



# China Uptown Group Company Limited 中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



ANNUAL REPORT **2021** 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. PAN Shimin (*Chairman*)  
Mr. CHEN Xian (*Vice-Chairman*)  
Mr. CHENG Chi Kin (*Chief Executive Officer*)  
Mr. TO Kwan

#### Independent Non-Executive Directors

Mr. YAU Sze Yeung  
Mr. CHEN Weijiang  
Mr. LEE Chun Tung

### AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)  
Mr. CHEN Weijiang  
Mr. LEE Chun Tung

### REMUNERATION COMMITTEE

Mr. CHEN Weijiang (*Chairman*)  
Mr. TO Kwan  
Mr. LEE Chun Tung

### NOMINATION COMMITTEE

Mr. PAN Shimin (*Chairman*)  
Mr. CHEN Weijiang  
Mr. LEE Chun Tung

### COMPANY SECRETARY

Ms. CHAN Yuen Ying Stella

### AUTHORISED REPRESENTATIVES

Mr. PAN Shimin  
Ms. CHAN Yuen Ying Stella

### AUDITOR

McMillan Woods (Hong Kong) CPA Limited  
Registered Public Interest Entity Auditors

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
DBS Bank (Hong Kong) Limited

### LEGAL ADVISOR

Pang & Co Benny

### 董事會

#### 執行董事

潘世民先生 (*主席*)  
陳賢先生 (*副主席*)  
鄭子堅先生 (*行政總裁*)  
杜坤先生

#### 獨立非執行董事

邱思揚先生  
陳偉江先生  
李鎮彤先生

### 審核委員會

邱思揚先生 (*主席*)  
陳偉江先生  
李鎮彤先生

### 薪酬委員會

陳偉江先生 (*主席*)  
杜坤先生  
李鎮彤先生

### 提名委員會

潘世民先生 (*主席*)  
陳偉江先生  
李鎮彤先生

### 公司秘書

陳婉縈女士

### 授權代表

潘世民先生  
陳婉縈女士

### 核數師

長青 (香港) 會計師事務所有限公司  
註冊公眾利益實體核數師

### 主要往來銀行

中國建設銀行 (亞洲) 股份有限公司  
星展銀行 (香港) 有限公司

### 法律顧問

Pang & Co Benny

# Corporate Information 公司資料

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F  
Tower 1, Silvercord  
30 Canton Road  
Tsimshatsui  
Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P. O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point, Hong Kong

## COMPANY WEBSITE

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

## STOCK CODE

2330

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及主要營業地址

香港  
九龍  
尖沙咀  
廣東道30號  
新港中心第一期  
15樓1501室

## 主要股份登記及過戶處

Suntera (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road, P. O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 香港之股份登記及過戶分處

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 公司網址

[www.chinauptown.com.hk](http://www.chinauptown.com.hk)

## 股份代號

2330

# Five Years Financial Summary

## 五年財務概要

Results	業績	Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Revenue (RMB'000)	收益 (人民幣千元)	173,974	275,541	804,898	90,251	615,899
(Loss) profit attributable to owners of the Company (RMB'000)	本公司之擁有人 應佔(虧損)溢利 (人民幣千元)	(400,926)	(7,775)	74,184	(34,461)	44,702
(Losses) earnings per share (RMB cents)*	每股(虧損)盈利 (人民幣分)*					
- Basic	- 基本	(157.55)	(4.26)	40.66	(21.57)	29.37
- Diluted	- 攤薄	(157.55)	(4.26)	40.66	(21.57)	29.37

\* Based on share consolidation of every ten old shares consolidated into one new share.

\* 根據每十股舊股份合併成一股新股份的股份合併計算。

Assets and liabilities	資產及負債	At 31 December 於十二月三十一日				
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Total assets (RMB'000)	資產總值 (人民幣千元)	722,210	1,096,471	1,183,485	1,535,616	1,382,377
Total liabilities (RMB'000)	負債總額 (人民幣千元)	(444,133)	(353,288)	(494,908)	(942,117)	(787,982)
Net asset value (RMB'000)	資產淨值 (人民幣千元)	278,077	743,183	688,577	593,499	594,395
Equity attributable to owners of the parent (RMB'000)	母公司之擁有人 應佔權益 (人民幣千元)	284,107	685,468	631,426	557,022	556,359
Non-controlling interests (RMB'000)	非控制性權益 (人民幣千元)	(6,030)	57,715	57,151	36,477	38,036
Total equity	權益總額	278,077	743,183	688,577	593,499	594,395

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The review of the major business segments of the Company and its subsidiaries (the “Group”) during the year ended 31 December 2021 (the “Year”) is as follows:

#### Property Development and Investment

During the Year, the revenue attributed to the property development and investment business amounted to approximately RMB173,974,000 (2020: RMB247,878,000), representing sales of properties of approximately RMB172,547,000 (2020: RMB246,450,000) and rental income of approximately RMB1,427,000 (2020: RMB1,428,000). The Group operates two property development projects located in Maoming City, Guangdong Province, the People’s Republic of China (the “PRC”). The first Maoming Project has been developed into a composite of residential and commercial properties in three phases (the “First Maoming Project”). Majority of the commercial and residential properties of Phases 1, 2 and 3 of the First Maoming Project had been delivered in 2019 and most of the proceeds from sales of the First Maoming Project has been used in the development of the second phase of the Maoming Project situated at Maoming Jixiang District\* (茂名市吉祥小區)(the “Second Maoming Project”). During the Year, the total area of residential and commercial properties of the First Maoming Project recognised as sales approximately 11,801 square meters and 4,983 square meters respectively (2020: 14,600 square meters and 1,693 square meters respectively). 160 units (2020: 1,051 units) of car parking spaces for both private cars and motorbikes were recognised as sales during the Year.

The decrease in revenue was mainly due to the sales of the First Maoming Project are near the end while the Second Maoming Project is still under development. Gross margin was decreased as selling prices of the remaining properties were adjusted in accordance with the existing market and the major competitors’ market prices in Maoming City under a selling campaign.

### 業務回顧

本公司及其附屬公司（「本集團」）於截至二零二一年十二月三十一日止年度（「本年度」）之主要業務分部回顧如下：

#### 物業發展及投資

於本年度，物業發展及投資業務應佔之收益約人民幣173,974,000元（二零二零年：人民幣247,878,000元），即物業銷售約人民幣172,547,000元（二零二零年：人民幣246,450,000元）及租金收入約人民幣1,427,000元（二零二零年：人民幣1,428,000元）。本集團經營兩個位於中華人民共和國（「中國」）廣東省茂名市的房地產開發項目。第一個茂名項目已分三期發展為住宅及商業物業的綜合體（「第一個茂名項目」）。第一個茂名項目第一期、第二期及第三期大部分商用及住宅物業已於二零一九年交付，第一個茂名項目的大部分銷售所得款項已用於茂名市吉祥小區茂名項目第二期的開發（「第二個茂名項目」）。於本年度，確認為銷售之第一個茂名項目的住宅與商用物業之總面積分別約11,801平方米及4,983平方米（二零二零年：分別14,600平方米及1,693平方米）。於本年度，確認為銷售之私家車與摩托車之停車位為160個（二零二零年：1,051個）。

收益減少主要是由於第一個茂名項目的銷售臨近結束，而第二個茂名項目仍在開發中。由於剩餘物業的銷售價格已於銷售活動中根據現有市場及主要競爭對手在茂名市的市場價格作出調整，故毛利率有所下降。

# Management Discussion and Analysis

## 管理層討論及分析

Due to the challenging operating conditions in property sector under pandemic COVID-19, and the economic uncertainty leading to negative market sentiment, the properties held for sale recorded an impairment loss of approximately RMB302,818,000 (2020: nil), and an impairment loss of approximately RMB71,026,000 (2020: nil) was recognised for properties under development. Selling and marketing expenses increased by approximately RMB7,308,000 mainly due to the promotion expenses of the Second Maoming Project.

### The Second Maoming Project

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited\* (茂名上誠置業有限公司) (the "Maoming Shang Cheng Real Estate"), an indirect non-wholly owned subsidiary of the Group, successfully won the bid of land use rights of the Second Maoming Project situated at Maoming Jixiang District\* (茂名市吉祥小區) with a total site area of approximately 29,274.16 square meters and the consideration of which was approximately RMB241,512,000. The land acquisition transaction by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into composite of residential and commercial properties with the following approximate planned areas:

Land site area	29,000m <sup>2</sup>
地盤面積	29,000平方米
Gross saleable area	84,000m <sup>2</sup>
總可售面積	84,000平方米
Residential areas	59,000m <sup>2</sup>
住宅面積	59,000平方米
Commercial areas	25,000m <sup>2</sup>
商用面積	25,000平方米
Carpark spaces	1,000 units
停車位	1,000個

由於新型冠狀病毒肺炎疫情下物業市場營商環境挑戰不少及經濟不明朗因素導致市場氛圍負面，持作出售的物業錄得減值虧損約人民幣302,818,000元（二零二零年：無）以及就在建物業確認減值虧損約人民幣71,026,000元（二零二零年：無）。銷售及營銷開支增加約人民幣7,308,000元乃主要由於第二個茂名項目的推廣開支所致。

### 第二個茂名項目

於二零一九年十一月二十七日，本集團之間接非全資附屬公司茂名上誠置業有限公司（「茂名上誠置業」）以代價約人民幣241,512,000元成功中標茂名市吉祥小區第二個茂名項目（總佔地面積約29,274.16平方米）之土地使用權。茂名上誠置業的土地收購交易已於二零二零年完成。第二個茂名項目計劃開發成為住宅及商用物業為一體的綜合發展項目，概約規劃面積如下：

# Management Discussion and Analysis

## 管理層討論及分析

Due to the pandemic, construction of the development of Second Maoming Project had been delayed, so as to the pre-sales plan. As at March 2023, approximately 48% of the construction had completed. Construction of the basement, kindergarten and first 2 blocks of residential buildings had been completed. Pre-sales of the residential blocks was started in June 2022, and the pre-sales of the other parts of the project was rescheduled as follows:

Pre-Sales of residential properties (The two blocks)

住宅物業預售 (兩幢)

Pre-Sales of apartment properties

公寓物業預售

Pre-Sales of commercial properties

商業物業預售

Pre-Sales of car parks and shops

停車位及舖位預售

Completion and delivery

竣工並交付

June 2022  
二零二二年六月  
Second half year of 2023  
二零二三年下半年  
Second half year of 2023  
二零二三年下半年  
First half year of 2024  
二零二四年上半年  
First half year of 2025  
二零二五年上半年

The management of the Group believes that the pre-sales in 2022 and 2023 will strengthen the financial position of the Group so that the Group can explore other new properties development project onward.

### Trading of raw cane sugar

For the Year, there was no revenue from trading of raw cane sugar as the global market of raw cane sugar remaining volatile due to the COVID-19 outbreak. The management of the Group will continue to take extra precautions to mitigate relevant business risks.

受疫情影響，第二個茂名項目的開發建設及預售計劃被延後。截至二零二三年三月，約48%的建設已經完成。地下室、幼兒園及前兩幢住宅樓的建設已完成。住宅樓的預售已於二零二二年六月開始，項目其他部分的預售時間重新安排如下：

本集團管理層相信，二零二二年及二零二三年預售將可加強本集團的財務狀況，使本集團可繼續開拓其他新物業發展項目。

### 原蔗糖貿易

於本年度，由於新型冠狀病毒肺炎疫情爆發，全球的原蔗糖貿易市場仍然波動不定，因此並無來自原蔗糖貿易的收入。本集團管理層將繼續採取額外預防措施以減低相關業務風險。



# Management Discussion and Analysis

## 管理層討論及分析

### MARKET OUTLOOK AND PROSPECTS

As the COVID-19 pandemic continued to ravage the world in 2021, the global economic generally suffered a strong setback. Amid the effective public health measures, China's economy was comparatively stable in 2021. However, the real estate sector was overshadowed by the debt defaults of some largest property companies. Economic uncertainty leading to negative market sentiment, together with the stringent measures on loans and debt refinancing, housing sales in China had declined in 2021 and 2022. The property market is still a cornerstone of GDP growth of China, with the government policy on easing of financing in 2022 and the recent border reopening, the management is cautiously optimistic about China's property market. Given the continuing urbanisation and infrastructure development in Maoming and western Guangdong province, the management expects that the property market will be vigorous again as local demands remain strong while effect of the COVID-19 fading out.

Regarding the First Maoming Project, as more and more residents moving into the area, the sales campaigns will be focusing on the remaining commercial properties and car parking spaces. The Group will also accelerate the construction progress of the Second Maoming Project to catch up with the pre-sales schedule. The management will keep cautiously reviewing the property market and seek for suitable property development opportunities. Regarding the trading of raw cane sugar business, due to the pandemic, the management of the Group has put an extra precautions on the commodity price fluctuation of raw cane sugar as it becomes more volatile and will further explore trading business of sugar while sufficient risk mitigations can be implemented.

### 市場展望及前景

由於二零二一年新型冠狀病毒肺炎疫情繼續肆虐全球，全球經濟普遍遭受重創。受益於有效的公共衛生措施，二零二一年中國經濟相對穩定。然而，受累於若干大型房地產公司的債務違約，房地產行業陰影重重。經濟不明朗導致市場情緒疲軟，加上嚴格的貸款及債務再融資措施，二零二一年及二零二二年中國的房屋銷售有所下降。房地產市場仍為中國GDP增長的支柱，由於二零二二年政府放鬆融資政策以及近期邊境重新開放，管理層對中國房地產市場持謹慎樂觀態度。鑒於茂名及廣東省西部持續進行城市化及發展基礎設施，且當地需求仍然強勁，管理層預計隨著新型冠狀病毒肺炎影響逐漸消失，房地產市場將再次活躍。

就第一個茂名項目而言，隨著越來越多的住戶遷入該項目，銷售活動的重點將放在剩餘商用物業及停車位。本集團亦將加快第二個茂名項目的建設進度，以趕上預售計劃。管理層會繼續審慎研究物業市場，以尋求合適的物業發展機會。就原蔗糖貿易而言，由於疫情導致價格波動性加大，本集團管理層已對原蔗糖的商品價格波動採取額外的預防措施，並將在實施充分的風險對沖措施後進一步開拓糖交易業務。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the Year, the Group's revenue, all contributed from property development and investment business, amounted to approximately RMB173,974,000 (2020: RMB275,541,000). The loss attributable to owners of the Company was approximately RMB400,926,000 (2020: RMB7,775,000). The increase of loss was mainly due to the decrease in revenue, decline in gross profit margins, impairment loss recognised on properties held for sale and properties under development, and fair value loss on investment properties upon disposal and revaluation.

