) Service fee was charged to this related party for the provision of rental related services at RMB66,000 (equivalent to HK\$81,000) (2021: RMB1,888,000 (equivalent to HK\$2,274,000)) during the year ended 31 December 2022, on a mutually agreed basis, which, in the opinion of the directors, approximated to market rates. This related party transaction constitutes an exempted continuing connected transaction as defined in Chapter 14A of the Listing Rules

#### 41. 關聯方披露(續)

##### (a) (續)

附註：

- (i) 本集團為本集團管理的若干物業的業主(兩名董事於其中擁有實益權益)提供物業管理服務。本集團按本集團與業主共同協定的價格收取物業管理服務費、供暖及維修服務費及停車場管理服務費。截至二零二二年十二月三十一日止年度，本集團就該等服務向業主收取的費用總額為25,558,000港元(二零二一年：36,116,000港元)。該等關聯方交易構成上市規則第14A章所界定的持續關連交易。
- (ii) 截至二零二二年十二月三十一日止年度的租金開支由該關聯方租賃辦公室物業收取人民幣1,480,000元(相當於1,717,000港元)(二零二一年：人民幣1,433,000元(相當於1,726,000港元))，相關金額由雙方共同協定，董事認為租金與市場價格相若。該關聯方交易構成上市規則第14A章所界定的獲豁免持續關連交易。
- (iii) 截至二零二二年十二月三十一日止年度的租金開支由該關聯方就提供租賃相關服務而收取人民幣66,000元(相當於81,000港元)(二零二一年：人民幣1,888,000元(相當於2,274,000港元))，相關金額由雙方共同協定，董事認為租金與市場價格相若。該關聯方交易構成上市規則第14A章所界定的獲豁免持續關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 December 2022 二零二二年十二月三十一日

#### 41. RELATED PARTY DISCLOSURES (continued)

- (b) **Outstanding balances with related parties**  
Save as disclosed above and the balances detailed elsewhere in the financial statements, the Group had no other material outstanding balances with related parties as at 31 December 2022 and 2021.
- (c) Key management personnel of the Group are directors of the Company, whose emoluments are included in note 9 to the financial statements.

#### 42. FINANCIAL INSTRUMENTS BY CATEGORY

Other than financial assets at fair value through profit or loss as disclosed at note 25 to the financial statements, all financial assets and liabilities of the Group as at 31 December 2022 and 2021 were financial assets and financial liabilities stated at amortised cost, respectively.

#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2022 and 2021 approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and lease receivables, trade payables, financial assets included in prepayments, deposits and other receivables and other assets, due to related parties, financial liabilities included in other payables and accruals and the current portion of bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

#### 41. 關聯方披露(續)

- (b) **與關聯方之尚未支付結餘**  
於二零二二年及二零二一年十二月三十一日，除上文所披露者及財務報表其他地方詳述的結餘外，本集團與關聯方並無任何其他重大尚未支付結餘。
- (c) 本集團主要管理人員為本公司董事，彼等之薪酬載於本財務報表附註9。

#### 42. 金融工具分類

除於財務報表附註25披露之按公平值計入損益的金融資產，於二零二二年及二零二一年十二月三十一日，本集團所有金融資產及負債均分別為按攤銷成本計量的金融資產及金融負債。

#### 43. 金融工具的公平值及公平值 層級

於二零二二年及二零二一年十二月三十一日，本集團金融工具的賬面值接近其公平值。

管理層已評估現金及現金等價物、受限制現金、貿易及租賃應收款項、貿易應付款項、計入預付款項、訂金及其他應收款項的金融資產、其他資產、應付關聯方款項、計入其他應付款及預提費用之金融負債以及銀行及其他借款流動部分的公平值與其賬面值相若，主要由於該等工具屬短期到期。

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### 財務報表附註

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#### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 were assessed to be insignificant. The fair value of the liability portion of the perpetual convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

#### 43. 金融工具的公平值及公平值層級(續)

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。下列方法及假設用於評估公平值：

計息銀行及其他借款的公平值乃使用具有相似條款、信貸風險及剩餘到期期限的工具當前可用的折現率將預期未來現金流量折算計算。於二零二二年十二月三十一日，因本集團自身的計息銀行及其他借款的不履約風險而產生的公平值變動經評估屬並不重大。永續可換股債券的負債部分的公平值乃考慮本集團自身的不履約風險後，使用相似可換股債券之等價市場利率將預期未來現金流折算計算。

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### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

### 43. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表顯示本集團金融工具的公平值計量層級：

按公平值計量的資產

於二零二二年十二月三十一日

#### Fair value measurement using 公平值計量採用

	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
A principal-protected investment deposit at fair value through profit or loss				
按公平值計入損益的保本投資 存款	-	11,496	-	11,496

The details of the valuation technique and the inputs used in the fair value measurement of financial assets at fair value through profit or loss have been disclosed in note 25 to the financial statement.

