



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

ANNUAL REPORT 2021
年報

*僅供識別 / for identification only

諾士佛臺十號
Knutsford
10

Knutsford
Terrace



M
MIDTOWN
Soundwill Plaza II

Soundwill
金·朝·陽·中·心
Plaza



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公司資料

(於二零二二年三月二十四日)

董事

執行董事：

傅金珠(主席)

陳慧苓

陳慶達(於二零二一年四月十四日獲委任)

謝偉衡

獨立非執行董事：

陳啟能

浦炳榮

吳志強

公司秘書

謝偉衡

外部核數師

德勤•關黃陳方會計師行

註冊公眾利益實體核數師

內部核數師

國富浩華(香港)風險管理有限公司

法律顧問

盧王徐律師事務所

Conyers Dill & Pearman

總辦事處兼香港主要營業地點

香港銅鑼灣

羅素街38號

金朝陽中心21樓

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

主要銀行

中國銀行(香港)有限公司

香港上海滙豐銀行有限公司

恒生銀行有限公司

交通銀行股份有限公司

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited

4th Floor North Cedar House

41 Cedar Avenue

Hamilton HM 12 Bermuda

香港股份過戶登記分處

卓佳標準有限公司

香港皇后大道東183號

合和中心54樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

500股

網址

www.soundwill.com.hk

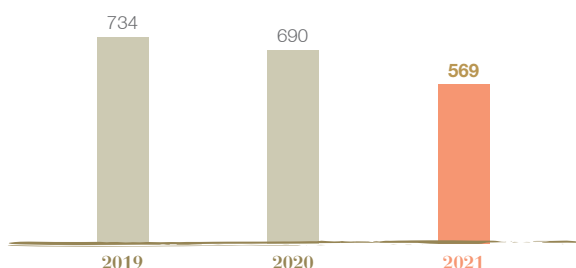
投資者關係

電郵：sw.ir@soundwill.com.hk

財務摘要

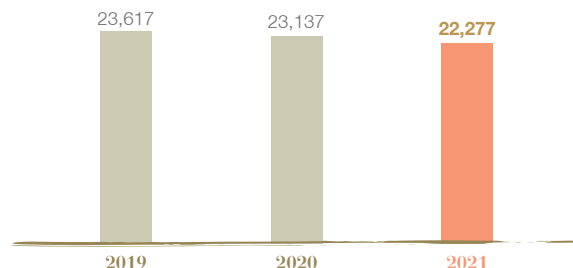
本集團收益

港幣百萬元



本集團總資產

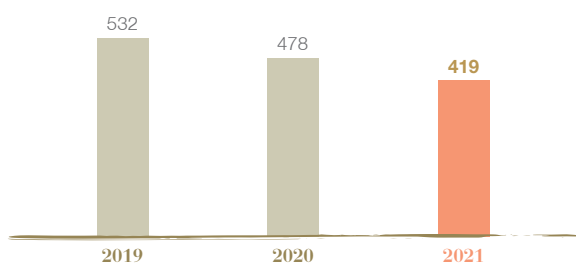
港幣百萬元



本集團按分類劃分之收益

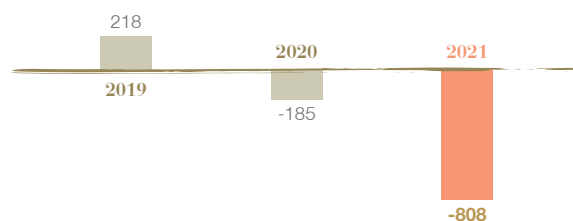
港幣百萬元

物業租賃



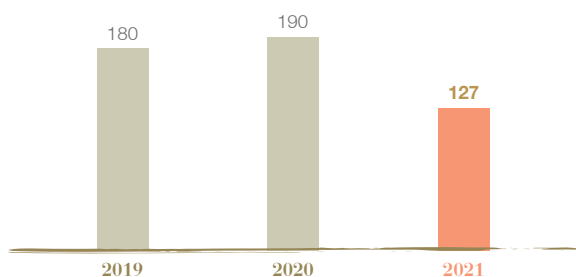
本公司擁有人應佔溢利(虧損)

港幣百萬元



港幣百萬元

物業發展

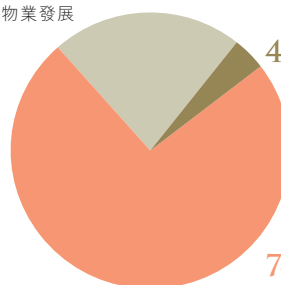


本集團於二零二一年度之收益組合

22% 物業發展

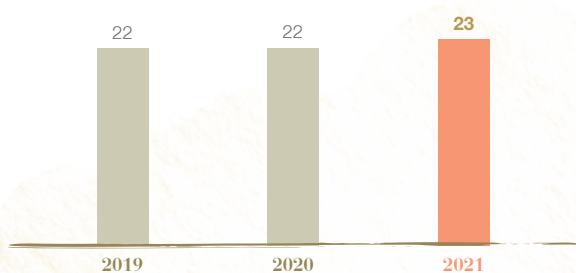
4% 樓宇管理及其他服務

74% 物業租賃



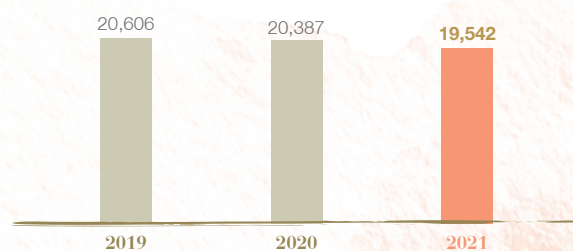
港幣百萬元

樓宇管理及其他服務



本集團資產淨值

港幣百萬元





主席報告

各位股東：

疫情肆虐已超過兩年，新型冠狀病毒疫情仍然反覆，縱使疫苗的發展及接種有相當進展，惟未能徹底對抗急劇變異的病毒，況且世界各國的商貿活動未見改善，地緣政治因素和病毒變種持續帶來的風險，對整體經濟帶來負面影響，嚴重擾亂環球經濟復甦及整體營商環境。

本地方面，香港經濟早前曾呈現短暫的復甦氣象，前景看似轉趨穩定，惟全球新冠病毒變種疫情不斷，封關及防疫措施持續令香港深陷不明朗的境況之中。由於負面情緒，再加上旅客卻步及經濟氣氛低迷，令集團旗下業務首當其衝，集團果斷執行積極的應對方案和支援措施，在充滿挑戰的經營環境下，集團租賃業務表現及投資估值仍然受壓，整體租金收益亦下跌。

主席報告

為配合疫情下及香港零售業轉變的步伐，集團積極調整運作模式以迎合新常態的需要，隨著科技的迅速發展對傳統業務的影響，我們整合旗下企業傳訊部門並成立專責團隊為集團及不同業務引進創新科技及商業數碼科技元素，以結合數碼科技力量、營銷專長和緊密的客戶關係，從而增強實力以適應變化，推動集團於創科領域上多元發展。過去一年，集團推出了一系列的數碼轉型舉措，協力建立數位化網絡，並藉著先進科技整合大數據以助提升營運效率及創造額外價值，繼續完善業務組合，讓更多顧客受惠。

年內，集團繼續收購市區舊樓增加土地儲備以助未來發展，成功併購葵涌南華冷房工業大廈全部業權。集團會以行之有效的策略繼續擴展土地儲備，為股東長遠帶來收益同時惠及社區發展。另一方面，集團旗下迷你倉業務發展迅速，店舖及規模擴展速度理想，業務營運效益持續提升，為集團帶來收益。

與此同時，集團竭力善用人才和資源，建立可持續發展的經營模式，結合公益及環保元素，推動員工及顧客創造和睦友愛的社會，在艱難的疫情期間守望互助。過去一年集團在業務中更關注與弱勢社群同行，包括參與基層學生實習計劃、協助社區工作等。年內集團獲香港社會服務聯會頒發連續十年的「商界展關懷」榮譽，以及第四年獲得香港工業總會頒贈的「工業獻愛心」獎項，並獲其他機構嘉許；來年集團的社會貢獻工作將不落人後，繼續為社群創造價值。

展望未來，疫情發展仍然是環球和香港經濟前景不確定性的主要來源。走勢未明的新冠病毒疫情、環球逆境及本地因素夾擊對集團的日常業務帶來挑戰。然而，憑藉集團充滿活力、穩健的業務組合及財務狀況，有助集團把握於逆境下的發展機會，為集團帶來收益。

集團日益進步，全賴各位股東、董事及業務夥伴的同行和支持，以及所有謹守崗位、至誠工作的員工們，本人在此致以衷心感謝。未來經營環境縱是充滿挑戰，我們定當砥礪前行，帶領集團突破困境，為投資者爭取更大盈利。

傅金珠

主席

香港，二零二二年三月二十四日



董事個人資料

傅金珠

78歲，為本集團之創辦人、本公司主席及執行董事及本集團若干附屬公司之董事。傅女士於房地產行業擁有豐富經驗。早在七零年代初期，彼經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司執行董事陳慧苓小姐及陳慶達先生之母親。現時，傅女士專注整體上掌舵本集團之管理、制訂本集團之整體企業發展方向，及向本集團提供策略性建議和規劃。

陳慧苓

51歲，為本公司之執行董事及本集團若干附屬公司之董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本公司主席及執行董事傅女士之女兒及本公司執行董事陳先生之胞姐。

陳慶達

41歲，為本公司之執行董事及本集團若干附屬公司之董事，於二零零四年加入本集團，主要負責本集團之業務發展。彼畢業於美國波士頓大學，持有心理學學士學位。加入本集團前，彼曾經營其資訊科技業務。彼為本公司主席及執行董事傅女士之兒子及本公司執行董事陳小姐之胞弟。

謝偉衡

56歲，分別於二零一九年九月一日及二零一九年一月二十五日獲委任為本公司之執行董事及公司秘書。彼為本公司法律部主管，負責管理本集團法律及公司秘書部門之運作。彼為本集團若干附屬公司之董事。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師。彼於法律界擁有超過三十年之工作經驗。

董事個人資料

陳啟能

76歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要跨國及本地企業任職高級行政人員超過四十年。

陳先生於二零零三年一月至二零零八年五月間曾任銀河娛樂集團有限公司(前稱嘉華建材有限公司(「嘉華建材」))(股份代號：0027)之執行董事，並於二零零三年四月至二零零八年五月期間擔任嘉華建材之董事總經理。彼自二零零八年五月起擔任嘉華建材之顧問，直至二零一四年六月退休。該公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。陳先生由二零一零年八月十七日至二零一九年九月二十六日期間曾出任昌興國際控股(香港)有限公司(股份代號：0803)之獨立非執行董事，及由二零一五年九月十六日至二零一八年一月十二日期間曾出任豐展控股有限公司(現稱旭通控股有限公司)(股份代號：1826)之獨立非執行董事。該等公司之股份均於聯交所主板上市。彼由二零二零年九月十四日至二零二一年八月十一日期間曾出任寶威控股有限公司之獨立非執行董事，該公司之股份於二零二一年八月十三日於聯交所除牌。彼之前為

卓亞資本有限公司(現稱中金科技服務集團股份有限公司)(股份代號：8295)及駿東(控股)有限公司(股份代號：8277)之獨立非執行董事，該等公司之股份均於聯交所GEM上市。

陳先生於二零一七年二月二十四日至二零一八年一月二十四日擔任榮陽實業集團有限公司(股份代號：2078)之獨立非執行董事，及於二零二零年一月一日再委任為獨立非執行董事。該公司之股份於聯交所主板上市。

浦炳榮

74歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。他曾出任香港市政局議員。過去多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所主板上市公司，包括東方企控集團有限公司(前稱東方報業集團有限公司)(股份代號：0018)、首創環境控股有限公司(股份代號：3989)、茂業國際控股有限公司(股份代號：0848)，以及其股份於聯交所GEM上市之新利軟件(集團)股份有限公司(股份代號：8076)之獨立非執行董事。彼現亦為株洲中車時代電氣股份有限公司(前稱株洲南車時代電氣股份有限公司)之獨立非執行董事，該公司股份於聯交所主板

及上海證券交易所科創板上市(香港股份代號：3898，上海股份代號：688187)。彼之前亦為同景新能源集團控股有限公司(前稱JC Group Holdings Limited)(股份代號：8326)之獨立非執行董事，該公司之股份於聯交所GEM上市。

吳志強

73歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位。吳先生為香港會計師公會及特許管理會計師公會會員及英格蘭及威爾斯特許會計師公會會員。彼於著名跨國公司擁有逾三十年財務管理工作經驗。吳先生曾任於聯交所主板上市之大快活集團有限公司(股份代號：0052)之執行董事為期十五年，直至二零零九年年底退任；退任後調任為非執行董事直至二零一七年年中，及其後獲調任為獨立非執行董事。



業務回顧 及展望

概覽

二零二一年世界各地以多樣方式不斷嘗試，努力遏止新型冠狀病毒傳播，意圖在疫情下的新常態回復正常運作，但疫情的反覆和病毒的多個變種帶來的持續影響遠超預期，嚴密的出入口管制及航運安排，窒礙了各地的經貿交流，主要經濟體系增長持續緩慢，並引起市場對外圍通脹升溫的憂慮。期間中美分歧及地緣政治局勢仍未能真正舒緩，致使全球經濟發展無從突破。

年初，本港經濟仍受低迷的氣氛和疫情所困擾，隨着疫情逐步受控及更多市民接種疫苗，加上電子消費券在八月開始發放，本地零售及餐飲業被顯著帶旺，更惠及相關行業並支持整體市場氣氛和勞工市場。然而，全球經濟復甦步伐不一，各地實施嚴格跨境管制影響商貿往來，加上反覆的疫情所帶來的不確定性，對整體經濟、社會和民生帶來壓力。同時，前景不明朗導致投資信心持續低迷，營商心態審慎，加上長久的抗疫措施及低消費情緒均對業界構成巨大壓力。

集團受限於整體環境及商貿活動表現疲弱，雖然零售銷售似曾見底並開始恢復，惟整體疲軟的租賃市場氛圍，令續約、租金檢討及新訂立租約的整體租金水平持續受壓，加上集團向租戶提供租金舒緩措施，集團的投資物業估值及整體租賃業務表現皆受到負面影響，其中主要投資物業金朝陽中心、金朝陽中心二期 — Midtown 及尖沙咀諾士佛臺十號，整體租金收益均有向下調整。

年內，疫情催化零售業和服務業加速配合消費新常態的演變，其中以數碼化趨勢和客戶忠誠度方面最為顯著，集團將繼續投放更多資源，應用商業科技至更多業務範疇，其中包括優化物業管理及客戶關係管理系統，以綜合形式的客戶關係渠道及強化客戶大數據統計資料，進一步分析了解市場趨勢與客戶需求。另一方面，集團亦善用實體及網上平台，透過Soundwill Club手機應用程式和會員計劃加強與顧客及租戶的連結，兩年間其會員人數上升不斷。集團亦持續提升和改善應用程式的功能和加強獎賞計劃，並與業務夥伴和商場租戶合作，推出一連串推廣活動，年內除了推出進階版電子商店及電子禮券等計劃外，加入多項新功能及小遊戲推廣活動，吸納更多消費客戶成為會員，亦深受租戶歡迎。

業務回顧及展望



1 金朝陽中心



2 金朝陽中心 二期 — MIDTOWN



3

諾士佛臺十號



4

啟光商業大廈



5

THE SHARP

業務回顧及展望

鑑於疫情對經濟的影響，集團因應市況制定審慎的財務及資本管理策略，鞏固物業組合優勢以貼合新常態，儘管疫情對集團多項業務均帶來不同程度的影響，集團繼續收購舊樓物業並投資具升值潛力的項目，致力活化舊區，讓新舊業主共同獲益。另外，集團旗下迷你倉業務發展迅速帶動業務增長，店舖網絡覆蓋港九新界多區，集團會繼續投放資源積極研究優化迷你倉業務，善用商業數碼科技，繼續改進硬件和軟件配置，藉此提高營運效率及銷售額，為集團增加收益。

集團深感疫情對弱勢社群的龐大影響，故致力投放資源服務有需要的社群，履行其社會企業責任，創造具抗逆能力的社會。年內集團與服務弱勢社群的非牟利機構緊密合作，為有需要的人士提供物資及服務，以抵抗疫情期間的艱難。同時集團積極推動減碳工作，透過節能工作小組制定各方面的節能措施，並達成每年減低物業能源消耗的目標，為社會可持續發展貢獻己力。

此外，集團管理層銳意強化環境、社會及管治方面的理念並融入集團發展方向當中，通過制定可持續發展策略、監察各部門表現及加強內部審核，於內提升集團抵禦不同風險的能力，於外對社會創建更大價值。

物業組合

歷時兩年的疫情對集團多項主要物業帶來負面影響，然而集團旗下物業皆選址於本港優越地段，預期疫情後物業收益有所增長。年內集團正式開展葵涌工業項目iCITY的工程，料成區內新地標。此外，集團致力提升樓宇質素及配套設施等，優化業主及租戶的服務使用體驗。集團將繼續物色具潛力的地段，並以合理的成本吸納土地儲備，從而提升集團盈利。

業務回顧及展望

物業合併

年內受疫情及各種不利因素影響，物業投資氣氛保持低迷，市場交投受壓。集團致力透過物業合併及舊樓收購，活化舊區及消除本港舊樓潛在結構風險的同時，會繼續在適當時機，循不同渠道補充土地儲備，把握本港市場發展帶來的商機。集團年內成功併購葵涌南華冷房工業大廈全部業權，增強物業投資組合優勢及發展空間，為集團及持份者爭取持續盈利。

物業租賃

截至二零二一年十二月三十一日止全年，物業租賃業務分類之營業額收益約為港幣418,915,000元(二零二零年：港幣478,484,000元)，佔本集團年內營業額收益約74%(二零二零年：69%)。

本地疫情反覆，雖然零售租戶的銷售額在年底已走出低谷，在社交距離措施有所放寬後，近月持續錄得增長，但新冠疫情曠日持久，各地仍在實施嚴格的跨境管制，經濟復甦前景尚未明朗，集團的租賃業務繼續受壓；續約、租金檢討及新訂立租約租金均有調整。此外，零售業全面復甦取決於穩控疫情，以及能否撤銷跨境旅遊限制。

年內，雖然因應疫情的社交距離限制措施相較去年有所減少，但防疫工作對部份行業帶來較大打擊，集團續向有需要的租戶提供支援，推出多項措施為租戶創造商機。同時，集團的優質物業組合配合積極的市場推廣活動，成功吸納本地消費力，締造優質品牌體驗。然而，隨著變種病毒在社區傳播的擔憂，政府再次收緊社交距離措施，無可避免會影響市民生活和商戶經營，進一步為集團的物業租賃業務帶來短期壓力。

金朝陽中心

「金朝陽中心」位處於銅鑼灣黃金地段羅素街，為香港核心購物區，國際品牌旗艦店集中地，人流暢旺，交通便捷，為集團悉心發展之優質甲級商廈。受各種不利因素所拖累，零售商對業務擴充仍抱持審慎態度，金朝陽中心整體租金收益有所調整。

金朝陽中心二期 — Midtown

「金朝陽中心二期 — Midtown」位處銅鑼灣登龍街1號，是銅鑼灣最矚目飲食消閒熱點。年內因應疫情零售業及旅遊業尚未恢復，金朝陽中心二期 — Midtown整體租金收益下調。

業務回顧及展望

諾士佛臺十號

「諾士佛臺十號」位處核心旅遊消閒區尖沙咀諾士佛臺10至11號。年內本港社交距離限制措施嚴重影響美容及酒吧等日常營業，諾士佛臺十號整體租金收益輕微下調。

啟光商業大廈

「啟光商業大廈」位處灣仔駱克道332至334號，現為一座綜合式商業項目。受本地經濟環境低迷，投資信心未能恢復影響，啟光商業大廈整體租金收益下調。

THE SHARP

「THE SHARP」位處銅鑼灣雲東街11至13號及耀華街1至1A號，為集團之綜合式商用物業項目，集零售、美容、飲食及商業於一身，地下至二樓為集團出租物業。年內THE SHARP租金收益有下調。

至尊迷你倉管理有限公司

集團旗下「至尊迷你倉」透過專業的管理及服務，為客戶提供既安全又寬敞的儲物空間，倉內備有完善的裝置設備並遵從最新消防指引。至尊迷你倉現時分店遍佈堅尼地城、黃竹坑、柴灣、新蒲崗、油塘、火炭、屯門、青衣、大埔、葵涌及荃灣。截至二零二一年年底，至尊迷你倉分店數目增加至32間，提升可租賃面積及營利。來年將會繼續擴充業務，在合適的地點增加分店，為更多客戶提供優質及專業的儲物收納服務。

年內，至尊迷你倉結合數碼營銷互動及後台管理，積極發揮網上推廣作用，為公司提升營運及銷售效率，增加收益。團隊針對不同需要的受眾推出線上線下的創意推廣，優化網頁並新增線上互動遊戲，加上配合於各住宅及工業地區開設更多優質分店，成功吸引更多潛在顧客。

物業發展

截至二零二一年十二月三十一日止全年，物業發展業務分類之收益約為港幣127,048,000元(二零二零年：港幣189,678,000元)，佔本集團年內總收益約22%(二零二零年：27%)。

工業項目

iCITY

全新24小時數碼工業地標「iCITY」位處葵涌打磚坪街105至113號，樓高20層，共提供601個工作間，標準樓層工作間建築面積約335至510平方呎，預計關鍵日期為二零二三年第四季。

業務回顧及展望

iCITY坐擁嶄新數碼科技，採用全玻璃幕牆設計，配備多項設施，勢將成為區內具標誌性的工業項目。

中國內地房地產

年內中國內地持續從嚴調控房地產行業，堅持「房住不炒」、「穩」字當頭的穩地價、穩房價、穩預期調控政策，多地出臺「限價」政策，確保穩定房地產行業市場秩序。同時，國內加強對金融機構監管，嚴格控制資金違規進入房地產市場，相關政策對國內房地產市場有重要的穩定作用。

現集團於國內的房地產項目順應國內市場發展，「譽名都」(山水向日豪庭)項目位於珠海市斗門區，建成單位已完成全部確權，可「即買即交樓即辦證」，對購房客戶有較大信心保證，目前已進入銷售清貨階段；位於肇慶高要區的「景湖灣。尚蒼海岸」別墅及高層綜合項目，一期別墅已經全部售罄，二期住宅單位已銷售過半，亦可「即買即交樓即辦證」，商業及車位同時在售，目前整體銷售平穩。

樓宇管理及其他服務

截至二零二一年十二月三十一日止全年，本業務分類之營業額收益約為港幣22,928,000元(二零二零年：港幣22,128,000元)，佔本集團年內營業額收益約4%(二零二零年：4%)。

金衛物業管理有限公司

集團旗下之「金衛物業管理有限公司」專職優質樓宇管理及維修，為甲級之大型商廈、工業樓宇及中小型屋苑提供優質而專業的物業及設施管理服務。樓宇管理專業團隊憑藉經驗豐富，並具有專業資歷的管理層，已成功獲得ISO9001、ISO14001及ISO45001等品質管理認證，足證其管理系統符合國際認可。與此同時，樓宇管理團隊定期進行內部評估，積極配合顧客及社會的需要提升服務品質，推陳出新，致力為業主及租戶提供優質物業管理、客戶服務及設施維修等全方位服務，並不斷採納市場高端科技，藉此提升整體服務質素。

為減低碳排放及配合政府的環保方針，集團在樓宇管理團隊中成立環境管理節能小組，積極研究及實施節能措施，並持續制定合適策略及年度目標提升能源使用效益以減低碳足跡，務求建立可持續發展的社會。此外，為減低新冠肺炎疫情傳播的風險及對抗疫情的威脅，管理團隊自二零二零年起嚴格執行全面的防疫措施，包括大廈採用光觸媒塗層消毒技術、裝置免觸式設備並設置紅外線溫度探測儀及採用高規格空氣淨化裝置等，更將會引入送餐、送貨機械人，協助運送外賣及貨品到業戶單位，減低病毒細菌的傳播機會。截至二零二一年底，前線員工亦已全部接種新冠疫苗，為顧客、商戶以及員工提供安全無憂的居住及工作環境。

業務回顧及展望

Soundwill Club

集團於年內繼續擴大「Soundwill Club」手機應用程式的營銷渠道及規模，透過更多不同型式的線上營銷活動，促進集團與顧客的互動，為顧客提供更具吸引力的消費體驗。Soundwill Club作為一站式綜合數碼平台，成功結合集團電子商務及後台管理功能，以數據分析市場受眾及租戶的定位，推出嶄新及切合市場的線上線下營銷推廣活動、優惠及服務，幫助顧客無論在疫情或實施社交距離管制措施期間，都能夠享有既安心又貼心的優質消費體驗，藉此增強顧客忠誠度及競爭力。

企業公民

集團積極於業務中融入可持續發展元素，增強集團為社區及環境的正面影響。透過集團的專業人才及業務組合優勢，集團致力投放資源於公益及環保事務，回應社會的需要及呼聲。年內集團專注服務弱勢社群，減緩他們在疫情中受到的影響，其中服務項目包括支援非牟利機構項目營運、策劃活動回應基層兒童及青少年的社交及發展需要、物資捐贈等。集團亦促進區內環保回收工作，透過回收節日食物及文具書簿等，既減少填堆廢物，同時亦能讓有需要的家庭受惠。集團積極推動「金朝陽義工隊」的工作，鼓勵員工身體力行參與義務活動，關心本地弱勢社群，回饋社會。另外，集團每年發佈環境、社會及管治報告及企業關鍵績效指標，藉此向投資者及持份者展示集團履行可持續發展目標的決心，並提升企業的資訊透明度。

年內，集團獲得連續第十年由香港社會服務聯會頒發的「商界展關懷」榮譽，以及「工業獻愛心」、綠色辦公室獎勵計劃及中銀香港企業環保獎項等，並由律政司頒發「調解為先承諾書星徽獎狀」；旗下物業項目亦獲得多項環保認證。集團定必繼續服務社群，關注環境變化，為社會帶來正面影響。

業務回顧及展望

展望

展望二零二二年，外圍形勢非常複雜，需要同時面對多項變數，包括外圍疫情發展、地緣政治緊張、主要央行的貨幣政策變化及美國通脹持續升溫，增加全球金融市場的持續不確定性。另一方面，過去一年環球疫情反覆不斷，變種病毒在世界多地快速傳播，為全球經濟復甦帶來不明朗因素。此外，本港出現的第五波疫情急劇惡化，香港抗疫形勢極為嚴峻。面對這波嚴峻疫情的衝擊，社會消費情緒減弱，部分行業承受巨大壓力。

預料本港宏觀經濟及投資信心短期內仍需時間回復。雖然香港經濟保持向好的勢頭，勞工市場明顯改善，但仍未達致全面復甦，主要是因為訪港旅遊業依然停頓，導致旅遊和相關行業的復甦步伐落後於整體經濟。然而本港具備金融、貿易及航運的堅實基礎，再加上政府以堅定信心，全力抗擊疫情，力求盡快穩控疫情，讓社會回復正常生活出行以穩定本港的營商環境，這是穩住社會的關鍵，也是支撐經濟的立足點。

物業投資方面，本地樓市剛性需求大，加上政府推行的城市規劃及有關收購舊樓的改革，相信對未來物業發展的步伐有幫助。集團將密切關注本地樓市發展及全球市況，緊握機遇並妥善部署，為集團的長遠發展做好準備。

儘管市況波動及不明朗因素繼續帶來短期壓力，但集團積極地規劃其商業租戶組合，配合發展迅速的迷你倉業務及葵涌工業項目iCITY預售展開，能夠為集團未來提供原動力，保持市場上的競爭力。

惟經濟復甦之路仍取決於疫情的發展。面對本地疫情反覆的挑戰，加上外圍波動及不確定性，貫徹審慎的財務及資本管理政策，對集團至關重要。

集團未來繼續謀定後動，審慎並紮實地將挑戰化為機遇。集團將為投資者及持份者以至整個社會爭取最佳利益。

管理層討論及分析

財務摘要

	截至十二月三十一日止年度	
	二零二一年 港幣百萬元	二零二零年 港幣百萬元
收益	569	690
除所得稅開支及投資物業公平值虧損淨額前溢利	331	326
投資物業公平值虧損淨額	(1,077)	(453)
除所得稅開支前虧損	(746)	(127)
本公司擁有人應佔虧損	(808)	(185)
每股基本虧損(以元計)	港幣(2.85)元	港幣(0.66)元
每股股息(以元計)		
— 建議末期股息	港幣0.20元	港幣0.20元
— 建議特別股息	—	—
	於二零二一年 十二月三十一日 港幣百萬元	於二零二零年 十二月三十一日 港幣百萬元
資產總值	22,277	23,137
資產淨值	19,542	20,387
借貸總額	1,872	1,852
資本負債比率	10%	9%
每股資產淨值(以元計)	港幣69.0元	港幣72.0元

財務回顧

經營業績

年內，本集團錄得收益約港幣568,891,000元(二零二零年：港幣690,290,000元)，較去年減少約港幣121,399,000元。收益減少主要由於新型冠狀病毒的爆發對租戶的業務以及房地產銷售帶來不利影響，故向彼等減免租金，從而導致租金收入減少。

管理層討論及分析

本公司擁有人應佔虧損

年內，本集團錄得本公司擁有人應佔虧損約港幣807,930,000元(二零二零年：港幣185,807,000元)，較去年增加334.8%。虧損增加主要由於在二零二一年十二月三十一日錄得估值虧損港幣1,077,458,000元(二零二零年：港幣452,999,000元)及應收貸款減值虧損港幣零元(二零二零年：港幣142,423,000元)。

資產淨值

本集團於二零二一年十二月三十一日之資產淨值約為港幣19,541,700,000元(二零二零年：港幣20,386,981,000元)。於二零二一年十二月三十一日之每股資產淨值為港幣69.0元(二零二零年：港幣72.0元)。

財務資源及流動資金

於二零二一年十二月三十一日，本集團之現金及銀行結餘(包括短期銀行存款及現金及現金等價物)約為港幣1,136,539,000元(二零二零年：港幣1,027,474,000元)。本集團於二零二一年十二月三十一日之借貸總額約為港幣1,871,501,000元(二零二零年：港幣1,851,998,000元)。

於二零二一年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為10%(二零二零年：9%)。

本集團主要於香港及中國內地營運及投資，而大部分交易均以港幣及人民幣為單位及結算。因此，任何中國內地業務均於年結日由人民幣換算為港幣，其相關兌換差額以平均匯率確認於綜合收益表以及以收盤匯率確認於其他全面收入之匯兌儲備內。年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部分來自內部資源及部分來自銀行借貸。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。借貸以港幣計值，並按浮動利率計息。

資產抵押

於二零二一年十二月三十一日，本集團以賬面總值約港幣12,796,497,000元(二零二零年十二月三十一日：約港幣13,843,373,000元)之若干投資物業以及物業、廠房及設備作抵押，作為本集團取得銀行融資之用。

或然負債

於二零二一年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣90,564,000元(二零二零年：港幣260,417,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

所持重大投資

除「業務回顧及展望」及「管理層討論及分析」各節披露者外，本集團截至二零二一年十二月三十一日止財政年度內並無任何重大投資。

管理層討論及分析

重大收購及出售附屬公司、聯營公司及合營企業

於二零二一年四月二十八日，本公司之全資附屬公司Able Best International Investment Limited（「Able Best」）與（其中包括）鄧成波先生（「已故者」）訂立股份交換協議（「股份交換協議」），據此，(i) Able Best有條件同意收購萬利威集團有限公司（「萬利威」）之全部已發行股本及所欠負之股東貸款，代價為港幣135,000,000元（可予調整）；及(ii) Able Best有條件同意向已故者實益擁有之公司出售並轉讓元威有限公司（「元威」）之全部已發行股本及所欠負之股東貸款，代價為港幣70,000,000元（可予調整）。萬利威擁有多個位於香港新界葵涌之工業物業單位（「該等物業」），元威擁有多個位於香港九龍九龍城之住宅物業單位。已故者於股份交換協議之協定完成日期之前去世。

於二零二一年八月二十四日，Able Best、已故者遺產之共同管理人（「共同管理人」）及其他方訂立終止契據，以終止股份交換協議。於同日及作為股份交換協議之替代，騰翠有限公司（本公司之全資附屬公司）與萬利威訂立物業買賣協議，按代價港幣130,000,000元向萬利威收購該等物業；Able Best及其他方亦同時訂立股份買賣協議，以按代價港幣70,000,000元（可予調整）向共同管理人指定之實體出售及轉讓元威之全部已發行股本及所欠負之股東貸款（「出售事項」）。

購買該等物業及出售事項已於二零二一年九月二十八日按照各方協定之條款完成。

上述交易之詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月二十日、二零二一年七月五日、二零二一年八月九日、二零二一年八月二十日、二零二一年八月二十四日及二零二一年九月二十八日之公告內。出售事項之財務詳情載於附註38(e)。

本集團於二零二一年訂立若干買賣協議，以向不同獨立第三方出售本集團若干其他全資附屬公司（統稱「已出售附屬公司」）的全部股權，總代價港幣110,905,000元。已出售附屬公司已於截至二零二一年十二月三十一日止年度內完成出售。出售主要已出售附屬公司之財務詳情載於附註38(a)至(d)及(f)至(h)。

除上述披露者外，截至二零二一年十二月三十一日止年度，本集團概無任何附屬公司、聯營公司及合營企業之重大收購或出售。

報告期後事項

於二零二二年四月六日，本集團與一名獨立第三方訂立協議以出售本集團一間全資附屬公司君凱企業有限公司（「君凱」）的全部股權，代價為港幣47,300,000元。君凱為一間投資控股公司的唯一股東，而該投資控股公司持有香港一個工業物業單位。該項出售已於二零二二年四月六日完成，本集團已悉數收取所協定之代價。