As at 31 December 2021, bank balances and cash were approximately RMB40,142,000 (2020: RMB77,848,000) and pledged bank deposits amounting to RMB4,482,000 (2020: RMB11,486,000) have been pledged to guarantee the mortgage loans granted by the banks to customers of the Group. As at 31 December 2021, the total assets of the Group was approximately RMB722,210,000 (2020: RMB1,096,471,000), representing a decrease of approximately 34% (2020: 7%). The decrease was mainly due to the impairment loss recognised on properties held for sale and properties under development, and fair value loss on investment properties. As at 31 December 2021, the Group's total secured bank borrowing, bank overdrafts and other borrowing amounted to approximately RMB18,129,000 (2020: RMB21,609,000). As at 31 December 2021, the gearing ratio, expressed as a percentage of total secured bank borrowing, other borrowing and bank overdrafts over net assets was approximately 7% (2020: 3%) and the current ratio was approximately 1.6 (2020: 3.2).

### CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 31 December 2021 was approximately HK\$254,469,052 divided into 254,469,052 shares of HK\$1.00 each.

### 財務回顧

於本年度，本集團的收益（全部來自物業發展及投資業務）為約人民幣173,974,000元（二零二零年：人民幣275,541,000元）。本公司擁有人應佔虧損為約人民幣400,926,000元（二零二零年：人民幣7,775,000元）。虧損增加主要由於收益減少、毛利率減少、確認持作出售物業及在建物業減值虧損以及投資物業於出售及重估時的公允值虧損所致。

於二零二一年十二月三十一日，銀行結存及現金為約人民幣40,142,000元（二零二零年：人民幣77,848,000元）及已抵押銀行存款人民幣4,482,000元（二零二零年：人民幣11,486,000元）已作抵押，以擔保銀行授予本集團客戶的按揭貸款。於二零二一年十二月三十一日，本集團的總資產為約人民幣722,210,000元（二零二零年：人民幣1,096,471,000元），減少約34%（二零二零年：7%）。該減少乃主要由於確認持作出售物業及在建物業的減值虧損以及投資物業之公允值虧損所致。於二零二一年十二月三十一日，本集團的有抵押銀行借款、銀行透支及其他借款總額為約人民幣18,129,000元（二零二零年：人民幣21,609,000元）。於二零二一年十二月三十一日，資產負債率（以有抵押銀行借款、其他借款及銀行透支總額除以資產淨值之百分比計算）為約7%（二零二零年：3%），而流動比率為約1.6（二零二零年：3.2）。

### 資本結構

於二零二一年十二月三十一日，本公司的已發行普通股股本為約港幣254,469,052元，分為254,469,052股每股面值港幣1.00元的股份。

# Management Discussion and Analysis

## 管理層討論及分析

### CHANGE OF AUDITOR

The Group's former auditor, Deloitte Touche Tohmatsu ("Deloitte"), has resigned as the auditor of the Group with effect from 15 August 2022 as the Company and Deloitte failed to agree on the scope of the independent forensic investigation. Please refer to the Company's announcement dated 17 August 2022 in relation to the resignation of Deloitte.

In the letter of resignation of Deloitte, Deloitte advised that, inter alia, Deloitte has not completed the audit of the consolidated financial statements of the Group and the financial statements of the subsidiaries of the Company incorporated in Hong Kong for the year ended 31 December 2021.

On 9 September 2022, the Company has appointed McMillan Woods (Hong Kong) CPA Limited ("McMillan") as the new auditor of the Company to carry out the audit of the consolidated financial statements of the Group for year ended 31 December 2021. There were differences between unaudited results published on 31 March 2022 and the audited results.

Save as disclosed above, there was no change in auditor during the last three years.

### FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

### 更換核數師

本集團前核數師德勤•關黃陳方會計師行(「德勤」)自二零二二年八月十五日起辭任本集團之核數師職務，原因是本公司及德勤未能就獨立法證調查的範圍達成一致。有關德勤辭任請參閱本公司日期為二零二二年八月十七日之公告。

於德勤的辭呈函，德勤表示，(其中包括)德勤尚未完成對本集團綜合財務報表及本公司在香港註冊成立的附屬公司截至二零二一年十二月三十一日止年度的財務報表的審計工作。

於二零二二年九月九日，本公司已委任長青(香港)會計師事務所有限公司(「長青」)為本公司新核數師，以對本集團截至二零二一年十二月三十一日止年度的綜合財務報表開展審計工作。於二零二二年三月三十一日刊發之未經審核業績與經審核業績有所出入。

除上文所披露者外，過往三年核數師並無變動。

### 外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

# Management Discussion and Analysis

## 管理層討論及分析

### CHARGE ON ASSETS

As at 31 December 2021, certain of the Group's leasehold land and buildings with an aggregate carrying values of approximately RMB13,878,000 (2020: RMB14,765,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company.

As at 31 December 2021, pledged bank deposits of RMB4,482,000 (2020: RMB11,486,000) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

As at 31 December 2021, banking facilities of approximately RMB9,979,000 (2020: RMB13,189,000) were utilised and approximately RMB8,767,000 (2020: RMB20,744,000) were unutilised and available for the Group's future financing.

### SEGMENT INFORMATION

The details of segment information are set out in note 6 of notes to this report.

### CAPITAL AND OTHER COMMITMENTS

As at 31 December 2021, the Group had commitments for development of properties amounted to RMB316,705,000 (2020: RMB369,138,000).

### 資產抵押

於二零二一年十二月三十一日，本集團將總賬面值約人民幣13,878,000元（二零二零年：人民幣14,765,000元）的若干租賃土地及樓宇抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。

於二零二一年十二月三十一日，人民幣4,482,000元（二零二零年：人民幣11,486,000元）之本集團已抵押銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

於二零二一年十二月三十一日，約人民幣9,979,000元（二零二零年：人民幣13,189,000元）的銀行信貸已動用及約人民幣8,767,000元（二零二零年：人民幣20,744,000元）未動用並可供用於本集團未來融資。

### 分部資料

分部資料之詳情載於本報告附註之附註6。

### 資本及其他承擔

於二零二一年十二月三十一日，本集團開發物業之承擔金額為人民幣316,705,000元（二零二零年：人民幣369,138,000元）。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 58 (2020: 41) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Year was approximately RMB18,449,000 (2020: RMB15,199,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

### FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2021, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB80,814,000 (2020: RMB163,165,000).

### DIVIDEND

No dividend was declared or proposed during the Year. The board of Directors (the "Board") does not recommend the payment of any dividend for the Year.

### PURCHASE, SALE AND REDEMPTION OF SECURITIES

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

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held as at 31 December 2021 nor material acquisitions and disposals of subsidiaries during the Year and there is no plan for material investments or capital assets as at the date of this report.

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團在香港及中國僱傭58位（二零二零年：41位）全職僱員。本集團於本年度之薪酬總額為約人民幣18,449,000元（二零二零年：人民幣15,199,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個人表現的評估向僱員授出，以作獎勵。

### 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之若干買家獲提供之按揭貸款之最高責任為約人民幣80,814,000元（二零二零年：人民幣163,165,000元）。

### 股息

於本年度，並無宣派或擬派任何股息。董事會（「董事會」）不建議派發本年度之任何股息。

### 購買、出售及贖回證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或資本資產之計劃

於二零二一年十二月三十一日並無持有重大投資，於本年度內亦無附屬公司之重大收購及出售及於本報告日期並無重大投資或資本資產之計劃。

# Management Discussion and Analysis

## 管理層討論及分析

### FORENSIC INVESTIGATION

Certain bank accounts (the “Bank Accounts”) of two of the Group’s subsidiaries in the PRC, Maoming Huada Real Estate Development Limited\* (茂名市華大房地產開發有限公司) (“Maoming Huada”) and Maoming Shang Cheng Real Estate (collectively, the “Maoming Subsidiaries”) were frozen in January 2022. Please refer to the announcements of the Company dated 28 January 2022 and 28 March 2022 for details. An independent forensic consultant was engaged to conduct an investigation into the incident of freezing of Bank Accounts (“Investigation”).

The Investigation had been completed in September 2022. The reason for the frozen of the Bank Accounts is that an associate of the former executive Directors (the “Subject Party”) was under investigation by the Security Bureau of Zhangjiang City (“Security Bureau”). The Security Bureau, for prudence sake, temporarily froze all assets that might possibly be related to the Subject Party, including the Bank Accounts of the Maoming Subsidiaries. Pursuant to the legal opinion issued by the PRC legal adviser, the subject of investigation by the Security Bureau did not include the Maoming Subsidiaries. The responsible officer sent by a PRC bank (the “Bank”) to monitor the Bank Accounts has expressed that the Maoming Subsidiaries operated legally and were not involved in any illegal operations or illegal activities, and there was no evidence as shown in the Industrial and Commercial Register that the Maoming Subsidiaries have any relationship with the Subject Party. The Bank Accounts have been unfrozen since 9 March 2022 upon entering into the custodian agreement (“Custodian Agreement”) between the Maoming Subsidiaries and the Bank, the Bank Accounts have since then been operated jointly by the Bank and the Maoming Subsidiaries which requires approval by the Bank according to the terms of the Custodian Agreement. Normal operational transfer of funds in the Bank Accounts have been approved by the Bank to ensure the normal operation of business of the Maoming Subsidiaries.

### 法證調查

於二零二二年一月，本集團在中國的兩家附屬公司茂名市華大房地產開發有限公司（「茂名華大」）及茂名上誠置業（統稱為「茂名附屬公司」）的若干銀行賬戶（「銀行賬戶」）被凍結。有關詳情請參閱本公司日期為二零二二年一月二十八日及二零二二年三月二十八日的公告。本公司已委聘一名獨立法證顧問對銀行賬戶凍結事件進行調查（「該調查」）。

該調查已於二零二二年九月完成。銀行賬戶被凍結的理由為，前執行董事的一名關聯人（「當事人」）被湛江市公安局（「公安局」）調查。公安局為審慎處理，暫時凍結了所有與當事人可能有關的資產，包括茂名附屬公司銀行賬戶。根據中國法律顧問之法律意見，公安局之調查對象並不包括茂名附屬公司。一家中國銀行（「銀行」）派往監控銀行賬戶的負責人表示，茂名附屬公司合法經營，沒有涉及非法經營或違法活動，且並無工商登記證據顯示茂名附屬公司與當事人有任何關係。自二零二二年三月九日茂名附屬公司與銀行簽訂託管協議（「託管協議」），銀行賬戶已解凍，根據託管協議的條款，銀行賬戶需經銀行批准由銀行與茂名附屬公司共同操作。銀行賬戶資金的正常操作轉賬已獲銀行批准，以確保茂名附屬公司業務之正常運作。

# Management Discussion and Analysis

## 管理層討論及分析

During the course of the Investigation, it was found that some of the transactions under the Investigation were lack of proper approval or supporting documentation. The Board noted that no money was lost on those transactions and concurred with the view of the independent investigation committee (which comprised the independent non-executive Directors) that there was potential deficiency in the internal control systems and the Group's internal control mechanisms need to be strengthened. Please refer to the Company's announcement dated 31 October 2022 for detail findings of the Investigation.

The management has conducted a throughout review and found that there were (i) subcontract of construction works to the minority shareholders of the Maoming Subsidiaries in the amount of approximately RMB10 million, and (ii) provision of short-term loans to the minority shareholders of the Maoming Subsidiaries in an aggregate amount of RMB6 million which had been fully repaid.

### Subcontract of Construction Works to a Minority Shareholder

The Investigation found that in October 2021, Maoming Shang Cheng Real Estate paid a construction progress payment of RMB5 million to one of its minority shareholder who holds 20% equity interest in Maoming Shang Cheng Real Estate through a corporation in which he owns 50% equity interest ("Shang Cheng MS"). The construction works subcontracted to Shang Cheng MS were mainly for the repair and maintenance works done upon the completion of the First Maoming Project in 2020 including installation of fire-proof doors, restoration of underground parking, waterproof and repair works, and restoration of shops. Total amount of the subcontracts was approximately RMB10 million. All the subcontract payments with Shang Cheng MS, except the one for restoration of shops in October 2021 amounted to RMB174,570, were fully settled during the Year. Since then, the Group has no other subcontracts or transactions with the Shang Cheng MS.

該調查過程中發現若干受調查交易缺乏適當的批准或證明文件。董事會獲悉該等交易並未造成資金損失，但董事會與獨立調查委員會（由獨立非執行董事組成）一致認為，本集團的內部監控制度存在潛在缺陷，需要改進內部監控機制。有關該調查結果的詳情，請參閱本公司日期為二零二二年十月三十一日的公告。

管理層經全面檢討後發現曾有(i)金額為數約人民幣10,000,000元的建築工程分包給茂名附屬公司之少數股東，及(ii)向茂名附屬公司之少數股東提供合共人民幣6,000,000元的短期貸款（已悉數償還）。

### 向一名少數股東分包建築工程

該調查發現，於二零二一年十月，茂名上誠置業向其一名少數股東（通過其擁有50%股權的企業持有茂名上誠置業的20%股權（「上誠少數股東」））支付一筆人民幣5,000,000元的建築工程進度款。分包予上誠少數股東的建築工程主要為於二零二零年完成有關第一個茂名項目後的維修及維護工程，包括安裝防火門、地下停車場修復工程、防水維修及商舖修復工程。分包工程的總金額約為人民幣10,000,000元。除二零二一年十月發生的人民幣174,570元的商舖修復工程外，所有分包工程款項均已於年內向上誠少數股東結清。自該時起，本集團與上誠少數股東並無其他分包或交易往來。

# Management Discussion and Analysis

## 管理層討論及分析

### Short-term Loans to a Minority Shareholder

The Investigation also found that in July 2021, Maoming Huada advanced RMB5 million to its minority shareholder who is interested in 10% equity interest in Maoming Huada (the “Huada MS”). Nevertheless, there was another RMB1 million advanced to the Huada MS in July 2021. The two short-term loans were fully repaid before the year end of 2021, and since then, the Group has no other loan or financial assistance provided to the minority shareholders of the Maoming Subsidiaries.

The above subcontract of construction works and loans to the minority shareholders constituted connected transactions of the Company under Chapter 14A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

In order to strengthen the internal control systems of the Group so as to avoid the occurrence of similar non-compliance with the Listing Rules, the Board had appointed an independent internal control consultant (“IC Consultant”) to review the internal control systems of the Group. The IC Consultant had finished the internal control review exercise and had provided the Board with suggestions to improve the Group’s internal control systems. The Board had adopted the suggestions and implemented relevant internal control management policies and measures, particularly those for conflict of interests, connected and notifiable transactions with training to the Board. The IC Consultant was satisfied with the result after the implementation of the policies and measures, and believes that the Group’s internal control management system has been improved, and there are no major risks or concerns in the Group’s internal control system.

Save as disclosed above, the Group does not have any material subsequent event after the reporting period and up to the date of this report.