During the year, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

用於對按公平值計入損益的金融資產作公平值評估的估值技術及輸入數據詳情已於財務報表附註25中披露。

於本年度，就金融資產及金融負債而言，第一級與第二級公平值計量之間並無轉移，第三級亦無轉入或轉出(二零二一年：無)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, financial asset at fair value through profit or loss, bank and other borrowings and perpetual convertible bonds. The main purpose of these financial instruments is for the Group's operations. The Group has various other financial assets and liabilities such as trade and lease receivables, deposits and other receivables, trade payables, other payables, receipts in advance and amounts due from/ (to) related parties.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

##### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Since HK\$ is pegged to US\$, the Group does not have significant foreign exchange risk in respect of its operations in the USA. However, owing to its significant investments and operations in Mainland China and the UK, the Group's financial position and operating performance can be affected significantly by movements in the RMB/HK\$ and £/HK\$ exchange rates.

#### 44. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、按公平值計入損益的金融資產、銀行及其他借款及永久可換股債券。該等金融工具的目的在於為本集團的運營融資。本集團具有多種其他金融資產及負債，如應收貿易及租賃賬款、訂金及其他應收款、應付貿易賬款、其他應付款、預收款項及應收／(應付)關聯方款項。

本集團的金融工具導致的主要風險是外幣風險、信用風險及流動資金風險。董事局已審議並批准管理外幣風險及流動風險的政策及該等風險概述如下：

##### 外幣風險

外幣風險是指金融工具的價值因外匯匯率變化而波動的風險。由於港元與美元掛鈎，本集團於美國的經營尚未受到重大外匯風險。然而，由於本集團在中國大陸及英國有重大投資及經營，因此本集團財務狀況及經營表現可能受人民幣兌港元及英鎊兌港元匯率變動的重大影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB and £ exchange rates, with all other variables held constant, of the Group's profit before tax (arising from RMB and £ denominated financial instruments).

Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度	Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降)	(Increase)/ decrease in loss before tax 稅前虧損 (增加)/減少	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少)
		%	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
If HK\$ weakens against RMB	倘若港元兌人民幣貶值	5	(24,606)	(29,969)
If HK\$ strengthens against RMB	倘若港元兌人民幣升值	(5)	24,606	29,969
If HK\$ weakens against £	倘若港元兌英鎊貶值	5	(30,089)	(35,764)
If HK\$ strengthens against £	倘若港元兌英鎊升值	(5)	30,089	35,764

#### Credit risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under property management service agreements and rental agreements. Credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. In addition, the Group regularly reviews the recoverable amount of trade and lease receivables to ensure that adequate provision for impairment losses is made for irrecoverable amounts. The Group has no significant concentrations of credit risk.

### 44. 財務風險管理目標及政策 (續)

#### 外幣風險(續)

下表說明於報告期末其他變數保持不變，而人民幣及英鎊匯率出現合理可能波動的情況下，本集團稅前溢利(產生自人民幣及英鎊計值的金融工具)對波動的敏感性。

Increase/ (decrease) in foreign exchange rate 外幣匯率 上升/(下降)	(Increase)/ decrease in loss before tax 稅前虧損 (增加)/減少	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少)
5	(24,606)	(29,969)
(5)	24,606	29,969
5	(30,089)	(35,764)
(5)	30,089	35,764

#### 信用風險

信用風險因本集團之交易對方可能未能履行彼等於物業管理服務協議及租金協議下之責任而產生。本集團透過與大量交易對方進行交易及對潛在租戶進行信用審查，將信用風險減至最低。此外，本集團定期審閱應收貿易及租賃賬款之可收回金額以確保就不可收回金額計提足夠減值虧損撥備。本集團不存在重大集中信用風險的問題。

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

With respect to credit risk arising from other financial assets of the Group, which mainly comprise cash and bank balances and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022 and 2021. The amounts presented are gross carrying amounts of financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2022

		12-month	Lifetime ECLs			Total
		ECLs	Simplified			
		十二個月預	Stage 1	Stage 2	Stage 3	approach
		期信貸虧損	第一階段	第二階段	第三階段	簡化方法
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Trade and lease receivables	應收貿易及租賃賬款	-	-	-	-	162,244
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項的金融資產	174,234	-	-	-	174,234
Restricted cash	受限制現金	4,324	-	-	-	4,324
Cash and cash equivalents, not yet past due	現金及現金等價物(尚未逾期)	349,182	-	-	-	349,182
Guarantees given to banks in connection with facilities granted to and drawn by BCEG – Not yet past due	就北京建工路橋集團獲授及提取的融資而言向銀行提供的擔保 – 尚未逾期	1,227,339	-	-	-	1,227,339
		1,755,079	-	-	162,244	1,917,323