僱員薪酬

年內，本集團於香港及中國內地平均員工人數分別為263及40名僱員（二零二零年：269及47名僱員）。僱員之薪酬基於其工作表現、經驗及市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。二零二一年之僱員薪金及工資總額約為港幣128,540,000元（二零二零年：港幣124,858,000元）及年內並無購股權開支（二零二零年：無）。

企業管治報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(「本集團」)欣然呈報本公司截至二零二一年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企業管治守則」)之守則條文。

企業管治守則訂明兩個層次之有關建議，分別是(a)守則條文 — 上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規 — 鼓勵上市公司加以遵守，但無須披露偏離規定之情況。

除以下例外情況外，本公司於截至二零二一年十二月三十一日止年度內一直有遵守企業管治守則之適用守則條文：

(1) 守則條文第C.2.1條

守則條文第C.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

主席及行政總裁之角色並無分開且並非由兩名不同人士出任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運明確的授予其他執行董事及多名部門主管負責。董事會認為現有管理層架構能有效地協助本集團營運及業務發展。

(2) 守則條文第A.4.1條*

守則條文第A.4.1條訂明非執行董事應按指定任期委任。

獨立非執行董事並無指定任期，但須根據本公司之公司細則(「公司細則」)規定至少每三年輪流退任及於股東週年大會上重選。

* 守則條文第A.4.1條自二零二二年一月一日起刪除，根據修訂後之守則條文第B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

企業管治報告

董事會

董事會及管理層之職責、責任及貢獻

董事會負責監察本集團之業務、決策和營運表現，並且將營運本集團之授權及職責授予管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會，即審核委員會、薪酬委員會及提名委員會執行。有關該等委員會之進一步詳情載於本報告。董事會負責履行企業管治守則守則條文第A.2.1條所載之企業管治職能。

所有董事應確保其遵守適用法律及法規之標準，真誠履行職責，並於任何時候符合本公司及其股東之利益。

董事會組成

董事會由下列董事組成，除另有註明外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
 陳慧苓小姐
 陳慶達先生(於二零二一年四月十四日獲委任)
 謝偉衡先生

獨立非執行董事：

陳啟能先生
 浦炳榮先生
 吳志強先生

董事會會議及出席率

年內，每位董事出席本公司董事會會議及股東大會之出席記錄如下：

董事	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
執行董事：		
傅金珠女士(主席)	1/4	0/1
陳慧苓小姐	4/4	1/1
陳慶達先生(於二零二一年四月十四日獲委任)	1/1	1/1
謝偉衡先生	4/4	1/1
獨立非執行董事：		
陳啟能先生	4/4	1/1
浦炳榮先生	4/4	1/1
吳志強先生	4/4	1/1

董事履歷資料及董事間相關關係載於第94至95頁之「董事個人資料」。

獨立非執行董事

年內，董事會一直符合上市規則有關委任至少三名獨立非執行董事之要求，根據上市規則第3.10(1)條、3.10(2)條及3.10A條所規定，委任之獨立非執行董事佔董事會三分之一，其中至少有一名董事擁有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份書面確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

董事之委任、重選及罷免

企業管治守則之守則條文第A.4.1*條規定非執行董事須獲委任特定任期並可予重選。本公司偏離該條文規定，本公司獨立非執行董事並無獲委任特定任期。

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下次股東大會，惟當時合資格於該大會上重選連任。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予至少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

主席及行政總裁

目前，傅金珠女士為本集團主席，其職責已清楚界定並已書面陳述。年內並無委任行政總裁。

* 守則條文第A.4.1條自二零二二年一月一日起刪除，根據修訂後之守則條文第B.2.2條，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

企業管治報告

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，分別為吳志強先生、陳啟能先生及浦炳榮先生。吳志強先生及陳啟能先生均具有專業會計師資格。

審核委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控系統、風險管理、內部審核及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘及內部核數師之中介橋樑，分別協商有關本集團外部及內部審核工作範圍之事宜。為加強外聘及內部核數師取得記錄及知情之權利，以及與董事會有效直接溝通從而及時報告其調查結果，外聘及內部核數師會獲邀出席審核委員會會議。

審核委員會於本年度曾舉行三次會議，出席率列載如下。年內，審核委員會已審閱截至二零二零年十二月三十一日止年度之全年業績、截至二零二一年六月三十日止六個月之中期業績、內部審核計劃及省覽管理層就本公司內部監控系統及風險管理所作之報告。

審核委員會成員	出席／舉行 會議次數
吳志強先生(主席)	3/3
陳啟能先生	3/3
浦炳榮先生	3/3

薪酬委員會

薪酬委員會由三名獨立非執行董事，分別為陳啟能先生、浦炳榮先生及吳志強先生，以及執行董事陳慧苓小姐組成。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。薪酬委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事及高級管理人員之薪酬待遇。

薪酬政策為制定正式及具透明度之程序，用以評估、釐定及檢討本集團之薪酬相關事宜。在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於市場慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任、工作表現、對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

企業管治報告

薪酬委員會於本年度曾舉行兩次會議(出席率列載如下)以檢討及釐定個別執行董事之薪酬組合(而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票,確保並無任何董事決定其自身之薪酬),以及就非執行董事之薪酬向董事會提出推薦建議。

薪酬委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2
陳慧苓小姐	2/2

提名委員會

提名委員會由兩名獨立非執行董事,分別為陳啟能先生及浦炳榮先生,以及主席兼執行董事傅金珠女士組成。

提名委員會之責任包括檢討董事會之架構、規模及組成;物色適合擔任董事會成員之人士,以及遴選或就遴選獲提名擔任董事之人士,向董事會提出推薦建議;評估獨立非執行董事之獨立性;就委任或再委任董事及董事之接任計劃(尤其是主席)向董事會提出推薦建議;以及釐定提名董事之政策。

本公司已採納董事提名政策(「提名政策」)。本公司現時採納之提名政策載列提名委員會識別及評估候選人以供提名及推薦予董事會委任或續任為本公司董事之指引及程序。提名委員會在評估候選人時,會充分顧及本集團之要求、董事會繼任計劃及本集團採納之相關政策,所考慮之各項因素及準則包括但不限於相關技能、經驗、專業知識及資格、相關知識是否廣泛、行事持正及聲譽、是否願意承諾及能否投入足夠時間並承擔受信職責及責任。挑選及委任董事之最終責任仍由董事會承擔。

識別及評估候選人之程序,將由提名委員會透過公平客觀且符合所有相關法律及法規之程序進行,而提名委員會可自由自行進行調查及核證。提名委員會將向董事會作出推薦及建議以供考慮。提名委員會須定期檢討提名政策,並且監察及向董事會報告提名政策之實行情況及有效性;而提名委員會年內已如此行事。

企業管治報告

年內，提名委員會舉行兩次會議，出席率列載如下：

提名委員會成員	出席／舉行 會議次數
傅金珠女士(主席)	1/2
陳啟能先生	2/2
浦炳榮先生	2/2

董事培訓及持續專業發展

每名新任董事獲確保對本集團之運營及業務有適當了解，並完全知悉其在條例及普通法、上市規則所規定之職責、適用法例及其他監管之要求，以及本公司之業務及管治政策項下之責任。董事不斷獲得有關法律及監管發展、業務及市場變化，以及本集團策略發展等最新資料，以便履行彼等職責。

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部分。

所有董事均確認彼等已遵守企業管治守則守則條文第C.1.4條之董事培訓，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會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職務及職責的培訓課程，或閱覽相關資料。

董事	董事持續專業培訓	
	出席培訓課程	閱覽相關資料
傅金珠女士(主席)	不適用	✓
陳慧苓小姐	不適用	✓
陳慶達先生(於二零二一年四月十四日獲委任)	不適用	✓
謝偉衡先生	✓	✓
陳啟能先生	✓	✓
浦炳榮先生	✓	✓
吳志強先生	不適用	✓

公司秘書

公司秘書向董事會提供所有企業管治事宜之建議，並促進董事的專業發展。

謝偉衡先生(「謝先生」)於二零一九年一月二十五日獲委任為公司秘書。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師，於法律界擁有超過二十年之工作經驗。謝先生於二零二一年內曾接受超過15小時相關專業培訓。

董事進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出特定查詢後，本公司確認於本年度所有董事均遵守標準守則。

本公司亦遵照企業管治守則之守則條文第C.1.3條，就有關僱員(定義見企業管治守則)買賣本公司證券採納書面指引，而該指引並不低於標準守則所訂標準。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,084,000元(二零二零年：港幣3,062,000元)及港幣600,000元(二零二零年：港幣600,000元)。非審核服務為稅務諮詢服務。

董事對財務報表之責任

董事明白須負責編製本集團之綜合財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評核。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事件或情況。

風險管理及內部控制

董事會負責維持適當有效的風險管理及內部監控系統，以保障本集團之資產及股東權益。為遵守企業管治守則所載之適用守則條文，董事會已檢討本集團風險管理及內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理職能。

董事會已留任國富浩華(香港)風險管理有限公司(一家獨立專業公司)，按聯交所之要求履行本集團之內部審核職能(「內部核數師」)並進行年度檢討，向董事會報告本集團截至二零二一年十二月三十一日止年度之風險管理及內部監控系統有效性的評估。

企業管治報告

於本年度，本集團已檢討內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。風險管理工作組（「風險管理工作組」）協調風險管理活動並向董事會報告。本集團已就年度風險進行評估，以識別本集團之戰略風險、營運風險、財務風險及合規風險。根據風險評估結果，已制定內部審核計劃，將所識別之風險優先列入年度審核項目。風險管理及內部監控系統合理地（而非絕對地）確保並無發生重大失實陳述或重大損失，其設計旨在管理（而非消除）本集團營運系統失敗的風險，從而實現本集團的業務目標。本集團通過正式更新內部控制政策及程序進行檢討，以確保本集團擁有適當內部監控系統。內部核數師已進行二零二一年財政年度之內部審核檢討。在檢討內部核數師報告後，本集團已採取進一步行動，因應內部核數師之建議提升其風險管理及內部監控系統，並加強實行風險管理及內部監控系統。截至二零二一年十二月三十一日止年度本集團並無識別到任何重要或重大發現／內部控制缺陷。

本公司已制定以準確安全之方式處理及發佈內幕消息之政策，以免發生本集團內部可能不當處理內幕消息之情況。

根據風險管理工作組之風險評估結果及內部核數師報告，董事會認為本公司於年內已維持充足而有效之風險管理及內部控制，以保障股東的投資及資產，包括確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

於本報告日期，本公司共有七名董事，其中三名為獨立非執行董事。董事會不論在性別、年齡、教育背景、專業經驗、技能、知識和任期方面，均相當多元。

提名委員會每年檢討董事會成員多元化政策以確保其持續有效。年內，提名委員會檢討董事會結構、規模及組成，包括董事之技能、知識及經驗，以及每名董事之角色及職能；根據上市規則第3.13條檢討獨立非執行董事之獨立性；評估董事就本公司事宜及履行其職責以及本集團事務所需時間之充足性；以及檢討對董事的培訓及支持並審議退任董事之重選。提名委員會已向董事會提供其評估、結果及建議以便作出有關決議。

股東權利

(I) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向本公司之董事會或公司秘書提出，地址為本公司之總辦事處兼香港主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提出要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(II) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司之總辦事處兼香港主要營業地點。

(III) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日所有股東之總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有提出要求的人士簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用)，按下列情況於以下各個期限內，送交本公司之總辦事處兼香港主要營業地點：

- (a) 倘就有關要求須發出決議案通告，須不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

企業管治報告

與股東溝通及投資者關係


本集團相信與股東有效溝通乃提升投資者關係的關鍵一環，最終將可幫助投資者理解本集團業務表現及策略。我們透過定期、全面和互動的溝通，致力以不同方式加強與投資者的溝通，包括面談、電話會議、海外巡迴推廣，以及安排投資者參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。本公司於二零二一年五月舉行股東週年大會，本集團為業績公佈安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，定期與傳媒保持溝通。本集團致力提升企業透明度並適時披露本集團發展的資訊，協助股東及投資者作出知情投資決定。本集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。年內，本公司的憲章文件並無任何更改。

股息政策

本公司已採納股息政策，旨在讓其股東分享本公司之溢利，並使本公司得以保留足夠儲備以應付業務需要及增長。

股息之建議及宣派須由董事會酌情決定後方始作實。董事會須考慮其認為相關之各項因素，包括但不限於本集團之實際及預期財務表現、營運資金需求、資本開支需求及承擔、營運及業務策略、流動資金狀況、保留盈利及可供分派儲備等，以及市況及外圍因素。

由於地盤合併業務相對上較需要資本密集，本公司傾向維持較雄厚的流動資金狀況，且概不保證會就任何特定期間派付任何股息或派付任何特定金額之股息。



環境、社會及 管治報告

主席的話

各位持份者：

本人謹代表董事會發表集團的二零二一年環境、社會及管治報告（「本報告」）。

二零二一年為我們帶來各方面的挑戰，包括穩健經營、員工安全，以及達致環境目標等；但同時，這些挑戰也為我們帶來新的機遇。正如今年的報告主題「用心開創未來」，我們續將可持續性的理念融會至日常營運當中，藉此應對挑戰和掌握機遇。我們致力促進關懷負責的經營方法，造就社群、環境及營商環境。

鑒於香港特區政府所訂立於二零五零年達致碳中和的目標，我們正持續努力地減輕集團營運對環境所造成的影響。正如我們與持份者皆認同集團需要積極回應環境問題，故此集團針對氣候變化的適應力而制定了環境政策，顯示我們強化集團業務的可持續性及減低對環境造成影響的決心。此外，我們致力於識別與排放、資源運用及氣候相關的風險與機遇。我們亦銳意提升未來投資物業的綠色建築元素，締造更具氣候適應能力的香港。



環境、社會及管治報告

集團的環境、社會及管治委員會及節能團隊一直緊密合作，以規劃集團可持續發展的路線圖，其中一項重點為制定減少能源消耗的短、中期計劃及目標。董事會已調配充足資源供團隊執行節能措施並監察表現，藉此應對氣候轉變，實現減碳目標。

集團成功並穩健地發展，有賴員工的努力耕耘。我們視員工為最重要的持份者之一，遂實行以人為本的管理模式，責無旁貸地確保員工享有安全舒適，並能夠多元共融、彼此尊重的工作環境。透過實行一系列的防疫措施，我們努力保護員工，減低受到感染的機會，營造清潔衛生的工作環境。此外，集團亦關心員工的精神健康。集團榮獲「開心工作間推廣計劃」連續第五年頒贈的「開心企業」，藉以證明集團建立快樂工作文化的努力。

此外，集團深受顧客支持，建立長遠的成功。我們不只為顧客提供清潔安全的環境，亦致力提升服務水準以滿足顧客的需求和期望。我們深信溝通是雙方長遠合作的重要基石，為了更深入了解顧客的意見，我們透過會面及問卷等不同渠道接觸顧客以了解他們的需要和期望。我們將繼續保持有效的雙向溝通，以促進集團的長遠發展。

我們致力關懷社區並滿足他們切身的需要。年內集團有感新冠病毒疫情對基層及低收入家庭的長久負面影響，故此集團積極運用其資源，透過捐贈物資至策劃親子工

作坊等，幫助他們改善生活狀況以度過此段非常時期，並為社會帶來正能量。來年我們會繼續服務基層，提升集團對社群的正面影響。

本人謹代表董事會，向我們的專業團隊致以深切謝意，並感激他們過去一年優秀的工作表現和付出。未來集團將繼續貫徹融入可持續性元素的方針，致力為社會帶來裨益。

傅金珠

主席

香港，二零二二年三月二十四日



環境、社會及管治報告

關於本報告

報告期、標準及範圍

本報告概述了金朝陽集團有限公司及其附屬公司(「金朝陽」或「集團」)於二零二一年一月一日至二零二一年十二月三十一日期間(「報告期」或「年內」)在環境、社會及管治方面的表現、成績及重點。有關集團企業管治的詳細資料載於年報中的「企業管治」一節。

本報告涵蓋集團在香港的標誌性物業的樓宇管理業務、租賃業務和地產發展業務在環境、社會及管治方面的營運表現。報告的環境和社會關鍵績效指標涵蓋了集團主要營運的物業。基於集團的建築業務在報告期內影響不大，因此未有包括在本報告之內。下表總結了本報告涵蓋的物業：

物業	樓宇類型
金朝陽中心	商業樓宇(包括總部辦公室)
金朝陽中心二期 – Midtown	商業樓宇
諾士佛臺十號	商業樓宇
THE SHARP	商業樓宇
曦巒	住宅樓宇
尚巒	住宅樓宇
iPLACE	工業樓宇

相較於去年的披露事項，集團擴大報告範圍，加入商業樓宇「THE SHARP」，藉此提供更全面的披露並提高客觀性。



環境、社會及管治報告

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》(「上市規則」)附錄二十七載列的《環境、社會及管治報告指引》而編撰，以重要性、量化、平衡及一致性為匯報原則披露我們期內的環境、社會及管治表現。詳情請參閱下表。

原則	匯報原則應用
重要性	報告內容乃根據重要性矩陣，即透過進行重要性評估邀請持份者填寫問卷，藉此評估不同環境、社會及管治相關議題的優次結果所預備。重要議題會在報告中被識別及披露，以回應持份者的關注。
量化	在可行的情況下，集團關鍵的環境及社會績效指標會以量化形式披露。
平衡	集團會不偏不倚地匯報環境、社會及管治表現，以確保讀者能夠理性及客觀地評估表現。
一致性	除另有說明外，本報告的匯報範圍及方法普遍與二零二零年相同。年度數據比較會在可行的情況下披露。



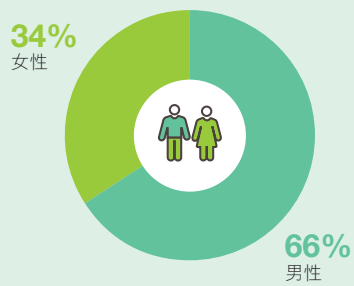
環境、社會及管治報告

概覽

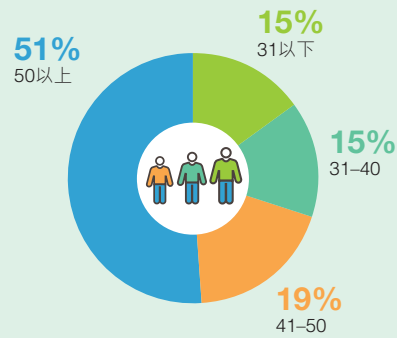
僱傭

勞動力分佈

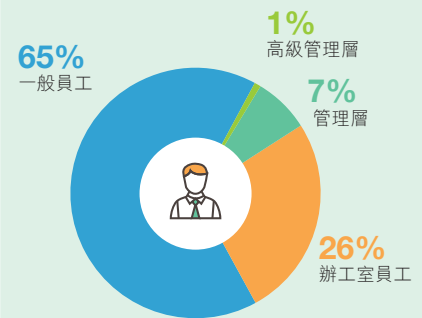
性別分佈



年齡分佈



僱傭類別分佈



職業健康和安安全



因工受傷數目：

2



連續3年因工死亡事故：

0

顧客服務



公共空間整潔度：

91.2%



顧客服務滿意度：

86.2%

環境、社會及管治報告

環境



溫室氣體排放量

密度：

0.040 噸二氧化碳當量／平方米

-6.57%

與二零二零年相比¹

耗電量

密度：

0.064 兆瓦時／平方米

-6.28%

與二零二零年相比²

耗水量

密度：

0.57 立方米／平方米

-4.87%

與二零二零年相比³

廢棄物棄置

密度：

14.01 公斤／平方米

+0.05%

與二零二零年相比⁴

廢棄物回收

密度：

0.03 公斤／平方米

-34.72%

與二零二零年相比⁵

社區



與 **17** 個慈善組織合作

專注於



與弱勢社群交流



贊助社會服務機構



身體力行貢獻社區

¹ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年溫室氣體排放密度調整為0.043噸二氧化碳當量／平方米。

² 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年耗電密度調整為0.068兆瓦時／平方米。

³ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年耗水密度調整為0.60立方米／平方米。

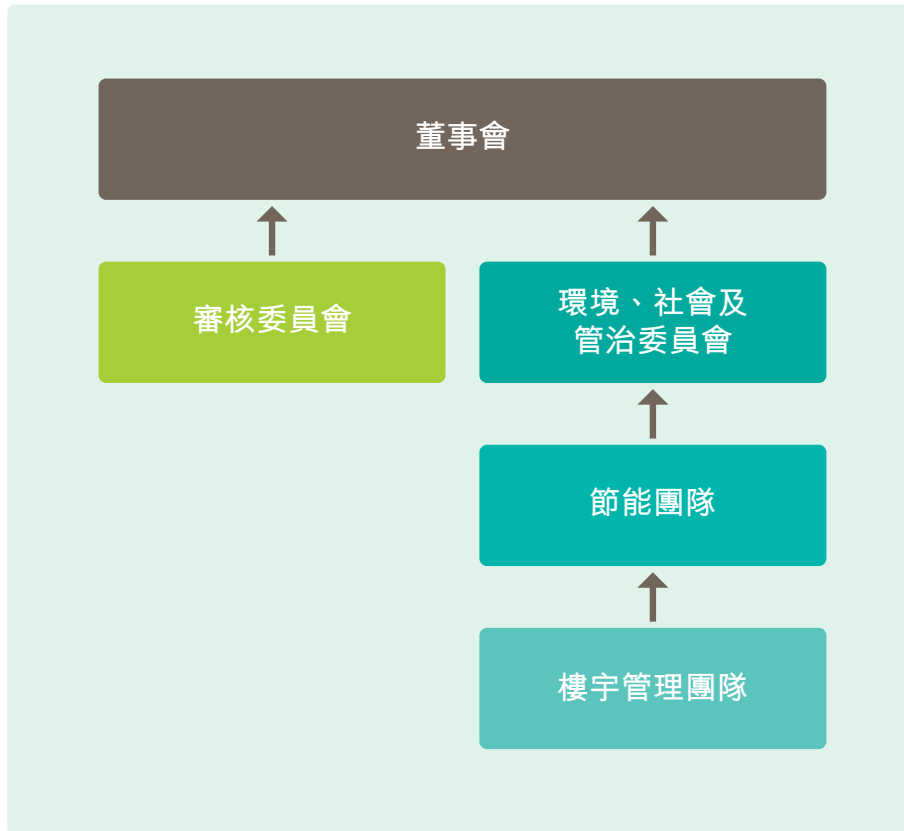
⁴ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年廢棄物棄置密度調整為14.00公斤／平方米。

⁵ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年廢棄物回收密度調整為0.07公斤／平方米。

環境、社會及管治報告

環境、社會及管治方式

環境、社會及管治管理架構



集團深信建立具有堅定信念的領導團隊、策略方向和有效執行能力的健全管治架構，對集團持續的成功至關重要。董事會委任環境、社會及管治委員會（「ESG委員會」）管理集團有關環境、社會及管治事宜，其成員包括金融及會計、法律、物業管理、行政及人力資源，以及企業傳訊部門的高級管理人員。ESG委員會定期召開會議定立策略框架及可持續發展的方向供董事會批核，並審查工作成果、可持續性相關政策及表現的進度。ESG委員會亦提出相關的優化政策及程序，並向董事會匯報以尋求批核及審查，以逐步提升集團的可持續性。

集團已成立節能團隊制定策略及計劃，具體地改善集團的能源使用效率、減低碳排放及強化節約能源。節能團隊與樓宇管理團隊通力合作，監控節能措施的效用並定期提交優化資源運用的進度報告。

未來計劃

報告期內，董事會與ESG委員會及節能團隊緊密合作，探尋集團有關可持續性方面的發展方向，並以制定減少能源消耗的短、中線計劃及目標為其中一項重點。董事會已調配充足資源供團隊執行節能措施並監察表現，收集數據用作制定節能目標。董事會相信相關目標及資訊可於下年報告內披露。

合規及舉報

集團致力維持高誠信和道德操守的環境，並已制定一套穩固的企業管治框架，旨於保障持份者及股東的權益。集團的獨立內部審計團隊制定防止賄賂準則，進行定期稽查及審查。根據集團內部的「防止欺詐及貪污政策」，集團禁止所有員工，包括董事會成員和高級管理人員，接受、授權、支付或提供賄賂，或任何其他形式的貪污行為。集團已委任獨立核數師，以確保賬目的完整性和公正性。報告期內，集團沒有違反相關賄賂法例而被檢控的個案。

集團的行為準則為員工的道德操守提供指引，任何違反指引或參與不當行為的員工都會根據內部指引受到紀律處分。員工亦可以透過集團的舉報機制，匯報任何涉嫌不當的行為。如經調查後證實不當行為屬實，有關紀律機構將會跟進處理。

環境、社會及管治風險管理

集團深明持續監察及主動管理集團的環境、社會及管治相關風險對集團維持穩定的業務營運至關重要。董事會授權審核委員會審查風險管理及內部監控系統，並審查及向董事會提出建議批准管理層編寫及呈交有關集團的風險管理及內部監控系統之政策、指導方針和程序。透過ESG委員會的協助，審核委員會於內部審核時評估及監察環境、社會及管治相關風險因素。集團發展及營運時將會參考風險清單以判定策略及政策。

報告期內，董事會成員及相關委員會已經就識別及管理有關環境、社會及管治相關議題的業務營運風險作出相關討論。



環境、社會及管治報告

持份者互動

集團高度重視每個與持份者溝通的機會。為此，集團與持份者保持緊密聯繫，透過不同渠道恆常溝通。下表總結了報告期內我們採用作了解更多持份者的關注和期望的溝通渠道：

股東／投資者



- 年報及中期報告、財務報表及公告
- 週年大會
- 公司網站
- 投資者關係查詢熱線及電郵
- 新聞公布

員工



- 年度表現檢討
- 員工手冊及操守守則
- 環境、社會及管治問卷調查
- 集團活動
- 內部通訊
- 內聯網
- 定期會議
- 電郵

顧客



- 客戶服務熱線及電郵
- 與前線員工直接溝通
- 問卷調查
- 「Soundwill Club」手機應用程式及社交媒體

租戶



- 客戶服務熱線及電郵
- 與前線員工直接溝通
- 會議
- 問卷調查

供應商／承辦商／服務供應商



- 持續直接溝通
- 定期審核及評估

媒體



- 媒體查詢熱線及電郵
- 新聞發布會
- 新聞公布
- 訪問

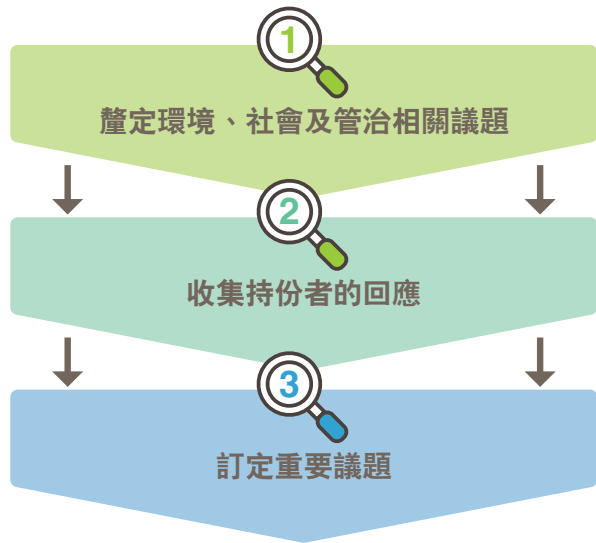
社區／非政府組織



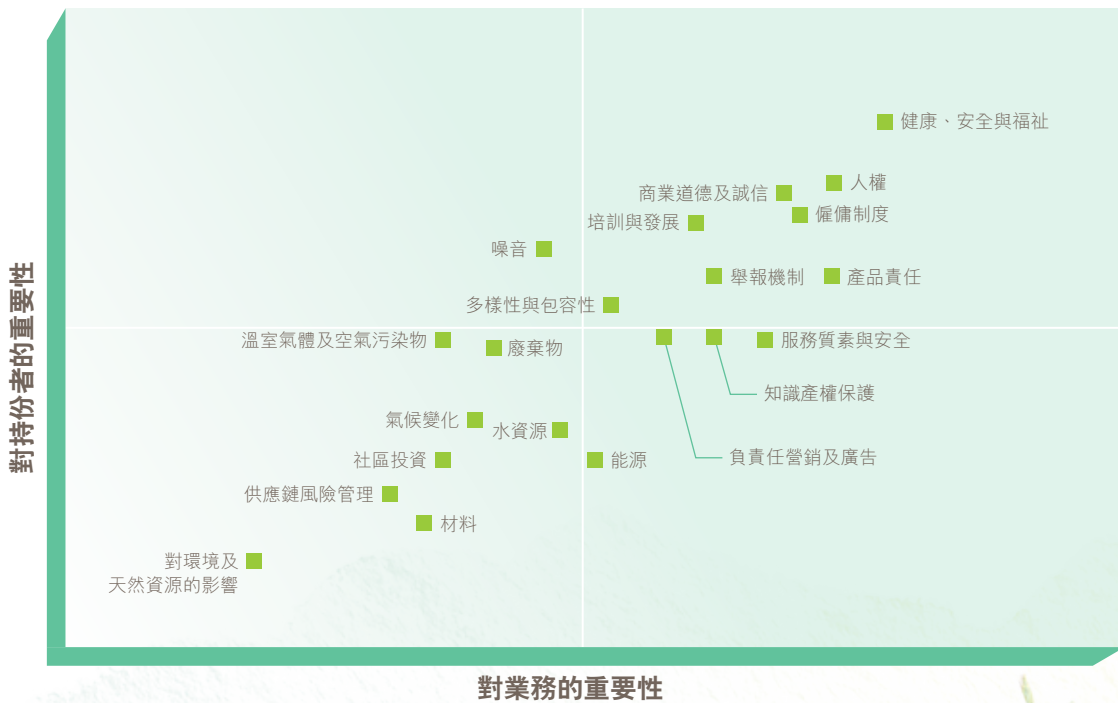
- 公司網站
- 社交媒體
- 新聞公布及會議
- 盛事、活動及展覽
- 贊助及捐贈

重要性評估

除恆常溝通渠道外，我們向員工及外部持份者發放可持續性問卷以收集意見。可持續性問卷旨於識別每項環境、社會及管治議題的重要性，並幫助集團因應持份者的需要及期望校正環境、社會及管治策略。重要性評估的流程如下：



根據《環境、社會及管治報告指引》的內容和關鍵績效指標，集團於調查中已經識別出二十一個與環境、社會及管治相關的議題。重要性評估亦參考聯交所及行業趨勢中與集團所營運的市場相關的指引。內部及外部持份者受邀對每個議題在於集團的長遠業務發展及對其個人的重要性作出評分。根據參與的持份者的評分，我們總結為一重要性矩陣：



環境、社會及管治報告

今年重要性評估共收到四十八個有效回覆，其中最主要的參與者為內部持份者，即員工及董事會成員。他們對於議題重要性的排序與整體結果相近，皆集中於員工相關議題及企業管治。而顧客、商業伙伴、供應商及承包商等外部持份者則表達了有關企業管治及環境議題等更多樣的關注。

透過重要性矩陣，集團識別了五個內部持份者認為最重要的議題：健康、安全與福祉、僱傭制度、人權、培訓與發展，以及商業道德及誠信。外部持份者則認為舉報機制、人權、商業道德及誠信、知識產權保護及氣候變化為首五個最重要的議題。基於持份者對於上述重要議題的高度關注，集團已於對應的章節評定及說明量性及質性資訊，以表集團對可持續發展的決心。



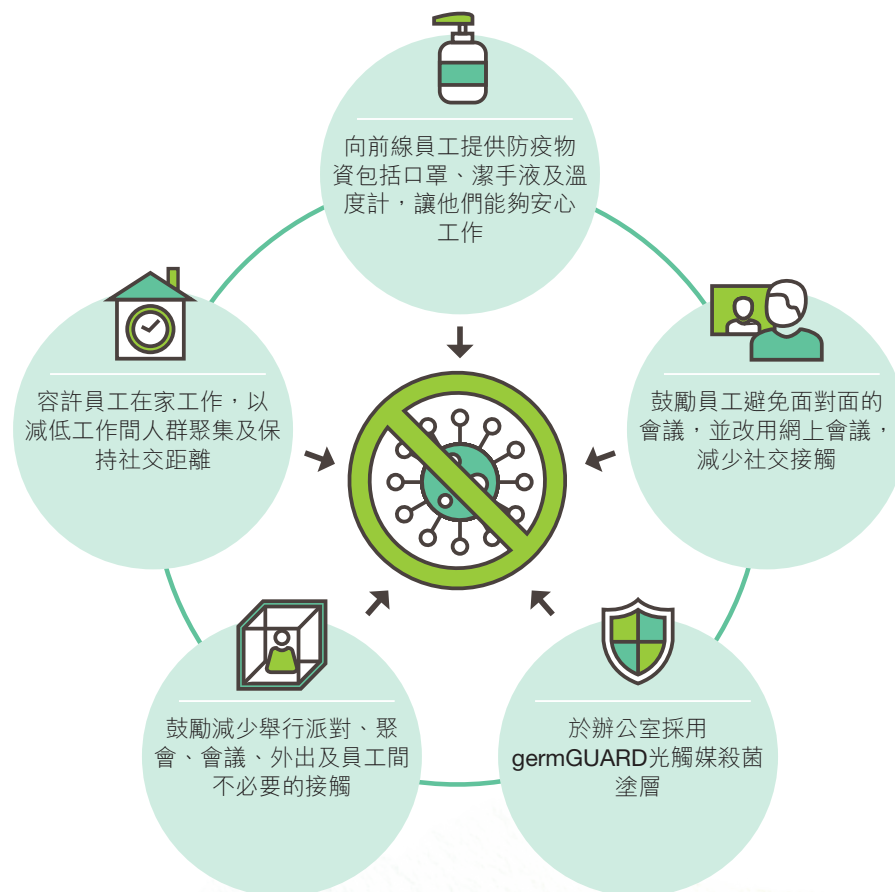
動員回應疫情需要

新冠疫情爆發擾亂世界各地的日常工作及生活節奏。儘管如此，集團責無旁貸專注保護我們的持份者，並已採取最即時的回應。

保護員工安全

新冠疫情既為我們營運帶來困難，同時威脅我們的員工健康及安全。為此，集團鼓勵員工在身體狀況可行的情況下接種疫苗，並推出每接種一劑疫苗即可享有一天有薪假期的措施，讓員工可以安心療養，減低接種疫苗帶來的不適。