### 向一名少數股東提供短期貸款

該調查亦發現，於二零二一年七月，茂名華大向其少數股東（擁有茂名華大10%的股權權益（「華大少數股東」））借出人民幣5,000,000元。然而，於二零二一年七月，有另一筆人民幣1,000,000元的墊款向華大少數股東借出。兩筆短期貸款已於二零二一年年底前已悉數償還，自此，本集團並無向茂名附屬公司的少數股東提供其他貸款或財務資助。

以上向少數股東提供的分包建築工程及貸款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14A章構成本公司的關連交易。

為改進本集團的內部監控制度以避免發生類似違反上市規則的事件，董事會已委任一名獨立內部監控顧問（「內部監控顧問」）檢討本集團的內部監控制度。內部監控顧問已完成內部監控檢討工作，並向董事會提供了改進本集團內部監控制度的建議。董事會已採納該等建議並實施相關的內部監控管理政策和措施，尤其是有關利益衝突、關連交易及須予披露交易並已向董事會提供培訓的政策和措施。內部監控顧問對政策和措施的實施效果感到滿意，並認為本集團的內部監控管理制度已得到改善，本集團的內部監控制度並無重大風險或問題。

除上文所披露者外，本集團於報告期後直至本報告日期並無任何重大期後事項。





# Management Discussion and Analysis

## 管理層討論及分析

### SUSPENSION OF TRADING

Due to the delay in publication of the audited annual results of the Group for the year ended 31 December 2021 (“2021 Audited Annual Results”), trading in the shares of the Company (the “Shares”) on the Stock Exchange was suspended from 27 May 2022 pending for the publication of the 2021 Audited Annual Results. The Stock Exchange issued the resumption guidance on 17 July 2022 for the resumption of trading in the Shares. Please refer to the Company’s announcement dated 1 August 2022 in relation to the resumption guidance. As at the date of this report, the management endeavour to fulfil other resumption requirements as soon as possible.

### 暫停買賣

由於延遲公佈截至二零二一年十二月三十一日止年度的本集團經審核全年業績（「二零二一年經審核全年業績」），本公司股份（「股份」）自二零二二年五月二十七日起於聯交所暫停買賣，以待刊發二零二一年經審核全年業績。聯交所於二零二二年七月十七日發佈恢復股份交易的復牌指引。有關詳情，請參閱本公司日期為二零二二年八月一日有關復牌指引的公告。截至本報告日期，管理層致力於盡快達成其他復牌要求。

# Biographical Details of Directors

## 董事簡介

### EXECUTIVE DIRECTORS

**Mr. Pan Shimin (“Mr. Pan”)**, aged 52, was appointed as an executive Director and the chairman of the Board on 28 January 2022. He was appointed as the chief executive officer of the Company on 10 February 2022. Mr. Pan resigned as the chief executive officer of the Company and was appointed as the chairman of the nomination committee of the Company (the “Nomination Committee”) on 17 June 2022. He has over twenty years of corporate and project management experience. Mr. Pan obtained his bachelor’s degree in engineering from the Northeastern University in the Peoples’ Republic of China in 1994. He was a director of the light metals department of HATCH Project Consulting (Shanghai) Co., Ltd. from August 2011 to September 2014. He served as the director of Asia Pacific affairs and the general manager of Brochot (Tianjin) Metallurgical Equipment Manufacturing Co., Ltd. from October 2014 to May 2015. He was the general manager of the mineral resources department of Beijing Qixing Supply Chain Management Co., Ltd. in 2019.

**Mr. Chen Xian (“Mr. Chen”)**, aged 59, was appointed as an executive Director and the vice-chairman of the Company on 12 October 2007 and was re-designated as the chairman of the Company on 30 November 2007. Mr. Chen was re-designated again as the vice-chairman of the Company on 17 August 2012. He is also a director of several subsidiaries of the Company. Mr. Chen is one of the founders of a sizeable property development company in Zhuhai, the PRC and has been a member of the senior management of a subsidiary of that company. Mr. Chen was mainly responsible for the investment and development of real estate projects of such companies. Before joining those companies, Mr. Chen worked as a senior member of certain state-owned companies and the local authority. He has more than 19 years of extensive experience in the investment and development of real estate projects. He holds a Master Degree of Business Administration from the Asia International Open University (Macau).

### 執行董事

**潘世民先生（「潘先生」）**，52歲，於二零二二年一月二十八日獲委任為執行董事及董事會主席。彼於二零二二年二月十日獲委任為本公司行政總裁。潘先生於二零二二年六月十七日辭任本公司行政總裁並獲委任為本公司提名委員會（「提名委員會」）主席。彼擁有逾二十年企業及項目管理經驗。潘先生於一九九四年取得中華人民共和國東北大學工程學學士學位。彼於二零一一年八月至二零一四年九月擔任赫氏工程諮詢（上海）有限公司輕金屬部總監。於二零一四年十月至二零一五年五月期間擔任博壽（天津）冶金設備製造有限公司亞太區業務總監及總經理，並於二零一九年曾任北京啟興供應鏈管理有限公司礦產資源部總經理。

**陳賢先生（「陳先生」）**，59歲，於二零零七年十月十二日獲委任為本公司之執行董事及副主席及於二零零七年十一月三十日調任為本公司主席。陳先生再於二零一二年八月十七日調任為本公司副主席。彼亦為本公司若干附屬公司之董事。陳先生為中國珠海市一所具規模物業發展公司之創辦人之一及曾為該公司附屬公司的高級管理層成員，主要負責該等公司地產項目的投資及開發。於加入該等公司前，陳先生曾任若干國有企業及地方政府之高級管理人員。彼在房地產項目的投資及開發方面擁有超逾十九年的豐富經驗。彼持有亞洲（澳門）國際公開大學商業行政學碩士學位。

## Biographical Details of Directors 董事簡介

**Mr. Cheng Chi Kin (“Mr. Cheng”)**, aged 54, was appointed as an executive Director and the chief executive officer of the Company on 17 June 2022. He has over 28 years of working experience in various industries including corporate governance in listed companies, real estate developments, infrastructure developments and management, real estate investment trusts (REITS), asset management, banking and corporate finance, securities investments and natural resources etc. Mr. Cheng has been the chairman and an executive director of each of De Tai New Energy Group Limited (a company listed on the main board of the Stock Exchange; stock code: 559) and Affluent Partners Holdings Limited (a company listed on the main board of the Stock Exchange; stock code: 1466) since August 2021 and September 2019 respectively. Mr. Cheng was a non-executive director of IRC Limited (a company listed on the main board of the Stock Exchange; stock code: 1029) from February 2017 to March 2020 and an executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited) (a company listed on the main board of the Stock Exchange; stock code: 1106) from February 2017 to August 2018. Mr. Cheng previously held other positions in Kingston Securities Limited, Australian Property Development Company, Yuexiu REIT Asset Management Limited, Zhongrong International Asset Management Limited, CITIC Ka Wah Bank and BNP etc.

He obtained a Degree in Business Studies from University of Glamorgan in 1992 and a Master Degree in Business Administration from Cardiff Business School in 1993. He is a fellow member of The Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of International Accountants. He is also a member of Institute of Management Accountants.

**鄭子堅先生（「鄭先生」）**，54歲，於二零二二年六月十七日獲委任為執行董事及本公司行政總裁。彼於各行業擁有逾28年工作經驗包括：上市公司企業管治、房地產開發、基建發展及管理、房地產投資信託(REITS)、資產管理、銀行及企業融資、證券投資及開發天然資源行業等。鄭先生分別自二零二一年八月及二零一九年九月起擔任德泰新能源集團有限公司（一間於聯交所主板上市公司；股份代號：559）及錢唐控股有限公司（一間於聯交所主板上市公司；股份代號：1446）之主席及執行董事。鄭先生於二零一七年二月至二零二零年三月期間曾任鐵江現貨有限公司（一間於聯交所主板上市公司；股份代號：1029）之非執行董事及於二零一七年二月至二零一八年八月期間曾任銘霖控股有限公司（前稱中國海景控股有限公司）（一間於聯交所主板上市公司；股份代號：1106）之執行董事。鄭先生過往曾出任其他工作，包括金利豐證券有限公司、澳洲房地產公司、越秀房托資產管理有限公司、中融國際資產管理有限公司、中信銀行、香港法國國家巴黎銀行(BNP)等等。

彼於一九九二年及一九九三年分別取得 University of Glamorgan 商業研究學士學位及 Cardiff Business School 工商管理碩士學位。彼為香港會計師公會及國際會計師公會的資深會員，亦為管理會計師公會會員。

## Biographical Details of Directors 董事簡介

**Mr. To Kwan (“Mr. To”)**, aged 48, was appointed as an executive Director and a member of the remuneration committee of the Company (the “Remuneration Committee”) on 15 June 2022. He holds a bachelor degree in commerce (accounting and finance) from The University of Melbourne, Australia. He has been an independent non-executive director of Easy Repay Finance & Investment Limited (a company listed on GEM of the Stock Exchange; stock code: 8079) since 1 November 2022. Mr. To was an executive director of Sino Union Energy Investment Group Limited (“Sino Union”) (now known as Yanchang Petroleum International Limited) (a company listed on the main board of the Stock Exchange; stock code: 346) during April 2012 to August 2014 and the chief financial officer of Sino Union during December 2009 to March 2012. He was also the chief financial officer of Hoifu Petroleum Group Limited (now known as Wisdom Wealth Resources Investment Holding Group Limited) (a company listed on the main board of the Stock Exchange; stock code: 007) during May 2012 to April 2014, the chief accountant and financial controller of China Oil And Gas Group Limited (a company listed on the main board of the Stock Exchange; stock code: 603) during September 2004 to December 2008 and the chief financial officer of Tem Fat Hing Fung (Holdings) Limited (now known as China Daye Non-Ferrous Metals Mining Limited) (a company listed on the main board of the Stock Exchange; stock code: 661) during December 2002 to May 2004. He has over 20 years of experience in accounting, corporate finance, merger and acquisition and corporate governance. He is a member of the CPA Australia.

**杜坤先生（「杜先生」）**，48歲，於二零二二年六月十五日獲委任為執行董事及本公司薪酬委員會（「薪酬委員會」）成員。彼持有澳洲墨爾本大學商業（會計及財務）學士學位。彼自二零二二年十一月一日起擔任易還財務投資有限公司（一間於聯交所GEM上市之公司；股份代號：8079）之獨立非執行董事。杜先生曾分別於二零一二年四月至二零一四年八月期間及二零零九年十二月至二零一二年三月期間擔任中聯能源投資集團有限公司（「中聯」）（現稱延長石油國際有限公司）（一間於聯交所主板上市之公司；股份代號：346）之執行董事及首席財務官。彼亦曾於二零一二年五月至二零一四年四月期間擔任凱富石油集團有限公司（現稱智富資源投資控股集團有限公司）（一間於聯交所主板上市公司；股份代號：007）之首席財務官、於二零零四年九月至二零零八年十二月期間擔任中油燃氣集團有限公司（一間於聯交所主板上市公司；股份代號：603）的首席會計師及財務總監並於二零零二年十二月至二零零四年五月期間擔任添發慶豐（集團）有限公司（現稱中國大冶有色金屬礦業有限公司）（一間於聯交所主板上市公司；股份代號：661）之首席財務官。彼在會計、企業融資、併購及企業管治均擁有超過20年之經驗，現為澳洲會計師公會會員。

# Biographical Details of Directors

## 董事簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yau Sze Yeung (“Mr. Yau”)**, aged 45, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company (the “Audit Committee”) on 6 July 2022. He has over 20 years of experience in various sections of the financial industry including audit and corporate finance. He has been an independent non-executive director of Chi Ho Development Holdings Limited (a company listed on GEM of the Stock Exchange; stock code: 8423) since February 2017. He was the financial controller of Janco Holdings Limited (“Janco”) (a company listed on GEM of the Stock Exchange; stock code: 8035) from July 2015 to October 2019 and was also an executive director and company secretary of Janco from April 2016 to October 2019.

Mr. Yau obtained a bachelor’s degree of business administration in accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Chen Weijiang (“Mr. Chen Weijiang”)**, aged 49, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee respectively on 3 January 2020. Mr. Chen Weijiang has over twenty years of experience in the sugar markets in the People’s Republic of China. Mr. Chen Weijiang obtained a law degree from the Xi’an Politics Institute of the People’s Liberation Army\* (解放軍西安政治學院) and commenced work at the Zhanjiang Hengde Sugar Company Limited\* (湛江恒德糖業有限公司) in 1997. From 2007 to 2017, Mr. Chen Weijiang acted as the executive director of Zhanjiang Hengde Sugar Company Limited\* (湛江恒德糖業有限公司).

### 獨立非執行董事

**邱思揚先生(「邱先生」)**，45歲，於二零二二年七月六日獲委任為本公司獨立非執行董事及審核委員會(「審核委員會」)之主席。彼於金融行業不同領域擁有逾20年經驗，包括審核及企業融資。邱先生自二零一七年二月起擔任潛濤發展控股有限公司(一間於聯交所GEM上市之公司；股份代號：8423)之獨立非執行董事。彼於二零一五年七月至二零一九年十月擔任駿高控股有限公司(「駿高」)(一間於聯交所GEM上市之公司；股份代號：8035)之財務總監並於二零一六年四月至二零一九年十月期間擔任駿高的執行董事及公司秘書。

邱先生獲香港城市大學頒授工商管理(會計)學士學位，並為香港會計師公會會員。

**陳偉江先生(「陳偉江先生」)**，49歲，於二零二零年一月三日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會各自之成員。陳偉江先生於中華人民共和國糖市場擁有逾二十年經驗。陳偉江先生取得解放軍西安政治學院之法律學位並於一九九七年在湛江恒德糖業有限公司開始工作。於二零零七年至二零一七年，陳偉江先生擔任湛江恒德糖業有限公司之執行董事。

## Biographical Details of Directors 董事簡介

**Mr. Lee Chun Tung (“Mr. Lee”)** (formerly as, Li Chun Chiu), aged 52, was appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 June 2022. He obtained a Master’s degree of science in financial engineering from City University of Hong Kong in 2007. He was awarded the Bachelor’s (Honour) degree in accounting and finance from Manchester Metropolitan University in 1994. Mr. Lee has been an executive director of Pinestone Capital Limited (a company listed on the main board of the Stock Exchange; stock code: 804) since 14 September 2022. He was the senior vice president of Eternal Sincere Finance Limited from May 2019 to 12 June 2022. He was a chief operating officer of BOA Financial Group Limited from September 2017 to May 2019, a director of the synthetic prime service of Haitong International Securities Company Limited during December 2015 to September 2017, a director of global commodities division of China Merchants Securities (HK) Co., Ltd during April 2014 to December 2015, an operations manager of QRMO (Quality Risk Management & Operations) from June 2013 to April 2014, a director of finance and treasury division of BOC International Holdings Limited during August 2006 to June 2013, an assistant manager of the risk management department of Mizuho Securities Asia Limited from September 2005 to June 2006 and controller of Hong Kong product control division, Singapore financial control division and Hong Kong financial control division of Credit Suisse First Boston (HK) Ltd. during May 2004 to October 2004, October 2002 to April 2004 and December 1999 to October 2002 respectively. Mr. Lee has extensive experience in internal control, risk management and regulatory compliance.