#### 44. 財務風險管理目標及政策 (續)

##### 信用風險(續)

本集團其他金融資產主要包括現金及銀行結餘及其他應收款項，本集團有關該等金融資產的信用風險源自因交易對方違約，最大風險敞口等於該等工具的賬面值。

下表列示基於本集團信貸政策的信貸質素及所面對的最大信貸風險，主要基於逾期資料(除非其他資料可在毋須花費不必要成本或精力的情況下獲得)及於二零二二年及二零二一年十二月三十一日的年末結階段分類。所呈列的金額為金融資產的賬面總值及財務擔保合約的信貸風險。

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

As at 31 December 2021

### 44. 財務風險管理目標及政策 (續)

#### 信用風險(續)

於二零二一年十二月三十一日

		12-month ECLs 十二個月預 期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化方法	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and lease receivables	應收貿易及租賃賬款	-	-	-	125,819	125,819
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項的金融資產	220,071	-	-	-	220,071
Cash and cash equivalents, not yet past due	現金及現金等價物(尚未逾期)	304,049	-	-	-	304,049
Guarantees given to banks in connection with facilities granted to and drawn by BCEG – Not yet past due	就北京建工路橋集團獲授及提取的融資而言向銀行提供的擔保 – 尚未逾期	342,907	-	-	-	342,907
		<b>867,027</b>	<b>-</b>	<b>-</b>	<b>125,819</b>	<b>992,846</b>

For trade and lease receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 22 to the financial statements.

The credit quality of the financial assets included in prepayments, deposits and other receivables are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

The credit risk of the Group's other financial assets, which comprise amounts due from related parties and other receivables, financial asset at fair value through profit or loss and cash and bank balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

就本集團採用簡化方法估算減值的應收貿易及租賃賬款而言，有關資料披露於財務報表附註22。

計入預付款項、訂金及其他應收款項的金融資產的信貸質素並未逾期，且並無資料表明自初始確認以來金融資產的信貸風險有顯著增加。

本集團其他金融資產(包括應收關聯方款項及其他應收款項、按公平值計入損益的金融資產以及現金及銀行結餘)的信貸風險乃因對手方違約而產生，所面臨的最大風險等於該等工具的賬面值。



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### 財務報表附註

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

In light of the future business expansion of the Group, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements and the estimated future construction cost of the development of a parcel of land in Culver City, the USA. The Group's objective is to maintain a balance between continuity of funding and flexibility through cash receipts from the issue of shares, as well as the strict control over its daily operating expenses. In the opinion of the directors of the Company, proceeds from a share placement obtained, capital contributed by shareholders and financing from a shareholder and related parties by means of cash during the prior year and the current year, respectively to finance certain of the abovementioned planned development is expected to be fulfilled by the Group after 2022. Accordingly, the Group expects to have adequate sources of funding to finance the Group's operations and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### 44. 財務風險管理目標及政策 (續)

##### 流動風險

鑒於本集團未來業務拓展，本集團確保其維持足夠的現金及額度，以滿足其流動資金需要及於美國卡爾弗城開發一塊土地之估計未來建造成本。本集團的目標是運用發行股份所收取的現金以及嚴格控制其日常經營開支以保持融資的持續性與靈活性的平衡。本公司董事認為，於上個年度及本年度股份配售所獲所得款項、股東注資及一名股東及關聯方通過現金方式進行的融資分別為本集團預期將於二零二二年後履行的若干上述計劃開發提供資金。因此，本集團預期將會有足夠資金來源以提供本集團經營業務所需資金及管理其流動資金狀況。

於報告期末，根據未經折現的合同付款額，本集團金融負債的到期期限狀況如下：

		On demand or within 1 year 按要求或 一年以內 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>				
Trade payables	貿易應付款項	88,759	-	-	88,759
Other payables (excluding financial guarantee contracts)	其他應付款(不包括財務擔保合約)	225,061	-	-	225,061
Bank and other borrowings (excluding lease liabilities)	銀行及其他借款(不包括租賃負債)	179,949	1,456,614	1,364,379	3,000,942
Lease liabilities	租賃負債	1,700	3,404	-	5,104
Liability component of perpetual convertible bonds	永久可換股債券的負債部分	-	-	58,478	58,478
Guarantees given to banks in connection with facilities granted to BCEG	就北京建工路橋集團獲授的融資而言向銀行提供的擔保	1,227,339	-	-	1,227,339
		<b>1,722,808</b>	<b>1,460,018</b>	<b>1,422,857</b>	<b>4,605,683</b>