集團作為社會一份子，為防止及穩控新冠疫情，我們推出以下防疫措施以保障安全：



環境、社會及管治報告

保障租戶及顧客健康

集團高度關注新冠病毒對租戶及顧客的健康及安全造成的潛在影響。面對持續的疫情，我們已針對疫情對營運造成的挑戰，採取多項預防措施。



確保物業管理前線員工已全部接種疫苗



設置潔手液、口罩棄置筒、體溫探測儀、紙巾及訪客登記表，並於入口設置「安心出行」二維碼



於服務臺設置防唾沫隔板，並為電梯安裝免觸碰式感應器及空氣消毒器



於物業地下大堂裝設最高等級的空氣淨化器



於公共地方採用germGUARD光觸媒殺菌塗層



以稀釋殺菌劑清潔樓宇的洗手間、門把手及其他相關設備，並提高清潔頻率



為樓宇公共地方的中央空調系統及風機盤管機組進行化學清洗

除了採取以上措施，集團為支援因應政府防疫措施而受到嚴重影響的租戶，向他們提供租金舒緩措施以支持其營運。我們盼盡力減輕租戶壓力，幫助社會度過艱難時刻。

用心 維繫人才

相關政策、體系、法律及法規

政策

- 員工手冊

體系

- ISO 45001 職業健康及安全管理系統

法律及法規

- 僱傭條例
- 僱員補償條例
- 性別歧視條例
- 殘疾歧視條例
- 種族歧視條例
- 家庭崗位歧視條例

概覽



集團以尊重及公平對待員工，並推動平等機會的工作文化



集團的管理以人為本，透過全面的僱傭策略及方法，全力吸納、保留及建立最佳人才



集團對於任何形式的現代奴隸，包括童工、強迫勞動及人口販賣，採取零容忍態度



集團支持多元及包容，清除一切隔閡、偏見，以及針對不同種族、族群、性別、年齡、宗教信仰、殘疾和性取向的排斥；並擁有具教育、性格、技能、經驗和知識差別的工作環境

員工對業務發展至關重要，他們的個人成長能夠策動集團的擴展。故此集團致力為員工建立優質的工作環境。

環境、社會及管治報告

建立多元共融工作間

集團營造互相尊重、彼此勉勵的工作環境，銳意建立員工間深厚的連結，作為長遠關係的基礎。集團僱傭員工時不會因為種族、血統、原籍、膚色、族群出身、語言、國籍、信仰、宗教、性別、性取向、年齡、婚姻狀況、身體及／或精神障礙，或經濟能力而有所偏頗。集團透過各種具激勵性的回饋機制，例如工作評估、薪酬調整、晉升、長期服務獎及員工優惠等，對員工的優秀表現予以認可。集團會根據員工的資歷、能力、表現及其他相關條件，予以相應的福利及晉升機會。

集團提供各種福利予員工作為他們努力的酬勞，以此吸納、保留及建立最佳人才。在法定假日以外，集團員工可獲不同種類的有薪假期，包括婚假及恩恤假，旨在關懷員工的特殊需要。年內，集團亦舉辦了小組活動、每月一次的生日派對及聖誕派對，一同分享歡樂時光，並提高員工士氣。

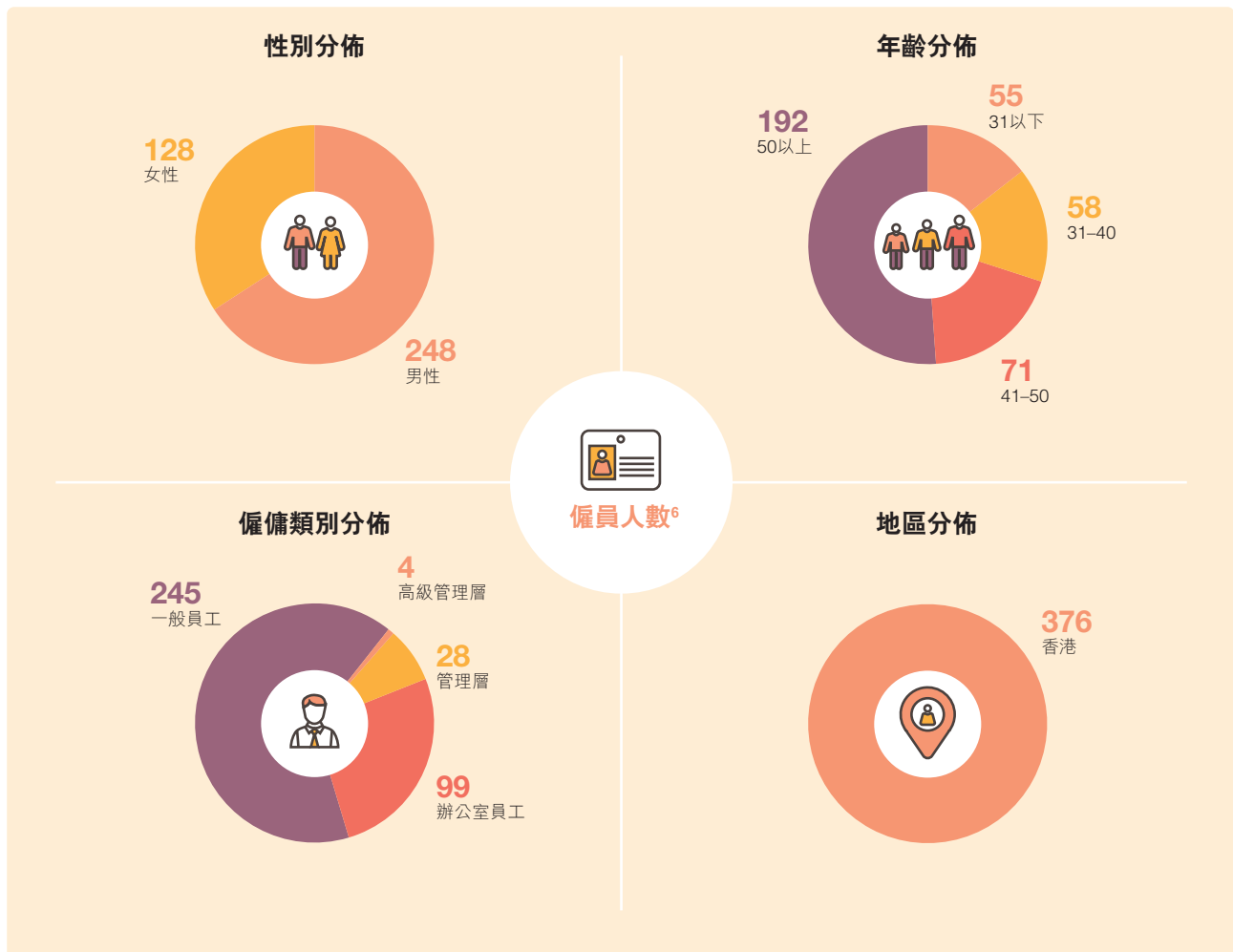


除了優良的工作環境和配套，集團相信讓管理層了解員工的需求和感受，保持有效的員工溝通亦非常重要。集團以恆常會議、問卷及周年評定等不同渠道收集他們的意見及回應。員工亦可以就任何投訴或違反集團政策的行為，透過現存的匯報機制立案進行調查。

就日常溝通而言，集團會透過內部電郵及公司內聯網發放最新消息，員工亦可以透過季度員工通訊了解有關環保措施、社區服務、個人福祉及員工活動的提示及消息。

集團致力保留人才並獲得其他社會上的持份者的肯定。我們已經連續第十年獲得由香港社會服務聯會所頒發的「商界展關懷」榮譽，以表揚集團以人為本的管理方針。集團亦獲得「積金好僱主5年+」及「積金推廣獎」，支持我們繼續推行良好方案。

環境、社會及管治報告



報告期內，集團有一宗涉及離職員工的勞動爭議，並已於法庭進行聆訊。除滿足合規要求之外，集團亦會繼續關心員工的需要，維持健康及和諧的工作環境。

⁶ 數據包括兼職員工，以提升數據準確度。

環境、社會及管治報告

關懷僱員健康

集團非常重視員工的健康與安全，並致力為所有持份者提供安全及健康的環境。集團所制定健康及安全指引不但保證我們嚴格地遵守所有營運所在地的司法管轄區內適用的法律責任，同時所有附屬公司及業務的相關風險都受到妥善管理及緩減。集團旗下的物業管理公司金衛物業管理（「金衛」）現採用較法定要求更嚴格的ISO 45001職業健康及安全管理系統，旨於預防工傷及健康問題。為確保上述政策及措施得以有效執行，健康及安全委員會每月舉行會議檢討每月工傷事故及執行改善方案。



集團深信員工的精神健康及身體健康同樣重要。為維持

工作及個人生活的平衡，我們已按照本地勞工法例訂立政策及指引，於員工手冊中清楚規定員工的工作時數。我們採用五天工作週安排，並為超時工作的員工提供補償假期，以保障員工的權益。

在工作以外，集團亦關心員工的個人健康。為推動健康生活方式，我們參與了戒煙計劃，支持及創造無煙環境。另外我們透過員工通訊定期發放健康生活的資訊。

為避免發生童工和強迫勞動的情況，行政及人力資源部亦會於聘任前要求所有求職者出示由官方所發出合資格的身份證明，以履行核實求職者年齡的責任。相關身份證明文件的副本和所有其他法律要求的文件會在受僱期間存檔。如發生任何違規事件，集團應根據本地僱傭法律及法規補償員工。

報告期內，集團遵行所有與職業健康及安全相關的法律及法規，而過去三年並沒有發生任何因工作關係而死亡的個案。

	因工受傷數目	因工死亡事故
2021	2	0
2020	1	0
2019	4	0

環境、社會及管治報告

締造成功階梯

集團相信培訓是業務及員工發展的重要一環，故此集團為員工定期提供多元化的培訓及發展機會，旨在提升員工工作相關的技能及個人成長。我們相信憑藉培訓計劃的幫助，員工能夠加以發展他們的能力，並找到成功之途。

報告期內，集團員工參與多項專業訓練，包括商業道德、職業健康及安全及資訊科技。集團為支持「種族多元共融工作間約章」簽署運動，安排了員工參與約章相關培訓，以締造及支持工作間種族多元共融，同時認識如何制定政策及實踐以推動多元共融目標。關於資源管理方面，集團員工參與了國際標準相關研討會及能源消耗探討課程，以提升旗下物業的資源管理及使用。此外，我們亦就資訊科技方面，向員工提供有關網絡安全及資訊保安的培訓，以增強員工對處理網絡危機的知識及信心。



嘉許

報告期內集團榮獲多項殊榮及嘉許，以表揚集團支援員工的努力：



「開心工作間」推廣計劃2021
— 開心企業
香港生產力促進局



2020-2021積金好僱主5年+
強制性公積金計劃管理局



2021「友商有良」嘉許計劃
香港中小型企業總商會



精神健康友善卓越機構
衛生署



種族多元共融工作間約章
平等機會委員會

環境、社會及管治報告

用心 服務大眾



相關政策、體系、法律及法規

政策

- 員工手冊
- 私隱政策

體系

- ISO 9001 品質管理系統

法律及法規

- 商標條例
- 版權條例
- 個人資料(私隱)條例

概覽



我們的目標是通過提供卓越的服務與顧客保持良好和長遠的關係



我們最寶貴的資產是與顧客和其他持份者的長期和值得信賴的關係



我們尊重和保護集團以及第三方的知識產權



我們有責任保護顧客的資料，確保在未經顧客同意下，資料不會被任何未經授權的第三方使用

為顧客提供優質的服務體驗一直是集團的基本價值。我們通過積極主動的顧客溝通，了解並滿足顧客的需求和期望，以建立信任和忠誠度。

提供貼心服務

我們致力提供高質素的發展和服務。憑藉標準化的管理系統、精幹的團隊和創新的理念，我們積極為客戶提供卓越的服務。金衛已獲得ISO 9001認證，以確保客戶獲得穩定的優質服務。

此外，為了滿足客戶的不同需求，我們的全方位平台Soundwill Club為會員提供獨家折扣優惠和不同形式的工作坊，以推動親子互動及環保教育。Soundwill Club亦可作為意見反饋、查詢和投訴的渠道。我們相信客戶的意見有助我們提供卓越的服務，以提高市場的佔有率。

同時，集團致力確保客戶的健康和安全。根據我們在報告期內進行的調查，91.2%的客戶對金朝陽中心和Midtown的公共空間的整潔度感到滿意。我們大部分物業亦設有自動體外心臟除顫器(AED)，以應對緊急情況。



環境、社會及管治報告

為推廣傷健共融的概念，集團已採取相關措施及提供合適的設施，為殘疾人士擴闊無障礙環境。我們歡迎導盲犬與視障人士一同使用相關設施，以助視障人士融入社區。另一方面，我們在Midtown加設了無障礙設施，包括提供電動輪椅充電站、協助電召無障礙的士和提供後備輪椅服務，確保殘疾人士在我們的物業能享受輕鬆舒適的體驗。此外，Midtown的員工亦參加了相關培訓，學習輪椅操作及引路技巧，致力讓傷健顧客都能享受輕鬆、愉快和安全的環境。

保持顧客良好互動

與顧客保持雙向溝通對集團提升服務質素及顧客滿意度至為重要。金衛嚴格按照ISO 9001處理有關物業管理服務的投訴，並指派物業及設施經理參與住客的恆常會議及物業管理委員會。所有投訴或查詢需於24小時內向物業經理或其他負責管理人員報告，並在不多於12小時內跟進，而與衛生有關的投訴需在物業經理收到通知後4小時內處理。金衛已向員工提供顧客服務守則和操作流程指引，統一處理方法及標準，以保持優秀的服務質素。

集團相信，顧客的意見可改善客戶體驗，並優化集團業務。因此，集團定期進行顧客滿意度調查，以了解顧客的期望。報告期內，我們通過現場訪問及Soundwill Club電子平台進行一項顧客調查。調查結果如下：



合共 **362** 位金朝陽中心和Midtown的顧客參與調查

對集團不同方面的表現進行了調查，包括：



集團整體服務質素



新型冠狀病毒防範措施



Soundwill Club的易用性和活動



金朝陽中心和Midtown的環境衛生



86.2%
的受訪者對金朝陽中心和Midtown的
顧客服務感到滿意



91.2%
的受訪者對金朝陽中心和Midtown的
公共空間的整潔度感到滿意

環境、社會及管治報告

集團會繼續評估顧客的意見、審視我們的服務，及積極考慮其建議，持續改進並引入創新的服務體驗，以達到顧客的要求。報告期內，集團並無接獲客戶服務和物業管理方面的重大投訴。

除顧客服務外，物業的質素及相關管理服務亦是集團業務發展的關鍵。因此，我們經驗豐富的交樓團隊會在交付單位予業主及租戶前進行全面檢查和評估，確保單位的質量和安全。新顧客亦可獲全面的兩年維修保證和可靠的售後服務。此外，樓宇管理團隊會提供以下服務，以確保物業安全且保持最佳狀況：



維修及保養

經驗豐富的工程師隨時候命，提供24小時技術支援，務求提供日常保養，並在最短時間內進行緊急維修



安全及保安

訓練有素的保安人員進行日常巡邏工作，同時檢查物業是否受到任何損毀，確保大廈狀況良好



清潔及環境衛生

專業清潔人員為旗下所有物業提供全面的清潔服務

環境、社會及管治報告

知識產權及資料保障

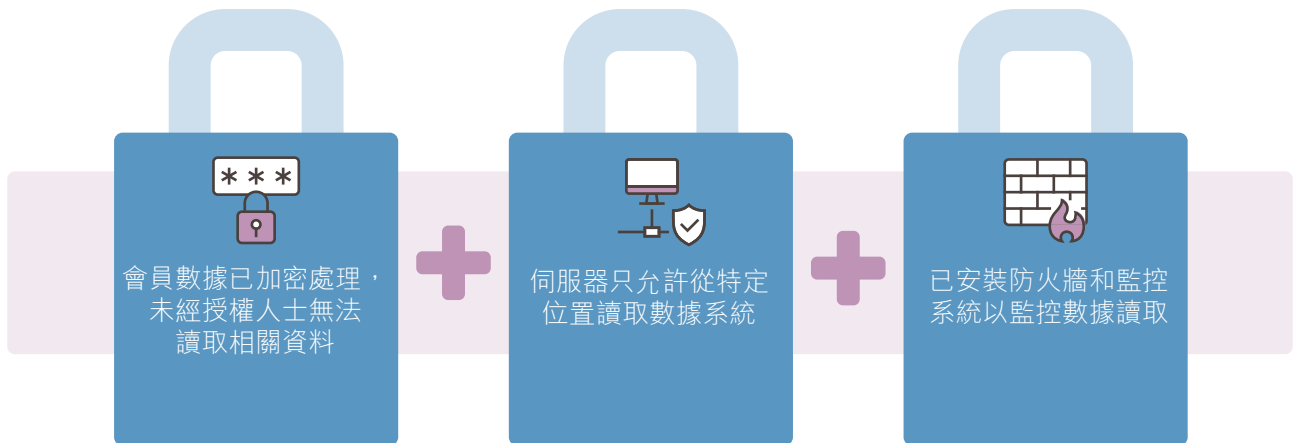
集團明白尊重和保護集團及第三方的知識產權對其名譽至為重要。因此，集團明確強調資訊科技部員工在未獲持有者准許下，不得使用其版權的資料。

有關數據和信息保密方面，我們已經制定了內部程序，在操作時為所有數據和信息提供充分的保護和加密。員工手冊亦規定員工必須尊重知識產權，並承諾不可作出侵犯知識產權的行為。同時，集團對個人資料的收集和使用制定了嚴格的政策。此外，集團已修訂集團及其附屬公司的隱私聲明，以提高對客戶的保障。

報告期內，集團遵行所有與產品責任及資料保障有關的法律及法規。

新型冠狀病毒無疑改變了企業的營運方式。為了保護我們員工的健康和安全，遠端工作模式可以在維持我們日常運營的同時防止病毒傳播。因此，集團的資訊科技部門建立了加密的虛擬專用網路，讓員工遠端控制辦公系統，防止機密數據洩露。此外，我們亦加強了相關數據保密措施，保障在遠端工作模式下顧客資料的安全。

在網絡安全方面，Soundwill Club採取了以下措施以保障顧客資料：



用心 保護環境

相關政策、體系、法律及法規

政策

- 環境政策
- 可持續採購政策

體系

- ISO 14001 環境管理系統

法律及法規

- 空氣污染管制條例
- 廢物處理條例
- 水污染管制條例

概覽



我們了解氣候變化的影響，並努力減輕對業務帶來的潛在風險



我們加大力度推動低碳轉型和實踐可持續發展



我們遵循4R廢棄物分層等級，包括物盡其用、循環再造、減少使用和負責任採購，以改善廢棄物管理。我們將繼續監測我們的環境足跡，並在整個業務範圍內實施節水措施



我們鼓勵供應商遵循更環保的業務運營方式，努力提升供應鏈的可持續發展

氣候變化對全球天氣和環境惡化的影響日漸加劇，導致資源稀缺。有鑑於此，集團高度重視資源運用和排放，以及在業務經營中對周邊環境的影響。

報告期內，集團制定了相關的環境政策，以加強集團業務的可持續性並約束其對環境的影響。集團的節能團隊將繼續提高員工的環保意識，並制定一系列關於節能和使用效率，綠色辦公室和資源保護的環保措施，促進社會的可持續發展。

環境、社會及管治報告

優化能源效益

節約能源是集團於環境管理的重點領域。如去年報告所述，集團在報告期內定下的目標是減少百分之二的能源消耗密度。我們已成功達到這節能目標，並將在下一個報告期內繼續減少百分之二的能源消耗密度。集團已識別以下五項行動以提升節能績效：



集團加大力度推動低碳轉型和可持續發展。報告期內，集團在旗下葵涌倉庫天台安裝太陽能板，協助減低溫室氣體排放。此外，集團從香港電燈購入可再生能源，通過可再生能源計劃購入了2000千瓦時可再生能源。



環境、社會及管治報告

報告期內，集團的環境方面表現如下：

耗電量及溫室氣體排放量概覽

耗電量				
旗下物業	單位	二零二一年	二零二零年	百分比變化
金朝陽中心	兆瓦時	2,442.88	2,508.10	-2.60%
金朝陽中心二期 – Midtown	兆瓦時	1,092.79	1,191.29	-8.27%
諾士佛臺十號	兆瓦時	1,012.09	973.32	+3.98%
THE SHARP	兆瓦時	121.85	N/A ⁷	N/A ⁷
曦巒	兆瓦時	350.12	376.89	-7.10%
尚巒	兆瓦時	337.19	335.42	+0.53%
iPLACE	兆瓦時	344.46	361.02	-4.59%
總用量	兆瓦時	5,701.39	5,746.03	N/A ⁸
密度	兆瓦時／平方米	0.064	0.068 ⁹	-6.28%

溫室氣體排放量				
旗下物業	單位	二零二一年	二零二零年	百分比變化
金朝陽中心	噸二氧化碳當量	1,734.45	1,780.75	-2.60%
金朝陽中心二期 – Midtown	噸二氧化碳當量	775.88	845.82	-8.27%
諾士佛臺十號	噸二氧化碳當量	374.47	360.13	+3.98%
THE SHARP	噸二氧化碳當量	86.51	N/A ¹⁰	N/A ¹⁰
曦巒	噸二氧化碳當量	248.59	267.59	-7.10%
尚巒	噸二氧化碳當量	239.40	238.15	+0.53%
iPLACE	噸二氧化碳當量	127.45	133.58	-4.59%
總排放量	噸二氧化碳當量	3,586.76	3,626.01	N/A ¹¹
密度	噸二氧化碳當量／平方米	0.040	0.043 ¹²	-6.57%

⁷ THE SHARP並不包括於集團2020年環境、社會及管治報告的報告範圍內。

⁸ 由於2021年環境、社會及管治報告的報告範圍有別於2020年，故未能提供2021年及2020年有關總耗電量的直接比較。

⁹ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年耗電總密度調整為0.068兆瓦時／平方米。

¹⁰ THE SHARP並不包括於集團2020年環境、社會及管治報告的報告範圍內。

¹¹ 由於2021年環境、社會及管治報告的報告範圍有別於2020年，故未能提供2021年及2020年有關溫室氣體總排放量的直接比較。

¹² 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年溫室氣體總排放密度調整為0.043噸二氧化碳當量／平方米。如以2020年的報告範圍比較，2021年總電力用量及溫室氣體排放量分別為5,579.54兆瓦時及3,500.24噸二氧化碳當量，即相比2020年各自下降2.90%及3.47%。此下跌可歸因於節能措施的成效及疫情的影響。此如曦巒會所於疫情期間關閉，因此用電量相比去年減少了7.10%。

環境、社會及管治報告

旗下物業	措施
金朝陽中心	<ul style="list-style-type: none"> — 更換了168組LED燈管以取代所有後樓梯的電磁鎮流器 (EMB) 驅動的 T8 熒光燈，並安裝了移動檢測器 — 更換了90組LED燈管以取代省電燈泡，以減少用電量
金朝陽中心二期 — Midtown	<ul style="list-style-type: none"> — 更換了234組LED燈管以取代電磁鎮流器 (EMB) 驅動的 T5 熒光燈，並安裝了自動調光器 — 香港電燈已進行能源審核，以檢討現有的節能措施及研究潛在的節能方案
諾士佛臺十號	<ul style="list-style-type: none"> — 更換了40組LED燈管以取代省電燈泡

除了硬件配套，大眾的節能意識對提高能源效率亦非常重要。報告期內，集團積極與外部團體合作，提升員工、客戶及公眾的節能意識。報告期內的重點項目如下：

項目	內容
地球一小時2021	我們參與了「世界自然基金會」舉辦的「地球一小時2021」，集團旗下物業響應活動關燈一小時，以推動節能和減少碳足跡
無冷氣夜2021	為支持緩解全球暖化，Midtown及 iPLACE積極參與由「環保觸覺」舉辦的「無冷氣夜2021」

展望未來，節能團隊正在積極檢討和分析集團的能源消耗表現，並將在下一份環境、社會及管治報告中訂立綜合目標和行動計劃。這些目標是我們對低碳經濟的長期承諾，也為我們進一步制定長期營運目標奠定了堅實的基礎。

減緩氣候變化風險

隨著應對氣候變化帶來的風險和機遇的意識日益增強，集團開展了相關的節能減排工作。金衛已獲得 ISO 14001 環境管理體系認證，以管理環境影響，並在可持續性上取得成果。隨著極端天氣頻繁發生，集團的業務運營可能會受到更嚴重影響。

針對極端天氣對公共安全和基礎設施的潛在影響，集團已採取預防措施，包括在黑色暴雨警告和八號颱風信號等惡劣天氣情況下的工作安排。

另一方面，若能夠及早做好準備，採取適當的措施，氣候變化也可以成為我們發展的契機。低碳轉型的新趨勢令我們將更多的氣候韌性元素納入新發展中。集團已經為新發展項目申請了綠建環評(BEAM)認證，亦計劃在未來申請更多的綠色認證，以維護和降低未來的運營成本。

善用水資源

集團將繼續監測環境足跡，並在整個業務範圍內實施節水措施。集團年內總用水量為50,924立方米，較2020年相對平穩，只輕微增加0.72%。我們將繼續監測及查證數據，並提出節約用水的措施，以改善往後的水資源管理。

此外，集團對廢水排放系統進行定期檢查和監測，確保廢水排放符合本地環保法規。

耗水量概覽				
旗下物業	單位	二零二一年	二零二零年	百分比變化
金朝陽中心	立方米	24,290	24,047	+1.01%
金朝陽中心二期 – Midtown	立方米	3,271	3,756	-12.91%
諾士佛臺十號	立方米	10,104	10,388	-2.73%
THE SHARP	立方米	N/A ¹³	N/A ¹⁴	N/A
曦巒	立方米	708	706	+0.28%
尚巒	立方米	1,132	1,120	+1.04%
iPLACE	立方米	11,419	10,543	+8.31%
總用量	立方米	50,924	50,561	+0.72%
密度	立方米/平方米	0.57	0.60 ¹⁵	-4.87%

¹³ THE SHARP並沒有提供任何消耗水資源的公眾設施。

¹⁴ THE SHARP並不包括於集團2020年環境、社會及管治報告的報告範圍內。

¹⁵ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年耗水總密度調整為0.60立方米/平方米。

環境、社會及管治報告

廢棄物管理

集團的廢棄物管理遵循廢棄物分級的4R廢棄物分層等級，包括物盡其用、循環再用、減少使用和負責任採購。

集團深信回收無害廢棄物可幫助我們減少碳足跡。因此，集團已在旗下物業安裝廢棄物收集設施，以減少廢棄物並促進回收。我們與不同的慈善機構合作，包括綠領行動、食德好和文具銀行，收集並回收已使用的利是封、節日食品、金屬盒和文具等。



報告期內，集團收集的回收物包括：



環境、社會及管治報告

集團希望通過舉辦宣傳活動和教育工作坊，提高公眾的環保意識及實踐回收工作。這些活動有助推動公眾參與，同時減少浪費。

報告期內，集團的物業共產生1,247,290公斤無害廢棄物並聘用合資格的分判商收集以便妥善處理。

另一方面，集團於報告期內致力改善廢棄物管理措施，並以最大限度提高旗下物業的資源運用。集團推廣無紙辦公室文化，鼓勵以電子文檔取代紙本溝通。通過數碼化營運，我們的會員平台Soundwill Club發行了超過70,000張電子禮券以替代紙本。此外，集團改用電子報銷系統，鼓勵員工善用電子通訊方式傳閱文件，促進可持續發展。

集團廢棄物棄置及回收的整體表現如下：

廢棄物棄置及回收量概覽¹⁶

旗下物業	無害廢棄物棄置			
	單位	二零二一年	二零二零年	百分比變化
金朝陽中心	公斤	29,110	26,370	+10.39%
金朝陽中心二期 – Midtown	公斤	22,070	29,528	-25.26%
諾士佛臺十號	公斤	7,900	6,375	+23.92%
THE SHARP	公斤	24,138	N/A ¹⁷	N/A
曦巒	公斤	473,452	434,168	+9.05%
尚巒	公斤	241,900	255,600	-5.36%
iPLACE	公斤	448,720	425,537	+5.45%
總廢棄物量	公斤	1,247,290	1,177,578	N/A ¹⁸
密度	公斤／平方米	14.01	14.00 ¹⁹	+0.05%

¹⁶ 報告期內，集團的樓宇管理及租賃業務並無產生任何有害廢棄物。

¹⁷ THE SHARP並不包括於集團2020年環境、社會及管治報告的報告範圍內。

¹⁸ 由於2021年環境、社會及管治報告的報告範圍有別於2020年，故未能提供2021年及2020年有關廢棄物總棄置量的直接比較。

¹⁹ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年廢棄物總棄置密度調整為14.00公斤／平方米。

環境、社會及管治報告

廢棄物回收 ²⁰				
旗下物業	單位	二零二一年	二零二零年	百分比變化
金朝陽中心	公斤	1,393.00	823.73	+69.11%
金朝陽中心二期 – Midtown	公斤	491.56	519.74	-5.42%
諾士佛臺十號	公斤	831.00	2,840.00	-70.74%
THE SHARP	公斤	633.00	N/A ²¹	N/A
曠巒	公斤	374.60	230.10	+62.80%
尚巒	公斤	211.00	1,287.98	-83.62%
iPLACE	公斤	202.57	283.90	-28.65%
總廢棄物量	公斤	4,136.73	5,985.45	N/A ²²
密度	公斤/平方米	0.05	0.07 ²³	-34.72%

²⁰ 報告期內，已回收的廢棄物包括紙製品、紙板、膠樽和鋁罐。這些廢棄物於總部辦公室和旗下管理的物業中收集和處理。

²¹ THE SHARP並不包括於集團2020年環境、社會及管治報告的報告範圍內。

²² 由於2021年環境、社會及管治報告的報告範圍有別於2020年，故未能提供2021年及2020年有關廢棄物總回收量的直接比較。

²³ 經調整載於2020年環境、社會及管治報告的報告範圍內的物業總樓面面積，2020年廢棄物總回收密度調整為0.07公斤/平方米。



供應鏈管理

集團明白其供應鏈的可持續性表現不只影響集團的營運。因此，集團制定了可持續採購政策來指引和監督集團所有相關採購活動。為確保供應商及分判商遵守我們對環境、社會及管治表現的基本要求，集團要求其業務合作夥伴在業務上採用可持續及負責任的原則，包括維持高安全標準，以及嚴格管理環境和社會風險。所有供應商及分判商都根據正式評估和篩選，以確認他們的表現符合集團的篩選原則。

金衛亦建立了合資格的承辦商名單，並將承辦商分為不同等級。我們優先考慮在環境管理(如: ISO 14001)、質量管理(如: ISO 9001)和職業健康與安全(如: ISO 45001和 OHSAS 18001)方面表現出色並獲得 ISO 認證的業務合作夥伴。此外，所有集團選用的新木材都必須經過森林管理委員會 (FSC) 認證。我們亦會參考其他評估標準包括公司架構、過往的服務或建築記錄、專業牌照及許可，以及僱傭保險等，讓我們更確認供應商的質素並減低供應鏈風險。金衛選擇工程及非工程項目的承辦商時，會優先考慮其服務承辦商入選名單中獲高評分的供應商。

在選購辦公用品方面，我們優先選用符合環保和可持續標準的供應商，包括採用FSC認證的紙張和具有一級能源標籤的電子設備。

集團已通過可持續採購政策並在營運中實施。透過收緊可持續採購程序及評估供應商有關的環保、社會及管治表現，集團正與更多供應商及分判商邁步向前，提升資源保護及可持續性。

集團一直在供應鏈管理中實施明確規範的政策和程序。作為我們可持續採購方案的一部分，我們正在探索與業務合作夥伴的合作方案，並定期進行供應鏈風險評估，以識別及評估環境和社會風險，以協助我們制定各種營運策略。



按地區劃分的供應商：

香港

二零二一年供應商數目：

89

環境、社會及管治報告

嘉許

集團致力減少業務營運對環境的影響。集團於報告期內獲得各項環保獎項及認證包括：



綠色辦公室獎勵計劃及
健康工作間2021
世界綠色組織



香港綠色機構認證 —
減廢證書
環境運動委員會



香港綠色機構認證
環境運動委員會



香港綠色機構認證 —
節能證書
環境運動委員會



室內空氣質素檢定證書
(良好級)
環境運動委員會



「減少使用／派發雨傘膠袋」
審核認證計劃 — 金級
綠領行動



中銀香港BOCHK
企業環保領先大獎2020
環保傑出伙伴
香港工業總會

用心建設社區

概覽



我們相信與社區建立良好關係是集團可持續經營的關鍵



我們透過慈善計劃、義工服務及籌款活動，致力為社會帶來正面影響

集團致力履行企業社會責任，鼓勵員工回饋社會。我們非常積極舉辦各種不同形式的社區服務，為社會帶來正面影響。報告期內，ESG委員會聯同「金朝陽義工隊」與十七個慈善組織合作，參與了各種社區服務、慈善活動及籌款活動，支持弱勢社群。