**李鎮彤先生(「李先生」)**(前稱李振超), 52歲, 於二零二二年六月十七日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員。彼於二零零七年自香港城市大學獲取金融工程理學碩士。彼於一九九四年自英國曼徹斯特城市大學取得會計與金融(榮譽)學士。李先生自二零二二年九月十四日起擔任鼎石資本有限公司(一間於聯交所主板上市之公司;股份代號:804)之執行董事。彼於二零一九年五月至二零二二年六月十二日期間擔任安仁金融有限公司的高級副總裁。彼於二零一七年九月至二零一九年五月期間擔任亞銀金融集團有限公司的首席營運官、於二零一五年十二月至二零一七年九月期間擔任海通國際證券有限公司大宗經紀服務的董事、於二零一四年四月至二零一五年十二月擔任招商證券(香港)有限公司的董事、於二零一三年六月至二零一四年四月擔任QRMO的營運經理、於二零零六年八月至二零一三年六月期間擔任中銀國際控股有限公司融資及財務部董事、於二零零五年九月至二零零六年六月期間擔任瑞穗證券亞洲有限公司風險管理部的助理經理及分別於二零零四年五月至二零零四年十月期間、二零零二年十月至二零零四年四月期間及一九九九年十二月至二零零二年十月期間擔任瑞士信貸第一波士頓(香港)有限公司香港產品控制部之合約產品控制員、新加坡財務部財務控制員及香港財務部財務控制員。李先生於內部控制、風險管理及法規合規方面擁有豐富經驗。



# Corporate Governance Report 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company has complied with all the relevant Code Provisions of the CG Code throughout the Year.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Year.

董事會及本公司管理層致力達致高水準之企業管治慣例及程序。

## 遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載原則及守則條文（「守則條文」）為依據。董事認為，本公司於整個年度已遵守所有企業管治守則之有關守則條文。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其本身有關董事進行證券交易的操守守則。於本年度，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

# Corporate Governance Report

## 企業管治報告

### COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing its corporate value. As at 31 December 2021, the Board consisted of seven Directors, comprising four executive Directors and three independent non-executive Directors. At least one of the independent non-executive Director possess appropriate professional accounting qualifications and financial management expertise, which complies with the requirement of the Listing Rules.

#### Executive Directors

Mr. Liu Feng (*Chairman*) (*resigned on 28 January 2022*)

Mr. Chen Xian (*Vice-Chairman*)

Mr. Lau Sai Chung (*Chief Executive Officer*)  
(*resigned on 10 February 2022*)

Mr. Liu Zhongxiang (*resigned on 28 January 2022*)

#### Independent Non-executive Directors

Mr. Poon Lai Yin Michael (*resigned on 6 June 2022*)

Mr. Char Shik Ngor Stephen (*resigned with effect from 30 June 2022*)

Mr. Chen Weijiang

### 董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升企業價值。於二零二一年十二月三十一日，董事會由七名董事組成，當中包括四名執行董事及三名獨立非執行董事。至少一名獨立非執行董事具有上市規則規定之適當的專業會計資格及財務管理專長。

#### 執行董事

劉鋒先生 (*主席*)

(*於二零二二年一月二十八日辭任*)

陳賢先生 (*副主席*)

劉世忠先生 (*行政總裁*)

(*於二零二二年二月十日辭任*)

劉忠翔先生 (*於二零二二年一月二十八日辭任*)

#### 獨立非執行董事

潘禮賢先生 (*於二零二二年六月六日辭任*)

查錫我先生

(*辭任自二零二二年六月三十日起生效*)

陳偉江先生



# Corporate Governance Report

## 企業管治報告

The Directors' biographical information are set out in pages 17 to 21 of this annual report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively. There is no relationship among the members of the Board except Mr. Liu Feng is father of Mr. Liu Zhongxiang (both are former executive Directors).

The Board has delegated the executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme of arrangement of the Company.

The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his/her duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

The Company adopts the practice of holding meetings of the Board regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of meeting of the Board will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notice will be given to Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications.

董事履歷詳情載於本年報第17至第21頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。除劉鋒先生為劉忠翔先生之父親外，董事會成員之間並無關係（彼等均為前執行董事）。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第14及14A章須予公佈之交易，以及就本公司之股本重組或安排計劃作出建議。

董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。

本公司採納定期（一年最少四次，約每季一次）舉行董事會會議的措施。倘需要討論整體策略以及本集團的經營及財務表現，亦會召開臨時董事會會議。董事會會議通告將於日常董事會會議舉行前最少十四天送發予所有董事。就臨時董事會會議而言，合理通告亦會發予董事。董事可親身或透過電子通訊方式出席會議。

# Corporate Governance Report

## 企業管治報告

During the Year, 4 meetings of the Board were held, Directors are provided with relevant information to make informed decisions. The attendance of Directors at the Board meetings and the Board committees' meetings is set out in the table below:

本年度已舉行四次董事會會議，董事已獲得相關資料以作出知情決定。董事會及董事委員會各董事之會議出席情況載列於下表：

Name of Directors 董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席會議/合資格出席之會議			General Meeting 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors</b> 執行董事					
Mr. Liu Feng (resigned on 28 January 2022) 劉鋒先生 (於二零二二年一月二十八日辭任)	4/4	-	-	-	1/1
Mr. Chen Xian 陳賢先生	4/4	-	-	-	1/1
Mr. Lau Sai Chung (resigned on 10 February 2022) 劉世忠先生 (於二零二二年二月十日辭任)	4/4	-	-	-	1/1
Mr. Liu Zhongxiang (resigned on 28 January 2022) 劉忠翔先生 (於二零二二年一月二十八日辭任)	4/4	-	-	-	1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事					
Mr. Poon Lai Yin Michael (resigned on 6 June 2022) 潘禮賢先生 (於二零二二年六月六日辭任)	4/4	2/2	2/2	1/1	1/1
Mr. Char Shik Ngor Stephen (resigned with effect from 30 June 2022) 查錫我先生 (辭任自二零二二年六月三十日起生效)	4/4	2/2	2/2	1/1	1/1
Mr. Chen Weijiang 陳偉江先生	4/4	2/2	2/2	1/1	1/1

### Directors' Induction and Continuous Professional Development

All Directors, including independent non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group. Each newly appointed Director would receive a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and update all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirement to ensure compliance and to enhance their awareness of good corporate governance practices.

### 董事之入職及持續專業發展

全體董事（包括獨立非執行董事）均須了解彼等作為董事之共同職責，以及本集團之業務及活動。每位新委任之董事均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠了解其於上市規則及其他相關監管規定下之責任。本集團亦會提供簡介會及其他培訓，以發展及更新董事之知識及技能，並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，以確保董事遵守相關規則及加強董事對良好企業管治常規之認識。

# Corporate Governance Report

## 企業管治報告

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibilities of the Directors and the business of the Group in the following manner:

於本年度，董事透過以下方式參與有關監管事宜之最新訊息、董事之職務與職責及本集團業務之持續專業發展活動：

Name of Directors 董事姓名	Attended Seminars or Briefing/Read Materials 參加研討會或簡介會／閱讀材料
<b>Executive Directors</b>	
Mr. Liu Feng ( <i>resigned on 28 January 2022</i> )	執行董事 劉鋒先生 (於二零二二年一月二十八日辭任) ✓
Mr. Chen Xian	陳賢先生 ✓
Mr. Lau Sai Chung ( <i>resigned on 10 February 2022</i> )	劉世忠先生 (於二零二二年二月十日辭任) ✓
Mr. Liu Zhongxiang ( <i>resigned on 28 January 2022</i> )	劉忠翔先生 (於二零二二年一月二十八日辭任) ✓
<b>Independent Non-executive Directors</b>	
Mr. Poon Lai Yin Michael ( <i>resigned on 6 June 2022</i> )	獨立非執行董事 潘禮賢先生 (於二零二二年六月六日辭任) ✓
Mr. Char Shik Ngor Stephen ( <i>resigned with effect from 30 June 2022</i> )	查錫我先生 (辭任自二零二二年六月三十日起生效) ✓
Mr. Chen Weijiang	陳偉江先生 ✓

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of the Chairman and chief executive officer of the Company (the "Chief Executive Officer") were segregated and were held by Mr. Liu Feng and Mr. Lau Sai Chung respectively. The Chairman is responsible for the Group's strategic planning and the management of the operations of the Board, while the Chief Executive Officer takes the lead in the Group's operations and business development. There was a clear division of responsibilities between the Chairman and Chief Executive Officer which provides a balance of power and authority.

### 主席及行政總裁

本公司主席及行政總裁（「行政總裁」）之角色已予區分及分別由劉鋒先生及劉世忠先生出任。主席負責本集團之策略規劃及管理董事會運作，而行政總裁則領導本集團之經營及業務發展。主席與行政總裁之間分工清晰，以確保權力及授權分佈均衡。

# Corporate Governance Report

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors are appointed for a term of three years, and subject to re-election on retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association (the "Articles"). One of the independent non-executive Director has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The Company has received the annual confirmation of independence from each of the independent non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers all independent non-executive Directors are independent.

### 獨立非執行董事

全體獨立非執行董事任期三年並須根據本公司之章程細則（「細則」）之規定於本公司股東週年大會上輪值退任及膺選連任。根據上市規則第3.10條，其中一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司據此等確認書認為全體獨立非執行董事均具備獨立身份。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to the board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the Year and as at the date of this annual report, the Nomination Committee has the following members:

#### Members

Mr. Char Shik Ngor Stephen (*Chairman*)  
(*ceased on 17 June 2022*)  
Mr. Poon Lai Yin Michael (*ceased on 6 June 2022*)  
Mr. Chen Weijiang  
Mr. Pan Shimin (*Chairman*)  
(*appointed on 17 June 2022*)  
Mr. Lee Chun Tung  
(*appointed on 17 June 2022*)

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

The principal responsibilities of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should take into consideration the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

### 提名委員會

本公司成立提名委員會並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於本年度及於本年報日期，提名委員會現有以下成員：

#### 成員

查錫我先生 (*主席*)  
(*於二零二二年六月十七日終止*)  
潘禮賢先生 (*於二零二二年六月六日終止*)  
陳偉江先生  
潘世民先生 (*主席*)  
(*於二零二二年六月十七日獲委任*)  
李鎮彤先生  
(*於二零二二年六月十七日獲委任*)

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。

提名委員會主要負責檢討及監督董事會之架構、規模及組成，物色合資格人士出任董事會成員，評估獨立非執行董事之獨立性，以及向董事會就委任或重選董事作出推薦建議。

物色到候任新董事後，均須提呈提名委員會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。

# Corporate Governance Report

## 企業管治報告

During the Year, one meeting was held by the Nomination Committee to recommend the re-appointment of the Directors standing for re-election at the annual general meeting, to review the size, structure, composition as well as diversity of the Board, and to assess the independence of independent non-executive Directors. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and considered that the Group has achieved the objectives of the board diversity policy during the Year.

### REMUNERATION COMMITTEE

The Company established the Remuneration Committee with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. During the Year and as at the date of this annual report, the Remuneration Committee has the following members:

#### Members

Mr. Chen Weijiang (*Chairman*)  
Mr. Poon Lai Yin Michael (*ceased on 6 June 2022*)  
Mr. Char Shik Ngor Stephen (*ceased on 17 June 2022*)  
Mr. To Kwan (*appointed on 15 June 2022*)  
Mr. Lee Chun Tung (*appointed on 17 June 2022*)

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, and reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time.

於本年度，提名委員會召開一次會議，藉以建議續聘將於股東週年大會上膺選連任之董事；檢討董事會之規模、架構、組成及多元化，以及評估獨立非執行董事之獨立性。提名委員會亦已檢討董事會成員多元化政策以確保其成效，並認為本集團本年度達致董事會成員多元化政策之目標。

### 薪酬委員會

本公司成立薪酬委員會並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。於本年度及於本年報日期，薪酬委員會現有以下成員：

#### 成員

陳偉江先生 (*主席*)  
潘禮賢先生 (*於二零二二年六月六日終止*)  
查錫我先生 (*於二零二二年六月十七日終止*)  
杜坤先生 (*於二零二二年六月十五日獲委任*)  
李鎮彤先生 (*於二零二二年六月十七日獲委任*)

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議，並參考董事會不時決議之企業目標及目的，審閱及批准管理層之薪酬方案。

# Corporate Governance Report

## 企業管治報告

Details of the remuneration of Directors are set out in note 12 to the consolidated financial statements. During the Year, two meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management. No Director was involved in deciding his own remuneration.

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. On 1 January 2019, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the requirement of the Listing Rules. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the year and as at the date of this annual report, the Audit Committee has the following members:

Mr. Poon Lai Yin Michael (*Chairman*)  
(*ceased on 6 June 2022*)

Mr. Char Shik Ngor Stephen (*ceased on 17 June 2022*)

Mr. Yau Sze Yeung (*Chairman*)  
(*appointed on 6 July 2022*)

Mr. Chen Weijiang

Mr. Lee Chun Tung  
(*appointed on 17 June 2022*)

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

董事酬金之詳情載列於綜合財務報表附註12。於本年度，薪酬委員會召開了兩次會議，藉以（其中包括）檢討本公司全體董事及高級管理層之薪酬政策、架構及薪酬組合。概無董事參予釐定本身之酬金。

### 審核委員會

本公司成立審核委員會並遵守企業管治守則訂立書面職權範圍。於二零一九年一月一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則之規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於本年度及於本年報日期，審核委員會現有以下成員：

潘禮賢先生 (*主席*)

(*於二零二二年六月六日終止*)

查錫我先生 (*於二零二二年六月十七日終止*)

邱思揚先生 (*主席*)

(*於二零二二年七月六日獲委任*)

陳偉江先生

李鎮彤先生

(*於二零二二年六月十七日獲委任*)

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統之有效性。

# Corporate Governance Report

## 企業管治報告

During the Year, the Audit Committee held two meetings and performed the following work:

### 1. Financial Reporting

- reviewed the audited consolidated financial statements for the year ended 31 December 2020 in conjunction with the external auditor and the unaudited financial statements for the six months ended 30 June 2021;
- reviewed the accounting policies and practices which may affect the Group with the management of the Company and the Company's auditor;
- reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the year ended 31 December 2020 which are set out in the annual report of the Company for the year ended 31 December 2020;
- reviewed the audit planning for the Year in conjunction with the external auditor;

### 2. External Auditors

- reviewed the fees charged by the then external auditor of the Company, Deloitte Touche Tohmatsu;
- approved the remuneration and terms of engagement of the external auditor;
- reviewed the re-appointment of external auditor and was satisfied with their work, their independence, and their objectivity, and therefore recommended the re-appointment of Deloitte Touche Tohmatsu as the Group's external auditor for shareholders' approval;

於本年度，審核委員會召開兩次會議，並履行以下職責：

### 1. 財務申報

- 與外聘核數師共同審閱截至二零二零年十二月三十一日止年度之經審核綜合財務報表及截至二零二一年六月三十日止六個月之未經審核財務報表；
- 與本公司管理層及本公司核數師審閱可能對本集團有影響之會計政策及慣例；
- 檢討審核及財務申報事項，包括截至二零二零年十二月三十一日止年度之綜合財務報表內的關鍵審核事項（載於本公司截至二零二零年十二月三十一日止年度之年報內）；
- 與外聘核數師共同審閱本年度的核數計劃；

### 2. 外聘核數師

- 審閱本公司當時的外聘核數師德勤•關黃陳方會計師行收取之費用；
- 審批外聘核數師之酬金及聘任條款；
- 審閱外聘核數師的續聘，並信納其工作、獨立性及客觀性，因此建議續聘德勤•關黃陳方會計師行為本集團的外聘核數師以供股東批准；



# Corporate Governance Report

## 企業管治報告

### 3. Internal Audit

- reviewed the effectiveness of the internal audit functions of the Group; and

### 4. Risk Management and Internal Controls

- reviewed the effectiveness of risk management and internal control systems.