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### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

### 44. 財務風險管理目標及政策 (續)

#### 流動風險(續)

		On demand or within 1 year 按要求或 一年以內 HK\$'000 千港元	1–5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>				
Trade payables	貿易應付款項	48,942	–	–	48,942
Other payables (excluding financial guarantee contracts)	其他應付款項(不包括 財務擔保合約)	466,230	–	–	466,230
Bank and other borrowings (excluding lease liabilities)	銀行及其他借款 (不包括租賃負債)	735,264	1,319,674	263,308	2,318,246
Lease liabilities	租賃負債	1,196	2,640	–	3,836
Liability component of perpetual convertible bonds	永久可換股債券的 負債部分	–	–	55,745	55,745
Guarantees given to banks in connection with facilities granted to BCEG	就北京建工路橋集團 獲授的融資而言向 銀行提供的擔保	342,907	–	–	342,907
		<b>1,594,539</b>	<b>1,322,314</b>	<b>319,053</b>	<b>3,235,906</b>

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

#### 資本管理

本集團資本管理的主要目標為保障本集團繼續按持續經營基準營業的能力，並維持穩健的資本比率，以支持其業務及盡量增加股東價值。

本集團管理其資本架構，並就經濟情況及相關資產的風險特徵變動作出調整。維持或調整資本架構時，本集團可能會調整向股東派付的股息、向股東退還資本或發行新股份。本集團無須受任何外界所定之資金要求約束。於截至二零二二年及二零二一年十二月三十一日止年度，管理資本的目標、政策或程序維持不變。

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#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital. The Group's policy is to maintain a healthy ratio. Net debt includes trade payables, bank and other borrowings, other payables and accruals, less cash and cash equivalents. Capital includes perpetual convertible bonds and equity attributable to shareholders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	應付貿易賬款	88,759	48,942
Bank and other borrowings	銀行及其他借款	2,328,510	2,110,409
Other payables and accruals	其他應付款及預提費用	247,152	481,992
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(349,182)</b>	(304,049)
Net debt	債務淨額	<b>2,315,239</b>	2,337,294
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>3,248,629</b>	3,863,574
Liability component of perpetual convertible bonds	永久可換股債券的負債部分	<b>57,245</b>	55,745
Adjusted capital	經調整資本	<b>3,305,874</b>	3,919,319
Gearing ratio	資產負債率	<b>70.03%</b>	59.64%

#### 45. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

#### 44. 財務風險管理目標及政策 (續)

##### 資本管理(續)

本集團使用資產負債比率監察資本。資產負債比率乃按債務淨額除以經調整資本計算。本集團的政策旨在維持穩健的比率。債務淨額包括應付貿易賬款、銀行及其他借款及其他應付款及預提費用，減去現金及現金等價物。資本包括永久可換股債券及本公司股東應佔權益。於報告期末的資產負債比率如下：

#### 45. 比較金額

若干比較金額已獲重新分類及重新呈列，以符合本年度的呈列方式。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 46. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	558	59
Right-of-use assets	使用權資產	2,203	631
Interests in subsidiaries	於附屬公司的權益	1,125,587	1,125,814
Due from subsidiaries	應收附屬公司款項	180,490	180,515
		<hr/>	<hr/>
Total non-current assets	非流動資產總額	1,308,838	1,307,019
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Loans to subsidiaries	提供予附屬公司的貸款	454,284	459,346
Due from subsidiaries	應收附屬公司款項	748,931	806,373
Due from related parties	應收關聯方款項	457	533
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,782	2,004
Cash and cash equivalents	現金及現金等價物	126,969	151,529
		<hr/>	<hr/>
Total current assets	流動資產總額	1,332,423	1,419,785
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及預提費用	2,698	2,515
Due to a shareholder	應付一名股東款項	1,353	1,478
Due to a subsidiary	應付附屬公司款項	318	318
Other borrowings	其他借款	1,068	86,532
		<hr/>	<hr/>
Total current liabilities	流動負債合計	5,437	90,843
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	1,326,986	1,328,942
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	2,635,824	2,635,961
		<hr/>	<hr/>