面對新型冠狀病毒對弱勢社群帶來的嚴重影響，集團致力投入資源，以減輕他們的負擔。

環境、社會及管治報告

與弱勢社群交流

於社交距離措施實施期間，集團舉辦親子工作坊，以回應兒童社交需要並發掘其潛能。復活節期間，集團為弱勢社群兒童舉辦環保迷你足球機手工藝工作坊。參加者可以利用回收的物料製作獨一無二的迷你足球機，度過愉快的兒童節！此外，金朝陽邀請低收入家庭和少數族裔家庭參加Midtown紙粘土藝術工作坊，導師在工作坊中使用回收物料將環境藝術的概念付諸實踐。



另一方面，為擴闊基層青少年的視野，集團與「學校起動」計劃合作，為數名學習條件稍遜的中學生安排了為期兩週的工作體驗計劃，培育年青人才。通過輔導、實戰工作和技能培訓，學生可體驗他們感興趣的工作，為未來求職做好準備。



贊助社會服務機構

集團高度關注社群需要，透過捐款及贊助支持不同受惠機構工作，其中包括環保團體及社區服務組織等。報告期內，我們支持樂施會慈善義賣米包活動，通過我們的網上購物平台 Soundwill Club 網上義賣，並將所有收益捐助香港樂施會。此外，集團旗下至尊迷你倉向教會關懷貧窮網絡免費借用迷你倉，協助他們臨時儲存分發物資，以支援他們為貧困家庭提供服務。

除此之外，集團亦向慈善機構捐款，為其持續發展作出貢獻。

身體力行貢獻社區

為了進一步貢獻社區，「金朝陽義工隊」身體力行，參加了多項義工服務。報告期內，「金朝陽義工隊」參加了香港青年協會舉辦的「送米助人」活動，將米包派送到長者家中，關心他們。此外，義工隊亦參與民社服務中心活動，於節日中與居民一同製作節日食品，為長者送上祝福。

集團對社會企業的社會價值予以肯定，並在我們的宣傳活動中支持他們。我們於中秋節和聖誕節期間向社會企業購買月餅和聖誕薑餅禮盒，並於 Midtown 宣傳活動中送贈予顧客，以示支持。



此外，我們參與了「PeaceBox 祝福大行動」及文具回收的計劃，活動期間收集了超過50公斤文具並捐贈予有需要人士。集團善用黃金地段和顧客網絡的優勢，推動慈善回收幫助弱勢社群，並同時保護環境。

展望未來，集團於二零二二年將繼續關注弱勢社群，以協助他們應對新型冠狀病毒病的影響。集團將制定更完善的社區參與策略，並協助更多機構和項目，以進一步提高社會參與度及為社會帶來正面影響。

環境、社會及管治報告

嘉許

集團一直重視以集團收益貢獻及回饋社會。集團相信可持續的社區和社會能夠為集團的健康和長遠發展提供源源不絕的動力。集團在報告期內亦獲得多個獎項及嘉許足證我們回饋社會所付出的努力：



HEART TO HEART
COMPANY

2017-2022

有心企業2021-2022
香港青年協會



「工業獻愛心」表揚計劃2021
香港工業總會



商界展關懷2020/21
香港社會服務聯會



愛心行動
教會關懷貧窮網絡

關鍵績效指標概覽

環境績效

主要環境績效指標	二零二一年	二零二零年	單位
溫室氣體排放²⁴			
商業樓宇	2,971.31	2,986.70	噸二氧化碳當量
住宅樓宇	487.99	505.74	噸二氧化碳當量
工業樓宇	127.45	133.58	噸二氧化碳當量
溫室氣體總排放量	3,586.76	3,626.02	噸二氧化碳當量
溫室氣體排放密度(按面積)	0.040	0.043	噸二氧化碳當量／平方米
無害廢棄物²⁵			
商業樓宇	83,218.00	62,273.00	公斤
住宅樓宇	715,352.00	689,768.00	公斤
工業樓宇	448,720.00	425,537.00	公斤
無害廢棄物總棄置量	1,247,290.30	1,177,578.00	公斤
無害廢棄物密度(按面積)	14.01	14.00	公斤／平方米
廢棄物回收			
商業樓宇	3,348.56	4,183.47	公斤
住宅樓宇	585.60	1,518.08	公斤
工業樓宇	202.57	283.90	公斤
廢棄物總回收量	4,136.73	5,985.45	公斤
廢棄物回收密度(按面積)	0.05	0.07	公斤／平方米
能源消耗			
電力			
商業樓宇	4,669.61	4,672.71	兆瓦時
住宅樓宇	687.31	712.31	兆瓦時
工業樓宇	344.46	361.02	兆瓦時
能源總消耗量	5,701.39	5,746.04	兆瓦時
能量消耗密度(按面積)	0.064	0.068	兆瓦時／平方米
水資源消耗			
商業樓宇	37,665	38,191	立方米
住宅樓宇	1,840	1,826	立方米
工業樓宇	11,419	10,543	立方米
水資源總消耗量	50,924	50,560	立方米
水資源消耗密度(按面積)	0.57	0.60	立方米／平方米

²⁴ 集團並沒有產生範圍1溫室氣體及空氣污染物排放，而只有產生範圍2溫室氣體排放，其為源於生產由總部辦公室和旗下管理的物業中購置的能源所產生的間接碳排放。

²⁵ 集團並沒有生產任何有害廢棄物。

環境、社會及管治報告

社會績效

關鍵績效指標		二零二一年	二零二零年
僱員總數²⁶			
按性別劃分	男性	248	175
	女性	128	99
按年齡組別劃分	31以下	55	29
	31-40	58	53
	41-50	71	51
	50以上	192	141
按就業類型	全職	302	274
	兼職	74	N/A
按地區劃分	香港	376	274
按僱傭類別劃分	一般員工	245	162
	辦公室員工	99	88
	管理層	28	18
	高級管理層	4	6
總計		376	274

流失比率		二零二一年	二零二零年
按性別劃分	男性	15.7%	7.74%
	女性	23.4%	13.98%
按年齡組別劃分	31以下	29.1%	16.39%
	31-40	27.6%	13.33%
	41-50	29.6%	15.22%
	50以上	8.3%	5.3%
按地區劃分	香港	18.4%	9.96%
總計		18.4%	9.96%

健康和 safety		二零二一年	二零二零年
工傷		2	1
工傷日數		5	4
因工亡故		0	0

受訓比率		二零二一年	二零二零年
按性別劃分	男性	13%	7%
	女性	22%	22%
按僱傭類別劃分	一般員工	3%	4%
	辦公室員工	39%	23%
	管理層	46%	50%
	高級管理層	25%	0%
總計		18.9%	12.7%

²⁶ 數據包括兼職員工，以提升數據準確度。

環境、社會及管治報告

平均培訓時數		二零二一年	二零二零年
按性別劃分	男性	0.96	0.31
	女性	1.66	0.36
按僱傭類別劃分	一般員工	0.02	0.27
	辦公室員工	2.33	0.49
	管理層	4.09	0.56
	高級管理層	3.75	0
總計		1.20	0.44

供應商總數		二零二一年	二零二零年
按地區劃分	香港	89	134
總計		89	134

反貪污培訓		二零二一年	二零二零年
員工參與反貪污培訓總時數		4	0
董事參與反貪污培訓總時數		2	0

環境、社會及管治目錄索引

層面	說明	頁次	備註
A1 排放物			
一般披露	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。	143-152	年內，集團沒有任何違反相關法律法規的事項。
A1.1	排放物種類及相關排放數據。	不適用	
A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	144-146	
A1.3	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)。	不適用	集團並無產生任何有害廢棄物。
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	148-150	
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	144-146	
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	148-150	

環境、社會及管治報告

層面	說明	頁次	備註
A2 資源使用			
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	143-152	
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	144-146	
A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	147	
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	144-146	
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	不適用	集團於採用水源方面沒有問題。然而，集團一直積極讓員工參與節水措施。
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用	集團沒有使用任何包裝材料製成品。
A3 環境及天然資源			
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	143-152	
A3.1	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。	143-152	
A4 氣候變化			
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	147	
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	147	

環境、社會及管治報告

層面	說明	頁次	備註
B1 僱傭及勞工常規			
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	133-137	報告期內，集團有一宗涉及離職員工的勞動爭議，並已於法庭進行聆訊。除滿足合規要求之外，集團亦會繼續關心員工的需要，維持健康及和諧的工作環境。
B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	158-159	
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	158-159	
B2 健康與安全			
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	136	集團遵守所有與建築管理和租賃業務職業健康和安全的本地法律及規例。年內沒有任何違反職業性危害的事項。
B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	136	
B2.2	因工傷損失工作日數。	136	
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	136	
B3 發展及培訓			
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	137	
B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	158-159	
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	158-159	

環境、社會及管治報告

層面	說明	頁次	備註
B4 勞工準則			
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	136	
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	136	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	136	
B5 供應鏈管理			
一般披露	管理供應鏈的環境及社會風險政策。	151	
B5.1	按地區劃分的供應商數目。	151	
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	151	
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	151	
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	151	
B6 產品責任			
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	138-142	集團遵守所有與建築管理和租賃業務相關的本地法律及規例。年內沒有任何違反相關的法律及規例。
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用	集團沒有出售或運送任何產品。
B6.2	接獲關於產品及服務的投訴數目以及應對方法。	140-141	
B6.3	描述與維護及保障知識產權有關的慣例。	142	

環境、社會及管治報告

層面	說明	頁次	備註
B6.4	描述質量檢定過程及產品回收程序。	140-141	
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	142	
B7 反貪污			
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	127	集團遵守所有與建築管理和租賃業務相關的本地法律及規例。年內沒有任何違反貪污相關的事項。
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	127	
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	127	
B7.3	描述向董事及員工提供的反貪污培訓。	158-159	
B8 社區投資			
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	153-156	
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	153-156	
B8.2	在專注範疇所動用資源(如金錢或時間)。	153-156	

董事會報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度之董事會報告及經審核綜合財務報表(「綜合財務報表」)。

業務回顧

本集團於二零二一年度的業務回顧載於下列各頁：

- (1) 主席報告載於第92至93頁；
- (2) 業務回顧及展望載於第96至105頁；及
- (3) 管理層討論及分析載於第106至108頁。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業發展、物業租賃及提供樓宇管理服務及在中華人民共和國(「中國內地」)經營物業發展。附屬公司之其他詳情載於綜合財務報表附註34。

業績及股息

本集團截至二零二一年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於綜合財務報表內第184至344頁。

董事會建議派發截至二零二一年十二月三十一日止年度之末期股息每股港幣0.2元(二零二零年：港幣0.2元)及不派發特別股息(二零二零年：無)，惟須待股東於二零二二年五月二十六日(星期四)舉行之應屆股東週年大會上批准後，方告作實。末期股息將於二零二二年六月十六日(星期四)或前後派發予於二零二二年六月二日(星期四)名列股東名冊之股東。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

附屬公司

本集團各主要附屬公司之詳情載於綜合財務報表附註34。

借貸

本集團於報告日期之借貸詳情載於綜合財務報表附註26。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第192至195頁之綜合權益變動表及綜合財務報表附註29。

購股權計劃

購股權計劃、所授出購股權及變動的詳情載於綜合財務報表附註42。

股票掛鈎協議

本公司於截至二零二一年十二月三十一日止財政年度並無訂立任何股票掛鈎協議。

持有之主要物業／主要發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情分別載於第173及174頁。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第175頁。該摘要不構成綜合財務報表之一部分。

董事

年內及截至本報告日期之董事如下：

執行董事：

傅金珠女士(主席)

陳慧苓小姐

陳慶達先生(於二零二一年四月十四日獲委任)

謝偉衡先生

獨立非執行董事：

陳啟能先生

浦炳榮先生

吳志強先生

根據本公司之公司細則(「公司細則」)第87(1)條之規定，謝偉衡先生、陳啟能先生及吳志強先生將會告退，並符合資格及願意於應屆股東週年大會(「股東週年大會」)上膺選連任。

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條，本公司已收到每名獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立。

董事在交易、安排或合約中佔有重大利益

除於本報告及綜合財務報表附註36「關聯人士交易」所披露者外，於本財政年度內，本公司董事或與他／她之有關聯的實體在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大影響的交易、安排或合約中，概無直接或間接擁有重大權益。

董事之服務合約

本公司之獨立非執行董事並無固定任期，但須根據公司細則輪流退任。

於二零二一年十二月三十一日，概無擬於股東週年大會上重選連任之董事與本公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事會報告

董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

1. 董事於本公司之權益

於二零二一年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉：

董事姓名	身份	擁有權益之 普通股數目	佔本公司 總發行股份之 概約百分比
傅金珠	實益擁有人及信託受益人	210,566,630 ^(附註1)	74.32%
陳慧苓	信託受益人	210,470,028 ^(附註2)	74.29%
陳慶達	信託受益人	210,470,028 ^(附註3)	74.29%

附註1： 傅金珠女士(「傅女士」)被視為在合共210,566,630股本公司股份中擁有權益：(i)傅女士個人持有96,602股本公司股份；(ii) Ko Bee Limited (「Ko Bee」)持有208,084,028股本公司股份，而Ko Bee之全部已發行股本由全權信託(「該信託」)持有。傅女士為該信託之受益人；及(iii) Ko Bee全資擁有之公司Full Match Limited (「Full Match」)持有2,386,000股本公司股份。Ko Bee及Full Match均為於英屬維爾京群島註冊成立之有限公司。

附註2： 陳慧苓小姐(「陳小姐」)被視為在210,470,028股本公司股份中擁有權益。陳小姐為該信託之受益人。

附註3： 陳慶達先生(「陳先生」)被視為在210,470,028股本公司股份中擁有權益。陳先生為該信託之受益人。

董事會報告

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	所持股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
陳慧苓	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
陳慶達	Ko Bee Limited	信託受益人	1股普通股	100% (附註4)
傅金珠	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)
陳慧苓	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)
陳慶達	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註4)

附註4： Ko Bee之全部已發行股本由該信託持有。Full Match之全部已發行股本由Ko Bee持有。傅女士、陳小姐及陳先生均為該信託之受益人。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事會報告

主要股東於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之5%或以上權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Century Pine (PTC) Limited	信託受託人	210,470,028 ^(附註1及5)	74.29%
Ko Bee Limited	實益擁有人及 受控制法團權益	210,470,028 ^(附註1及5)	74.29%

附註5： Ko Bee最終由Century Pine (PTC) Limited (於英屬維爾京群島註冊成立之有限公司)作為傅女士及彼之家族成員(包括身為本公司執行董事的陳小姐及陳先生)之受託人為該信託持有。

除上文所披露者外，於二零二一年十二月三十一日，本公司並不知悉任何人士(本公司董事及行政總裁除外，其權益載於上述「董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉」一節)於本公司之股份或相關股份擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

董事購買股份及債券之權利

除上文所披露者外，本公司根據證券及期貨條例第XV部須存置之登記冊內，於截至二零二一年十二月三十一日止年度內任何時間，並無記錄向其任何本公司董事或行政總裁或彼等之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

董事於競爭業務中的權益

年內，未有任何董事擁有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務的權益。

遵守相關法律及法規

本公司遵守百慕達公司法、上市規則以及證券及期貨條例下有關(其中包括)資料披露及企業管治的規定。

本集團之附屬公司受有關稅務、外匯、產品質量、商標、環境保護、勞動及社會保險的法律及法規所規管。任何違規情況將使附屬公司遭受罰款或其他嚴重處分行動。我們已實行不同措施，以確保遵守有關法律及法規，包括但不限於諮詢我們的法律顧問及稅務專業人員。

於本年度，本集團概無重大違反或不遵守適用法律及法規，而對本集團業務構成重大影響。

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部控制制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對本集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下：

1. 市場風險

本集團的收入主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

2. 合規風險

本集團的業務需要符合本地及海外的法律(包括中國內地、百慕達、開曼群島及英屬維爾京群島)及法規，包括但不限於物業銷售、管理及建設，以及公司及證券法。本集團已不斷監察對本集團有顯著影響的相關法律及法規之合規情況。

3. 建築風險

本集團亦從事建築業務。本集團須確保它可以及時根據有關時限，在成本控制及遵守質量及規格下完成建築項目。某些因素可能對營運產生不利影響，包括勞動力、設備及／或物資短缺；與承包商及分包商的糾紛；不利或惡劣的天氣條件；事故及政府政策及慣例的變化。一個或多個因素的出現，可潛在性延遲完成建設項目；導致成本超支及／或導致盈利確認推遲到隨後的財政年度。

董事會報告

允許賠償

根據公司細則第166(1)條規定，除其他外，本公司之每一董事及其他主管人員，如在其各自的職務及相關事宜履行其職務或據稱職務時引致或遭受或因進行、執行或遺漏任何行動而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產和盈利支付之；除非前述各項系因其本身欺詐或不誠實而導致。

在這方面，本公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

關連交易

年內，本集團並無訂立任何關連交易。本公司確認已遵守上市規則第十四A章有關「關連交易」的披露規定刊發公佈。

管理合約

於本年度，概無已訂立或既有的涉及本公司或其附屬公司整體或任何重大部分業務的管理及行政事務的合約。

主要客戶及供應商

年內，本集團約18%（二零二零年：12%）之採購額來自本集團最大供應商，而本集團約54%（二零二零年：25%）之採購額來自本集團五大供應商。

年內，本集團約11%（二零二零年：9%）之收益來自本集團最大客戶，而本集團約25%（二零二零年：21%）之收益來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股份超過5%之本公司任何股東均無擁有本集團五大供應商或客戶任何權益。

退休福利計劃

本集團的香港僱員均參與於《強制性公積金計劃條例》(第485章)(「強積金條例」)登記之界定供款計劃(「強積金計劃」)。對於強積金計劃，供款由僱主及僱員各按僱員基本月薪5%共同供款。本集團亦為中國內地僱員參與由中國內地政府組織及施行之養老保險計劃(「該計劃」)，並需負責按僱員工資總額之若干百分比作出供款。

截至二零二一年十二月三十一日止年度及截至二零二零年十二月三十一日止年度內，本集團並無任何沒收之退休福利計劃供款(由本集團以僱主身份代已退出計劃之僱員在福利供款全數歸屬前作出)。於二零二一年十二月三十一日，本集團之退休福利計劃下並無可用以減少未來年度應付供款之沒收供款。

本集團截至二零二一年十二月三十一日止年度計入損益賬之退休福利成本為港幣3,637,000元(二零二零年：港幣4,090,000元)。

董事會報告

環境政策及績效

本集團堅定地致力於每個業務環節所須承擔的社會責任。在房地產開發，集團的目標是有效地利用材料及資源。本集團的樓宇管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、企業傳訊、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

本集團之環境、社會及管治報告乃載於第119至163頁之「環境、社會及管治報告」一節，其載列本公司在環境及社會範疇之政策及成就之詳情。

購買、出售或贖回本公司上市證券

年內，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司可公開取得之資料及就董事所知，已確定本公司股份於本報告日期於市場上有足夠公眾持股量。

核數師

執業會計師德勤•關黃陳方會計師行(「德勤」)將會退任，而在股東週年大會上將會提呈有關續聘德勤為本公司核數師之決議案，以續聘德勤為本公司核數師。

股東週年大會

股東週年大會將於二零二二年五月二十六日(星期四)舉行，股東週年大會通告將按上市規則規定的方式刊登及寄發。

董事會報告

暫停辦理股份過戶登記

本公司之股份過戶登記將於以下時段暫停：

- (a) 為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二二年五月二十三日(星期一)至二零二二年五月二十六日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格出席股東週年大會並於會上投票，所有已填妥股份過戶表格連同有關股票，必須於二零二二年五月二十日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。
- (b) 為釐定獲派截至二零二一年十二月三十一日止年度擬派末期股息之權利，本公司將於二零二二年六月一日(星期三)至二零二二年六月二日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有已填妥股份過戶表格連同有關股票，必須於二零二二年五月三十一日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

代表董事會

主席
傅金珠

香港，二零二二年三月二十四日

於二零二一年十二月三十一日持有之主要物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心二期—Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺十號 香港尖沙咀諾士佛臺10至11號	114,000	100%	商業	長期契約
THE SHARP 香港銅鑼灣雲東街11至13號及 耀華街1至1A號地下至二樓	4,500	100%	商業	長期契約
啟光商業大廈 香港灣仔駱克道332至334號	33,000	100%	商業	長期契約

於二零二一年十二月三十一日之主要發展中物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	項目狀況	預計完成日期
雋珺 香港大坑重士街8號	65,300	20.24%	已獲得入住 許可證	—
香港葵涌打磚坪街105至113號	190,000	100%	在建築中	二零二三年 下半年
尚薈海岸(景湖灣)一期(別墅) 高要市金渡鎮世紀大道旁	334,300	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)二期(74-79棟) 高要市金渡鎮世紀大道旁	692,400	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)三期(小高層) 高要市金渡鎮世紀大道旁	70,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)一期(4/5/6棟) 珠海市斗門區新偉中街68號	227,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(2/3棟) 珠海市斗門區新偉中街68號	260,300	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(1/7棟) 珠海市斗門區新偉中街68號	263,400	100%	已取得建設 工程竣工驗收 證明文件	—

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核綜合財務報表。

綜合業績

	二零二一年 港幣千元	二零二零年 港幣千元	二零一九年 港幣千元	二零一八年 港幣千元	二零一七年 港幣千元
收益(來自持續經營及已終止業務)	568,891	690,290	733,872	980,398	2,224,996
除所得稅開支前(虧損)／溢利	(746,092)	(127,396)	272,364	719,268	1,302,770
所得稅開支	(62,008)	(57,946)	(54,689)	(54,414)	(101,174)
年內(虧損)／溢利	(808,100)	(185,342)	217,675	664,854	1,201,596
本公司擁有人應佔年內(虧損)／溢利	(807,930)	(185,807)	217,782	671,592	1,200,781
非控股權益	(170)	465	(107)	(6,738)	815
	(808,100)	(185,342)	217,675	664,854	1,201,596

綜合資產與負債

	二零二一年 港幣千元	二零二零年 港幣千元	二零一九年 港幣千元	二零一八年 港幣千元	二零一七年 港幣千元
非流動資產	20,005,379	20,807,087	21,375,608	20,680,068	19,717,057
淨流動資產	142,669	1,365,213	1,088,643	388,706	284,777
非流動負債	(606,348)	(1,785,319)	(1,858,715)	(612,555)	(107,886)
非控股權益	(16,476)	(16,727)	(14,661)	(15,055)	(35,861)
本公司擁有人應佔權益	19,525,224	20,370,254	20,590,875	20,441,164	19,858,087
資本負債比率*	10%	9%	9%	8%	8%

* 以借貸總額除以權益總額之百分比呈列

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 184 to 344, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第184至344頁的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「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於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matter**關鍵審計事項****Valuation of investment properties****投資物業估值**

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$19,808,515,000, accounting for approximately 89% of the Group's total assets as at 31 December 2021 with a net fair value loss on investment properties of HK\$1,077,458,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

我們識別投資物業估值作為關鍵審計事項，原因是釐定公平值本身的複雜程度，並需作出主觀判斷及估計。

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣19,808,515,000元列賬，佔貴集團於二零二一年十二月三十一日的總資產約89%，投資物業公平值虧損淨額港幣1,077,458,000元已於截至該日止年度的綜合損益及其他全面收入表內確認（見綜合財務報表附註17）。

關鍵審計事項

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

How our audit addressed the key audit matter**我們在審計中處理關鍵審計事項的方式**

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

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Evaluating the appropriateness of the Valuer's valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

我們對投資物業估值進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 評估估值師之估值方式是否適當，以評估其是否符合香港財務報告準則及行業慣例的規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Valuation of investment properties (Continued)

投資物業估值(續)

The Group's investment properties are measured using the fair value model based on a valuation performed by an independent qualified professional valuer (the "Valuer"). As disclosed in notes 5 and 17 to the consolidated financial statements, in determining the fair values of the Group's completed investment properties, the Valuer has applied income capitalisation method or direct comparison method, as appropriate, for respective properties, which involves, inter-alia, certain estimates, including appropriate capitalisation rates, reversionary rental value and market transactions of comparable properties, as appropriate; whereas, in determining the fair values of the Group's investment properties under re-development, the Valuer has applied residual method which is dependent on the estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development.

貴集團的投資物業乃根據獨立合資格專業估值師(「估值師」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註5及17所披露，於釐定貴集團已落成投資物業之公平值時，估值師已按各物業適用的情況應用收入資本化法或直接比較法，當中涉及(其中包括)適當資本化比率、復歸租值及可比較物業之市場交易(視適用情況而定)之若干估計。於釐定貴集團之重建投資物業之公平值時，估值師已應用剩餘法，該方法取決於估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險的溢利撥備。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們在審計中處理關鍵審計事項的方式(續)

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with those used in prior year; and
- Assessing the appropriateness and reasonableness of the key inputs used in the valuations, on a sample basis, based on evidence of comparable market transactions, existing tenancy profiles and other publicly available information of the property industry.
- 根據所得市場資料及我們對物業行業的認識，挑戰所應用估值模型的合理性及適當性，以及有關方法是否與過往年度所用者相符；及
- 根據可比的市場交易的證據、現有租約及房地產業的其他公開可得的資料，以抽樣的方式，評估在估值中所使用的主要數據的恰當性和合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)**Key audit matter (Continued)****關鍵審計事項(續)****Assessment of the net realisable values of properties for sale**
評估待售物業之可變現淨值

We identified the assessment of the net realisable values of the Group's properties for sale (the "PFS") as a key audit matter due to the subjective management judgements and estimates involved in the determination of the net realisable value (the "NRV") of the PFS.

As disclosed in note 19 to the consolidated financial statements, the Group had PFS of HK\$888,704,000 as at 31 December 2021. The Group's assessment of the carrying values of PFS, being the lower of cost and NRV, takes into account the selling price ultimately expected to be realised, the estimated costs to completion of the PFS and costs necessary to make the sale.

The management of the Group determines the estimated selling price of the PFS with reference to prevailing market data on most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers, which takes into account the prevailing real estate market conditions.

Based on the management estimation of the NRV of the PFS and after taking into consideration the estimated costs to completion of the PFS and costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2021.

我們識別 貴集團的待售物業(「待售物業」)可變現淨值評估作為關鍵審計事項，原因是釐定待售物業的可變現淨值(「可變現淨值」)時涉及管理層主觀判斷及估計。

誠如綜合財務報表附註19所披露，貴集團於二零二一年十二月三十一日的待售物業為港幣888,704,000元。貴集團評估待售物業的賬面值(即成本及可變現淨值兩者中的較低者)時，會考慮最終預期變現的售價、待售物業的估計完工成本及進行銷售所需的成本。

貴集團管理層釐定待售物業的估計售價時，會參考類似物業的最近銷售交易或獨立合資格專業估值師提供的市場估值報告內的當前市場數據，當中會考慮當前房地產市況。

根據管理層對待售物業可變現淨值作出的估計，並經考慮待售物業的估計完工成本及進行銷售所需的成本後，我們認為於截至二零二一年十二月三十一日止年度毋須撇減待售物業。

關鍵審計事項(續)**How our audit addressed the key audit matter (Continued)****我們在審計中處理關鍵審計事項的方式(續)**

Our procedures in relation to the assessment of the NRV of the PFS included:

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Assessing the reasonableness of the estimated selling price of the PFS estimated by the management or independent qualified professional valuers, on a sample basis, by comparing the estimated selling prices to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the real estate industry; and
- Assessing the reasonableness of the estimated cost to completion of the PFS estimated by the management, on a sample basis, by comparing it to the Group's development budget and the actual development cost of similar properties recently completed by the Group and by checking the actual cost incurred to date to construction contracts and other relevant documents.

我們評估待售物業的可變現淨值時進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 根據我們對 貴集團業務及房地產行業的認識，透過比較估計售價與同一項目或可比較物業所達到的市價，抽樣評估管理層或獨立合資格專業估值師估計的待售物業估計售價是否合理；及
- 透過比較管理層估計的待售物業估計完工成本與 貴集團的發展預算及 貴集團近期落成的類似物業的實際發展成本，以及檢查建築合約及其他相關文件迄今產生的實際成本，抽樣評估管理層估計的待售物業估計完工成本是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向閣下（作為整體）作出包括我們意見的核數師報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chau Chi Ka.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

24 March 2022

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為周志嘉。

德勤•關黃陳方會計師行*執業會計師*

香港

二零二二年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收益			
Revenue from goods and services	貨品及服務收益		149,976	211,806
Rental income	租金收入		418,915	478,484
Total revenue	總收益	6	568,891	690,290
Cost of sales	銷售成本		(77,435)	(106,784)
Gross profit	毛利		491,456	583,506
Other income, gains and losses	其他收入、收益及虧損	7	25,234	78,501
Selling expenses	銷售費用		(7,017)	(10,298)
Administrative expenses	行政費用		(155,957)	(154,576)
Gain on disposal of subsidiaries	出售附屬公司之收益	38	1,864	7,778
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	(1,077,458)	(452,999)
Reversal of impairment loss/ (impairment loss) on loan receivables	應收貸款減值虧損撥回/(減值虧損)	38(j)	400	(142,423)
Finance costs	融資成本	9	(24,614)	(36,885)
Loss before income tax expense	除所得稅開支前虧損	10	(746,092)	(127,396)
Income tax expense	所得稅開支	13	(62,008)	(57,946)
Loss for the year	年內虧損		(808,100)	(185,342)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Other comprehensive income/ (expense), net of tax	其他全面收入／(開支)， 扣除稅項後	14		
<i>Items that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類 到損益：</i>			
Deficit on revaluation of buildings, net of deferred tax	樓宇重估虧損， 扣除遞延稅項後		—	(110)
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面 收入(「按公平值計入 其他全面收入」)之財 務資產之公平值變動		559	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分 類到損益：</i>			
Exchange gain on translation of foreign operations	換算海外業務之 匯兌收益		18,922	23,559
Other comprehensive income for the year, net of tax	年內其他全面收入， 扣除稅項後		19,481	23,449
Total comprehensive expense for the year	年內總全面開支		(788,619)	(161,893)
(Loss)/profit for the year attributable to:	應佔年內(虧損)／溢 利：			
Owners of the Company	本公司擁有人		(807,930)	(185,807)
Non-controlling interests	非控股權益		(170)	465
			(808,100)	(185,342)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total comprehensive (expense)/income for the year attributable to:	應佔年內總全面(開支)/收入：			
Owners of the Company	本公司擁有人		(788,368)	(163,959)
Non-controlling interests	非控股權益		(251)	2,066
			(788,619)	(161,893)
Loss per share for loss attributable to owners of the Company for the year	本公司擁有人應佔年內虧損之每股虧損	16		
Basic	基本		HK\$港幣(2.85)元	HK\$港幣(0.66)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	17	19,808,515	20,626,625
Property, plant and equipment	物業、廠房及設備	18	135,216	151,450
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	21	28,605	—
Deposits paid for acquisition of properties	收購物業之已付訂金		16,491	9,251
Loan receivables	應收貸款	20	16,552	19,761
Total non-current assets	總非流動資產		20,005,379	20,807,087
Current assets	流動資產			
Properties for sale	待售物業	19	888,704	940,144
Trade and other receivables	貿易及其他應收款項	20	151,757	171,168
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之財務資產	21	2,815	63,008
Restricted bank deposits	受限制銀行存款	22	16,110	64,082
Short-term bank deposits	短期銀行存款	22	251,181	425,668
Cash and cash equivalents	現金及現金等價物	22	885,358	601,806
Assets classified as held for sale	分類為待售之資產	37	2,195,925 75,300	2,265,876 63,787
Total current assets	總流動資產		2,271,225	2,329,663
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	545,888	619,689
Contract liabilities	合約負債	24	47,186	27,682
Lease liabilities	租賃負債	25	13,729	9,432
Borrowings	借貸	26	1,396,158	180,605
Provision for income tax	所得稅撥備		125,595	127,042
Total current liabilities	總流動負債		2,128,556	964,450
Net current assets	淨流動資產		142,669	1,365,213
Total assets less current liabilities	總資產減流動負債		20,148,048	22,172,300

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Borrowings	借貸	26	475,343	1,671,393
Lease liabilities	租賃負債	25	15,699	7,981
Deferred tax liabilities	遞延稅項負債	27	115,306	105,945
Total non-current liabilities	總非流動負債		606,348	1,785,319
Net assets	淨資產		19,541,700	20,386,981
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	19,496,893	20,341,923
Non-controlling interests	非控股權益	35	19,525,224 16,476	20,370,254 16,727
Total equity	權益總額		19,541,700	20,386,981

The consolidated financial statements on pages 184 to 344 are authorised for issue by the board of directors on 24 March 2022 and are signed on behalf by:

第184至344頁之綜合財務報表於二零二二年三月二十四日獲董事會授權刊發，並由以下董事代為簽署：

Foo Kam Chu Grace

傅金珠

Director

董事

Chan Wai Ling

陳慧苓

Director

董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	Notes 附註		
Operating activities	經營業務		
Loss before income tax expense	除所得稅開支前虧損	(746,092)	(127,396)
<i>Adjustments for:</i>	<i>就下列各項作出調整：</i>		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	(6,586)	(4,602)
Interest income from loan receivables	應收貸款利息收入	(1,058)	(19,389)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	65	3
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	520	388
Other interest income	其他利息收入	(7,401)	(17,719)
Interest expenses on borrowings	借貸利息支出	23,756	36,417
Interest expenses on lease liabilities	租賃負債利息支出	858	468
Depreciation of right-of-use assets	使用權資產折舊	8,762	6,025
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	10,574	11,506
(Reversal of impairment loss)/impairment loss on loan receivables	應收貸款(減值虧損撥回)/減值虧損	(400)	142,423
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額	(182)	(501)
Net fair value loss on investment properties	投資物業公平值虧損淨額	1,077,458	452,999
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,864)	(7,778)
Operating profit before working capital changes	營運資金轉變前之經營溢利	358,410	472,844
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	27,160	(73,838)
Decrease in properties for sale	待售物業減少	60,490	98,224
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	47,972	(20,203)
Decrease in trade and other payables	貿易及其他應付款項減少	(67,094)	(68,744)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	19,504	(32,404)
Net cash generated from operations	業務所得現金淨額	446,442	375,879
Income tax paid	已付所得稅	(53,124)	(111,214)
<i>Net cash generated from operating activities</i>	<i>經營業務所得現金淨額</i>	393,318	264,665