Each member of the Audit Committee has unrestricted access to the auditors and all senior management of the Group.

## CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The terms of reference of corporate governance functions was adopted by the Board on 29 March 2012 and is in compliance with the CG Code. During the Year, the Board has reviewed the policy of the corporate governance and the corporate governance report of the Company.

## DIRECTOR'S NOMINATION POLICY

The Director's nomination policy of the Company was adopted by the Board and became effective on 1 January 2019 and the Nomination Committee is responsible for execution.

### Director Nomination Process

The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and headhunters. The Nomination Committee may also put forward director candidates who are not nominated by Board members. In addition, the Nomination Committee will consider director candidates properly submitted by shareholders of the Company through formal procedures set out in the Company's Procedures for Shareholders to Propose a Person for Election as a Director.

### 3. 內部審核

- 檢討本集團內部審核職能之有效性；及

### 4. 風險管理及內部監控

- 檢討風險管理及內部監控系統是否有效。

審核委員會各成員可不受限制地接觸本集團的核數師及所有高級管理人員。

## 企業管治職能

董事會全體成員負責執行企業管治職能。企業管治職能之職權範圍已於二零一二年三月二十九日獲董事會採納，並符合企業管治守則。於本年度，董事會已檢討本公司之企業管治政策及企業管治報告。

## 提名董事的政策

本公司提名董事的政策經董事會採納並於二零一九年一月一日起生效，由提名委員會負責執行。

### 董事提名程序

提名委員會運用各種方法物色董事人選，當中包括董事會成員、管理層及專業獵頭公司之推薦建議，提名委員會亦可提名未獲董事會成員提名的董事候選人。此外，提名委員會將會考慮由本公司股東經載於本公司股東提名候選董事的程序的正式程序妥善提交之董事人選。

# Corporate Governance Report

## 企業管治報告

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing director candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

All director candidates, including incumbents and candidates nominated by shareholders of the Company are evaluated by the Nomination Committee based upon the director's qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

The Board shall have the final decision on all matters relating to the recommendation of director candidates by the Nomination Committee to stand for election at any general meeting. The Board will take such recommendations under advisement and is responsible for designating the director candidates to be elected at the annual general meeting of the Company and electing directors to fill Board vacancies.

### Procedure for Appointment of New Director

Director candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

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

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

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦董事候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

所有董事候選人（包括現任董事及本公司股東提名之候選人）均由提名委員會基於董事資格進行評估。儘管董事候選人將按相同準則進行評估，但提名委員會保留為該等準則制定相對比重之酌情權，而該比重或會根據董事會整體之組成、技能及經驗而有所變更，而非按個別候選人釐定。

董事會對於提名委員會推薦之董事候選人在任何股東大會上參選的所有事宜有最後決定權。董事會將詳細考慮有關推薦建議，並負責指定將於本公司股東週年大會上獲選舉之董事候選人及挑選董事以填補董事會之空缺。

### 委任新董事的程序

董事候選人將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被任命為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

提名委員會應在收到委任新董事的建議及董事候選人的個人資料（或相關詳情）後，依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事。

如過程涉及一個或多個合意的董事候選人，提名委員會應根據本公司的需要及每位董事候選人的證明審查（如適用）排列他們的優先次序。

# Corporate Governance Report

## 企業管治報告

For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting (where applicable).

A director candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

### Procedure for Re-appointment of Director at General Meeting

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors including their attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring Directors continue to meet the criteria as set out below.

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

任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事，並且，提名委員會及／或董事會應就於股東大會上建議選舉董事向股東提出建議（如適用）。

董事候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。

在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

### 於股東大會上重選董事的程序

提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及股東大會（如適用）的出席率，以及在董事會的參與程度及表現。

提名委員會亦應檢討及確定退任董事是否仍然符合以下列明的準則。

提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

# Corporate Governance Report

## 企業管治報告

### Director Selection Criteria

The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- (a) the highest personal and professional ethics and integrity;
- (b) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- (c) qualifications including professional qualifications, skills, knowledge and experience that are complementary to those of the existing Board;
- (d) the ability to assist and support management and make significant contributions to the Company's success;
- (e) the contribution on diversity of the Board and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- (f) an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- (g) meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules from time to time (where applicable).

Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem to be in the best interests of the Company and the shareholders of the Company.

### 董事甄選準則

提名委員會認為以下為向董事會推薦董事候選人作為潛在新董事或現有董事持續就任所需之最低資格：

- (a) 最高水平之個人及專業操守和誠信；
- (b) 於獲提名人之範疇內具備過往實績及能力，並有能力行使良好之商業判斷；
- (c) 補足現有董事會之資格，包括專業資格、技能、知識及經驗；
- (d) 有能力協助及支援管理層，並為本公司達致成功作出重大貢獻；
- (e) 促進董事會成員多元化及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；
- (f) 明白董事會成員所需承擔之受信責任，以及妥善履行該等責任所需投入之時間及精力；及
- (g) 須達到上市規則所規定之「獨立性」準則，且董事會組成須遵守上市規則不時之條文（如適用）。

除上文所述者外，儘管提名委員會亦可能考慮其可能視為符合本公司及本公司股東最佳利益之其他因素，惟概無明文規定董事候選人需達到之最低標準。

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

On 20 December 2013, the Company has adopted a board diversity policy (the “Policy”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider setting measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

### 董事會成員多元化政策

於二零一三年十二月二十日，本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

董事會將考慮制定可計量目標以推行該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之貢獻而決定。

# Corporate Governance Report

## 企業管治報告

As at the date of this report, the information (including sex, age, educational background, professional experience, term of appointment and designation) of the Board is as follows:

於本報告日期，董事會資料（包括性別、年齡、教育背景、專業經驗、任期及任職）如下：

		No. of Director 董事人數
Age group: 年齡組別：	41 to 50	3
	41至50歲	
	51 to 60	4
	51至60歲	
Gender: 性別：	Male	7
	男	
	Female	0
	女	
Educational background: 教育背景：	Hong Kong and Macau	2
	香港及澳門	
	The PRC	2
	中國	
Length of service (year): 服務年限 (年)：	Overseas	3
	海外	
	Below 1	4
	1年以下	
Designation: 任職：	1-5	2
	1至5年	
	6-10	0
	6至10年	
	Over 10	1
	10年以上	
Designation: 任職：	Executive Director	4
	執行董事	
	Independent Non-executive Director	3
	獨立非執行董事	

# Corporate Governance Report

## 企業管治報告

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

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

The Board has achieved the measurable objectives in the Policy.

### AUDITOR'S REMUNERATION

The audit works of the Group for the Year were performed by McMillan Woods (Hong Kong) CPA Limited.

就執行該政策而言，已採納以下可計量目標：

1. 本公司應遵守上市規則項下不時之董事會組成之規定。
2. 獨立非執行董事人數應不少於三名及董事會人數之三分之一。
3. 至少一名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長。
4. 至少一名董事應為本集團業務所處行業之專業人士或於該行業擁有豐富經驗。

董事會已實現該政策之可計量目標。

### 核數師酬金

本集團本年度之核數工作由長青（香港）會計師事務所有限公司處理。

# Corporate Governance Report

## 企業管治報告

The total fee paid/payable in respect of the statutory audit and non-audit services provided by external auditor is set out in the following table:

外聘核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 港幣千元
Deloitte Touche Tohmatsu – Audit services	德勤•關黃陳方會計師行 —核數服務	2,150	1,350
– Non-audit services Interim review	—非核數服務 中期審閱	615	590
Assurance – Very substantial acquisition	擔保—非常重大收購事項	–	220
McMillan Woods (Hong Kong) CPA Limited	長青(香港)會計師事務所 有限公司	1,000	
Total fee paid/payable	已付／應付之費用總數	3,765	2,160



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

The appointment and removal of the Company Secretary is subject to the Board's approval in accordance with the Articles. Mr. Fu Lui ("Mr. Fu") has been appointed as the Company Secretary since 2 July 2010. Mr. Fu resigned as the Company Secretary with effect from 10 February 2022. Mr. Lam Tsz Chung ("Mr. Lam") has been appointed as the Company Secretary with effect from 10 February 2022 and resigned on 6 June 2022.

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Chan Yuen Ying Stella ("Ms. Chan"), the representative of Uni-1, was appointed as the named Company Secretary on 6 June 2022.

Ms. Chan has complied with the requirement under Rule 3.29 of the Listing Rules.

The primary contact person at the Company for the Company Secretary is Mr. To Kwan, an executive Director of the Company, in relation to any corporate secretarial matters.

### 公司秘書

根據細則，公司秘書的委任及罷免須經董事會批准。府磊先生（「府先生」）已自二零一零年七月二日起獲委任為公司秘書。府先生辭任公司秘書，自二零二二年二月十日起生效。林子聰先生（「林先生」）已獲委任為公司秘書，自二零二二年二月十日起生效，並於二零二二年六月六日辭任。

本公司已委聘一間外部專業公司秘書服務提供商統一企業服務有限公司（「統一企業」）為本集團提供合規及全面公司秘書服務，以協助本集團應付不斷改變的監管規定及配合不同的商業需要。

統一企業的代表陳婉縈女士（「陳女士」）於二零二二年六月六日獲委任為公司秘書。

陳女士已遵守上市規則第3.29條的規定。

本公司有關公司秘書的主要連絡人為本公司的執行董事杜坤先生，負責任何公司秘書事宜。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors have acknowledged for the preparation of the consolidated financial statements at the end of the Year which gives a true and fair view of the state of affairs of the Group and of the results and cash flows for the Year. In preparing the consolidated financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 101 to 108 of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the management of the Company is charged with the responsibility to design and implement an internal control system to manage risks. A sound system of risk management and internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 董事及核數師對綜合財務報表之責任

董事確認編製年末之綜合財務報表，對本年度本集團事務、業績及現金流量提供真實及公平之意見。在編製本年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。本公司核數師就本集團之綜合財務報表所申報之責任載於本年報第101頁至108頁之獨立核數師報告書。

### 風險管理及內部監控

董事會負責維持完善有效的風險管理及內部監控，而本公司管理層則負責設計及執行內部監控制度以管理風險。良好的風險管理及內部監控制度旨在管理而非消除未能實現業務目標的風險，且只能針對重大錯誤陳述或遺失提供合理而非絕對的保證。

# Corporate Governance Report

## 企業管治報告

### Risk Management and Internal Control Framework of the Group

The Board is responsible for the Group's system of risk management and internal controls and reviewing its effectiveness. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and operating effectiveness of the underlying risk management and internal control systems. The management of the Company assesses and presents regular reports to the Audit Committee on its own assessments of key risks, the strengths and weaknesses of the overall internal control systems, with action plans to address the weaknesses. External auditor also reports on any control issues identified in the course of its work. Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's system of risk management and internal controls, and reports to the Board on such reviews. Work and findings of the management of the Company are considered by the Board in forming its own view on the effectiveness of the system.

The Group persistently engages independent professional team and internal team in performing internal audit work after considering the independence, flexibility, and overall efficiency.

### 本集團的風險管理及內部監控架構

董事會負責本集團的風險管理及內部監控制度並檢討其成效。審核委員會協助董事會監察本集團承受的風險水平、有關之風險管理和內部監控系統的設計及運作成效。本公司管理層評估本集團的主要風險、整體內部監控制度並定期向審核委員報告，同時提出應對的行動方案。外聘核數師亦匯報在工作過程中識別的任何監控事宜。經考慮以上各點，審核委員會會檢討本集團風險管理及內部監控制度的成效，並向董事會報告檢討結果。董事會考慮本公司管理層的工作及檢討結果後，再就風險管理及內部監控制度的成效得出自己的意見。

本集團持續地外聘獨立專業團隊及內部團隊以進行內部審核工作，以平衡內部審核工作的獨立性、靈活性及整體效益。

# Corporate Governance Report

## 企業管治報告

### Risk Management and Internal Control Framework Diagram

### 風險管理及內部監控架構圖

“Top-down” 「由上而下」	The Board 董事會		
Oversight, identification, assessment and mitigation of risk at corporate level 監督、識別、評估及紓緩企業層面的風險	<ul style="list-style-type: none"> <li>Has overall responsibility for the Group’s risk management and internal control systems 負責集團整體的風險管理及內部監控系統</li> </ul>	<ul style="list-style-type: none"> <li>Sets strategic objectives 訂立策略目標</li> <li>Reviews the effectiveness of the Group’s risk management and internal control systems 檢討本集團風險管理及內部監控系統的成效</li> </ul>	<ul style="list-style-type: none"> <li>Monitors the nature and extent of risk exposure for the Group’s principal risks 監察本集團主要風險的性質及程度</li> </ul>
	<b>Management</b> 管理層	<b>Audit Committee</b> 審核委員會	<p><b>Internal professionals</b> 公司內部的合資格專才</p> <p><b>External professionals</b> 外聘之獨立專業團隊</p> <p><b>External auditor</b> 外聘核數師</p>
	<ul style="list-style-type: none"> <li>Designs, implements and monitors the Group’s risk management and internal control systems 設計、執行及監察本集團的風險管理及內部監控系統</li> <li>Assesses the Group’s risks and mitigating measures 評估本集團的風險及相應的紓緩措施</li> </ul>	<ul style="list-style-type: none"> <li>Supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal control systems 協助董事會監察風險管理及內部監控系統的設計和運作成效</li> </ul>	<ul style="list-style-type: none"> <li>Supports the Audit Committee in reviewing the effectiveness of the Group’s risk management and internal control systems 協助審核委員會檢討本集團風險管理及內部監控系統的成效</li> </ul>
“Bottom-up” 「由下而上」	Operational Level 業務營運層面		
Identification, assessment and mitigation of risk at business unit level and across functional areas 識別、評估及紓緩業務單位及職能範疇的風險	<ul style="list-style-type: none"> <li>Risk identification, assessment and mitigation performed across the business 識別、評估及紓緩業務風險</li> </ul>	<ul style="list-style-type: none"> <li>Risk management process and internal controls practice across business operations and functional areas 在各營運及職能範疇執行風險管理程序及內部監控措施</li> </ul>	

# Corporate Governance Report

## 企業管治報告

### Risk Management and Internal Control Systems and Procedures

**Control Environment** – The Group has been operating under an established and appropriate control environment with reference to principles of “Internal Control and Risk Management – A Basis Framework” issued by the Hong Kong Institute of Certified Public Accountants. Risk management and internal controls cover effective operations, reliable financial reporting and compliance with applicable laws and regulations.