**NOTES TO FINANCIAL STATEMENTS**  
**財務報表附註**

31 December 2022 二零二二年十二月三十一日

**46. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (continued)**

**46. 本公司的財務狀況表(續)**

		2022 二零二二年 <b>HK\$'000</b> 千港元	2021 二零二一年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Due to subsidiaries	應付附屬公司款項	<b>30,738</b>	28,077
Other borrowings	其他借款	<b>88,773</b>	–
Liability component of perpetual convertible bonds	永久可換股債券的負債部分	<b>57,245</b>	55,745
Total non-current liabilities	非流動負債總額	<b>176,756</b>	83,822
Net assets	資產淨額	<b>2,459,068</b>	2,552,139
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>3,152,571</b>	3,152,571
Equity component of perpetual convertible bonds	永久可換股債券的權益部分	<b>1,172,244</b>	1,172,244
Reserves (note)	儲備(附註)	<b>(1,865,747)</b>	(1,772,676)
Total equity	權益總額	<b>2,459,068</b>	2,552,139

**Wei Chunxian**

魏純暉

Director

董事

**Sun Zhongmin**

孫仲民

Director

董事

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2022 二零二二年十二月三十一日

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: A summary of the Company's reserves is as follows:

### 46. 本公司的財務狀況表(續)

附註：本公司儲備概要如下：

		Capital reserve 資本儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	(625,498)	1,730	(1,126,839)	(1,750,607)
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面 虧損總額	-	-	(22,069)	(22,069)
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉至 購股權儲備	-	(1,730)	1,730	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月 三十一日及二零二二年 一月一日	<b>(625,498)</b>	-	<b>(1,147,178)</b>	<b>(1,772,676)</b>
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面 虧損總額	-	-	<b>(93,071)</b>	<b>(93,071)</b>
At 31 December 2022	於二零二二年 十二月三十一日	<b>(625,498)</b>	-	<b>(1,240,249)</b>	<b>(1,865,747)</b>

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

### 47. 財務報表的批准

該等財務報表於二零二三年三月三十一日由董事局通過並批准發佈。

## PARTICULARS OF PROPERTIES

### 物業詳情

Location	Use	Lease term	Attributable interest of the Group 歸屬於本集團的權益
地點	用途	租賃期	
<b>Completed investment properties</b>			
已落成投資物業			
Juxon House 100 St Pauls Churchyard London, EC4M 8BU the United Kingdom	Commercial 商業	Long term lease 長期租約	100%
Portion of Building No. 2 of Kingdom Guorui No. 1 Ronghua South Road Beijing Economic Technological Development Area Beijing the PRC 中國北京 經濟技術開發區 榮華南路1號院 國銳•金頂大廈2號樓的部分	Commercial 商業	Medium term lease 中期租約	100%
2300-2320 Wilshire Blvd. Santa Monica CA 90403 the USA	Residential/ Commercial 住宅/商業	Not applicable 不適用	100%
<b>Investment properties under construction</b>			
在建中投資物業			
10375 Washington Redevelopment Site 10375 Washington Boulevard Culver City, Los Angeles Country CA 90232	Residential/ Commercial 住宅/商業	Not Applicable 不適用	100%

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years, as extracted from the published annual report and audited financial statements, is set out below:

本集團過去五個財政年度節錄自己刊發的年報及經審核財務報表的業績、資產、負債和權益合計的摘要如下：

### RESULTS

### 業績

		2022	2021	2020	2019	2018
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	<b>352,276</b>	331,335	322,026	373,327	361,282
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利/(虧損)</b>	<b>(320,126)</b>	208,427	680	98,082	9,430
Attributable to:	歸屬於：					
Shareholders of the Company	本公司股東	<b>(320,126)</b>	207,625	552	98,599	9,579
Non-controlling interests	非控股權益	-	802	128	(517)	(149)
		<b>(320,126)</b>	208,427	680	98,082	9,430



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務摘要

#### ASSETS, LIABILITIES AND TOTAL EQUITY

#### 資產、負債和權益合計

		2022	2021	2020	2019	2018
		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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	<b>6,240,058</b>	6,894,934	6,702,004	6,306,456	5,030,079
Total liabilities	負債總額	<b>(2,991,429)</b>	(3,031,360)	(3,112,688)	(2,869,659)	(1,575,564)
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>3,248,629</b>	3,863,574	3,589,316	3,436,797	3,454,515
Equity attributable to:	歸屬於以下各方的權益：					
Shareholders of the Company	本公司股東	<b>3,248,629</b>	3,863,574	3,565,947	3,414,919	3,431,736
Non-controlling interests	非控股權益	-	-	23,369	21,878	22,779
<b>TOTAL EQUITY</b>	<b>權益合計</b>	<b>3,248,629</b>	3,863,574	3,589,316	3,436,797	3,454,515



**GR PROPERTIES**  
國銳地產