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Investing activities	投資活動			
Purchase of financial assets at FVTOCI	購買按公平值計入其他全面收入之財務資產		(28,046)	—
Purchases of financial assets at FVTPL	購買按公平值計入損益之財務資產		(383,968)	(244,935)
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產所得款項		445,099	285,842
Placement of short-term bank deposits	存放短期銀行存款		(251,181)	(425,668)
Withdrawal of short-term bank deposits	提取短期銀行存款		425,668	250,000
Repayment from loan receivables	應收貸款還款		1,843	38,343
Additions to property, plant and equipment	增添物業、廠房及設備		(3,397)	(3,674)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		28	2
Deposits paid for acquisitions of properties	收購物業之已付訂金		(7,240)	100
Payment to acquire and construction of investment properties	收購及建設投資物業之付款		(417,887)	(2,356)
Net cash inflows from disposal of subsidiaries	出售附屬公司之現金流入淨額	38	160,823	279,514
Interest received from financial assets at FVTPL	按公平值計入損益之財務資產之已收利息		6,586	4,602
Interest received from loan receivables	應收貸款已收利息		1,058	1,078
Other interest received	其他已收利息		7,401	17,719
Deposits received on disposal of subsidiaries	出售附屬公司之已收按金		—	9,568
Deposit received on disposal of an investment property	出售投資物業之已收按金		1,500	—
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>		(41,713)	210,135

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(680,497)	(692,065)
Bank loans raised	籌集銀行貸款	700,000	600,000
Interest paid on borrowings	已付借貸利息	(23,756)	(36,417)
Interest paid on lease liabilities	已付租賃負債利息	(858)	(468)
Repayment of lease liabilities	償還租賃負債	(10,456)	(5,309)
Final and special dividends paid	已付末期及特別股息	(56,662)	(56,662)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(72,229)	(190,921)
Increase in cash and cash equivalents	現金及現金等價物增加	279,376	283,879
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	601,806	307,211
Effect of foreign exchange rate changes, net	匯率變動影響淨額	4,176	10,716
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	885,358	601,806

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2021	於二零二一年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive income/(expense)	其他全面收入/(開支)			
Item that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產 之公平值變動	—	—	—
Item that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange gain on translation of foreign operations	換算海外業務之匯兌收益	—	—	—
Total comprehensive income/(expense) for the year	年內總全面收入/(開支)	—	—	—
Proposed final dividends for 2021 (note 15(a))	建議二零二一年末期股息 (附註15(a))	—	—	—
Final dividend paid for 2020 (note 15(b))	已付二零二零年末期股息 (附註15(b))	—	—	—
As at 31 December 2021	於二零二一年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total	Non- controlling interests	Total equity
					總計	非控股權益	權益總額
					港幣千元	港幣千元	港幣千元
—	19,610,069	(17,762)	1,848	56,662	20,370,254	16,727	20,386,981
—	(807,930)	—	—	—	(807,930)	(170)	(808,100)
559	—	—	—	—	559	—	559
—	—	19,003	—	—	19,003	(81)	18,922
559	(807,930)	19,003	—	—	(788,368)	(251)	(788,619)
—	(56,662)	—	—	56,662	—	—	—
—	—	—	—	(56,662)	(56,662)	—	(56,662)
559	18,745,477	1,241	1,848	56,662	19,525,224	16,476	19,541,700

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	28,331	690,811	295
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—
Other comprehensive income/(expense)	其他全面收入/(開支)			
Item that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Deficit on revaluation of buildings, net of deferred tax (note 14)	樓宇重估虧損，扣除遞延稅項後 (附註14)	—	—	—
Item that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange gain on translation of foreign operations	換算海外業務之匯兌收益	—	—	—
Total comprehensive (expense)/income for the year	年內總全面(開支)/收入	—	—	—
Proposed final dividends for 2020 (note 15(a))	建議二零二零年末期股息 (附註15(a))	—	—	—
Final dividend paid for 2019 (note 15(b))	已付二零一九年末期股息 (附註15(b))	—	—	—
As at 31 December 2020	於二零二零年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益				Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元					
110	19,852,538	(39,720)	1,848	56,662	20,590,875	14,661	20,605,536	
—	(185,807)	—	—	—	(185,807)	465	(185,342)	
(110)	—	—	—	—	(110)	—	(110)	
—	—	21,958	—	—	21,958	1,601	23,559	
(110)	(185,807)	21,958	—	—	(163,959)	2,066	(161,893)	
—	(56,662)	—	—	56,662	—	—	—	
—	—	—	—	(56,662)	(56,662)	—	(56,662)	
—	19,610,069	(17,762)	1,848	56,662	20,370,254	16,727	20,386,981	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General Information

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries (the “Group”) is principally engaged in property development, property leasing and provision of building management services.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding party to be a discretionary trust (the “Trust”), which Madam Foo Kam Chu Grace, the Chairman of the board of Directors, and her family members (including Ms. Chan Wai Ling, executive director of the Company) are the beneficiaries of the Trust.

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註34。本公司及其附屬公司(「本集團」)主要從事物業發展、物業租賃及提供樓宇管理服務。

本公司董事(「董事」)認為本公司之最終控股方為一項全權信託(「該信託」)，而本公司董事會主席傅金珠女士及其家族成員(包括本公司執行董事陳慧苓小姐)為該信託之受益人。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

2.1 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首度應用自二零二一年一月一日或之後開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	二零一九冠狀病毒病相關的租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二段

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

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

In addition, the Group applied the agenda decisions of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of the agenda decision of the Committee – Cost necessary to sell inventories (HKAS 2 “Inventories”)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of properties for sale taking into consideration both incremental costs and other cost necessary to sell inventories (including but not limited to the sales commission expenses). The new accounting policy has been applied retrospectively.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.1 於本年度強制生效之經修訂香港財務報告準則(續)

此外，本集團已採用國際會計準則理事會轄下國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月作出之議程決定，當中釐清實體在釐定存貨可變現淨值時應列為「作出銷售必要之估計成本」之成本。

除下文所述外，於本年度應用經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無產生重大影響。

應用委員會議程決定 – 出售存貨之必要成本(香港會計準則第2號「存貨」)之影響

於二零二一年六月，委員會通過其議程決定，釐清實體在釐定存貨可變現淨值時應列為「作出銷售必要之估計成本」之成本，尤其是該等成本是否應限於銷售增量之成本。委員會總結認為，作出銷售必要之估計成本不應限於增量成本，亦應計入實體為出售其存貨而必須產生之成本，包括並非特定銷售增量之成本。

本集團在委員會議程決定前奉行之會計政策，是在釐定存貨可變現淨值時僅計及增量成本。在應用委員會之議程決定後，本集團已變更其會計政策，改為在釐定待售物業之可變現淨值時，同時考慮增量成本及出售存貨必要之其他成本(包括但不限於銷售佣金開支)。新會計政策已追溯應用。

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2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to HK Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則

應用委員會之議程決定並無對本集團之財務狀況及表現造成重大影響。

本集團並無提早應用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：

香港財務報告準則第17號	保險合約及相關修訂 ³
香港財務報告準則第3號之修訂	概念性框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 ⁴
香港財務報告準則第16號之修訂	二零二一年六月三十日後之二零一九冠狀病毒病相關租金優惠 ¹
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號的修訂 (二零二零年) ³
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	會計政策之披露 ³
香港會計準則第8號之修訂	會計估計之定義 ³
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項 ³
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項 ²
香港會計準則第37號之修訂	虧損性合約 – 履行合約之成本 ²
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 ²

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2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 April 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 Effective for annual periods beginning on or after a date to be determined

Except for the amendments to HKAS mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二一年四月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 於二零二三年一月一日或之後開始之年度期間生效
- 4 於待定日期或之後開始之年度期間生效

除下述香港會計準則修訂外，董事預期，應用所有其他新訂及經修訂香港財務報告準則將不會對可見將來的綜合財務報表造成重大影響。

香港會計準則第1號及香港財務報告準則實務說明第2號之修訂「會計政策之披露」

香港會計準則第1號已予修訂，以將「主要會計政策」一詞全部替換為「重大會計政策資料」。倘會計政策資料與實體財務報表所載之其他資料一併考慮時，可合理預期會影響通用財務報表主要用戶基於該等財務報表所作之決定，有關會計政策資料則屬重大。

該等修訂亦釐清，即使有關金額並不重大，會計政策資料亦可能因關聯交易、其他事件或條件之性質而屬重大。然而，並非所有與重大交易、其他事件或條件相關之會計政策資料本身均屬重大。倘實體選擇披露並不重大之會計政策資料，有關資料不得隱瞞重大會計政策資料。

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2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (Continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

Amendments to HKAS 8 “Definition of Accounting Estimates”

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號及香港財務報告準則實務說明第2號之修訂「會計政策之披露」(續)

香港財務報告準則實務說明第2號作出重要性判斷(「實務說明」)亦有所修訂，以闡明實體如何將「四步重要性程序」應用於會計政策披露及判斷會計政策相關資料對其財務報表而言是否屬重大。實務說明內添加了指引和實例。

應用有關修訂預計不會對本集團之財務狀況或表現造成重大影響，但或會影響本集團主要會計政策之披露。有關應用之影響(如有)將於本集團日後之綜合財務報表中披露。

香港會計準則第8號之修訂「會計估計之定義」

該等修訂將會計估計界定為「存在計量不確定性之財務報表內之貨幣金額」。會計政策可要求以涉及計量不確定性的方式計量財務報表項目，換言之，會計政策可要求有關項目按無法直接觀察得出故而必須估計的貨幣金額計量。在此情況下，實體進行會計估計以達致會計政策所載之目標。進行會計估計涉及根據最近可得之可靠資料運用判斷或假設。

此外，香港會計準則第8號之會計估計變動概念得以保留，並有新增澄清。

應用有關修訂預計不會對本集團綜合財務報表造成重大影響。

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綜合財務報表附註

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

3. Basis of Preparation

3.1 Statement of Compliance

The consolidated financial statements on pages 184 to 344 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Basis of Measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, investment properties and buildings which are measured at fair values or revalued amounts at the end of each reporting period as set out in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 編製基準

3.1 合規聲明

第184至344頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

3.2 計量基準

綜合財務報表乃採用歷史成本法編製，惟按下文會計政策所載於各報告期末按公平值或重估金額計量之若干財務工具、投資物業及樓宇除外。

歷史成本一般以交換貨品及服務所給予代價之公平值為基準。

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綜合財務報表附註

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

3. Basis of Preparation (Continued)

3.2 Basis of Measurement (Continued)

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

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. Fair value under HKFRS 13 “Fair value measurement” (“HKFRS 13”) is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

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

3. 編製基準(續)

3.2 計量基準(續)

公平值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接可觀察或使用另一項估值技術估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均按此基礎上釐定，惟在香港財務報告準則第2號「股份支付」範圍內之以股份為基礎之支付交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬之租賃交易及與公平值部分類似但並非公平值之計量(如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

計量非財務資產之公平值時，會考慮市場參與者透過按其最高及最佳用途使用資產或透過出售將按其最高及最佳用途使用資產之其他市場參與者而產生經濟利益之能力。香港財務報告準則第13號「公平值計量」(「香港財務報告準則第13號」)下之公平值為離場價格，不論該價格是否可直接觀察或使用其他估值技術估計。

對於按公平值及使用不可觀察數據輸入計量其後期間公平值之估值技術而交易之財務工具及投資物業，估值技術於初始確認時會作校準，以使估值技術結果等同交易價格。

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綜合財務報表附註

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

3. Basis of Preparation (Continued)

3.2 Basis of Measurement (Continued)

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

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

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in note 4.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

3.3 Functional and Presentation Currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. 編製基準(續)

3.2 計量基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之數據輸入可觀察程度及數據輸入對公平值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級數據輸入是實體於計量日期可為相同資產或負債在活躍市場取得的報價(未作調整)；
- 第2級數據輸入是就資產或負債直接或間接可觀察之數據輸入(不包括第1級內之報價)；及
- 第3級數據輸入是就資產或負債不可觀察之數據輸入。

編製該等綜合財務報表所採用之主要會計政策在附註4概述。

謹請留意編製綜合財務報表曾運用會計估計及假設。雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有出入。涉及高度判斷或複雜性之範圍，或假設及估計對綜合財務報表屬重大之範圍在附註5內披露。

3.3 功能及呈列貨幣

綜合財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

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綜合財務報表附註

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4. Summary of Significant Accounting Policies

4.1 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

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

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

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

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

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

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

- 有權控制被投資方；
- 對其參與被投資方之浮動回報享有承擔或權利；及
- 能運用對被投資方之權力以影響其所得回報。

倘有事實及情況顯示上列三項控制元素中有一項或多項元素有變，本集團則重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司之控制權時，附屬公司即開始綜合入賬；當本集團失去對附屬公司之控制權時，附屬公司則不再綜合入賬。具體而言，年內所收購或所出售附屬公司之收入及開支，乃自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收入乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

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4. Summary of Significant Accounting Policies (Continued)

4.1 Basis of Consolidation (Continued)

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

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

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

4.2 Joint Arrangements

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

與本集團成員公司之間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

本集團於現有附屬公司之權益變動

倘本集團失去附屬公司之控制權，則取消確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損會在損益中確認，並按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收入確認之所有金額，會以猶如本公司已直接出售附屬公司之相關資產或負債之方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則訂明／允許之其他權益類別)。

4.2 合營安排

於合營業務之權益

合營業務屬於合營安排，據此，共同控制有關安排之各方有權享有合營安排之資產，並承擔合營安排之負責責任。共同控制為各方在合約規限下同意分享安排之控制權，僅於就相關活動作出決定時必須經分享控制權之各方一致同意下始存在共同控制。

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4. Summary of Significant Accounting Policies (Continued)

4.2 Joint Arrangements (Continued)

Interests in joint operations (Continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

4.3 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

4. 主要會計政策概要(續)

4.2 合營安排(續)

於合營業務之權益(續)

本集團根據適用於個別資產、負債、收益及開支之香港財務報告準則，將其於合營業務之權益相關之資產、負債、收益及開支入賬。

當集團實體與合營業務交易而集團實體為合營營運方(如銷售或貢獻資產)，本集團被視為與合營業務之其他各方交易，則交易產生之盈虧只限於合營業務其他各方權益之部分，方可於綜合財務報表內確認。

當集團實體與合營業務交易而集團實體為合營營運方(如購買資產)，本集團不會確認其分佔之盈虧，直至該等資產轉售予第三方為止。

4.3 待售非流動資產

倘非流動資產及(出售組別)之賬面值將主要透過銷售交易而非持續使用而收回，則分類為待售。僅當資產(或出售組別)在其現況下可以立即出售(僅受制於對該資產(或出售組別)之銷售屬通常及慣常之條款)，並且極有可能出售時，才會被視為滿足此條件。管理層必須致力銷售，預計在分類之日起計一年內，該銷售有資格確認為已完成的銷售。

當本集團致力於涉及失去對附屬公司控制權之銷售計劃時，該附屬公司之所有資產及負債在符合上述準則時分類為待售，而不論本集團會否在銷售後保留其於相關附屬公司之非控股權益。

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4. Summary of Significant Accounting Policies (Continued)

4.3 Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal, except for financial assets within the scope of HKFRS 9 “Financial Instruments” (“HKFRS 9”) and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

4.4 Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction or held for future development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

4. 主要會計政策概要(續)

4.3 待售非流動資產(續)

分類為待售之非流動資產(及出售組別)按其先前賬面值與公平值減出售成本兩者中之較低者計量，惟屬於香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)範圍內之財務資產及投資物業則繼續根據各節所載之會計政策計量。

4.4 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建或持作未來發展之物業)。

投資物業乃按成本(包括任何直接應佔開支)初步計量。經首次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

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4. Summary of Significant Accounting Policies (Continued)

4.4 Investment Properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the properties) is included in profit or loss in the period in which the property is derecognised.

4.5 Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 主要會計政策概要(續)

4.4 投資物業(續)

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於取消確認物業期間納入損益。

4.5 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

持作自用之樓宇按重估金額列賬，即其於重估日期之公平值減任何其後累計折舊及其後累計減值虧損。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

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4. Summary of Significant Accounting Policies (Continued)

4.5 Property, Plant and Equipment (Continued)

Any revaluation increase arising from revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Other items of property, plant and equipment, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any accumulated impairment losses, if any.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要(續)

4.5 物業、廠房及設備(續)

重估物業、廠房及設備產生的任何重估增值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關增值計入損益內，惟以先前列支之減值為限。重估物業、廠房及設備產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至保留溢利。

其他物業、廠房及設備項目乃按成本減其後累計折舊及任何累計減值虧損於綜合財務狀況表列賬(如有)。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)按本集團會計政策予以資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

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4. Summary of Significant Accounting Policies (Continued)

4.5 Property, Plant and Equipment (Continued)

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策概要(續)

4.5 物業、廠房及設備(續)

折舊按物業、廠房及設備之估計可用期採用直線法確認以撇銷其成本或估值減剩餘價值。

估計可用期、剩餘價值及折舊方法須於各報告期末進行檢討，而任何估計變動之影響會按未來基準入賬。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

物業、廠房及設備項目會在出售時或預期不會因繼續使用資產而產生未來經濟利益時取消確認。物業、廠房及設備項目的出售或廢棄之任何盈虧釐定為出售所得款項與資產賬面值之差額，在損益中確認。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets

At the end of the reporting period, the Group reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

4. 主要會計政策概要(續)

4.6 其他非財務資產減值

於報告期末，本集團審閱非財務資產之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

非財務資產之可收回金額會個別估計。倘無法個別估計可收回金額，本集團則估計資產所屬現金產生單位之可收回金額。

於進行現金產生單位的減值測試時，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，會使用可反映市場當前對貨幣時間價值及未調整未來現金流量估計之資產(或現金產生單位)之特有風險所作評估之稅前折現率，將估計未來現金流量折現至其現值。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

4. 主要會計政策概要(續)

4.6 其他非財務資產減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時，減值虧損首先分配以調減任何商譽(倘適用)之賬面值，然後按比例根據該單位或現金產生單位組別各資產之賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。原應分配至該資產之減值虧損金額會按比例分配至該單位或現金產生單位組別之其他資產。

減值虧損即時於損益中確認，除非有關資產根據其他準則按重估金額列賬，則在該情況下，減值虧損乃根據該準則作為重估減值處理。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4.7 Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 主要會計政策概要(續)

4.6 其他非財務資產減值(續)

倘減值虧損其後撥回，該資產(或現金產生單位或一組現金產生單位)之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬，在此情況下，減值虧損撥回則按該準則視作重估增值處理。

4.7 租賃

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於初步應用香港財務報告準則第16號當日或之後訂立或修訂或業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為實際權宜情況，當本集團合理預期對綜合財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of car parks and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一個租賃組成部分以及一個或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總額，將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的停車位及辦公室物業，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

Lease liabilities

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

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團將使用權資產列入「物業、廠房及設備」，即呈列相應相關資產(倘擁有)之同一項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於初始確認時作出之公平值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

倘租期有變或對行使購買選擇權之評估有變(在此情況下，則於重估日期使用經修訂折現率折現經修訂之租賃付款，以重新計量相關租賃負債)，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

對於非入賬為獨立租賃之租賃修訂，本集團會使用於修訂生效日期之經修訂折現率折現經修訂之租賃付款，以按照經修訂租賃之租期重新計量租賃負債(減去任何應收租賃優惠)。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

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

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至每個租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。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，有關成本於租賃期內按直線法確認為開支，惟按公平值模式下計量的投資物業除外。

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用香港財務報告準則第15號「客戶合約的收入」(「香港財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.8 Financial Instruments

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

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為出租人(續)

可退還租金按金

已收的可退還租金按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修訂

不屬於原始條款和條件的租約代價變更將作為租賃修訂處理，包括通過寬免或減少租金提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項，視作新租賃的部分租賃款項。

4.8 財務工具

財務資產及財務負債乃在集團實體成為工具合約條文之訂約方時確認。所有按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指規定於按市場規則或慣例設定之時限內交付資產之財務資產買賣。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

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

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

4.8.1 Financial assets

Classification and subsequent measurement of financial assets

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

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

4. 主要會計政策概要(續)

4.8 財務工具(續)

財務資產及財務負債初步按公值計量，惟由客戶合約產生之貿易應收款項則根據香港財務報告準則第15號初步計量。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本，於初步確認時於該等財務資產或財務負債之公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本，乃即時於損益確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於財務資產或財務負債之預計年期或(如適當)較短期間內，將估計未來現金收入或付款準確貼現至初步確認時之賬面淨值之利率(包括構成實際利率組成部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)。

4.8.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 財務資產在以收回合約現金流量為目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

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

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入計量：

- 財務資產在透過出售及收回合約現金流量達到目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初步確認財務資產日期，倘該股本投資既非持作買賣亦非收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，本集團則可不可撤回地選擇於其他全面收入（「其他全面收入」）呈列股本投資公平值之其後變動。

另外，本集團可不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之財務資產指定為按公平值計入損益計量，前提是此方法可消除或大幅減少會計錯配。

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綜合財務報表附註

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses line item in profit or loss.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入乃採用實際利率法確認。利息收入乃於財務資產之賬面總值應用實際利率計量，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃自下一報告期起對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險有所改善，以致財務資產不再出現信貸減值，則自確定資產不再出現信貸減值後之報告期開始起，對財務資產之賬面總值應用實際利率確認利息收入。

指定按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具投資其後按公平值計量，公平值變動產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計，無須進行減值評估。累計收益或虧損將不會重新分類至出售股本投資之損益，並會轉撥至保留溢利。

來自該等權益工具投資之股息在本集團收取股息之權利確立時於損益確認，但如有關股息明顯為收回投資之部分成本則屬例外。股息計入損益內之其他收入、收益及虧損一項。

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綜合財務報表附註

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

按公平值計入損益之財務資產倘財務資產不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入之準則，則按公平值計入損益計量。

按公平值計入損益之財務資產於報告期末按公平值計量，並在損益中確認任何公平值收益或虧損。於損益確認之盈虧淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收入、收益及虧損」項目。

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綜合財務報表附註

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivables, restricted bank deposits, short-term bank deposits and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtor.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須減值評估之財務資產(包括貿易及其他應收款項、應收貸款、受限制銀行存款、短期銀行存款以及現金及現金等價物)及財務擔保合約作出減值評估。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來之變動。

使用期預期信貸虧損即指於相關工具之預期年期內因所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分使用期預期信貸虧損。評估乃根據本集團過往之信貸虧損經驗進行，再就債務人之具體因素、整體經濟狀況以及對於報告日期之當前狀況和未來狀況預測所作之評估而作出調整。

本集團一直就貿易應收款項確認使用期預期信貸虧損。該等資產之預期信貸虧損會就各債務人個別進行評估。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認使用期預期信貸虧損。評估應否確認使用期預期信貸虧損，乃根據自初步確認以來發生之違約可能性或風險是否顯著增加而定。

- (i) 信貸風險顯著增加
在評估信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告日期財務工具發生違約事件的風險與於初步確認日期財務工具發生違約事件的風險。在作出此評估時，本集團會同時考慮合理可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力而可取得的前瞻性資料。

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綜合財務報表附註

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，評估信貸風險是否顯著增加時會考慮以下資料：
- 財務工具之外部(如有)或內部信貸評級實際或預期會出現重大惡化；
 - 信貸風險之外部市場指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約掉期價格；
 - 業務、財務或經濟狀況之現有或預測不利變動，而預期會導致債務人履行其債務責任之能力大減；
 - 債務人之經營業績實際或預期會顯著轉壞；或
 - 債務人之監管、經濟或技術環境實際或預期會出現重大不利變動，而導致債務人履行其債務責任之能力大減。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠之資料證明信貸風險並無顯著增加，則作別論。

儘管上文所述，倘債務工具於報告日期獲釐定為低信貸風險，本集團則假設該債務工具之信貸風險自初步確認以來並無顯著增加。倘i)債務工具之違約風險偏低；ii)借款人有強大能力於近期內履行其合約現金流量責任；及iii)長期之經濟及業務狀況不利變動可能但不一定會削減借款人履行其合約現金流量責任之能力，該債務工具則釐定為低信貸風險。倘按全球通用定義債務工具之內部或外部信貸評級為「投資級別」，本集團則視該債務工具為低信貸風險。

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綜合財務報表附註

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為就減值評估進行初始確認之日。在評估信貸風險自財務擔保合約初步確認以來是否有顯著增加時，本集團會考慮特定債務人違反合約之風險變動。

本集團定期監察用以識別信貸風險是否顯著增加之準則之成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
 - (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。
- (iii) 信貸減值之財務資產
當發生對財務資產之估計未來現金流量構成不利影響之一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：
 - (a) 發行人或借款人出現重大財務困難；
 - (b) 違約，例如拖欠或逾期事件；

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets (Continued)
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (iii) 信貸減值之財務資產(續)
- (c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。
- (iv) 撇銷政策
倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料而作出。預期信貸虧損之估計反映無偏頗的概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。就應收租賃而言，用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量應收租賃所用之現金流量貫徹一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預期信貸虧損為補償持有人所產生信貸虧損之預計付款減去本集團預計自持有人、債務人或任何其他方收取之任何金額之現值。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團會運用反映市場當前對貨幣時間價值及現金流量之特有風險所作評估之折現率，但僅適用於並以透過調整折現率(而非調整遭折現之現金短欠)計及風險為限。

利息收入按財務資產的賬面總值計算，除非財務資產已發生信貸減值，在此情況下利息收入則按財務資產的攤銷成本計算。

就財務擔保合約而言，會按根據香港財務報告準則第9號釐定之虧損撥備金額，與初步確認金額減(如適用)擔保期內確認之累計收入金額兩者中之較高者確認虧損撥備。

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綜合財務報表附註

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

本集團於損益確認所有財務工具之減值收益或虧損，方法是調整其賬面值，惟貿易應收款項、應收貸款及財務擔保合約之相應調整則透過虧損撥備賬確認。

取消確認財務資產

只有在與財務資產有關之現金流量之合約權利屆滿，或本集團向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報時，本集團方會取消確認財務資產。倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並且繼續控制獲轉讓資產，本集團則確認其於資產之保留權益，並就其或須支付之款項確認相關負債。倘本集團保留獲轉讓財務資產之所有權之絕大部分風險及回報，本集團則繼續確認財務資產，另會就已收所得款項確認有抵押借貸。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4.8.2 Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

取消確認財務資產(續)

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

如取消確認本集團首次確認時選擇按公平值計入其他全面收入之權益工具投資，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。

4.8.2 財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排內容以及財務負債和權益工具之定義，分類為財務負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.2 Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.2 財務負債及權益(續)

財務擔保合約

財務擔保合約是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生之虧損之合約。財務擔保合約負債初步按其公平值計量，其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)擔保期內確認之累計攤銷。

取消確認財務負債

本集團會在並僅會在本集團之責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額，會在損益中確認。

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4. Summary of Significant Accounting Policies (Continued)

4.9 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4.10 Revenue Recognition

Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

4. 主要會計政策概要(續)

4.9 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及作出銷售之必要成本。作出銷售之必要成本包括銷售直接應佔之增量成本及本集團為進行銷售必須產生之非增量成本。

4.10 收益確認

來自客戶合約之收益

本集團當(或於)履行履約責任時確認收益，亦即在特定履約責任相關之貨品或服務之「控制權」轉移至客戶之時。

履約責任指可明確區分之貨品或服務(或一攬子貨品或服務)或一系列可明確區分而大致相同之貨品或服務。

倘滿足以下其中一項準則，控制權則隨時間推移而轉移，並參照完全履行相關履約責任之進度隨時間推移確認收益：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供之利益；

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (i.e. providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

- 本集團之履約建立或提升客戶於本集團履約時所控制之資產；或
- 本集團之履約並無建立對本集團有其他用途之資產，而本集團對迄今已完成之履約付款有強制執行權利。

否則，收益於客戶取得可明確區分之貨品或服務之控制權之時間點確認。

合約負債指本集團就已向客戶收取之代價(或代價金額到期)向客戶轉讓貨品或服務之責任。

設有多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任的合約而言(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)，本集團按照相對獨立售價基準將交易價格分配至各項履約責任。

各履約責任相關之可明確區分貨品或服務之獨立售價，於合約開始時釐定。該價格指本集團會單獨向客戶出售所承諾貨品或服務之價格。倘無法直接觀察獨立售價，本集團會使用適當技術估計，致使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓所承諾貨品或服務預期有權獲得之代價金額。

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

存在重大融資成分

於釐定交易價格時，倘(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來向該客戶轉讓貨品或服務之重大融資利益，則本集團就貨幣時間價值之影響而調整已承諾之代價金額。於該等情況下，合約即含有重大融資成分。不論融資承諾是在合約中明確列明，抑或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

就相關貨品或服務之付款與轉讓期間少於一年之合約而言，本集團應用可行之權宜之計，並不就任何重大融資成分調整交易價格。

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (i.e. sales commissions in relation to the sales of properties) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

取得合約之增量成本

取得合約之增量成本指本集團為取得與客戶之合約所產生之該等成本，而有關成本如未取得合約則不會產生。

倘本集團預期可收回該等成本(即有關銷售物業之銷售佣金)，則本集團將有關成本確認為資產。如此確認之資產其後按與向客戶轉讓該等資產相關之貨品或服務一致之基準，有系統地於損益內攤銷。有關資產須接受減值檢討。

倘該等成本原應於一年內在損益悉數攤銷，本集團會應用可行之權宜之計，將取得合約之所有增量成本支銷。

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4. Summary of Significant Accounting Policies (Continued)

4.11 Foreign Currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 主要會計政策概要(續)

4.11 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易按交易日之當前匯率確認。於報告期末，以外幣計值之貨幣項目乃以該日之當前外幣匯率重新換算。

以公平值列賬且以外幣計值之非貨幣項目，乃按公平值被釐定日期之適用匯率重新換算。以外幣計值且以歷史成本計量之非貨幣項目概不重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，乃於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末通行之匯率換算為本集團之呈列貨幣(即港幣)，收支項目按期內平均匯率換算，惟若匯率於期內大幅波動，則使用交易當日匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於匯兌儲備項內權益累計(歸屬於非控股權益(如適用))。

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4. Summary of Significant Accounting Policies (Continued)

4.12 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.13 Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

4. 主要會計政策概要(續)

4.12 借貸成本

收購、建設或生產合資格資產(即需一段長時間方達致其擬定用途或出售之資產)直接應佔之借貸成本加入該等資產成本內，直至資產可大致用作擬定用途或出售為止。

任何有關資產可作其擬定用途或出售後仍未償還的特定借貸計入一般借貸額，以計算一般借貸的資本化率。尚未用於合資格資產之特定借貸作暫時投資所賺取之投資收入，於合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間內在損益確認。

4.13 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

政府補助乃於本集團將擬以補助所補償相關成本確認為開支的期間內以系統基準於損益中確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助呈列於「其他收入」項下。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

4. 主要會計政策概要(續)

4.14 稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關當前或上一報告期間應付予或應索回之稅務當局稅款(且於報告日期仍未支付者)。有關數額按適用於財務期間之稅率及稅法，基於該年度應課稅溢利計算。所有即期稅項資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其計算應課稅溢利時使用之相應稅基間之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅項抵免確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

倘於一項交易中自商譽或資產及負債之首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅或會計損益，則不會就此確認遞延稅項資產及負債。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 主要會計政策概要(續)

4.14 稅項(續)

投資附屬公司及合營業務權益所產生之應課稅暫時性差額須確認遞延稅項負債，惟倘本集團可以控制暫時性差額之撥回及暫時性差額很可能不會在可見將來撥回者除外。由有關該等投資及權益之可扣稅暫時性差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利用作抵銷暫時性差額之利益時確認，並預期在可見將來撥回。

遞延稅項資產之賬面值會於報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債根據於報告期末已制定或大致上制定之稅率(及稅法)，按預期於結算負債或變現資產期間所適用之稅率計算。

遞延稅項負債及資產之計量，反映於報告期末按照本集團預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

4. 主要會計政策概要(續)

4.14 稅項(續)

為計量使用公平值模式計量之投資物業之遞延稅項，會假定該等物業之賬面值可透過出售全數收回，惟該假定被推翻則另作別論。當投資物業可計提折舊，並按目的為隨時間(而非透過出售)消耗投資物業所體現之絕大部分經濟利益之業務模式持有，有關假定則被推翻。倘該假定被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則(即根據預期收回物業之方式)計量。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免歸屬於使用權資產抑或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之暫時性差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣減暫時性淨差額。

當有即期稅項資產抵銷即期稅項負債之法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門向同一課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 主要會計政策概要(續)

4.14 稅項(續)

即期及遞延稅項乃於損益確認，惟倘即期及遞延稅項與在其他全面收入或直接於權益確認之項目相關，即期及遞延稅項亦會分別在其他全面收入或直接於權益內確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有法定強制性權利抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同時變現資產及結算負債。

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4. Summary of Significant Accounting Policies (Continued)

4.15 Employee Benefits

(i) *Defined contribution retirement plans*

Retirement benefits to employees are provided through defined contribution plans.

Contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. 主要會計政策概要(續)

4.15 僱員福利

(i) *定額供款退休計劃*

退休福利乃透過定額供款計劃向僱員提供。

當僱員已提供服務而享有供款時，供款則在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) *短期及其他長期僱員福利*

當僱員已提供服務，短期僱員福利按預期支付之福利之未折現金額確認。除非其他香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員可享有之年假在彼等放假時確認。本公司就僱員截至報告期末提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則規定或允許計入資產成本則除外。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying Accounting Policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) *Deferred tax arising from fair value changes in investment properties*

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

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述本集團之會計政策期間，董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

估計及有關假設會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是董事在應用本集團之會計政策過程中所作出之關鍵判斷(涉及估計者除外(見下文))，此等判斷對綜合財務報表中確認之金額產生的影響最為重大。

(i) *投資物業公平值變動產生的遞延稅項*

為計量使用公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值這個假定不被推翻。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty

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

(i) *Estimated fair value of investment properties and revalued amount of buildings*

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 17 and 18. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2021, the fair value of Group's investment properties and revalued amount of buildings were approximately HK\$19,808,515,000 and HK\$34,978,000 (2020: HK\$20,626,625,000 and HK\$36,378,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，而具有重大風險導致下一財政年度內之資產及負債賬面值須作出重大調整。

(i) *投資物業之估計公平值及樓宇之重估金額*

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註17及18所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、宏觀經濟環境變化或其他突發事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的損益金額進行相應調整。於二零二一年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣19,808,515,000元及港幣34,978,000元(二零二零年：港幣20,626,625,000元及港幣36,378,000元)。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(ii) *Net realisable values of properties for sale*

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2021, the carrying amount of properties for sale was approximately HK\$888,704,000 (2020: approximately HK\$940,144,000).

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(ii) *待售物業之可變現淨值*

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二一年十二月三十一日，待售物業之賬面值為約港幣888,704,000元(二零二零年：約港幣940,144,000元)。

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6. Revenue

An analysis of the Group's revenue from its principal activities and other income is as follows:

i) Disaggregation of Revenue and Reconciliation to Segment Revenue**6. 收益**

本集團之主要業務之收益及其他收入分析如下：

i) 收益區隔及分類收益對賬

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益		
Property development*	物業發展*		
— Sales of completed properties for sale	— 已落成待售物業銷售	127,048	189,678
Building management and other services*	樓宇管理及其他服務*		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	8,381	7,023
— Building management service income	— 樓宇管理服務收入	14,547	15,105
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	149,976	211,806
Property leasing*	物業租賃*		
— Rental and signage rental income	— 租金及廣告位租賃收入	418,915	478,484
Total revenue	總收益	568,891	690,290

* The segment names are defined in the section "Segment information" in note 8.

* 分類名稱定義見附註8「分類資料」一節。

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

For the year ended 31 December 2021		Property development segment	Building management and other services segment	Total
截至二零二一年十二月三十一日止年度		物業發展分類	樓宇管理及 其他服務分類	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Geographical markets	地區市場			
The Mainland China*	中國內地*	127,048	—	127,048
Hong Kong	香港	—	22,928	22,928
		127,048	22,928	149,976
Timing of recognition	確認時間			
A point in time	某時間點	127,048	—	127,048
Over time	隨時間推移	—	22,928	22,928
		127,048	22,928	149,976

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度	Property development segment 物業發展分類 HK\$'000 港幣千元	Building management and other services segment 樓宇管理及 其他服務分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets	地區市場		
The Mainland China*	中國內地*	119,298	119,298
Hong Kong	香港	70,380	92,508
		189,678	211,806
Timing of recognition	確認時間		
A point in time	某時間點	189,678	189,678
Over time	隨時間推移	—	22,128
		189,678	211,806

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers

Sales of properties

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2021 and 2020 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)

ii) 客戶合約之履約責任

物業銷售

物業銷售收益乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收益確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債，作為銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行之權宜之計，不就任何重大融資成分調整交易價格。

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備之間分配交易價格。本集團認為，截至二零二一年及二零二零年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後會分配至已落成待售物業之銷售收益。

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6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers (Continued)

Property repairs and maintenance service income/ Building management service income

Revenue from provision of property repairs and maintenance service and provision of building management service are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

iii) Transaction Price Allocated to the Remaining Performance Obligation for Contracts with Customers

Contracts for building management services are typically have one to five years non-cancellable term under which the Group bills a fixed amount for a month. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

ii) 客戶合約之履約責任(續)

物業維修及保養服務收入/ 樓宇管理服務收入

提供物業維修及保養服務以及提供樓宇管理服務之收入乃隨時間確認，原因是客戶在本集團提供服務時同時收取及耗用本集團提供之利益。

iii) 分配至客戶合約之其餘履約責任之交易價格

樓宇管理服務合約一般包括一至五年不可撤銷之條款，據此，本集團會在每個月收取固定金額。本集團已選擇應用可行之權宜之計，按本集團有權開具發票之金額確認收益。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

所有其他客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

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7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
7a. Other income	7a. 其他收入		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	6,586	4,602
Interest income from loan receivables	應收貸款利息收入	1,058	19,389
Other interest income	其他利息收入	7,401	17,719
Government grants (note)	政府補助(附註)	3,091	8,906
Miscellaneous income	雜項收入	6,981	27,387
		25,117	78,003
7b. Other gains and losses	7b. 其他收益及虧損		
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨額	182	501
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(65)	(3)
		117	498
Total income, gains and losses	收入、收益及虧損總額	25,234	78,501

Note: During the year ended 31 December 2021, the Group recognised government grants of HK\$3,091,000 (2020: HK\$8,906,000) in respect of Employment Support Scheme provided by the Hong Kong government.

附註：於截至二零二一年十二月三十一日止年度，本集團就香港政府提供的「保就業」計劃確認政府補助港幣3,091,000元(二零二零年：港幣8,906,000元)。

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8. Segment Information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major business lines.

The Group has identified the following operating and reportable segments:

Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and rental under mini-storage operation
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating and reportable segments is managed separately as each of the business lines requires different resources as well as operating approaches.

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其營運分類及編製分類資料，執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及 其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

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8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment Revenue and Results

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元
Revenue	收益								
External customers	外來客戶	127,048	189,678	418,915	478,484	22,928	22,128	568,891	690,290
Inter-segments (note)	各分類間(附註)	—	—	—	108	2,787	1,334	2,787	1,442
Segment revenue	分類收益	127,048	189,678	418,915	478,592	25,715	23,462	571,678	691,732
Segment profits	分類溢利	38,359	58,229	353,731	435,829	19,717	23,675	411,807	517,733
Certain other income, gains and losses	若干其他收入、收益及虧損							7,591	33,435
Certain administrative expenses	若干行政費用							(65,682)	(54,035)
Gain on disposal of subsidiaries	出售附屬公司之收益							1,864	7,778
Net fair value loss on investment properties	投資物業公平值虧損淨額							(1,077,458)	(452,999)
Reversal of impairment loss (impairment loss) on loan receivables	應收貸款減值虧損撥回(減值虧損)							400	(142,423)
Finance costs	融資成本							(24,614)	(36,885)
Loss before income tax expense	除所得稅開支前虧損							(746,092)	(127,396)

Note: Inter-segment sales are charged at mutual agreed terms.

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, reversal of impairment loss (impairment loss) on loan receivables, gain on disposal of subsidiaries, certain other income, gains and losses, certain administrative expenses and income tax expense.

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

分類收益及業績

附註：各分類間銷售按相互協定之條款扣除。

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、應收貸款減值虧損撥回(減值虧損)、出售附屬公司之收益、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

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8. Segment Information (Continued)
Segment Assets and Liabilities8. 分類資料(續)
分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元
Segment assets	分類資產	1,274,779	1,260,121	20,072,949	20,912,125	23,571	28,250	21,371,299	22,200,496
Certain property, plant and equipment	若干物業、廠房及設備							5,264	1,671
Financial assets at FVTOCI	按公平值計入 其他全面收入 之財務資產							28,605	—
Short-term bank deposits	短期銀行存款							251,181	425,668
Certain cash and cash equivalents	若干現金及現金等價物							544,955	445,128
Assets classified as held for sale	分類為待售之資產							75,300	63,787
Total assets	資產總值							22,276,604	23,136,750
Segment liabilities	分類負債	317,360	363,230	241,404	232,011	7,531	8,107	566,295	603,348
Certain other payables	若干其他應付款項							56,207	61,436
Borrowings	借貸							1,871,501	1,851,998
Provision for income tax	所得稅撥備							125,595	127,042
Deferred tax liabilities	遞延稅項負債							115,306	105,945
Total liabilities	負債總額							2,734,904	2,749,769

Segment assets include all assets other than certain property, plant and equipment, financial assets at FVTOCI, short-term bank deposits, certain cash and cash equivalents and assets classified as held for sale.

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities and borrowings.

分類資產包括所有資產，但不包括若干物業、廠房及設備、按公平值計入其他全面收入之財務資產、短期銀行存款、若干現金及現金等價物以及分類為待售之資產。

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債及借貸。

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8. Segment Information (Continued)
Other Segment Information8. 分類資料(續)
其他分類資料

	Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Amounts included in the measure of segment profit:	計入分類溢利計量之款額：											
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入											
Interest income from loan receivables	應收貸款利息收入											
Other interest income	其他利息收入											
Depreciation of right-of-use assets	使用權資產折舊											
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊											
Reversal of impairment loss (impairment loss) on trade receivables, net	貿易應收款項減值(虧損)淨額											
Reversal of impairment loss (impairment loss) on loan receivables	應收貸款減值虧損撥回(減值虧損)											
Amounts included in the measure of segment assets:	計入分類資產計量之款額：											
Additions to non-current segment assets during the year	年內增添非流動分類資產											

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

		Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Principal markets	主要市場				
— Hong Kong (domicile)	— 香港(註冊地)	441,843	570,992	19,946,155	20,773,055
— the Mainland China	— 中國內地	127,048	119,298	14,067	14,271
		568,891	690,290	19,960,222	20,787,326

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8. Segment Information (Continued)

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

8. 分類資料(續)

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%總收益之客戶之收益：

		Year ended 截至以下日期止年度	
		31/12/2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31/12/2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
Customer A (Note)	客戶A (附註)		
— Property leasing	— 物業租賃	60,300	N/A 不適用

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2020.

附註：於截至二零二零年十二月三十一日止年度，來自客戶A的收益不超過總收益的10%。

9. Finance Costs

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息支出：		
Borrowings	借貸	23,756	36,417
Lease liabilities	租賃負債	858	468
		24,614	36,885

9. 融資成本

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10. Loss before Income Tax Expense

Loss before income tax expense is arrived at after charging/
(crediting):

10. 除所得稅開支前虧損

除所得稅開支前虧損已扣除/(計入)下列
各項:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,084	3,062
Cost of completed properties for sale recognised as expenses (note)	確認為開支之已落成待售物業成本(附註)	69,204	100,317
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	8,762	6,025
Depreciation of other property, plant and equipment (note 18)	其他物業、廠房及設備折舊(附註18)	10,574	11,506
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金及定額供款成本)(附註12)	128,540	124,858
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之租金	794	467
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	520	388
Gross rental income from investment properties	投資物業租金收入總額	(418,915)	(478,484)
Less: Direct operating expense arising from investment properties that generated rental income	減: 產生租金收入之投資物業所產生之直接經營支出	19,953	23,716
Less: Direct operating expense arising from investment properties that did not generate rental income	減: 未產生租金收入之投資物業所產生之直接經營支出	93	43
		(398,869)	(454,725)

Note: The amount included a reversal of the accruals on construction works of HK\$7,256,000 (2020: nil) in respect of the completed properties for sale sold during the year upon the final payment agreed with the respective suppliers during the year ended 31 December 2021.

附註: 該金額包括截至二零二一年十二月三十一日止年度在最終支付與各供應商協定之款項後, 就年內出售已落成待售物業而撥回建築工程應計款項港幣7,256,000元(二零二零年: 無)。

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

11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	表現相關花紅 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	5,652	5,601	18	11,391
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	5,322	18	9,780
Mr. Chan Hing Tat (appointed on 14 April 2021)*	陳慶達先生 (於二零二一年四月十四日獲委任)*	86	3,401	5,169	18	8,674
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	178	—	—	—	178
Mr. Pao Ping Wing	浦炳榮先生	168	—	—	—	168
Mr. Ng Chi Keung	吳志強先生	177	—	—	—	177
		969	15,473	16,267	72	32,781
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	5,652	7,649	18	13,439
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	6,849	18	11,307
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	178	—	—	—	178
Mr. Pao Ping Wing	浦炳榮先生	168	—	—	—	168
Mr. Ng Chi Keung	吳志強先生	177	—	—	—	177
		883	12,072	14,673	54	27,682

* The emoluments paid or payable to Mr. Chan Hing Tat includes emoluments for services as employees of the Group prior to becoming the director of the Company.

* 上述已付或應付陳慶達先生之酬金，包括彼成為本公司董事前任職本集團僱員之酬金。

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

11. Directors' and Senior Management's Emoluments (Continued)

(a) Directors' Emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as Directors.

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2020: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2020: three) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2020: two) individual during the year are as follows:

11. 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零二零年：無)。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括三位(二零二零年：三位)董事，彼等之酬金反映於上述之分析。年內其餘兩位(二零二零年：兩位)人士之酬金如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	4,875	7,397
Performance-related bonuses	表現相關花紅	3,288	7,933
Pension costs — defined contribution plan	退休金成本—定額供款計劃	36	18
		8,199	15,348

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綜合財務報表附註

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

11. Directors' and Senior Management's Emoluments (Continued)**(b) Five Highest Paid Individuals (Continued)**

The emoluments of the remaining two (2020: two) individuals fell within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$3,000,001 – HK\$3,500,001	港幣3,000,001元 – 港幣3,500,001元	1	—
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	—	1
HK\$5,000,001 – HK\$5,500,001	港幣5,000,001元 – 港幣5,500,001元	1	—
HK\$10,000,001 – HK\$10,500,000	港幣10,000,001元 – 港幣10,500,000元	—	1

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2021 and 2020.

11. 董事及高級管理層之酬金(續)**(b) 五位最高薪人士(續)**

其餘兩位(二零二零年:兩位)人士之酬金分佈組別如下:

截至二零二一年及二零二零年十二月三十一日止兩個年度各年，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

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

12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries and wages (including Directors' remuneration) and bonus	薪金及工資(包括董事酬金)及花紅	122,539	118,420
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	3,637	4,090
Staff welfare	員工福利	2,364	2,348
		128,540	124,858

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2021, the Group incurred employee compensation expenses of HK\$47,713,000 (2020: HK\$40,789,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註：

本集團在香港根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。

於截至二零二一年十二月三十一日止年度內，本集團包括在上述僱員福利開支內之僱員薪酬開支港幣47,713,000元(二零二零年：港幣40,789,000元)，為該等附屬公司向第三方提供樓宇管理服務時代為支付的僱員薪酬開支。而該等開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

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13. Income Tax Expense

13. 所得稅開支

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Tax for the year (note (a))	本年度稅項(附註(a))	38,012	60,785
Mainland China Enterprise Income Tax ("EIT"):	中國內地企業所得稅(「企業所得稅」)：		
Tax for the year (note (b))	本年度稅項(附註(b))	10,413	5,582
Mainland China Land Appreciation Tax ("LAT") (note (c))	中國內地土地增值稅(「土地增值稅」)(附註(c))	3,863	4,536
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(611)	1,706
Deferred tax charge/(credit) (note 27)	遞延稅項支出/(抵免)(附註27)	10,331	(14,663)
		62,008	57,946

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

附註：

- (a) 在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元之利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

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

13. Income Tax Expense (Continued)

Notes: (Continued)

- (b) For the year ended 31 December 2021, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2020: 25%).
- (c) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

Reconciliation between income tax expense and (loss)/profit before income tax expense at applicable tax rates is as follows:

13. 所得稅開支(續)

附註：(續)

- (b) 截至二零二一年十二月三十一日止年度，本集團所有中國內地附屬公司按25%（二零二零年：25%）之稅率繳納中國內地企業所得稅。
- (c) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入，均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出，包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%，普通標準住宅之物業銷售則免徵土地增值稅。

所得稅開支及除所得稅開支前(虧損)/溢利按適用稅率計算之對賬如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before income tax expense	除所得稅開支前虧損	(746,092)	(127,396)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(123,105)	(21,020)
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	191,274	89,262
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(12,369)	(15,491)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(344)	(980)
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(611)	1,706
Provision for LAT for the year	年內土地增值稅撥備	3,863	4,536
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	(637)	(748)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	3,175	1,898
Others	其他	762	(1,217)
Income tax expense	所得稅開支	62,008	57,946

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14. Other Comprehensive Income/(Expense), Net of Tax

The amount of tax relating to each component of other comprehensive income/(expense) can be summarised as follows:

14. 其他全面收入／(開支)，扣除稅項後

有關其他全面收入／(開支)各部分之稅項金額概列如下：

		2021 二零二一年			2020 二零二零年		
		Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
<i>Items that will not be reclassified to profit or loss:</i>	以下項目將不會重新分類到損益：						
Deficit on revaluation of buildings (notes 10, 18 and 27)	樓宇重估虧損 (附註10、18及27)	—	—	—	(132)	22	(110)
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	559	—	559	—	—	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	以下項目其後可能重新分類到損益：						
Exchange gain on translation of foreign operations	換算海外業務之匯兌收益	18,922	—	18,922	23,559	—	23,559
Other comprehensive income	其他全面收入	19,481	—	19,481	23,427	22	23,449

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15. Dividend

(a) Dividend Attributable to the Year

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2020: HK\$0.20) per share	建議末期股息每股 港幣0.20元(二零二零年： 港幣0.20元)	56,662	56,662

Final dividend of HK\$0.20 (2020: HK\$0.20) per share for the year to shareholders whose names appear on the register of members on 2 June 2022 was proposed by the Directors on 24 March 2022.

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year of HK\$0.20 per share (2020: final dividend of HK\$0.20 per share)	過往財政年度之末期股息 每股港幣0.20元 (二零二零年：末期股息 每股港幣0.20元)	56,662	56,662

15. 股息

(a) 本年度之股息

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2020: HK\$0.20) per share	建議末期股息每股 港幣0.20元(二零二零年： 港幣0.20元)	56,662	56,662

董事於二零二二年三月二十四日建議向於二零二二年六月二日名列於股東名冊之股東派付本年度末期股息每股港幣0.20元(二零二零年：港幣0.20元)。

於報告日期後建議之末期股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year of HK\$0.20 per share (2020: final dividend of HK\$0.20 per share)	過往財政年度之末期股息 每股港幣0.20元 (二零二零年：末期股息 每股港幣0.20元)	56,662	56,662

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16. Loss per Share

The calculation of the loss per share of the Company is based on the loss for the year attributable to owners of the Company of HK\$807,930,000 (2020: HK\$185,807,000) and the number of ordinary shares of 283,308,635 (2020: 283,308,635) in issue during the year.

No diluted loss per share for year ended 31 December 2021 and 2020 was presented as there were no potential ordinary shares in issue during the year ended 31 December 2021 and 2020.

16. 每股虧損

本公司每股虧損的計算基於本公司擁有人應佔年內虧損港幣807,930,000元(二零二零年：港幣185,807,000元)及年內已發行普通股數目283,308,635股(二零二零年：283,308,635股)。

截至二零二一年及二零二零年十二月三十一日止年度概無呈列每股攤薄虧損，此乃由於截至二零二一年及二零二零年十二月三十一日止年度並無已發行之潛在普通股。

17. Investment Properties**17. 投資物業**

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fair Value	公平值		
As at 1 January	於一月一日	20,626,625	21,185,655
Additions	增添		
— Purchase of units	— 購買單位	407,804	—
— Sublease of leased properties	— 分租租賃物業	31,664	—
— Construction costs	— 建設成本	890	2,356
Transfer to assets held for sale (note 37)	轉撥至待售資產(附註37)	(75,300)	(63,787)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	(105,710)	(44,600)
Net fair value loss on investment properties	投資物業公平值虧損淨額	(1,077,458)	(452,999)
As at 31 December	於十二月三十一日	19,808,515	20,626,625

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17. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The Group also subleases its leased properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2021 and 2020 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

17. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。本集團亦根據經營租賃分租其租賃物業，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額10%至25%及每月租賃付款兩者中的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入為投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二一年及二零二零年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

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17. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties;
- The leased properties under sublease arrangement by the Group, are revalued based on income capitalisation method which involves certain estimates, including capitalisation rates and reversionary rental value; and
- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

17. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；
- 本集團在分租安排下之租賃物業乃按收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；及
- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及妥為反映發展商與發展項目相關之風險的溢利撥備)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

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17. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

17. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties 已落成投資物業					
Completed investment properties (whole block of commercial building) 已落成投資物業 (整幢商業樓宇)	14,640,000 (2020: 15,706,000)	Income capitalisation method 收入資本化法	Reversionary rental value 復歸租值	HK\$23 – HK\$55 (2020: HK\$23 – HK\$56) per month per square foot for upper-level office/restaurants premises; HK\$70 – HK\$79 (2020: HK\$74 – HK\$1,089) per month per square foot for ground floor shops 高層辦公室/餐廳場所 每平方呎每月港幣23元至港幣55元(二零二零年: 港幣23元至港幣56元); 地舖每平方呎每月港幣70元至港幣79元(二零二零年: 港幣74元至港幣1,089元)	The higher the reversionary rental value, the higher the fair value 復歸租值越高, 公平值越高
			Capitalisation rate 資本化比率	2.25% – 3.5% (2020: 2.25% – 3.5%) 2.25%至3.5% (二零二零年: 2.25%至3.5%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) 已落成投資物業 (個別單位(包括商業、工業及住宅物業)或地下零售物業)	2,486,465 (2020: 2,244,625)	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$8,300 – HK\$120,000 (2020: HK\$8,300 – HK\$135,000) per square foot for commercial properties HK\$2,700 – HK\$11,300 (2020: HK\$2,600 – HK\$11,300) per square foot for industrial properties HK\$5,400 – HK\$27,200 (2020: HK\$5,200 – HK\$28,000) per square foot for residential properties 辦公室物業每平方呎港幣8,300元至港幣120,000元(二零二零年: 港幣8,300元至港幣135,000元) 工業物業每平方呎港幣2,700元至港幣11,300元(二零二零年: 港幣2,600元至港幣11,300元) 住宅物業每平方呎港幣5,400元至港幣27,200元(二零二零年: 港幣5,200元至港幣28,000元)	The higher the price per square foot, the higher the fair value 每平方呎價格越高, 公平值越高
Leased properties 租賃物業					
Leased properties under sublease arrangement by the Group 本集團在分租安排下之租賃物業	22,050 (2020: nil) 22,050 (二零二零年: 無)	Income capitalisation method 收入資本化法	Reversionary rental value 復歸租值	HK\$12-HK\$15 (2020: nil) per month per square foot 每月每平方呎港幣12元至港幣15元(二零二零年: 無)	The higher the reversionary rental value, the higher the fair value 復歸租值越高, 公平值越高
			Capitalisation rate 資本化比率	3.25% (2020: nil) 3.25% (二零二零年: 無)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低

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17. Investment Properties (Continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Investment properties under re-development 重建投資物業					
Investment properties under re-development	2,660,000 (2020: 2,676,000)	Residual method	Price per square foot	HK\$20,000 – HK\$22,000 per square foot for office premises (2020: HK\$21,500 – HK\$22,400 per square foot for office premises); HK\$25,000 – HK\$32,000 (2020: HK\$26,000 – HK\$32,000) per square foot for retail properties	The higher the price per square foot, the higher the fair value
重建投資物業	2,660,000 (二零二零年：2,676,000)	剩餘法	每平方米價格	辦公室物業每平方米港幣20,000元至港幣22,000元(二零二零年：辦公室物業每平方米港幣21,500元至港幣22,400元)； 零售物業每平方米港幣25,000元至港幣32,000元(二零二零年：港幣26,000元至港幣32,000元)	每平方米價格越高，公平值越高
			Estimated construction and other professional costs to completion	HK\$3,600 – HK\$3,900 (2020: HK\$3,600 – HK\$3,900) per square foot	The higher the estimated construction and other professional costs, the lower the fair value
			估計完成所需建築及其他專業成本	每平方米港幣3,600元至港幣3,900元(二零二零年：港幣3,600元至港幣3,900元)	估計建築及其他專業成本越高，公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10% (2020: 10% – 15%)	The higher estimated profit margin, the lower the fair value
			持有及發展投資物業至完成所需估計利潤率	10% (二零二零年：10%至15%)	估計利潤率越高，公平值越低

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17. Investment Properties (Continued)

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2021, certain investment properties of the Group with total carrying amount of approximately HK\$12,699,100,000 (2020: approximately HK\$13,744,500,000) were pledged to secure borrowings of approximately HK\$1,871,501,000 (2020: approximately HK\$1,851,998,000) (note 26).

17. 投資物業(續)

除以上披露外，年內投資物業之估值技術並無變動。

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二一年十二月三十一日，本集團已將賬面總值約港幣12,699,100,000元(二零二零年：約港幣13,744,500,000元)之若干投資物業抵押以獲取為數約港幣1,871,501,000元(二零二零年：約港幣1,851,998,000元)之借貸(附註26)。

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment	Motor vehicles	Leased properties	Total
		租賃土地	樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	租賃物業	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Opening net carrying amount	年初賬面淨值	80,805	36,378	15,989	443	1,113	16,722	151,450
Additions	增添	—	—	3,390	7	—	—	3,397
Disposal/write-off	出售/撇銷	—	—	—	(14)	(79)	—	(93)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(520)	—	—	—	—	(520)
Depreciation	折舊	(566)	(880)	(9,426)	(118)	(150)	(8,196)	(19,336)
Exchange realignment	匯兌調整	302	—	—	8	8	—	318
Closing net carrying amount	年終賬面淨值	80,541	34,978	9,953	326	892	8,526	135,216
As at 31 December 2021	於二零二一年十二月三十一日							
Cost/Valuation	成本/估值	88,930	34,978	47,759	12,893	3,367	24,729	212,656
Accumulated depreciation	累計折舊	(8,389)	—	(37,806)	(12,567)	(2,475)	(16,203)	(77,440)
Net carrying amount	賬面淨值	80,541	34,978	9,953	326	892	8,526	135,216
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	88,930	—	47,759	12,893	3,367	24,729	177,678
At professional valuation	按專業估值	—	34,978	—	—	—	—	34,978
		88,930	34,978	47,759	12,893	3,367	24,729	212,656

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18. Property, Plant and Equipment (Continued) 18. 物業、廠房及設備(續)

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles	Leased properties	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	租賃物業 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	80,703	37,778	22,519	678	1,279	10,755	153,712
Additions	增添	—	—	3,672	2	—	11,451	15,125
Disposal/write-off	出售/撇銷	—	—	—	—	(5)	—	(5)
Deficit on revaluation (notes 10 and 14)	重估虧損(附註10及14)	—	(520)	—	—	—	—	(520)
Depreciation	折舊	(541)	(880)	(10,202)	(244)	(180)	(5,484)	(17,531)
Exchange realignment	匯兌調整	643	—	—	7	19	—	669
Closing net carrying amount	年終賬面淨值	80,805	36,378	15,989	443	1,113	16,722	151,450
As at 31 December 2020	於二零二零年 十二月三十一日							
Cost/Valuation	成本/估值	88,484	36,378	44,369	13,203	3,822	25,047	211,303
Accumulated depreciation	累計折舊	(7,679)	—	(28,380)	(12,760)	(2,709)	(8,325)	(59,853)
Net carrying amount	賬面淨值	80,805	36,378	15,989	443	1,113	16,722	151,450
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	88,484	—	44,369	13,203	3,822	25,047	174,925
At professional valuation	按專業估值	—	36,378	—	—	—	—	36,378
		88,484	36,378	44,369	13,203	3,822	25,047	211,303

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold lands/leased properties	Over the lease period
Buildings	2%
Leasehold improvements	10%–30%
Furniture, fixtures and equipment	10%–20%
Motor vehicles	6%–15%

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

租賃土地/租賃物業	於租期內
樓宇	2%
租賃物業裝修	10%–30%
傢俬、裝置及設備	10%–20%
汽車	6%–15%

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18. Property, Plant and Equipment (Continued)

As at 31 December 2021, the Group's buildings in Hong Kong are stated at valuation of HK\$34,978,000 (2020: HK\$36,378,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2021, a revaluation loss of approximately HK\$520,000 (2020: HK\$520,000) had been recognised.

As at 31 December 2021, leasehold land and buildings of the Group with carrying amount of HK\$97,397,000 (2020: HK\$98,873,000) were pledged to secure borrowings of the Group (note 26).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

18. 物業、廠房及設備(續)

於二零二一年十二月三十一日，本集團於香港之樓宇以估值港幣34,978,000元(二零二零年：港幣36,378,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二一年十二月三十一日止年度重估虧損約港幣520,000元(二零二零年：港幣520,000元)已確認。

於二零二一年十二月三十一日，本集團抵押賬面值為港幣97,397,000元(二零二零年：港幣98,873,000元)之租賃土地及樓宇以獲得本集團之借貸(附註26)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	36,378	37,778
Depreciation	折舊	(880)	(880)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(520)	(520)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	34,978	36,378

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18. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these buildings are determined (in particular, the valuation techniques and inputs used).

Building held by the Group measured at revaluation model	Fair value as at 31 December 2021 於二零二一年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between significant unobservable input(s) and fair value measurement
本集團持有按重估模型計量之樓宇		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings	34,978 (2020: 36,378)	Net replacement cost	Building replacement cost per square feet	HK\$4,300 per square foot (2020: HK\$4,300) (note)	The higher the building replacement cost per feet with reference to comparables, the higher the fair value
自用樓宇	34,978 (二零二零年: 36,378)	淨重置成本	每平方呎樓宇重置成本	每平方呎港幣4,300元 (二零二零年: 港幣4,300元) (附註)	參照可比較物業之每呎樓宇重置成本越高, 公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

18. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

附註：每平方呎樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

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18. Property, Plant and Equipment (Continued) The Group as Lessee

Right-of-use assets (included in the property, plant and equipment)

18. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 December 2020	於二零二零年 十二月三十一日	80,805	16,722	97,527
As at 31 December 2021	於二零二一年 十二月三十一日	80,541	8,526	89,067
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊開支	(541)	(5,484)	(6,025)
Additions	增添	—	11,451	11,451
Exchange realignment	匯兌調整	643	—	643
Total cash outflow for leases	租賃現金流出總額			(6,244)
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Depreciation charge	折舊開支	(566)	(8,196)	(8,762)
Exchange realignment	匯兌調整	302	—	302
Total cash outflow for leases	租賃現金流出總額			(12,108)

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

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18. Property, Plant and Equipment (Continued) The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

18. 物業、廠房及設備(續) 本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否合理確定會行使延長選擇權。本集團並未能合理確定行使延長選擇權的該等未來租賃付款之潛在影響：

	Lease liabilities recognised as at 31 December		Potential future lease payments not included in lease liabilities as at 31 December	
	2021	2020	2021	2020
	於十二月三十一日確認的 租賃負債		於十二月三十一日未計入租賃負債的 潛在未來租賃付款	
	二零二一年	二零二零年	二零二一年 (undiscounted) (未折現)	二零二零年 (undiscounted) (未折現)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Commercial and industrial premises – Hong Kong	29,428	17,413	91,507	58,283

During the year ended 31 December 2021 and 2020, the Group did not exercise any extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2021 and 2020, there is no such triggering event.

於截至二零二一年及二零二零年十二月三十一日止年度，本集團並無行使任何延長選擇權。

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否合理確定行使延長選擇權。於截至二零二一年及二零二零年十二月三十一日止年度，概無有關觸發事件。

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18. Property, Plant and Equipment (Continued)**Restrictions or covenants on leases**

In addition, lease liabilities of HK\$29,428,000 are recognised with related sublease of the leased properties of HK\$22,050,000 included in investment properties and right-of-use assets included in property, plant and equipment of HK\$8,526,000 as at 31 December 2021 (2020: lease liabilities of HK\$17,413,000 and related right-of-use assets of HK\$33,517,000 included in property, plant and equipment). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19. Properties for Sale

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount as at 1 January	於一月一日之賬面值	940,144	1,025,080
Additions	增添	56,930	2,093
Disposals	出售	(76,460)	(100,317)
Adjustment (note)	調整(附註)	(40,960)	—
Exchange realignment	匯兌調整	9,050	13,288
Carrying amount as at 31 December	於十二月三十一日之賬面值	888,704	940,144

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Completed properties for sale	已落成待售物業	277,143	385,569
Properties under development for sale	待售發展中物業	611,561	554,575
Carrying amount as at 31 December	於十二月三十一日之賬面值	888,704	940,144

Note: The amount represents the reversal of the accruals on construction works in respect of the completed properties for sale remained unsold at the end of the reporting period upon the final payment agreed with the respective suppliers during the year ended 31 December 2021.

附註：該金額指截至二零二一年十二月三十一日止年度在最終支付與各供應商協定之款項後，就報告期末仍未售出之已落成待售物業而撥回建築工程應計款項。

18. 物業、廠房及設備(續)**租賃限制或契諾**

此外，於二零二一年十二月三十一日確認租賃負債港幣29,428,000元，租賃物業之相關分租港幣22,050,000元計入投資物業，而使用權資產港幣8,526,000元計入物業、廠房及設備(二零二零年：租賃負債港幣17,413,000元及相關使用權資產港幣33,517,000元計入物業、廠房及設備)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

19. 待售物業

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19. Properties for Sale (Continued)

As at 31 December 2021, properties under development for sale of HK\$611,561,000 (2020: HK\$554,575,000) represent the carrying amount of the properties expected to be completed over one year from the end of the reporting period.

As at 31 December 2021, included in the completed properties for sale was a joint operation project amounting to approximately HK\$3,360,000 (2020: HK\$3,360,000) to jointly develop a property site for residential purpose located at 1–11 Lai Yin Street and 2–12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In 2014, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the year ended 31 December 2021 and 2020, there is no revenue and cost of properties for sale recognised.