**Risk Assessment** – The Group continues to drive improvements to its risk management process and the quality of risk information generated, while at the same time maintaining a simple and practical approach. We seek to have risk management features embedded within our operations, aiming to have a risk management system that is practised on a day-to-day basis by our operating units.

The Board reviews and understands the risk factors of the Group and operations annually, and the management of the Company continuously monitors the scope and quality of ongoing risk management and internal control systems. The “Top-down” monitoring ensures risk management features embedded within the operations and operated effectively.

Meanwhile, the heads of operation units participate in risk identification from “Bottom-up” so as to identify the Group’s overall risks.

**Control Activities** – The Group’s core property development business and trading of raw sugar involve well-established business processes. Control activities have traditionally been built on top-level reviews, segregation of duties and physical controls. We have been formalizing and documenting the control processes in policies and procedures. Written policies and procedures with defined limits of delegated authority are in place, which facilitate effective segregation of duties and controls.

### 風險管理及內部監控系統及程序

**監控環境** – 本集團參考香港會計師公會發佈的《內部監控與風險管理的基本架構》中所述之原則，建立一個妥善的監控環境下營運其業務。風險管理及內部監控覆蓋的範疇包括有效的運作、可靠的財務匯報以及適用的法例和規則之遵守。

**風險評估** – 本集團持續致力提升風險管理程序和風險資訊質素，同時貫徹簡單切實的風險管理方向。我們致力將風險管理功能融入業務營運，制訂並維持一個可供各業務營運單位日常使用的風險管理系統。

董事會每年檢討及了解本集團及業務之風險因素，及管理層持續監察風險管理及內部監控系統的工作範疇及質素，以「由上而下」的監控確保風險管理功能融入業務營運中和發揮成效。

同時，業務營運單位以「由下而上」方式配合，要求營運單位主管參與識別營運風險，從而釐定本集團的整體風險。

**監控工作** – 本集團的核心房地產開發業務及原糖貿易已有成熟的營運流程配合運作。有關監控工作傳統上建基於高層審查、職責分工及實質監控等範疇。本集團一直努力將政策和程序的監控過程制度化及以書面記錄。本集團已制訂有關界定權限的書面政策和程序，以便有效劃分職責和控制權。



# Corporate Governance Report 企業管治報告

Planning and budgeting processes are one of key control activities of the Group, which have been refined to take into consideration risk factors. All operating units prepare their respective operating plans pursuant to corporate objectives for consideration. In this process, they are required to identify material risks that may impact the achievement of their business objectives. Action items to mitigate the identified risks are developed for implementation as well as for achieving the budget and business objectives. Variance analyses are regularly performed and reported to the management of the Company and the Board. These help identify deficiencies and enable timely remedial actions to be taken.

Capital expenditures monitoring is also significant to the capital-intensive nature of the property business of the Group. Depending on the nature and the size of the projects, detailed analyses of expected capital expenditures are submitted to the heads of operating units, executive Directors or the Board for consideration and approval.

**Monitoring Activities** – The Board and Audit Committee oversee the process, monitored by internal and external professionals of the Group. The management of the Company has emphasized in its updated reports to the Audit Committee on movements of top risks and appropriate mitigating measures. There is at least one Audit Committee meeting substantially devoted to risks items.

項目規劃及預算制定過程是本集團的主要監控活動之一，並因應考慮風險因素的需要而作出改進。所有營運單位按照公司目標各自製訂營運計劃以供審核。過程中營運單位需要識別對實現業務目標可能有影響的重大風險，並制訂行動來緩解已識別的風險，務求達成預算和業務目標。業務營運單位定期進行差異分析，並向管理層和董事會匯報，以助找出不足之處和適時採取補救措施。

鑑於本集團房地產業務的資本密集性質，監控資本開支亦十分重要。視乎有關項目的性質及規模，有關資本開支需呈交營運單位主管、執行董事或董事會考慮及批准。

**監察工作** – 由董事會及審核委員會監督，而本集團內部及外聘專材監察。管理層已就最高風險的變化及適當的紓緩措施，加強向審核委員會匯報最新情況。審核委員會會議中，最少其中一次會議主要針對討論風險項目。

# Corporate Governance Report

## 企業管治報告

### *Procedures and Internal Controls for Handling and Dissemination of Inside Information*

In handling and dissemination of inside information, the Group:

- will conduct immediate dissemination once inside information is available and/or respective decision is made, except the inside information falling into the Safe Harbours of Securities and Futures Commission that allow non-disclosure;
- complies with applicable laws, rules and guidelines on disclosure of inside information issued by Securities and Futures Commission;
- decides and implements monitoring procedures regarding dissemination of inside information; and
- communicates with relevant persons about corporate information disclosure practices with respective training.

### **REVIEW ON EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS IN 2021**

The Company engaged an independent internal control consultant (the "IC Consultant") to review the internal control systems of the Group. The IC Consultant had provided the Board with suggestions to improve the Group's internal control systems. The Board had adopted the suggestions and implemented relevant internal control management policies and measures, particularly those for conflict of interests, connected and notifiable transactions with training to the Board. The IC Consultant was then satisfied with the result after the implementation of the policies and measures, and believes that the Group's internal control management system has been improved, and there are no major risks or concerns in the Group's internal control system.

### *處理及發佈內幕消息的程序和內部監控*

在處理及發佈內幕消息方面，本集團：

- 一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於證券及期貨條例規定的安全港，無需披露；
- 於處理有關事務時恪守適用法律及法規以及證券及期貨事務監察委員會頒佈的《內幕消息披露指引》；
- 訂立及實施監控向公眾發佈內幕消息的程序；及
- 已向所有相關人員傳達有關企業資料披露政策的執行情況並提供相關培訓。

### **二零二一年檢討風險管理及內部監控之成效**

本公司委聘獨立內部監控顧問（「內部監控顧問」）以檢討本集團的內部監控系統。內部監控顧問向董事會提出本集團內部監控系統的改進建議。董事會採納有關建議，並實施相關內部監控管理政策及措施，特別是針對利益衝突、關連及須予申報的交易的政策及措施，並對董事會進行培訓。內部監控顧問當時信納政策措施實施後產生的結果，並認為本集團的內部監控管理系統已得到完善，本集團內部監控系統不存在重大風險或顧慮。

# Corporate Governance Report

## 企業管治報告

### RECOMMENDED BEST PRACTICES

#### Group's Risk Factors

As a basis of risk management, we should understand the Group's existing risk factors and respective change from time to time. Listed below are the nature of significant risk factors that the Group is facing, whilst the listed factors will not be exclusive:

#### Risk factors

- The Group may be unable to sell property investment at expected prices or terms due to volatility in the property market of the PRC.
- The Group is required to comply with numerous government rules and new regulations to be promulgated from time to time, and may be affected by tightening measures launched by the PRC government for regulating the real estate industry.
- The business of the Group may be significantly affected if the engaged external construction contractors encounter any problem during development of property given our full reliance on them to conduct all the construction projects.
- Principal revenues and expenses of the Group – Property development business are denominated in Renminbi. Investors may indirectly invest in the assets denominated in Renminbi. If Renminbi weakens against Hong Kong dollars, the asset value of the shares denominated in Hong Kong dollars will decline.
- Implementation fluency and efficiency of exchange control of the PRC will mitigate the ability of the Group's fund transfer.
- COVID-19 outbreak in the PRC may detriment the sale of existing property of the First Maoming Project and development of the Second Maoming Project.
- COVID-19 outbreak in the world may suppress the demand of raw sugar and enhance price volatility.

### 推薦最佳常規

#### 本集團風險事項

作為風險管理方針的基礎，我們必須了解本集團目前承受的風險狀況，以及這些風險如何隨時間而出現變化。下表闡述本集團數項主要重大風險的性質，惟並不構成已列有所有風險的清單：

#### 風險事項

- 中國的房地產市場的波動，令本集團無法按預期的價格或條款出售房地產投資。
- 本集團須遵守多項政府法規及須受經常出臺的新法規規管，可能因中國政府為調控房地產行業而頒佈的措施受影響。
- 現時依賴外聘建築承包商進行所有建設工程，若開發過程中聘用的外聘建築承包商發生問題，本集團業務將受到重大不利影響。
- 本集團主要收益及開支—房地產開發業務均以人民幣計值，投資者或會間接投資人民幣計值資產。如人民幣對港幣下調，以港幣計值股票的資產值將下降。
- 國內外匯管理的執行流暢度及效率會削弱集團調配資金的能力。
- 國內新型冠狀病毒肺炎疫情或會損害首個茂名項目現有物業的銷售及第二個茂名項目的發展。
- 全球新型冠狀病毒肺炎疫情或會抑制原蔗糖的需求及提升價格波動。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. A shareholder's communication policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: [www.chinauptown.com.hk](http://www.chinauptown.com.hk).

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company Secretary may be sent by post to the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong.

### Dividend policy

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

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

### 股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是以股東大會與股東溝通及鼓勵參與。股東通訊政策已於二零一二年三月二十九日獲董事會採納，該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：[www.chinauptown.com.hk](http://www.chinauptown.com.hk)。

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者溝通。歡迎投資者、利益相關者及公眾人士提供建議。向董事會或公司秘書提出之查詢，可郵寄至本公司之總辦事處及主要營業地點，地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室。

### 股息政策

本公司股息政策（「股息政策」）經董事會採納並於二零一九年一月一日起生效。

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

# Corporate Governance Report

## 企業管治報告

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

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

The Board has complete discretion on whether to pay a dividend and the form to pay, subject to any restrictions under the Companies Laws of Cayman Islands and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders of the Company at an annual general meeting and must not exceed the amount recommended by the Board.

宣派及建議派付股息須待董事會經考慮本公司派付股息之能力後作出決定方可作實，而本公司派付股息之能力將視乎下列各項而定，其中包括：

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

董事會可全權酌情決定是否派付股息及派付之形式，惟須遵守開曼群島公司法及細則之任何限制。本公司宣派任何末期股息必須經本公司股東於股東週年大會上以普通決議案予以批准，且不得超過董事會所建議之金額。

# Corporate Governance Report

## 企業管治報告

The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.

There is no assurance that dividends will be paid in any particular amount for any given period.

### SHAREHOLDERS' RIGHT

#### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, an extraordinary general meeting may be convened by the Board upon requisition by any one or more shareholders holding not less than one-tenth of the paid up capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

#### Procedures for putting forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F., Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

除中期及／或末期股息外，董事會亦可不時考慮宣派特別股息。

本公司不能保證將在任何指定期間派付任何特定金額之股息。

### 股東之權利

#### 股東召開股東特別大會之程序

根據細則，董事會可因應持有不少於本公司繳足股本十分之一且所持證券附有於本公司任何股東大會上投票之權利之任何一名或多名股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、有關任何特定交易／業務之建議及其支持文件。

#### 於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室），當中列明股東之持股信息、詳細聯繫方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

# Corporate Governance Report

## 企業管治報告

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's head office and principal place of business at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong or send email to [info@chinauptown.com.hk](mailto:info@chinauptown.com.hk).

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CONSTITUTIONAL DOCUMENTS

During the Year, there is no change in the Company's constitutional documents.

### 向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及主要營業地點（地址為香港九龍尖沙咀廣東道30號新港中心第一期15樓1501室）或電郵至 [info@chinauptown.com.hk](mailto:info@chinauptown.com.hk)，透過公司秘書轉交予董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

### 組織章程文件

於本年度，本公司之組織章程文件並無變化。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Reporting Guidelines

This is the sixth Environmental, Social and Governance (“ESG”) Report of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”). This report is prepared in compliance with the ESG Reporting Guide set out in Appendix 27 to the Main Board Listing Rules and Guidance published by the Hong Kong Stock Exchange (the “Listing Rules”). Reporting principles of Materiality, Quantitative, Balance and Consistency are applied in preparation of this report:

**Materiality:** Material ESG issues of the Company are identified through engaging with stakeholders on an ongoing basis.

**Quantitative:** Data are presented in a manner conducive to year-on-year comparison in order to provide clarity about progress in addressing ESG issues.

**Balance:** The Company strives to report its positive as well as negative impacts along with steps it is taking to improve its ESG performance.

**Consistency:** Consistency of data, including comparability with data for previous periods, is maintained to facilitate meaningful comparison over time.

#### Reporting Scope and Period

The report covers ESG performance of Hong Kong office and property development business in the People’s Republic China (“PRC”) for the period from 1 January 2021 to 31 December 2021.

### 關於本報告

#### 報告指引

此乃中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）的第六份環境、社會及管治（「環境、社會及管治」）報告。本報告乃遵照香港聯交所刊發的主板上市規則及指引（「上市規則」）附錄27所載的環境、社會及管治報告指引編製。編製本報告乃採用重要性、量化、均衡及一致性匯報原則。

**重要性：** 本公司的重大環境、社會及管治問題乃透過與持份者的持續接觸識別。

**量化：** 數據的呈現方式有利於逐年比較，以提供明確解決環境、社會及管治問題的進展。

**平衡：** 本公司致力於報告其積極影響以及消極影響，連同為改善其環境、社會及管治表現而採取的措施。

**一致性：** 保持資料的一致性，包括與過往期間數據的可比性，以促進有意義的長期比較。

#### 報告範圍及期間

本報告涵蓋香港辦事處及中華人民共和國（「中國」）物業發展業務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的環境、社會及管治表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Feedback

The Group shall continue to enhance its ESG disclosure in the future. We welcome stakeholders' feedback on the report and any suggestions on sustainability-related matters. You may share your thoughts at: [info@chinauptown.com.hk](mailto:info@chinauptown.com.hk).

### BOARD STATEMENT

Acknowledging the growing concern about sustainability around the globe, the Group, as a socially responsible property developer operating in China, is committed to operating in an environmentally and socially responsible manner to produce long-term value. The Board of Directors oversees key risks associated with environmental management, talent acquisition, product quality and safety, and customer satisfaction, as well as deciding ESG-related strategic directions. Senior management is in charge of material ESG topics identification, and various departments are in charge of ESG-related implementation in the course of daily operations.

This report outlines the efforts the Group has made to address the ESG related risks and opportunities in property development, which account for the majority of its environmental impacts. The Board of Directors examines the progress on environmental objectives on a regular basis to ensure that the management policy effectively addresses the environmental impact of the Company's operations. The Company's Board of Directors confirms that it has studied and approved the report.

### Stakeholder Engagement

We engage with internal as well as external stakeholders, including employees, shareholders, customers, sub-contractors and the local community, and identify topics that generate significant impact to the environment, economy and society in our business operations. ESG-related risks that are relevant to the Group are identified and prioritized based on the likelihood of occurrence, followed by the Board's evaluation and approval, to manage risks to the business.