19. 待售物業(續)

於二零二一年十二月三十一日，待售發展中物業港幣611,561,000元(二零二零年：港幣554,575,000元)為預期將於報告期末起計超過一年竣工之物業之賬面值。

於二零二一年十二月三十一日，已落成待售物業包括一項為數約港幣3,360,000元(二零二零年：港幣3,360,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二一年及二零二零年十二月三十一日止年度，概無確認待售物業收益及成本。

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20. Trade and Other Receivables/Loan Receivables

20. 貿易及其他應收款項／應收貸款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade receivables	貿易應收款項		
— contract with customers	— 客戶合約	7,255	3,933
— rental receivables	— 應收租金	27,451	39,879
Total trade receivables	貿易應收款項總額	34,706	43,812
Less: allowance for credit losses	減：信貸虧損撥備	(4,667)	(5,072)
Total trade receivables, net	貿易應收款項總額，淨額	30,039	38,740
Loan receivables (Note)	應收貸款(附註)	147,191	147,298
Less: allowance for credit losses	減：信貸虧損撥備	(142,023)	(142,423)
Total loan receivables, net	應收貸款總額，淨額	5,168	4,875
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	116,550	127,553
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	151,757	171,168
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Loan receivables (Note)	應收貸款(附註)	16,552	19,761
		168,309	190,929

As at 1 January 2020, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$8,017,000.

於二零二零年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣8,017,000元。

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20. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2021 and 2020, based on invoice dates, the ageing analysis of the trade receivables, net of allowance for credit losses, was the following:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0–30 days	0至30天	10,950	15,135
31–90 days	31至90天	8,863	7,997
91–180 days	91至180天	2,508	8,564
Over 180 days	超過180天	7,718	7,044
Total trade receivables, net		30,039	38,740
貿易應收款項總額，淨額			

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$30,039,000 (2020: HK\$38,740,000) which are past due as at the reporting date. Out of the past due balances, HK\$10,226,000 (2020: HK\$15,608,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

20. 貿易及其他應收款項／應收貸款(續)

於二零二一年及二零二零年十二月三十一日根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

於二零二一年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣30,039,000元(二零二零年：港幣38,740,000元)之債務人。在逾期結餘中，港幣10,226,000元(二零二零年：港幣15,608,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

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20. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the year ended 31 December 2021 and 2020 are set out in note 39.2(b).

Note:

As at 1 January 2020, included in loan receivables is an aggregate amount of HK\$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ending 31 December 2020 and 2021.

For the remaining loan receivables amounting to HK\$17,720,000 (2020: HK\$20,636,000) which are secured, interest-bearing at Hong Kong Prime Interest Rate minus 2% to 2.5% per annum (2020: 2% to 2.5% per annum) for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 216 to 360 monthly instalments (2020: 216 to 360 monthly instalments) with the final instalment payable in year 2035 to 2048 (2020: year 2035 to 2048). As at 31 December 2021, loan receivables of HK\$10,276,000 (2020: HK\$11,437,000) could be early terminated by the borrowers at the principal and accrued interest after 60 months after drawdown date.

The current portion of HK\$5,168,000 (2020: HK\$4,875,000) which is expected to be recovered within one year is classified as current assets while the balance of HK\$16,552,000 (2020: HK\$19,761,000) is classified as non-current assets which is expected to be recovered over one year.

During the year ended 31 December 2020, the Group granted an unsecured loan of HK\$155,282,000 (the "Unsecured Loan") to two beneficial owners of purchaser of Lucky Way as the joint borrowers of the Unsecured Loan (the "Borrowers"). As at 31 December 2020, following the settlement of HK\$31,170,000 and the addition in interest receivable of HK\$18,311,000, the gross carrying amount of the Unsecured Loan is HK\$142,423,000. The Borrowers did not repay the Unsecured Loan based on the repayment schedule. HK\$45,000,000 of the Unsecured Loan has already been past due since 4 May 2020 and remaining Unsecured Loan has also been past due subsequent to the reporting date. In view of this, the Directors considered that this Unsecured Loan has already been credit-impaired and thus impairment loss of HK\$142,423,000 is recognised to profit or loss during the year ended 31 December 2020. During the year ended 31 December 2021, the Borrowers settled HK\$400,000 and thus a reversal of impairment loss of HK\$400,000 is recognised to profit or loss.

No loan receivables (other than the Unsecured Loan stated above) are past due as at 31 December 2021 and 2020. The loan receivables are secured by second mortgage on the properties located in Hong Kong (other than the Unsecured Loan stated above). The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the year ended 31 December 2021 and 2020 are set out in note 39.2(b).

20. 貿易及其他應收款項／應收貸款(續)

截至二零二一年及二零二零年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註39.2(b)。

附註：

於二零二零年一月一日，列入應收貸款合共港幣4,000,000元之款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零二零年及二零二一年十二月三十一日止年度延長一年。

其餘應收貸款為數港幣17,720,000元(二零二零年：港幣20,636,000元)之款項為有抵押，於提用貸款日期起計首36個月按香港最優惠利率減2厘至2.5厘(二零二零年：2厘至2.5厘)之年利率計息，其後按香港最優惠利率計息。應收貸款分216至360期(二零二零年：216至360期)每月償還，最後一期還款應於二零三五年至二零四八年(二零二零年：二零三五年至二零四八年)支付。於二零二一年十二月三十一日，應收貸款港幣10,276,000元(二零二零年：港幣11,437,000元)可由借款人於提用日期起計60個月後按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣5,168,000元(二零二零年：港幣4,875,000元)分類為流動資產，餘額港幣16,552,000元(二零二零年：港幣19,761,000元)分類為非流動資產，預期將於超過一年後收回。

截至二零二零年十二月三十一日止年度，本集團向福昇買方之兩名實益擁有人(作為無抵押貸款的聯席借款人)(「借方」)授出港幣155,282,000元的無抵押貸款(「無抵押貸款」)。於二零二零年十二月三十一日，經清償港幣31,170,000元及增加應收利息港幣18,311,000元後，無抵押貸款的賬面總值為港幣142,423,000元。借方並未根據還款時間表償還無抵押貸款。港幣45,000,000元的無抵押貸款已於二零二零年五月四日逾期，而餘下的無抵押貸款亦已於報告日期後逾期。有鑑於此，董事認為該無抵押貸款已出現信貸減值，因此，截至二零二零年十二月三十一日止年度，於損益確認港幣142,423,000元之減值虧損。截至二零二一年十二月三十一日止年度，借方已清償港幣400,000元，因此於損益確認減值虧損撥回港幣400,000元。

於二零二一年及二零二零年十二月三十一日概無逾期應收貸款(除上述無抵押貸款外)。應收貸款以位於香港之物業二按作抵押(除上述無抵押貸款外)。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二一年及二零二零年十二月三十一日止年度之減值評估詳情載於附註39.2(b)。

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21. Financial Assets at FVTPL/FVTOCI

Financial assets at FVTPL

As at 31 December 2021, included in financial assets at FVTPL are structured bank deposits of HK\$2,815,000 (2020: HK\$15,468,000) placed with a bank in the Mainland China and contain embedded derivatives which returns are determined by reference to the return of the underlying portfolio of listed shares invested by the bank and the duration of deposits placed. The deposits could be withdrawn at the Group's discretion and are subject to early termination option of the issuing bank at the price of the principal outstanding plus the return of underlying portfolio of listing shares up to the date of withdrawal/early termination. Annual return rate as at 31 December 2021 is 3.42% (2020: varies from 1.50% to 3.10% depending on the duration of the deposits placed).

As at 31 December 2020, structured bank deposits of HK\$47,540,000 were placed with a bank in the Mainland China with maturity of less than three months and certain embedded derivative which return were determined by reference of foreign exchange rate. The deposits were subject to early termination option of the issue bank or by mutual agreement. Annual coupon rate varied from 1.10% to 4.00%, depending on the actual foreign exchange rate.

The structured bank deposits are reclassified as financial assets at FVTPL because their contractual cash flows do not represent solely the payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL as at 31 December 2021 and 2020 are stated at fair values based on valuation provided by the issuing bank. The fair value measurements are categorised to Level 2.

21. 按公平值計入損益／按公平值計入其他全面收入之財務資產

按公平值計入損益之財務資產

於二零二一年十二月三十一日，按公平值計入損益之財務資產包括結構性銀行存款港幣2,815,000元(二零二零年：港幣15,468,000元)，存放於中國內地一間銀行，並包含嵌入式衍生工具，其回報乃參考銀行投資之相關上市股份組合回報及存款年期而釐定。本集團可酌情提取存款，而存款可由發行銀行選擇按截至提取／提前終止日期之未償還本金另加相關上市股份組合回報之價格提前終止。於二零二一年十二月三十一日，每年回報利率為3.42%(二零二零年：介乎1.50%至3.10%不等，視乎存款年期而定)。

於二零二零年十二月三十一日，結構性銀行存款港幣47,540,000元存放於中國內地一間銀行，到期日少於三個月，並包含若干嵌入式衍生工具，其回報乃參考外匯匯率釐定。有關存款可由發行銀行或經雙方協議後選擇提前終止。每年票面利率介乎1.10%至4.00%不等，視乎實際外匯匯率而定。

由於結構性銀行存款之合約現金流量並非完全用作支付本金及未償還本金利息，因此結構性銀行存款重新分類為按公平值計入損益之財務資產。

於二零二一年及二零二零年十二月三十一日，按公平值計入損益之財務資產根據發行銀行提供之估值按公平值列賬。公平值計量分類為第2級。

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21. Financial Assets at FVTPL/FVTOCI (Continued)

Financial assets at FVTOCI

As at 31 December 2021, financial assets at FVTOCI which were investment in unlisted funds of HK\$28,605,000 (2020: nil) are stated at fair values.

Directors have elected to designate the investments as at FVTOCI as they believe that the investments are held for long-term strategic purposes and not expected to be sold in the foreseeable future.

Financial assets at FVTOCI as at 31 December 2021 are stated at fair value based on the net asset value of fund (i.e. fair value of the portfolio included in the fund). The fair value measurements are categorised to Level 2.

21. 按公平值計入損益／按公平值計入其他全面收入之財務資產 (續)

按公平值計入其他全面收入之財務資產

於二零二一年十二月三十一日，按公平值計入其他全面收入之財務資產港幣28,605,000元(二零二零年：無)為非上市基金投資，乃按公平值列賬。

董事選擇按公平值計入其他全面收入來指定投資，原因是彼等認為該等投資乃為長遠策略目的持有，且預期不會在可見將來出售。

於二零二一年十二月三十一日，按公平值計入其他全面收入之財務資產乃根據基金資產淨值(即基金包括之投資組合之公平值)按公平值列賬。公平值計量分類為第2級。

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22. Restricted Bank Deposits/Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Restricted bank deposits	受限制銀行存款	16,110	64,082
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	251,181	425,668
Cash and cash equivalents	現金及現金等價物	885,358	601,806
Total cash and bank balances	現金及銀行結餘總額	1,152,649	1,091,556

Restricted bank deposits and cash and cash equivalents earn interest at floating rates based on the daily bank deposit rates.

As at 31 December 2021 and 2020, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates of 1.50% (2020: ranging from 1.01% to 1.09%) per annum.

Included in total cash and bank balances of the Group is HK\$306,449,000 (2020: HK\$179,864,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

22. 受限制銀行存款／短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

受限制銀行存款以及現金及現金等價物根據每日銀行存款利率按浮動利率賺取利息。

於二零二一年及二零二零年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率1.50% (二零二零年：介乎1.01%至1.09%) 賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣306,449,000元(二零二零年：港幣179,864,000元)之人民幣(「人民幣」)計值銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

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22. Restricted Bank Deposits/Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK\$82,242,000 (2020: HK\$71,128,000).

22. 受限制銀行存款／短期銀行存款／現金及現金等價物(續)

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣82,242,000元(二零二零年：港幣71,128,000元)之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

23. Trade and Other Payables

23. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade payables	貿易應付款項	17,405	11,219
Receipt in advance	預收款項	25,127	13,068
Deposits received on disposal of subsidiaries (note 37)	出售附屬公司之已收按金(附註37)	—	9,568
Disposit received on disposal of an investment property (note 37)	出售投資物業之已收按金(附註37)	1,500	—
Rental deposits received	已收租金按金	156,653	157,870
Accruals on construction works	建築工程應計款項	200,661	263,304
Other accrued expenses and other payables	其他應計費用及其他應付款項	144,542	164,660
		545,888	619,689

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0–30 days	0至30天	4,101	1,335
31–90 days	31至90天	3,254	852
Over 90 days	超過90天	10,050	9,032
Total trade payables	貿易應付款項總額	17,405	11,219

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24. Contract Liabilities

24. 合約負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	7,006	7,006
— the Mainland China	— 中國內地	40,180	20,676
		47,186	27,682

As at 1 January 2020, the carrying amount of contract liabilities is HK\$60,086,000.

As at 31 December 2021 and 2020, deposits received in advance received by Group for the disposal of properties for sale are expected to be completed and sold within one year from the end of the reporting period.

於二零二零年一月一日，合約負債之賬面值為港幣60,086,000元。

本集團於二零二一年及二零二零年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之待售物業預收訂金。

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24. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2021 銷售已落成 待售物業 截至二零二一年 十二月三十一 止年度 HK\$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2020 銷售已落成 待售物業 截至二零二零年 十二月三十一 止年度 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	14,487	46,510
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	82,193	51,541

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

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25. Lease Liabilities

25. 租賃負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	13,729	9,432
With a period of more than one year but not more than two years	一年以上但不超過兩年期間	15,699	7,981
		29,428	17,413
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為 流動負債之金額	(13,729)	(9,432)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動 負債之金額	15,699	7,981

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2020: 3.93%).

All lease liabilities were denominated in the functional currencies of the relevant group entities.

應用於租賃負債之加權平均增量借貸利率為3.93% (二零二零年：3.93%)。

所有租賃負債均以相關集團實體之功能貨幣計值。

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26. Borrowings

26. 借貸

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans — secured	銀行貸款—有抵押	1,396,158	180,605
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款—有抵押	475,343	1,671,393
		1,871,501	1,851,998
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	1,396,158	63,105
More than one year, but not exceeding two years	一年以上但不超過兩年	26,297	1,671,393
More than two years, but not exceeding five years	兩年以上但不超過五年	449,046	—
Carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable based on the scheduled repayment dates set out in the loan agreements:	包括按要求償還條款(列於流動負債)但根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	—	117,500
Total bank loans	銀行貸款總額	1,871,501	1,851,998
Carrying amount of bank loans matured within one year or those contain a repayment on demand clause (shown under current liabilities)	於一年內到期或包括按要求償還條款之銀行貸款之賬面值(列於流動負債)	(1,396,158)	(180,605)
Amount shown under non-current liabilities	非流動負債所列金額	475,343	1,671,393

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26. Borrowings (Continued)

As at 31 December 2021 and 2020, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$12,796,497,000 (2020: HK\$13,843,373,000) as set out in notes 17 and 18 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 39.2(c) to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

26. 借貸(續)

於二零二一年及二零二零年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣12,796,497,000元(二零二零年：港幣13,843,373,000元)之若干投資物業以及物業、廠房及設備作為抵押，分別載於綜合財務報表附註17及18。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註39.2(c)。

於報告日期本集團借貸之實際利率如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Bank loans	銀行貸款		
— HK\$-denominated loans	— 港幣貸款		
		Hong Kong Inter-bank Offered Rate ("HIBOR") +1.15% p.a. to HIBOR+1.6% p.a. 香港銀行同業 拆息(「香港同業 拆息」)+ 年利率 1.15%至香港 同業拆息 + 年利率1.6%	HIBOR +1.15% p.a. to HIBOR+1.6% p.a. 香港同業 拆息+ 年利率 1.15%至香港 同業拆息 + 年利率1.6%

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27. Deferred Taxation

The movement on the deferred tax account is as follows:

27. 遞延稅項

遞延稅項賬目之變動如下:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	105,945	120,859
Deferred taxation charged/(credited) to:	於以下項目扣除/(計入)之 遞延稅項:		
— Profit or loss (note 13)	— 損益(附註13)	10,331	(14,663)
— Disposal of subsidiaries (note 38)	— 出售附屬公司(附註38)	(970)	(229)
— Asset revaluation reserve (note 14)	— 資產重估儲備(附註14)	—	(22)
As at 31 December	於十二月三十一日	115,306	105,945

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Fair value gain (note) 公平值收益 (附註) HK\$'000 港幣千元	Surplus on revaluation of owner- occupied properties 重估自用 物業盈餘 HK\$'000 港幣千元	Tax loss 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	118,324	15,296	6,640	(19,401)	120,859
(Credited)/charged to profit or loss (note 13)	於損益(計入)/扣除(附註13)	(11,759)	(15,296)	(64)	12,456	(14,663)
Credit to other comprehensive income (note 14)	計入其他全面收入(附註14)	—	—	(22)	—	(22)
Disposal of subsidiaries (note 38(i))	出售附屬公司(附註38(i))	(229)	—	—	—	(229)
As at 31 December 2020	於二零二零年十二月三十一日	106,336	—	6,554	(6,945)	105,945
Charged/(credited) to profit or loss (note 13)	於損益扣除/(計入)(附註13)	10,810	—	(86)	(393)	10,331
Disposal of subsidiaries (note 38(e))	出售附屬公司(附註38(e))	(970)	—	—	—	(970)
As at 31 December 2021	於二零二一年十二月三十一日	116,176	—	6,468	(7,338)	115,306

Note: The amount represented the taxable temporary difference arisen from the fair value gain on properties upon the change of use from the purpose of earning rentals or/and for capitalisation to sale in the ordinary course of business which is then classified as properties for sale.

附註: 該金額指將其用途由賺取租金或/及資本化轉為在日常業務過程中銷售之時, 因物業之公平值收益而產生之應課稅暫時性差額, 其後乃分類為待售物業。

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27. Deferred Taxation (Continued)

As at 31 December 2021, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK\$75,049,000 (2020: HK\$103,447,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

27. 遞延稅項(續)

於二零二一年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣75,049,000元(二零二零年：港幣103,447,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

28. Share Capital**28. 股本**

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足： 於一月一日及 十二月三十一日	283,308,635	28,331	283,308,635	28,331

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29. Reserves The Group

29. 儲備 本集團

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	295
Investment revaluation reserve	投資重估儲備	559	—
Retained profits	保留溢利	18,745,477	19,610,069
Exchange reserve	匯兌儲備	1,241	(17,762)
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 15(a))	建議末期及特別股息 (附註15(a))	56,622	56,662
		19,496,893	20,341,923

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 192 to 195 to the consolidated financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組由本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第192至195頁之綜合權益變動表。

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29. Reserves (Continued)
The Company29. 儲備(續)
本公司

		Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Proposed final and special dividends	Total
		股份溢價	贖回儲備	繳納盈餘	保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note (a))	(note (b))	(note (c))			
		(附註(a))	(附註(b))	(附註(c))			
As at 1 January 2020	於二零二零年一月一日	690,811	295	1,319,950	579,920	56,662	2,647,638
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	1,234	—	1,234
Final dividend paid for 2019 (note 15(b))	已付二零一九年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final dividend for 2020 (note 15(a))	建議二零二零年末期股息(附註15(a))	—	—	(56,662)	—	56,662	—
As at 31 December 2020	於二零二零年十二月三十一日	690,811	295	1,263,288	581,154	56,662	2,592,210
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	621	—	621
Final dividend paid for 2020 (note 15(b))	已付二零二零年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final dividend for 2021 (note 15(a))	建議二零二一年末期股息(附註15(a))	—	—	(56,662)	—	56,662	—
As at 31 December 2021	於二零二一年十二月三十一日	690,811	295	1,206,626	581,775	56,662	2,536,169

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:

- (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註:

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited (一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂),在若干情況下本公司之繳納盈餘可分派予股東。然而,倘發生以下情況,本公司不可從繳納盈餘宣派或支付股息或作出分派:

- (1) 不能或於支付後不能支付到期繳付之債務;或
- (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

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30. Commitments

Capital Commitments

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Acquisition of investment properties	– 收購投資物業	54,679	17,641
– Acquisition of fund investments included as financial assets at FVTOCI	– 收購計入作為按公平值計入其他全面收入之財務資產之基金投資	10,920	—
		65,599	17,641

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

31. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases are as follows:

31. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	一年內	344,501	389,294
In the second year	第二年	179,739	213,181
In the third year	第三年	56,428	59,556
In the fourth year	第四年	14,112	4,166
In the fifth year	第五年	14,037	75
Over five years	五年以上	4,150	—
		612,967	666,272

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31. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to six years (2020: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$3,412,000 (2020: HK\$3,109,000).

32. Financial Guarantee Contracts

As at 31 December 2021, the Group provided guarantees amounted to approximately HK\$90,564,000 (2020: HK\$260,417,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

31. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註17)，初始租期一至六年(二零二零年：一至六年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣3,412,000元(二零二零年：港幣3,109,000元)。

32. 財務擔保合約

於二零二一年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣90,564,000元(二零二零年：港幣260,417,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

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33. Statement of Financial Position of the Company

33. 本公司之財務狀況表

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	34	545,000	545,000
Amounts due from subsidiaries	應收附屬公司之款項		2,065,529	2,121,185
			2,610,529	2,666,185
Current assets	流動資產			
Other receivables	其他應收款項		397	386
Cash and cash equivalents	現金及現金等價物		323	249
			720	635
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司之款項		46,340	45,848
Accrued expenses and other payables	應計費用及其他應付款項		298	368
Provision for income taxation	所得稅撥備		111	63
			46,749	46,279
Net current liabilities	淨流動負債		(46,029)	(45,644)
Net assets	淨資產		2,564,500	2,620,541
EQUITY	權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	2,536,169	2,592,210
Total equity	權益總額		2,564,500	2,620,541

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34. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2021 and 2020 are as follows:

34. 於附屬公司之權益

於二零二一年及二零二零年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2021 二零二一年	2020 二零二零年		2021 二零二一年	2020 二零二零年
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Provision of building management service 提供樓宇管理服務

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Sharp Investment Properties Limited 霎東投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	—**	100%	Property investment 物業投資

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值 港幣1元之普通股	100%	100%	—	—	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限 公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK\$200 已繳股本港幣200元	—	—	100%	100%	Property investment 物業投資

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Year Glory Limited 元威有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	—**	100%	Property investment 物業投資
珠海市山水花城物業管理 有限公司*	Mainland China 中國內地	Registered capital of RMB25,000,000 註冊資本 人民幣25,000,000元	—	—	51%	51%	Property development 物業發展
肇慶金城房地產發展 有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	—	100%	100%	Property development 物業發展
珠海市騰基房產 有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本 人民幣23,000,000元	—	—	100%	100%	Property development 物業發展

Notes:

* These subsidiaries were established in the Mainland China as limited liability companies.

** The subsidiaries were disposed of during the year ended 31 December 2021.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiaries is disclosed in the consolidated financial statements as the non-controlling interests are not material to the Group.

附註:

* 該等附屬公司於中國內地成立為有限責任公司。

** 該等附屬公司已於截至二零二一年十二月三十一日止年度內出售。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

非全資附屬公司之財務資料概無在綜合財務報表中披露，原因是該等非控股權益對本集團而言並不重大。

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35. Non-Controlling Interests

35. 非控股權益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at 1 January	於一月一日	16,727	14,661
(Loss)/profit for the year	年內(虧損)/溢利	(170)	465
Exchange (loss)/gain on translation of foreign operations	換算海外業務之匯兌(虧損)/收益	(81)	1,601
As at 31 December	於十二月三十一日	16,476	16,727

The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大，因此並無披露進一步詳情。

36. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

36. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	306	459
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	29	27
Rental income in respect of an office premise (note (c))	有關一個辦公室物業之租金收入(附註(c))	—	100

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.
- (b) For the years ended 31 December 2021 and 2020, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of the Chairman and an executive director of the Company have interests, for leasing two (2020: two) carparking spaces situated in Guangzhou, the Mainland China.

附註：

- (a) 本公司一家附屬公司與一家關連公司(本公司主席及一名執行董事擁有權益)簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。
- (b) 截至二零二一年及二零二零年十二月三十一日止年度，本公司一家附屬公司與一家關連公司(本公司主席之近親及一名執行董事擁有權益)訂立租賃協議，租賃位於中國內地廣州之兩個(二零二零年：兩個)停車位。

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36. Related Party Transactions (Continued)

Notes: (Continued)

- (c) In previous years, a subsidiary of the Company entered into a tenancy agreement with a company, in which the Chairman and her daughters have wholly-owned interest, for leasing an office premise in Soundwill Plaza for the period of three years commencing from 1 September 2018 and expiring on 31 August 2021 at monthly rental of HK\$50,000. The agreement was early terminated on 29 February 2020. No such rental income in respect of the office premise during the year ended 31 December 2021.

Key management personnel compensation:

36. 關聯人士交易(續)

附註：(續)

- (c) 過往年度，本公司一家附屬公司與一家公司（本公司主席及其女兒全資擁有權益）訂立租賃協議，由二零一八年九月一日至二零二一年八月三十一日以月租港幣50,000元租賃金朝陽中心一個辦公室物業，為期三年。該協議於二零二零年二月二十九日提早終止。截至二零二一年十二月三十一日止年度，該辦公室物業概無錄得上述租金收入。

主要管理人員薪酬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	39,495	41,585
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	90	72
		39,585	41,657

37. Assets Classified as Held for Sale

On 11 November 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose an investment property at consideration of HK\$29,000,000, with the direct disposal expenses of HK\$400,000. As at 31 December 2021, an initial deposit of HK\$1,500,000 was received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". The disposal was completed on 15 March 2022. As at 31 December 2021, the assets and liabilities related to a wholly-owned subsidiary, King Huge Enterprises Limited and its subsidiaries (collectively the "King Huge Group") were disposed to another independent third party at a consideration of HK\$47,300,000, with the direct disposal expenses of HK\$600,000. The disposal of subsidiary is investment holding company which in turn holds an investment property located in Hong Kong. The disposal of the subsidiary is expected to complete in March 2022.

37. 分類為待售之資產

於二零二一年十一月十一日，本集團與一名獨立第三方訂立買賣協議以出售一個投資物業，代價為港幣29,000,000元，直接出售開支為港幣400,000元。於二零二一年十二月三十一日，本集團從買方收到首期按金港幣1,500,000元，並計入綜合財務狀況表中的「貿易及其他應付款項」中。該項出售已於二零二二年三月十五日完成。於二零二一年十二月三十一日，向另一名獨立第三方出售與全資附屬公司君凱企業有限公司及其附屬公司（統稱「君凱企業集團」）有關之資產及負債，代價為港幣47,300,000元，直接出售開支為港幣600,000元。所出售之附屬公司為投資控股公司，持有位於香港之投資物業。預期該附屬公司之出售將於二零二二年三月完成。

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37. Assets Classified as Held for Sale (Continued)

As at 31 December 2020, the assets and liabilities related to certain subsidiaries, namely Easy Loyal International Limited (“Easy Loyal”), Well Huge Corporation Limited (“Well Huge”), Fast Rich Enterprise Limited (“Fast Rich”) and Manage International Limited (“Manage International”), whole-owned subsidiaries of the Group (collectively named as “Disposal Subsidiaries”), have been presented as held for sale following the signing of sale and purchase agreements with certain independent third parties to dispose of Disposal Subsidiaries on 16 October 2020, 12 November 2020 and 19 November 2020 respectively with cash consideration of HK\$16,268,000, HK\$13,333,000, HK\$17,088,000 and HK\$17,098,000 respectively. The Disposal Subsidiaries are investment holding companies which in turn holds properties located in Hong Kong. As at 31 December 2020, total deposits of HK\$9,568,000 were received by the Group from the purchasers and included in the consolidated statement of financial position under “trade and other payables”.

In accordance with HKFRS 5, the assets relating to the disposal of investment properties/subsidiaries have been classified as held for sale in the consolidated statement of financial position. The disposals do not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

37. 分類為待售之資產(續)

於二零二零年十月十六日、二零二零年十一月十二日及二零二零年十一月十九日分別與若干獨立第三方簽署買賣協議以現金代價港幣16,268,000元、港幣13,333,000元、港幣17,088,000元及港幣17,098,000元出售順來國際有限公司(「順來」)、益泰興業有限公司(「益泰」)、捷富企業有限公司(「捷富」)及管理國際有限公司(「管理國際」)(為本集團的全資附屬公司，統稱為「出售附屬公司」)後，出售附屬公司之資產及負債已於二零二零年十二月三十一日呈列為待售。出售附屬公司為投資控股公司，持有位於香港的物業。於二零二零年十二月三十一日，本集團從買方收到按金總額港幣9,568,000元，並計入綜合財務狀況表中的「貿易及其他應付款項」中。

根據香港財務報告準則第5號，有關出售投資物業／附屬公司之資產已於綜合財務狀況表分類為待售。有關出售並非主要業務線或營運地區，因此並不構成已終止經營之業務。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Investment properties	投資物業	75,300	63,787
Total assets classified as held for sale	分類為待售之總資產	75,300	63,787

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38. Disposal of subsidiaries**Disposal of subsidiaries during year ended 31 December 2021**

During the year ended 31 December 2021, the Group has disposed 9 subsidiaries to independent third parties at aggregate consideration of HK\$180,905,000, direct expenses in relation to the disposals of HK\$10,515,000 and resulted in gain of disposal of HK\$1,864,000. The following detailed the key disposals of subsidiaries during the year:

- (a) On 12 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Well Huge, to an independent third party at an aggregate consideration of HK\$13,333,000. The disposal of Well Huge was completed on 4 January 2021. The net assets of Well Huge at the date of disposal were as follows:

38. 出售附屬公司**於截至二零二一年十二月三十一日止年度出售附屬公司**

截至二零二一年十二月三十一日止年度，本集團向獨立第三方出售9間附屬公司，總代價為港幣180,905,000元，有關出售之直接開支為港幣10,515,000元，帶來出售收益港幣1,864,000元。以下詳列年內出售之主要附屬公司：

- (a) 於二零二零年十一月十二日，本集團訂立協議向一名獨立第三方出售全資附屬公司益泰之全部股權，總代價為港幣13,333,000元。益泰之出售已於二零二一年一月四日完成。益泰於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties classified as assets classified as held for sale	分類為待售之資產之投資物業	13,333
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(893)
		12,440
Loan assignment	貸款轉讓	893
Direct expenses in relation to disposal of Well Huge	有關出售益泰之直接開支	1,161
Loss on disposal of Well Huge	出售益泰之虧損	(1,161)
		13,333
Total consideration – satisfied by cash	總代價 – 以現金支付	13,333
Net cash inflow arising from disposal of Well Huge	出售益泰時產生之現金流入淨額	
Consideration received	已收代價	13,333
Direct expenses	直接開支	(1,161)
		12,172

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (b) On 16 October 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Easy Loyal, to an independent third party at an aggregate consideration of HK\$16,268,000. The disposal of Easy Loyal was completed on 10 February 2021. The net assets of Easy Loyal at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (b) 於二零二零年十月十六日，本集團訂立協議向一名獨立第三方出售全資附屬公司順來之全部股權，總代價為港幣16,268,000元。順來之出售已於二零二一年二月十日完成。順來於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties classified as assets classified as held for sale	分類為待售之資產之投資物業	16,268
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,146)
		15,122
Loan assignment	貸款轉讓	1,146
Direct expenses in relation to disposal of Easy Loyal	有關出售順來之直接開支	1,751
Loss on disposal of Easy Loyal	出售順來之虧損	(1,751)
		16,268
Total consideration	總代價	
— satisfied by cash	— 以現金支付	16,268
Net cash inflow arising from disposal of Easy Loyal	出售順來時產生之現金流入淨額	
Consideration received	已收代價	16,268
Direct expenses	直接開支	(1,751)
		14,517

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (c) On 19 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Manage International, to an independent third party at an aggregate consideration of HK\$17,098,000. The disposal of Manage International was completed on 19 February 2021. The net assets of Manage International at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (c) 於二零二零年十一月十九日，本集團訂立協議向一名獨立第三方出售全資附屬公司管理國際之全部股權，總代價為港幣17,098,000元。管理國際之出售已於二零二一年二月十九日完成。管理國際於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties classified as assets classified as held for sale	分類為待售之資產之投資物業	17,098
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,118)
		15,980
Loan assignment	貸款轉讓	1,118
Direct expenses in relation to disposal of Manage International	有關出售管理國際之直接開支	1,463
Loss on disposal of Manage International	出售管理國際之虧損	(1,463)
		17,098
Total consideration	總代價	
— satisfied by cash	— 以現金支付	17,098
Net cash inflow arising from disposal of Manage International	出售管理國際時產生之現金流入淨額	
Consideration received	已收代價	17,098
Direct expenses	直接開支	(1,463)
		15,635

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

38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (d) On 19 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Fast Rich, to an independent third party at an aggregate consideration of HK\$17,088,000. The disposal of Fast Rich was completed on 19 February 2021. The net assets of Fast Rich at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (d) 於二零二零年十一月十九日，本集團訂立協議向一名獨立第三方出售全資附屬公司捷富之全部股權，總代價為港幣17,088,000元。捷富之出售已於二零二一年二月十九日完成。捷富於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties classified as assets classified as held for sale	分類為待售之資產之投資物業	17,088
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,399)
		15,689
Loan assignment	貸款轉讓	1,399
Direct expenses in relation to disposal of Fast Rich	有關出售捷富之直接開支	1,462
Loss on disposal of Fast Rich	出售捷富之虧損	(1,462)
		17,088
Total consideration	總代價	
— satisfied by cash	— 以現金支付	17,088
Net cash inflow arising from disposal of Fast Rich	出售捷富時產生之現金流入淨額	
Consideration received	已收代價	17,088
Direct expenses	直接開支	(1,462)
		15,626

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (e) On 28 April 2021, Able Best International Investment Limited (“Able Best”) (a wholly-owned subsidiary of the Company) entered into a share exchange agreement (the “Share Exchange Agreement”) with inter alia Mr. Tang Shing Bor (“the Deceased”), pursuant to which (i) Able Best conditionally agreed to acquire the entire issued share capital of and the shareholder’s loan owing by Mainway Holdings Limited (“Mainway Holdings”) at the consideration of HK\$135 million, subject to adjustments and (ii) Able Best conditionally agreed to sell and transfer the entire issued share capital of and the shareholder’s loan owing by Year Glory Limited (“Year Glory”) to a company beneficially owned by the Deceased at the consideration of HK\$70 million, subject to adjustments. Mainway Holdings was the owner of a number of industrial property units located in Kwai Chung, New Territories, Hong Kong (the “Properties”) while Year Glory was the owner of a number of residential property units in Kowloon City, Kowloon, Hong Kong. The Deceased passed away before the agreed completion date of the Share Exchange Agreement.