### 反饋

本集團日後將繼續完善環境、社會及管治披露。我們歡迎持份者就本報告作出反饋以及就可持續發展相關事宜提出建議。閣下可通過 [info@chinauptown.com.hk](mailto:info@chinauptown.com.hk) 與我們分享想法。

### 董事會聲明

鑑於全球對可持續發展的關注度日益提高，作為在中國經營的具有社會責任感的物業開發商，本集團致力於以對環境和社會負責任的方式經營，以創造長期價值。董事會監督與環境管理、人才招聘、產品質量及安全以及客戶滿意度相關的主要風險，並釐定與環境、社會及管治相關的戰略方向。高級管理層負責確定重大環境、社會及管治議題，及各部門在日常運營過程中負責與環境、社會及管治相關的實施。

本報告概述在物業開發中，本集團為應對環境、社會及管治相關風險和機遇（佔其環境影響的大部分）所作的努力。董事會定期檢查環境目標的進展，以確保管理政策能有效解決本公司運營對環境的影響。本公司董事會確認已研究及批准本報告。

### 持份者參與

我們與內部和外部持份者（包括員工、股東、客戶、分包商及當地社區）進行接觸，並確定在我們的業務運營中對環境、經濟和社會產生重大影響的議題。與本集團相關的環境、社會及管治風險根據發生的可能性進行識別和優先排序，然後由董事會評估和批准，以管理對業務的風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL MANAGEMENT

Striving to be a responsible company that abides by governmental initiatives, the Group is dedicated to managing and monitoring its environmental impacts. An ISO 14001-certified Environmental Management System (“EMS”) is in place, led by the senior management and backed by the environmental protection and monitoring team. Environmental technicians of the Group are competent to keep track of its environmental performance.

In addition to internal management, the environmental protection department communicates closely with outsourced contractors and suppliers working on our construction projects. Regular checks are conducted to assess the green practices they followed and mitigation measures they implemented on various parameters, including air emissions, waste and noise. Maintaining environmental performance is not the only concern, potential environmental impacts must also be reduced to the extent possible.

To conform with the relevant national standards through the building design and construction stages, the Group continues to commission a qualified inspection and testing organisation to conduct an environmental impact assessment on noise, air pollutants and sewage.

During the reporting period, the Group was not aware of any non-compliance of relevant laws and regulations<sup>1</sup> that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### 環境管理

本集團致力於管理及監察其環境影響，努力成為遵守政府倡議的負責任企業。我們設有經 ISO 14001 認證的環境管理系統（「EMS」），由高級管理層領導，並由環保及監察團隊提供支援。本集團環境技術人員有能力追蹤其環境表現。

除內部管理外，環保部門與參與我們的建築工程的外判承包商及供應商密切溝通。我們開展定期檢查，以評估彼等所採納的綠色實務及彼等所落實的減緩措施的各項參數，包括廢氣排放、廢水及噪音。不僅要保持環境表現，更須盡可能減少潛在環境影響。

為在建築設計及建造階段符合相關國家標準，本集團持續委託合格的檢驗測試機構就噪音、空氣污染物及污水開展環境影響評估。

報告期間內，本集團概不知悉違反任何對本集團造成重大影響的有關空氣及溫室氣體排放、排放入水及土地以及產生有害及無害垃圾的相關法律及法規<sup>1</sup>。

<sup>1</sup> List of applicable laws and regulations available in **Laws and Regulations**.

<sup>1</sup> 適用法律法規列表載於**法律法規**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Climate Change

We are concerned about the likelihood of climate change having an impact on our operations. Extreme weather occurrences, such as typhoons and floods, might disrupt our everyday operations. The Group is committed to managing the climate change risks of its operations, formulating strategies in accordance with industry practices to mitigate the impacts of climate change on its operations and increase its awareness of climate change resilience.

A Climate Change Policy has been formulated, which lists actions required and taken for addressing climate change. To ensure that relevant information and resources are available for monitoring and regularly reviewing the impact of climate change on its employees and business operations, the Group periodically reviews its climate change policy.

### Energy Consumption

Operations of the Group consume petrol and electricity while no Liquefied petroleum gas ("LPG") was used this year. During the reporting period, the Group consumed approximately 1,421.50 gigajoules ("GJ") of energy, with energy intensity of 0.99 GJ per square metre of floor area.<sup>2</sup>

### 氣候變化

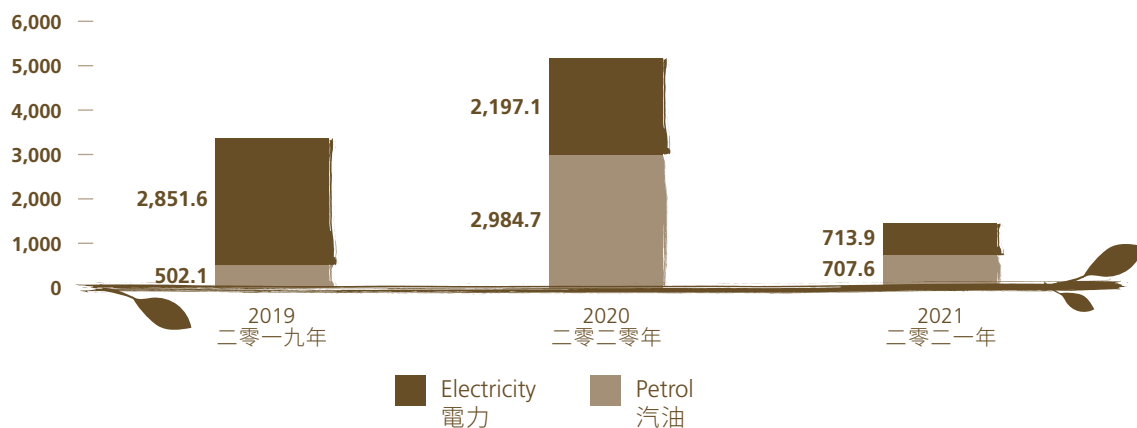
我們擔心氣候變化可能對我們的運營產生影響。颱風和洪水等極端天氣事件可能會影響我們的日常運營。本集團致力於管理其經營活動中的氣候變化風險，根據行業慣例制定戰略，以減輕氣候變化對經營活動的影響，提高應對氣候變化的意識。

本集團已制定氣候變化政策，其中列出了應對氣候變化所需採取的行動。本集團定期檢討其氣候變化政策，以確保相關信息和資源可用於監測和定期審查氣候變化對其員工和業務運營的影響。

### 能源消耗

本集團的業務需消耗汽油及電力，而本年並未使用液化石油氣（「LPG」）。報告期間內，本集團消耗約1,421.50吉焦（「吉焦」）能源，能源密度為每平方米建築面積<sup>2</sup>0.99吉焦。

Total Energy Consumption (GJ)  
能源消耗總量 (吉焦)



<sup>2</sup> Floor area includes offices of the Group in Hong Kong and the PRC.

<sup>2</sup> 建築面積包括本集團位於香港及中國的辦公室。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

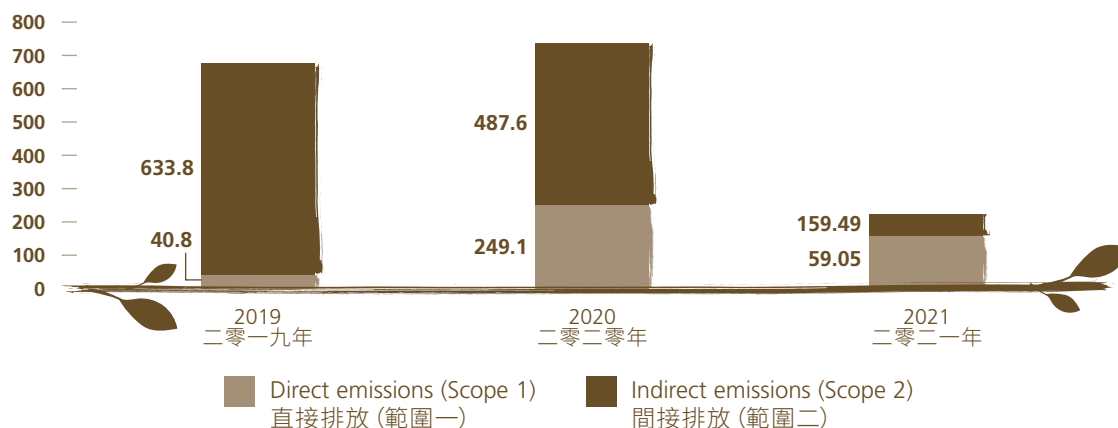
### Carbon Emissions

The Group's operations emit greenhouse gases ("GHG") directly (Scope 1) and indirectly (Scope 2). Direct emissions refer to GHG emissions from combustion of petrol by its vehicles while indirect emissions are from purchased electricity. During the reporting period, the total GHG emissions amounted to 218.54 tons of carbon dioxide equivalent ("tCO<sub>2</sub>e"). There were about 59.05 tCO<sub>2</sub>e Scope 1 and 159.49 tCO<sub>2</sub>e Scope 2 emissions, with emission intensity of 0.15 tCO<sub>2</sub>e per square metre of floor area.

### 碳排放

本集團於運營過程中直接（範圍一）及間接（範圍二）排放溫室氣體（「溫室氣體」）。直接排放指來自汽油燃燒的溫室氣體排放，而間接排放來自於外購電力。報告期間內，溫室氣體排放總量為218.54噸二氧化碳當量（「噸二氧化碳當量」）。範圍一排放約為59.05噸二氧化碳當量，範圍二排放約為159.49噸二氧化碳當量，排放密度為每平方米建築面積0.15噸二氧化碳當量。

**Total GHG Emissions (tCO<sub>2</sub>e)**  
溫室氣體排放總量 (噸二氧化碳當量)



To address the alarming impact of climate change, we strive to optimise energy efficiency and reduce energy consumption in both office operations and property management. While the Group aims to fully switch to electric vehicles by 2030 and ensure 100% of its electrical appliances should have energy-saving labels by 2025, the Group has further incorporated various energy conserving initiatives in agreements with service providers in the property development sector, making certain their operations are compliant with our environmental protection policies and guidelines.

為緩解氣候變化導致的令人擔憂的影響，我們致力於優化能源效率及減少辦公室運營及物業管理的能源消耗。由於本集團計劃於二零三零年之前全面改用電動車並確保於二零二五年之前其所有電器均貼有節能標籤，本集團進一步將各項節能舉措納入與物業開發行業服務提供商的協議中，確保其業務運營符合我們的環保政策及指引。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air Emissions

Petrol consumption is a result of increased travel of operating vehicles for site visits, resulting in emissions of approximately 0.33 kg of sulphur oxides (SO<sub>x</sub>), 23.55 kg of nitrogen oxides (NO<sub>x</sub>) and 2.09 kg of particulate matter (PM) during the reporting period. Sprinklers and protective nets are used at the construction sites to reduce flying dust generated by machinery and vehicles.

### Solid Waste

The Group generated 8.1 tonnes of non-hazardous waste at construction projects during the reporting period.

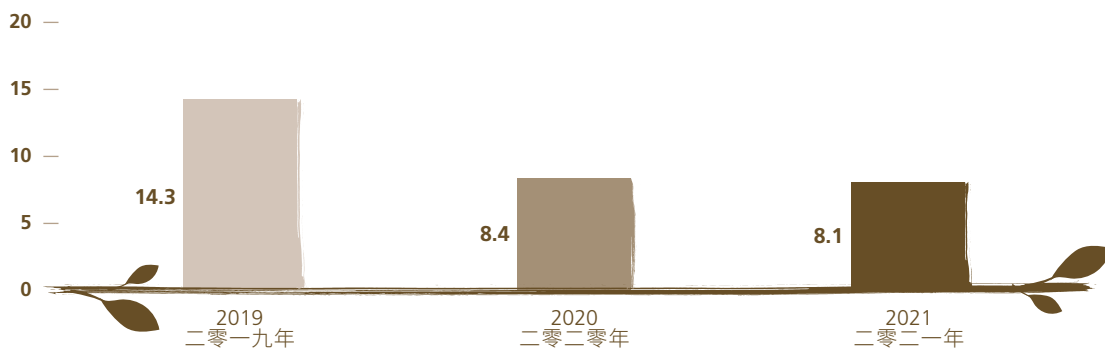
### 廢氣排放

汽油消耗來源於營運用車進行實地訪查的行駛里程增加，導致報告期排放約0.33公斤硫化物(SO<sub>x</sub>)、23.55公斤氮氧化物(NO<sub>x</sub>)及2.09公斤顆粒物(PM)。我們於建築工地使用灑水裝置及防護網以減少機器及汽車產生的揚塵。

### 固體廢棄物

報告期間內，本集團建設工程產生8.1噸無害廢棄物。

Non-hazardous Waste (tonnes)  
無害廢棄物 (噸)



To facilitate solid waste reduction, environmental protection department of the Group has set up a centralised waste collection point to stimulate recycling rate of construction waste and encourage employees to adopt green office measures for paper waste reduction, with a target to gradually move towards 100% paper recycling. Operations of the Group do not generate hazardous waste.

為促進固體廢棄物減排，本集團環保部門設立廢物集中收集點，以提高建築廢棄物回收利用率，並鼓勵僱員採用綠色辦公措施以減少紙張廢棄物，逐步實現100%紙張循環使用。本集團之運營並無產生有害廢物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Noise

Construction work results in generation of considerable noise and its control is important for the Company. Our contractors are bound to work during permitted hours only, manage transportation vehicles effectively, adopt sound insulation and vibration reduction measures and set up greening areas to diminish noise from vehicles.

### 噪音

建築工程產生噪音較大，本公司重視噪音控制。我們約束分判商僅於允許時間內作業，有效管理交通工具，採取隔音及防震措施及設立綠化地帶以減少汽車造成的嘈音。

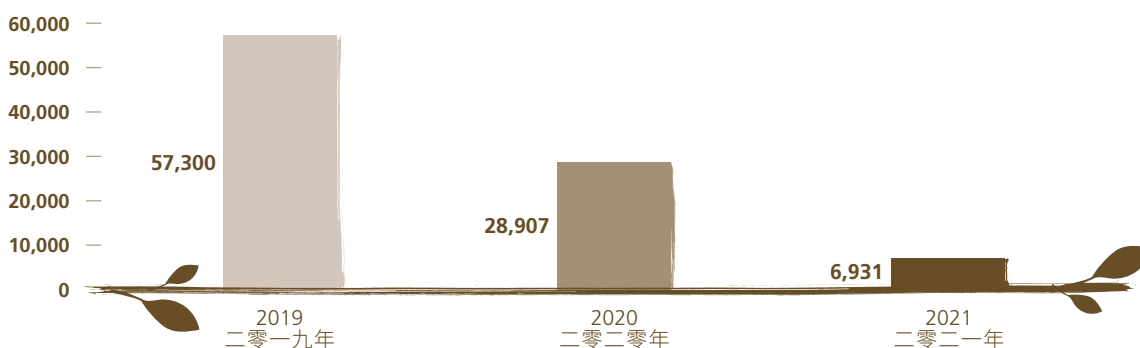
### Water Consumption

The Group used 6,931 cubic metres (m<sup>3</sup>) of municipal water in property development and office operations during the reporting period, and its intensity was about 4.84 m<sup>3</sup> per square metre of floor area. There were no issues on sourcing water that is fit for the purpose. The Group is targeted to achieve 100% compliant discharge.