On 24 August 2021, Able Best, the joint administrators of the estate of the Deceased (the “Joint Administrators”) and others entered into a termination deed to terminate the Share Exchange Agreement. On the same date and in lieu of the Sale Exchange Agreement, Master Green Limited (a wholly-owned subsidiary of the Company) entered into a property sale and purchase agreement with Mainway Holdings to acquire the Properties from it at the consideration of HK\$130 million while Able Best and other parties entered into a share sale and purchase agreement to sell and transfer the entire issued share capital of and the shareholder’s loan owing by Year Glory at the consideration of HK\$70 million (the “Disposal”), subject to adjustments, to entity nominated by the Joint Administrators.

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (e) 於二零二一年四月二十八日，本公司之全資附屬公司 Able Best International Investment Limited (「Able Best」) 與(其中包括)鄧成波先生(「已故者」)訂立股份交換協議(「股份交換協議」)，據此，(i) Able Best 有條件同意收購萬利威集團有限公司(「萬利威」)之全部已發行股本及所欠負之股東貸款，代價為港幣135,000,000元(可予調整)；及(ii) Able Best 有條件同意向已故者實益擁有之公司出售並轉讓元威有限公司(「元威」)之全部已發行股本及所欠負之股東貸款，代價為港幣70,000,000元(可予調整)。萬利威擁有多個位於香港新界葵涌之工業物業單位(「該等物業」)，元威擁有多個位於香港九龍九龍城之住宅物業單位。已故者於股份交換協議之協定完成日期之前去世。

於二零二一年八月二十四日，Able Best、已故者遺產之共同管理人(「共同管理人」)及其他方訂立終止契據，以終止股份交換協議。於同日及作為股份交換協議之替代，騰翠有限公司(本公司之全資附屬公司)與萬利威訂立物業買賣協議，按代價港幣130,000,000元向萬利威收購該等物業；Able Best及其他方亦同時訂立股份買賣協議，以按代價港幣70,000,000元(可予調整)向共同管理人指定之實體出售及轉讓元威之全部已發行股本及所欠負之股東貸款(「出售事項」)。

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

(e) (Continued)

Completion of the purchase of the Properties and the Disposal took place on 28 September 2021.

Details of above transactions are disclosed in the Company's announcements dated on 28 April 2021, 20 May 2021, 5 July 2021, 9 August 2021, 20 August 2021, 24 August 2021 and 28 September 2021.

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

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

(e) (續)

購買該等物業及出售事項已於二零二一年九月二十八日完成。

上述交易之詳情載於本公司日期為二零二一年四月二十八日、二零二一年五月二十日、二零二一年七月五日、二零二一年八月九日、二零二一年八月二十日、二零二一年八月二十四日及二零二一年九月二十八日之公告內。

元威於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties	投資物業	66,640
Deferred tax	遞延稅項	(970)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(46,769)
		18,901
Loan assignment	貸款轉讓	46,769
Direct expenses in relation to disposal of Year Glory	有關出售元威之直接開支	1,424
Gain on disposal of Year Glory	出售元威之收益	2,906
		70,000
Total consideration	總代價	
— satisfied by cash	— 以現金支付	70,000
Net cash inflow arising from disposal of Year Glory	出售元威時產生之現金流入淨額	
Consideration received	已收代價	70,000
Direct expenses	直接開支	(1,424)
		68,576

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (f) On 25 May 2021, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Famous Point Enterprise Limited (“Famous Point”), to an independent third party at an aggregate consideration of HK\$17,488,000. The disposal of Famous Point was completed on 23 August 2021. The net assets of Famous Point at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (f) 於二零二一年五月二十五日，本集團訂立協議向一名獨立第三方出售全資附屬公司向榮企業有限公司(「向榮」)之全部股權，總代價為港幣17,488,000元。向榮之出售已於二零二一年八月二十三日完成。向榮於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	13,397
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,017)
		12,380
Loan assignment	貸款轉讓	1,017
Direct expenses in relation to disposal of Famous Point	有關出售向榮之直接開支	95
Gain on disposal of Famous Point	出售向榮之收益	3,996
		17,488
Total consideration	總代價	
— satisfied by cash	— 以現金支付	17,488
Net cash inflow arising from disposal of Famous Point	出售向榮時產生之現金流入淨額	
Consideration received	已收代價	17,488
Direct expenses	直接開支	(95)
		17,393

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (g) On 24 June 2021, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Grand Profit Creation Limited (“Grand Profit”), to an independent third party at an aggregate consideration of HK\$17,800,000. The disposal of Grand Profit was completed on 30 July 2021. The net assets of Grand Profit at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (g) 於二零二一年六月二十四日，本集團訂立協議向一名獨立第三方出售全資附屬公司浩利創建有限公司(「浩利」)之全部股權，總代價為港幣17,800,000元。浩利之出售已於二零二一年七月三十日完成。浩利於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	16,273
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,239)
		15,034
Loan assignment	貸款轉讓	1,239
Direct expenses in relation to disposal of Grand Profit	有關出售浩利之直接開支	2,118
Loss on disposal of Grand Profit	出售浩利之虧損	(591)
		17,800
Total consideration	總代價	
— satisfied by cash	— 以現金支付	17,800
Net cash inflow arising from disposal of Grand Profit	出售浩利時產生之 現金流入淨額	
Consideration received	已收代價	17,800
Direct expenses	直接開支	(2,118)
		15,682

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

38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2021 (Continued)**

- (h) On 1 September 2021, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Wealth Easy Corporation Limited (“Wealth Easy”), to an independent third party at an aggregate consideration of HK\$11,750,000. The disposal of Wealth Easy was completed on 29 October 2021. The net assets of Wealth Easy at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二一年十二月三十一日止年度出售附屬公司(續)**

- (h) 於二零二一年九月一日，本集團訂立協議向一名獨立第三方出售全資附屬公司順康興業有限公司(「順康」)之全部股權，總代價為港幣11,750,000元。順康之出售已於二零二一年十月二十九日完成。順康於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	9,400
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(985)
		8,415
Loan assignment	貸款轉讓	985
Direct expenses in relation to disposal of Wealth Easy	有關出售順康之直接開支	1,034
Gain on disposal of Wealth Easy	出售順康之收益	1,316
		11,750
Total consideration	總代價	
— satisfied by cash	— 以現金支付	11,750
Net cash inflow arising from disposal of Wealth Easy	出售順康時產生之 現金流入淨額	
Consideration received	已收代價	11,750
Direct expenses	直接開支	(1,034)
		10,716

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2020**

- (i) On 19 July 2018, the Group entered into an agreement to dispose of the entire equity interest in Lucky Way with details disclosed in note 37. The disposal of Lucky Way Group was completed on 5 February 2020. The net assets of Lucky Way Group at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二零年十二月三十一日止年度出售附屬公司**

- (i) 於二零一八年七月十九日，本集團訂立協議出售福昇之全部股權，詳情於附註37披露。福昇集團之出售已於二零二零年二月五日完成。福昇集團於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties (note a)	投資物業(附註a)	420,000
Deferred tax	遞延稅項	(229)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(139,447)
		280,324
Loan assignment	貸款轉讓	139,447
Direct expenses in relation to disposal of Lucky Way Group	有關出售福昇集團之直接開支	45,825
Gain on disposal of Lucky Way Group	出售福昇集團之收益	2,039
		467,635
Total consideration	總代價	
— satisfied by cash	— 以現金支付	312,353
— satisfied by repayment of loan (note b)	— 以償還貸款支付(附註b)	155,282
		467,635

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38. Disposal of subsidiaries (Continued)

Disposal of subsidiaries during year ended 31 December 2020 (Continued)

(i) (Continued)

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Lucky Way Group: (note c)	出售福昇集團時產生之現金流入淨額：(附註c)	
Total consideration received up to 31 December 2020	截至二零二零年十二月三十一日止已收總代價	312,353
Consideration received in prior years	過往年度已收代價	(57,353)
Direct expenses	直接開支	(25,825)
		229,175

Notes:

- (a) Investment properties which are classified as held for sale as at 31 December 2019 have a historical cost of HK\$139,002,000 and aggregated fair value gain HK\$280,998,000 up to the date of disposal.
- (b) The Group granted short-term loan facilities of HK\$155,282,000 to the Borrowers to enable the completion of the disposal of Lucky Way Group (and details thereof are set out in the announcement dated 5 February 2020). As at 31 December 2020, upon the settlement of HK\$31,170,000 and the addition in interest receivable of HK\$18,311,000, the gross carrying amount of Unsecured Loan is HK\$142,423,000. While the Borrowers did not repay the Unsecured Loan based on the repayment schedule. HK\$45,000,000 of the Unsecured Loan has already been past due since 4 May 2020 and remaining portion of the Unsecured Loan has also been past due subsequent to the reporting date. In view of this, the Directors considered that this Unsecured Loan have already credit-impaired and thus impairment loss on the Unsecured Loan of HK\$142,423,000 is recognised to profit or loss during the year ended 31 December 2020.
- (c) Approximately HK\$45,825,000 has been accrued as direct expenses in relation to the disposal of Lucky Way Group. As at 31 December 2020, the Group paid approximately HK\$25,825,000 and the remaining direct expenses of approximately HK\$20,000,000 have been included under "Trade and other payables" in the consolidated statement of financial position as at 31 December 2021 and 2020.

附註：

- (a) 截至二零一九年十二月三十一日，分類為持有待售的投資物業的歷史成本為港幣139,002,000元，截至出售日期的總公平值收益為港幣280,998,000元。
- (b) 本集團向借方授出短期貸款融資港幣155,282,000元以便完成出售福昇集團(該詳情載列於日期為二零二零年二月五日的公告)。於二零二零年十二月三十一日，經清償港幣31,170,000元及增加應收利息港幣18,311,000元後，無抵押貸款的賬面總值為港幣142,423,000元。而借方並未根據還款時間表償還無抵押貸款。無抵押貸款中的港幣45,000,000元已於二零二零年五月四日逾期，而無抵押貸款的餘下部分亦已於報告日期後逾期。有鑑於此，董事認為該無抵押貸款已出現信貸減值，因此，截至二零二零年十二月三十一日止年度，於損益確認港幣142,423,000元之無抵押貸款減值虧損。
- (c) 本集團就出售福昇集團已計入約港幣45,825,000元作為直接開支。於二零二零年十二月三十一日，本集團已支付約港幣25,825,000元，而於二零二一年及二零二零年十二月三十一日餘下直接開支港幣20,000,000元已計入綜合財務狀況表內的「貿易及其他應付款項」項下。

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2020 (Continued)**

- (j) On 2 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Lucky Express Creation Limited (“Lucky Express”), to an independent third party at an aggregate consideration of HK\$12,090,000. The disposal of Lucky Express was completed on 23 December 2020. The net assets of Lucky Express at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二零年十二月三十一日止年度出售附屬公司(續)**

- (j) 於二零二零年十一月二日，本集團訂立協議，以總代價港幣12,090,000元將一間全資附屬公司福通創建有限公司(「福通」)的全部股權出售予一名獨立第三方。福通的出售已於二零二零年十二月二十三日完成。於出售日期，福通的淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	10,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(785)
		9,215
Loan assignment	貸款轉讓	785
Direct expenses in relation to disposal of Lucky Express	有關出售福通之直接開支	1,172
Gain on disposal of Lucky Express	出售福通之收益	918
		12,090
Total consideration	總代價	
— satisfied by cash	— 以現金支付	12,090
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Lucky Express	出售福通時產生之現金流入淨額	
Consideration received	已收代價	12,090
Direct expenses	直接開支	(1,172)
		10,918

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2020 (Continued)**

- (k) On 4 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Total Asset International Limited (“Total Assets”), to an independent third party at an aggregate consideration of HK\$13,226,000. The disposal of Total Assets was completed on 28 December 2020. The net assets of Total Assets at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二零年十二月三十一日止年度出售附屬公司(續)**

- (k) 於二零二零年十一月四日，本集團訂立協議，以總代價港幣13,226,000元將一間全資附屬公司滿置國際有限公司(「滿置」)的全部股權出售予一名獨立第三方。滿置的出售已於二零二零年十二月二十八日完成。於出售日期，滿置的淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	10,800
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(662)
		10,138
Loan assignment	貸款轉讓	662
Direct expenses in relation to disposal of Total Assets	有關出售滿置之直接開支	1,163
Gain on disposal of Total Assets	出售滿置之收益	1,263
		13,226
Total consideration	總代價	
— satisfied by cash	— 以現金支付	13,226
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Total Assets	出售滿置時產生之現金流入淨額	
Consideration received	已收代價	13,226
Direct expenses	直接開支	(1,163)
		12,063

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2020 (Continued)**

- (i) On 29 October 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Fast View Creation Limited (“Fast View”), to an independent third party at an aggregate consideration of HK\$16,580,000. The disposal of Fast View was completed on 23 December 2020. The net assets of Fast View at the date of disposal were as follows:

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	14,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,236)
		12,764
Loan assignment	貸款轉讓	1,236
Direct expenses in relation to disposal of Fast View	有關出售迅景之直接開支	1,431
Gain on disposal of Fast View	出售迅景之收益	1,149
		16,580
Total consideration	總代價	
— satisfied by cash	— 以現金支付	16,580

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Fast View	出售迅景時產生之 現金流入淨額	
Consideration received	已收代價	16,580
Direct expenses	直接開支	(1,431)
		15,149

38. 出售附屬公司(續)**於截至二零二零年十二月三十一日止年度出售附屬公司(續)**

- (i) 於二零二零年十月二十九日，本集團訂立協議，以總代價港幣16,580,000元將一間全資附屬公司迅景創建有限公司(「迅景」)的全部股權出售予一名獨立第三方。迅景的出售已於二零二零年十二月二十三日完成。於出售日期，迅景的淨資產如下：

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38. Disposal of subsidiaries (Continued)**Disposal of subsidiaries during year ended 31 December 2020 (Continued)**

- (m) On 3 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Huge Success Creation Limited (“Huge Success”), to an independent third party at an aggregate consideration of HK\$13,380,000. The disposal of Huge Success was completed on 28 December 2020. The net assets of Huge Success at the date of disposal were as follows:

38. 出售附屬公司(續)**於截至二零二零年十二月三十一日止年度出售附屬公司(續)**

- (m) 於二零二零年十一月三日，本集團訂立協議，以總代價港幣13,380,000元將一間全資附屬公司浩興創建有限公司(「浩興」)的全部股權出售予一名獨立第三方。浩興的出售已於二零二零年十二月二十八日完成。於出售日期，浩興的淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	9,800
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(783)
		9,017
Loan assignment	貸款轉讓	783
Direct expenses in relation to disposal of Huge Success	有關出售浩興之直接開支	1,171
Gain on disposal of Huge Success	出售浩興之收益	2,409
		13,380
Total consideration	總代價	
— satisfied by cash	— 以現金支付	13,380
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Huge Success	出售浩興時產生之現金流入淨額	
Consideration received	已收代價	13,380
Direct expenses	直接開支	(1,171)
		12,209

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39. Financial Instruments

39.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

39. 財務工具

39.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬之財務資產</i>		
— Trade receivables, net	— 貿易應收款項淨額	30,039	38,740
— Other receivables and deposits, net	— 其他應收款項及訂金淨額	20,570	36,466
— Loan receivables	— 應收貸款	21,720	24,636
— Restricted bank deposits	— 受限制銀行存款	16,110	64,082
— Short-term bank deposits	— 短期銀行存款	251,181	425,668
— Cash and cash equivalents	— 現金及現金等價物	885,358	601,806
Financial assets at FVTPL	按公平值計入損益之財務資產	2,815	63,008
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	28,605	—
		1,256,398	1,254,406
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade payables	— 貿易應付款項	(17,405)	(11,219)
— Accrued expenses and other payables	— 應計費用及其他應付款項	(501,856)	(585,834)
— Borrowings, secured	— 借貸，有抵押	(1,871,501)	(1,851,998)
		(2,390,762)	(2,449,051)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies**

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk*(i) Interest rate risk*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

39. 財務工具(續)**39.2 財務風險管理目標及政策**

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。

(a) 市場風險*(i) 利率風險*

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，將現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中於因本集團浮動利率工具產生之香港同業拆息波動。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management’s assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2020.

The management considered that the Group’s exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)*

主要利率基準之根本改革正全球進行，包括以接近零風險利率替代部分銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略產生之影響及備用基準利率之實施進度，詳情載於本附註的「利率基準改革」。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零二零年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)**Interest rate sensitivity analysis (Continued)*

As at 31 December 2021, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,861,000 (2020: increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,815,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the Mainland China. Despite the Group has certain financial assets at FVTOCI denominated in US Dollars ("US\$"), no any significant movements in the HK\$/US\$ exchange rate is expected as HK\$ is pegged to US\$. No foreign currency risk has been identified for other financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)**利率敏感度分析(續)*

於二零二一年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除稅後虧損及減少保留溢利約港幣3,861,000元(二零二零年：增加本集團除稅後虧損及減少保留溢利約港幣3,815,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

(ii) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。儘管本集團有若干按公平值計入其他全面收入之財務資產以美金(「美金」)計值，但由於港幣與美金掛鈎，因此預期港幣／美金匯率不會有任何重大變動。由於其他財務工具之貨幣單位與有關交易之集團實體之功能貨幣相同，故並無識別外幣風險。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(iii) Other price risk*

The Group is exposed to other price risk arising from changes in fair value of structure bank deposits and fund investments which carried at FVTPL and FVTOCI respectively.

No sensitivity analysis on other price risk is presented for the financial assets at FVTPL and FVTOCI as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTPL and FVTOCI will not have a significant effect to the Group's profit or loss and other comprehensive income.

(b) Credit risk and impairment assessment

As at 31 December 2021 and 2020, the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantees disclosed in note 32.

Trade receivables

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(iii) 其他價格風險*

本集團因分別按公平值計入損益或按公平值計入其他全面收入列賬之結構性銀行存款及基金投資之公平值變動而面對其他價格風險。

由於董事認為按公平值計入損益及按公平值計入其他全面收入之財務資產之公平值之合理可能變動不會對本集團損益及其他全面收入產生重大影響，因此並無就按公平值計入損益及按公平值計入其他全面收入之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二一年及二零二零年十二月三十一日，最高信貸風險敞口、本集團因對手方無法履行責任而蒙受財務損失之最高信貸風險敞口、本集團因綜合財務狀況表所列各項已確認財務資產之賬面值而發出之財務擔保，以及財務擔保金額，於附註32披露。

貿易應收款項

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Trade receivables (Continued)*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

Loan receivables

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, aside from those loan receivables credit-impaired in prior year, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for other loan receivables is insignificant as at 31 December 2021 and 2020.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***貿易應收款項(續)*

所有要求超過若干信貸金額之客戶須進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

應收貸款

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，除過往年度出現信貸減值之該等應收貸款外，基於抵押品之公平值，違約虧損率屬偏低，而於二零二一年及二零二零年十二月三十一日董事認為其他應收貸款之12個月預期信貸虧損並不重大。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Other receivables and deposits*

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Restricted bank deposits, short-term bank deposits and cash and cash equivalents

The credit risk on restricted bank deposits, short-term bank deposits and cash and cash equivalents of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for restricted bank deposits, short-term bank deposits and cash and cash equivalents was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

Other than structured bank deposits with a bank, the Group does not have any significant concentration of credit risk.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***其他應收款項及訂金*

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對超出一定金額之其他應收款項及訂金之可收回程度進行個別信貸評估，並對餘下其他應收款項及訂金之可收回程度進行集體評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

受限制銀行存款、短期銀行存款以及現金及現金等價物

本集團受限制銀行存款、短期銀行存款以及現金及現金等價物之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就受限制銀行存款、短期銀行存款以及現金及現金等價物確認虧損撥備。本集團對任何單一金融機構之敞口有限。

除存放於一間銀行之結構性銀行存款外，本集團並無重大之信貸集中風險。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團之內部信貸風險級別評估由以下類別組成：

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期 信貸虧損	Gross carrying amount 賬面總值	
					2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial assets at amortised costs						
			按攤銷成本列賬之 財務資產			
Trade receivables	20	N/A 不適用	貿易應收款項	Note 3 附註3 Lifetime ECL 使用期預期信貸虧損	30,039	38,740
		N/A 不適用		Loss 虧損	4,667	5,072
Loan receivables	20	N/A 不適用	應收貸款	Low risk 低風險 12-month ECL 12個月預期信貸虧損	21,720	24,636
		N/A 不適用		Loss 虧損	142,023	142,423
Restricted bank deposits	22	A3-A1	受限銀行存款	12-month ECL 12個月預期信貸虧損	8,514	57,112
		B1-Baa1		12-month ECL 12個月預期信貸虧損	7,596	6,970
					16,110	64,082
Short-term bank deposits	22	A3-A1	短期銀行存款	12-month ECL 12個月預期信貸虧損	251,181	425,668
Cash and cash equivalents	22	Aa3-Aa1	現金及現金等價物	12-month ECL 12個月預期信貸虧損	54,827	92,581
		A3-A1		12-month ECL 12個月預期信貸虧損	449,743	509,045
		B1-Baa1		12-month ECL 12個月預期信貸虧損	380,788	180
					885,358	601,806
Other receivables and deposits		N/A 不適用	其他應收款項及訂金	Note 1 附註1 12-month ECL 12個月預期信貸虧損	20,570	36,466
Other items			其他項目			
Financial guarantee contracts (Note 2)	32	N/A 不適用	財務擔保合約 (附註2)	Low risk 低風險 12-month ECL 12個月預期信貸虧損	90,564	260,417

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

		Past due 逾期	Not past due 無逾期	Total 總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Other receivables and deposits	其他應收款項及訂金			
As at 31 December 2021	於二零二一年十二月三十一日	—	20,570	20,570
As at 31 December 2020	於二零二零年十二月三十一日	—	36,466	36,466

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.

- 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買家物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。
- 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired) 使用期預期信貸虧損(有信貸減值)			
		Loan receivables 應收貸款		Trade receivables 貿易應收款項	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
As at the beginning of the reporting period	於報告期初	142,423	—	5,072	5,834
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動：				
— Impairment loss recognised	— 已確認之減值虧損	—	—	—	2,212*
— Impairment loss reversed	— 已撥回之減值虧損	(400)	—	(182)	(2,712)
— Write-offs	— 撤銷	—	—	(223)	(262)
New financial assets originated	產生新財務資產	—	142,423*	—	—
As at the end of the reporting period	於報告期末	142,023	142,423	4,667	5,072

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

- * Full impairment on the gross carrying amount was recognised for respective credit-impaired trade receivables and loan receivables.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

- * 已就各項有信貸減值之貿易應收款項及應收貸款確認賬面總值之全數減值。

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序),或貿易應收款項已逾期超過兩年(以較早發生者為準),本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動,以追回到期款項,而已撇銷之貿易應收款項概無受制於執法活動。

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要,本集團將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest time band in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)基於報告日期之當前利率計算之利息付款)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貨款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，則實體可能須支付之最早時間範圍之現金流出。

		31 December 2021				
		Maturity analysis – Undiscounted cash flows				
		二零二一年十二月三十一日				
		到期情況分析 – 未折現現金流量				
Weighted average interest rate %	加權平均利率 %	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	
						賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	
Trade payables	貿易應付款項	N/A 不適用	17,405	17,405	17,405	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	345,203	345,203	345,203	–
Rental deposits received	已收租金按金	N/A 不適用	156,653	156,653	70,378	86,275
Bank loans	銀行貸款	1.24	1,871,501	1,910,207	1,419,302	490,905
Financial guarantee contracts	財務擔保合約	N/A 不適用	–	90,564	90,564	–
Lease liabilities	租賃負債	3.93	29,428	30,778	14,612	16,166
			2,420,190	2,550,810	1,957,464	593,346

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(c) Liquidity risk (Continued)****39. 財務工具(續)****39.2 財務風險管理目標及政策(續)****(c) 流動資金風險(續)**

31 December 2020

Maturity analysis – Undiscounted cash flows

二零二零年十二月三十一日

到期情況分析 – 未折現現金流量

		Weighted average interest rate %	Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand	More than 1 year but less than 5 years
		加權 平均利率 %	賬面值 HK\$'000 港幣千元	賬面值 總額 HK\$'000 港幣千元	一年內或 於要求時 HK\$'000 港幣千元	一年以上 但五年以內 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A不適用	11,219	11,219	11,219	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A不適用	427,964	427,964	427,964	—
Rental deposits received	已收租金按金	N/A不適用	157,870	157,870	54,467	103,403
Bank loans	銀行貸款	1.83	1,851,998	1,914,099	212,236	1,701,863
Financial guarantee contracts	財務擔保合約	N/A不適用	—	260,417	260,417	—
Lease liabilities	租賃負債	3.93	17,413	18,178	9,959	8,219
			2,466,464	2,789,747	976,262	1,813,485

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(c) Liquidity risk (Continued)**

The table set out below summarises the maturity analysis of the bank loans with a repayment on demand clause amounting to HK\$117,500,000 as at 31 December 2020 based on agreed scheduled repayments set out in the loan agreements. There is no bank loans with a repayment on demand clause as at 31 December 2021. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “within 1 year or on demand” time band in the maturity analysis shown above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The Directors believe that such terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(c) 流動資金風險(續)**

下表概述於二零二零年十二月三十一日包含按要求償還條款之銀行貸款港幣117,500,000元按貸款協議所載協定預定還款作出之到期情況分析。於二零二一年十二月三十一日並無包含按要求償還條款之銀行貸款。該等金額包括按合約利率計算之利息付款。因此，該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信，該等定期貸款將按貸款協議所載之預定還款日期償還。

Maturity analysis – Bank loans subject to a repayment on demand clause based on scheduled repayment dates
根據預定還款日期作出之到期情況分析 – 附有按要求還款條款之
銀行貸款

Carrying amount	Total	
	contractual cash flow	Within 1 year or on demand
賬面值	合約未折現現金流量總額	一年內或於要求時
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

As at 31 December 2020	於二零二零年 十二月三十一日	117,500	119,673	119,673
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39. Financial Instruments (Continued)**Interest rate benchmark reform**

As listed in note 26, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

39. 財務工具(續)**利率基準改革**

誠如附註26所列，本集團之香港同業拆息銀行借款或須進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公佈。

香港同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港同業拆息的備用參考利率，但現時並沒有停止發佈香港同業拆息的計劃。香港已採用多種利率並存方案，據此，香港同業拆息和港元隔夜平均指數將會共存。

利率基準改革產生之風險

本集團因有關過渡產生之主要風險如下：

利率相關風險

對於未過渡至相關備用基準利率且沒有詳細備用條款之合約，倘未能在香港同業拆息終止前成功與本集團對手方完成雙方磋商，將適用之利率則存在重大不確定性。這會導致在訂立合約時未有預期的額外利率風險出現。

銀行同業拆息與各項備用基準利率存在根本差異。銀行同業拆息為於期間開始時公佈的有關期間(例如3個月)前瞻性定期利率，包括銀行間信貸息差；備用基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，不包含信貸息差。這些差異會導致浮息付款出現額外不確定性。

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40. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 41. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註41呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

		Amount due to shareholders 應付股東款項 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	—	11,271	1,944,063	1,955,334
Cash flow, net	現金流量淨額	(56,662)	(5,777)	(128,482)	(190,921)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	11,451	—	11,451
Finance costs recognised	已確認融資成本	—	468	36,417	36,885
Dividends declared	已宣派股息	56,662	—	—	56,662
As at 31 December 2020	於二零二零年十二月三十一日	—	17,413	1,851,998	1,869,411
Cash flow, net	現金流量淨額	(56,662)	(11,314)	(4,253)	(72,229)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	22,471	—	22,471
Finance costs recognised	已確認融資成本	—	858	23,756	24,614
Dividends declared	已宣派股息	56,662	—	—	56,662
As at 31 December 2021	於二零二一年十二月三十一日	—	29,428	1,871,501	1,900,929

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41. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

41. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Borrowings	借貸	1,871,501	1,851,998
Lease liabilities	租賃負債	29,428	17,413
— Financial assets at FVTOCI	— 按公平值計入其他全面 收入之財務資產	(28,605)	—
— Financial assets at FVTPL	— 按公平值計入損益之財務 資產	(2,815)	(63,008)
— Restricted bank deposits	— 受限制銀行存款	(16,110)	(64,082)
— Short-term bank deposits	— 短期銀行存款	(251,181)	(425,668)
— Cash and cash equivalents	— 現金及現金等價物	(885,358)	(601,806)
Net debt	淨債務	716,860	714,847
Total equity	權益總額	19,541,700	20,386,981
Net debt to equity ratio	淨負債對權益比率	0.037:1	0.035:1

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42. Share-based Employee Compensation

The Company adopted a new share option scheme (the “2011 Share Option Scheme”) at the annual general meeting held on 19 May 2011 (the “2011 AGM”).

The principal terms of the 2011 Share Option Scheme are set out as follows:

Purpose of the 2011 Share Option Scheme

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

Eligible Participants of the 2011 Share Option Scheme

Eligible participants of the 2011 Share Option Scheme includes (i) any full time employee and director (any existing or proposed executive or non-executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; and (iii) any trustee of any trust (whether family or discretionary) whose beneficiaries or objects include any employee or business association of the Group.

Total number of securities issuable

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the 2011 AGM, the said 10% limit of number of shares available for issue was 25,091,413 shares.

42. 以股份為基礎之僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

二零一一年購股權計劃之主要條款載列如下：

二零一一年購股權計劃之目的

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

二零一一年購股權計劃之合資格參與者

二零一一年購股權計劃之合資格參與者包括(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議之執行或非執行董事)，以及本集團任何每週工時10小時或以上之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及／或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；及(iii)任何信託(家族或全權)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

可發行證券總數

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於採納二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

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42. Share-based Employee Compensation (Continued)

Total number of securities issuable (Continued)

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

The maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,335,413 representing approximately 5.06% of the Company's shares in issue as at that date.

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company at a general meeting with the particular Participant (as defined in the 2011 Share Option Scheme) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

42. 以股份為基礎之僱員報酬(續)

可發行證券總數(續)

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出及尚未授出之所有尚未行使購股權而可予發行之股份數目上限，不得超過不時已發行股份總數之30%(或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予發行之股份總數為14,335,413股，佔於該日本公司已發行股份約5.06%。

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准而有關之參與者(定義見二零一一年購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外，行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及將予發行之股份總數，於任何十二個月期間不得超過已發行股份總數之1%。

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42. Share-based Employee Compensation (Continued)

Period to take up share options and minimum period to hold before exercise

Under the 2011 Share Option Scheme, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

Exercise price

Under the 2011 Share Option Scheme, the exercise price shall be a price determined by the board of directors and shall be at least the highest of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date; and
- (iii) the nominal value of the shares.

42. 以股份為基礎之僱員報酬(續)

認購購股權項下股份之時限及行使前之最短持有購股權時限

根據二零一一年購股權計劃，認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有)，均由董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

根據二零一一年購股權計劃，授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

行使價

根據二零一一年購股權計劃，行使價應為董事會所釐定之價格，以至少為以下三項中最高者為準：

- (i) 股份於要約日在聯交所所報之收市價；
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價；及
- (iii) 股份之面值。

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42. Share-based Employee Compensation (Continued)

Life of the share option scheme

The 2011 Share Option Scheme has a life of 10 years from its adoption date (i.e. 19 May 2011).

On 3 January 2013 (the “Grant Date”), 5,196,000 share options (the “Share Options”) to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under 2011 Share Option Scheme. The exercise price of the Share Options is HK\$15.76 per share and the vesting schedule of the Share Options are as follows:

- (a) 50% of the options can be exercised at any time after first anniversary of the Grant Date;
- (b) 25% of the options can be exercised at any time after second anniversary of the Grant Date; and
- (c) The remaining 25% of the Options can be exercised at any time after third anniversary of the Grant Date.

The fair value of the Share Options granted during the year ended 31 December 2013 under 2011 Share Option Scheme determined at the Grant Date using Trinomial Option Pricing Model was HK\$23,610,000.

All Share Options were lapsed during the year ended 31 December 2017.

42. 以股份為基礎之僱員報酬(續)

購股權計劃之有效期

二零一一年購股權計劃之有效期由採納日期(即二零一一年五月十九日)起計10年。

於二零一三年一月三日(「授出日期」)，本公司根據二零一一年購股權計劃，將5,196,000份購股權(「購股權」)授予若干合資格人士(包括執行董事)，可據此認購最多合共5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76元及購股權歸屬安排如下：

- (a) 50%購股權可於授出日期一週年後任何時間行使；
- (b) 25%購股權可於授出日期二週年後任何時間行使；及
- (c) 餘下25%購股權可於授出日期三週年後任何時間行使。

根據二零一一年購股權計劃，截至二零一三年十二月三十一日止年度所授出購股權利用三項期權定價模型釐定之於授出日期之公平值為港幣23,610,000元。

截至二零一七年十二月三十一日止年度，所有購股權失效。



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