### 水消耗

報告期間內，本集團於物業開發及辦公室運營過程中使用6,931立方米的市政用水，用水密度約為每平方米建築面積4.84立方米。在求取適用水源上並無任何問題。本集團的目標是實現排放完全合規。

Non-hazardous Waste (tonnes)  
無害廢棄物 (噸)



As a water conservation initiative, the Group operates temporary water treatment facilities for filtering and reusing water at construction sites. To this end, all water used for construction projects is treated prior to discharge.

作為一項節水措施，本集團於建築工地運營臨時污水處理設施，以過濾及循環用水。藉此，建設工程的全部用水均經處理後排放。

# Environmental, Social and Governance Report 環境、社會及管治報告

## OUR PEOPLE & COMMUNITY

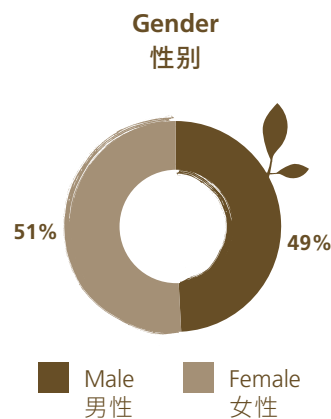
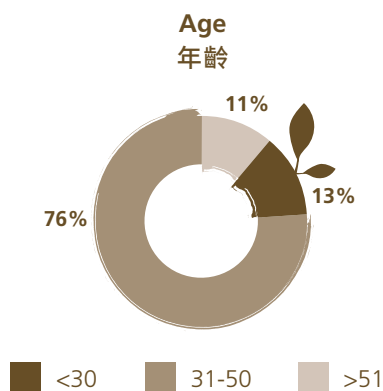
At China Uptown, we believe our success is built upon our employees' dedication and competency. As such, promotion and rewards are offered based solely on expertise, contribution, performance, and experience. As an equal opportunity employer, we strive to nurture a diverse and inclusive work environment where any form of harassment or discrimination is not tolerated. Should there be any discriminatory conduct, staff should report to the senior management for further action.

As of 31st December 2021, the Group had a total of 55 employees. Employee composition by geographic region, age, gender and position is shown as below:

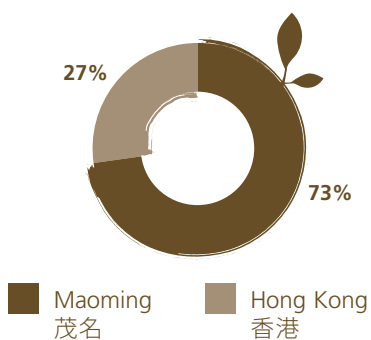
## 我們的人員及社區

在中國上城，我們深信企業成功建立在僱員的敬業及能力基礎上。因此，我們在授予晉升及獎勵時僅依據僱員的專長、貢獻、業績及經驗。作為平等機會僱主，我們致力於培育多元包容的工作環境，杜絕任何形式的騷擾或歧視。倘出現任何歧視行為，員工應向高級管理層舉報以待採取進一步行動。

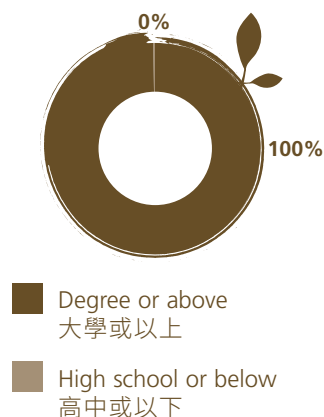
截至二零二一年十二月三十一日，本集團共有 55 名僱員。按地區、年齡、性別及職位劃分的僱員組成如下所示：



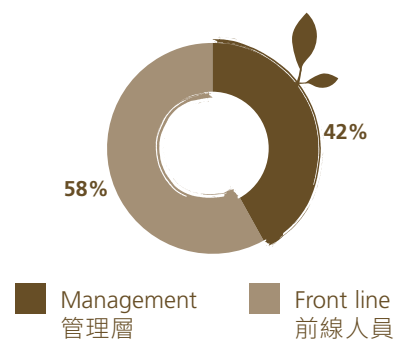
**Geographical Distribution  
地區分佈**



**Educational Background  
教育背景**



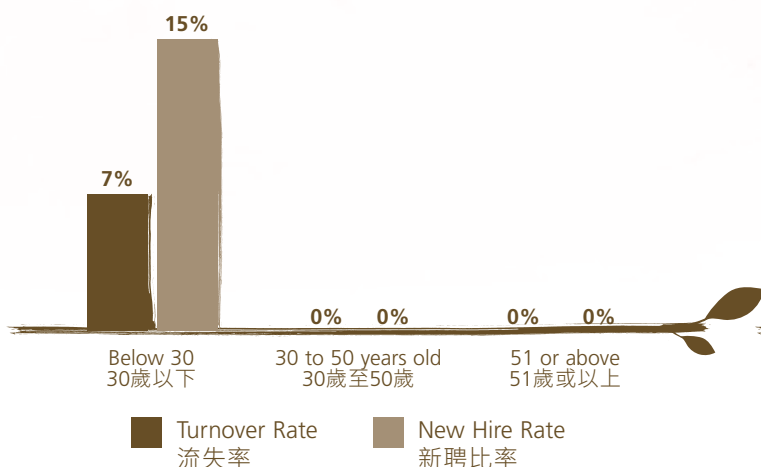
**Employee Category  
僱員類別**



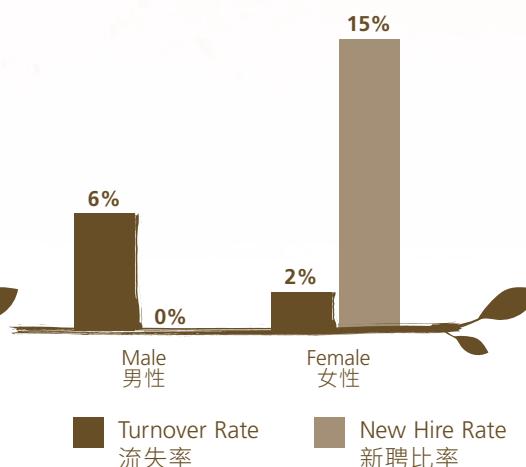
# Environmental, Social and Governance Report

## 環境、社會及管治報告

Turnover and New Hire Rate by Age  
按年齡劃分的流失率及新聘比率



Turnover and New Hire Rate by Gender  
按性別劃分的流失率及新聘比率



During the reporting period, the Group was not aware of any non-compliance of relevant laws and regulations<sup>3</sup> that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

The Group is not susceptible to a high risk of child or forced labour. Yet, we do stay vigilant about preventing recruitment of child or forced labour and verify the age of applicants to make sure they are not underage. During the year, we were not aware of any non-compliance with laws and regulations having a significant impact on the Group relating to employment and labour practices; nor did we come across any incidents relating to the use of child or forced labour.

報告期間內，本集團並未知悉任何違反有關薪酬及解僱、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並對本集團有重大影響的相關法律法規<sup>3</sup>。

本集團面臨的童工或強制勞工風險不高。儘管如此，我們仍保持警惕，避免招聘童工或強制勞工，並核驗求職者年齡以確保其並非未成年。年內，我們概不知悉有關就業及勞工實踐對本集團造成重大影響的不符合法律及法規的任何情況，亦未發現有關使用童工或強制勞工的任何事件。

<sup>3</sup> List of applicable laws and regulations available in **Laws and Regulations**.

<sup>3</sup> 適用法律法規列表載於**法律法規**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

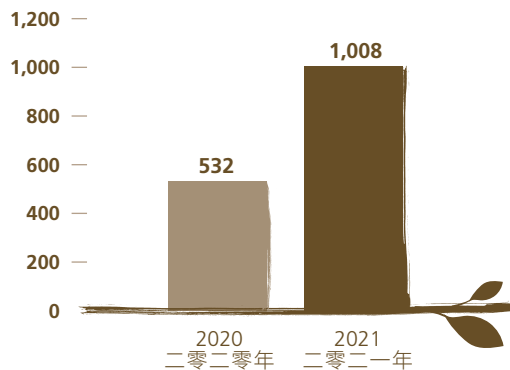
### Health and Safety

The Group attaches great importance to occupational health and safety. In order to minimise occupational health and safety risk, we require contractors to strictly comply with our well-defined safety policies at construction sites, in accordance with relevant laws and regulations.<sup>4</sup>

During the construction process, supervisory engineers collaborate with contractors to monitor their performance in respect of adherence to safety practices. Contractors are required to prepare emergency action plans and install necessary equipment and to mitigate any safety hazards. Before construction work commences, contractors are required to submit a safety measures plan to the supervising engineer and the Group for approval.

No work-related fatalities were recorded during the year. To raise safety awareness, we regularly organise safety training for employees. In 2021, a total of 480 person times of safety training was recorded.

Total safety training hours  
安全培訓總時數



The Group was not aware of any non-compliance with laws and regulations<sup>5</sup> that have a significant impact relating to providing a safe working environment and protection of employees from occupational hazards during the year.

<sup>4,5</sup> List of applicable laws and regulations available in **Laws and Regulations**.

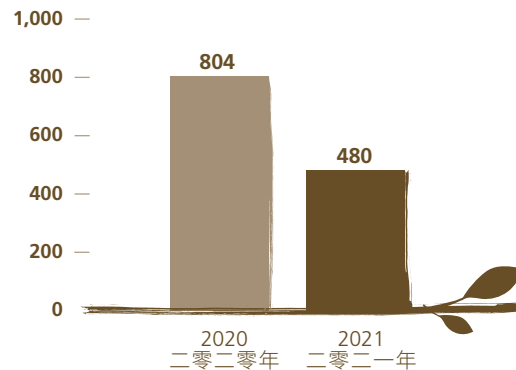
### 健康及安全

本集團極為重視職業健康與安全。為盡量減少職業健康與安全風險，根據相關法律法規<sup>4</sup>，我們要求建築工地的所有承包商嚴格遵守我們訂明的安全政策。

在建築過程中，監理工程師與承包商合作，監察其於遵守安全實務方面的表現。承包商需編製緊急行動方案及安裝必要設備，並規避任何安全隱患。於建築工程開工前，承包商須向監理工程師及本集團提交一份安全措施計劃供審批。

年內，我們並無錄得與工作有關的致命事故。為提高安全意識，我們定期為僱員舉辦安全培訓。於二零二一年，合共錄得480人次安全培訓。

Total person times of safety training  
安全培訓總人次



年內，本集團概不知悉具有重大影響的違反有關提供安全工作環境及保護員工免受職業危害的任何法律及法規<sup>5</sup>。

<sup>4,5</sup> 適用法律法規列表載於**法律法規**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Training and Development

China Uptown spares no effort to help its employees excel and thrive by providing inspiring opportunities for professional development. Various kinds of training is therefore delivered to employees across all levels, including directors, senior management and frontline staff. On top of organizing mandatory training to update employees about the latest trends in laws and regulations, we continue to explore development opportunities that support the employees to meet operational needs.

Enhancing the capability and competency of our sales team is crucial. As such, we have formulated comprehensive training plans for our sales employees. During the year, professional training focusing on various skills and knowledge as outlined below was provided. We strive to equip employees with a thorough understanding of the market and pave the way to reach sales targets.

### 培訓及發展

中國上城提供令人鼓舞的職業發展機會，竭力幫助僱員脫穎而出及取得成功。為此，我們為董事、高級管理層及前線員工等各級僱員提供各種培訓機會。除舉辦強制培訓以使僱員緊跟最新法律法規趨勢外，我們持續拓展有助於滿足員工運營需求的發展機會。

提升我們銷售團隊的能力和水平至關重要。因此，我們已為銷售僱員制定全面培訓計劃。年內，我們就下文概述的各種技能及知識提供專業培訓，致力於讓僱員充分了解市場，為實現銷售目標鋪平道路。

#### Trainings for sales professionals 銷售人員培訓

Personal skills trainings 個人技能培訓	Knowledge trainings 知識培訓	Customers relationship trainings 客戶關係培訓
<ul style="list-style-type: none"><li>Professional qualities of a salesperson</li><li>Sales mentality</li><li>Conflicts resolution</li><li>Sales elite training</li><li>銷售人員專業素質</li><li>銷售心態</li><li>衝突處理</li><li>銷售精英培訓</li></ul>	<ul style="list-style-type: none"><li>Project and sales management</li><li>Property delivery</li><li>Issues on railways around properties</li><li>項目及銷售管理</li><li>物業交付</li><li>物業附近鐵路問題</li></ul>	<ul style="list-style-type: none"><li>Sustaining customer relationships</li><li>Handling disagreements with customers</li><li>維持客戶關係</li><li>處理與客戶的分歧</li></ul>

In 2021, 33% of male employees and 86% of female employees received training, while 13% of managerial staff and 94% of frontline employees were trained. The average training hours completed per employee was 17.8 hours during the year.

於二零二一年，33%之男性員工及86%之女性員工已接受培訓，而13%之管理層及94%之前線人員已接受培訓。年內，每名員工的平均培訓時數為17.8小時。

### Community Involvement

The Group is keen to fulfil its corporate social responsibility and actively participates in community services wherever appropriate and financially feasible. Looking ahead, we would continue to explore opportunities for collaborations with third parties in community contribution.

### 社區參與

本集團熱心履行企業社會責任，在適當且財力允許的情況下積極參與社區服務。展望未來，我們將繼續拓展與第三方的合作機會，為社區作出貢獻。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATIONAL EXCELLENCE

The Group strives to adopt the best practices in the property development business. We aim at maintaining high standards in goods and services we provide. We do this through active supply chain management and product assurance.

#### Supplier Management

To ensure delivery of high-quality products, the Group has maintained a stable and close relationship with its business partners and customers.

Selection of suppliers and contractors is in accordance with a list of key criteria, including track record, financial strength, quality standards, ESG performance and ethical integrity. To fulfill our commitments in quality control, social and environmental responsibility, internationally recognised certifications such as ISO 9001, ISO 14001 and ISO 45001 are also highly valued and considered in the selection process.

The Group continuously engages with its suppliers and contractors and enters into well-defined agreements and contracts to maintain the quality of goods and services. Terms and conditions listed in contracts ensure all suppliers meet our standards. We also regularly monitor and evaluate their performance, which is recorded for future screening processes.

Aligning with our corporate values, contractors are required to fulfill their respective corporate responsibilities. Regarding environmental obligations, agreements are made with contractors to minimise construction disturbance and potential risks caused to nearby communities. To maintain occupational safety and quality, provision of worker training and establishment of quality award system are also encouraged, for achieving high standards of contractual requirements.

### 卓越營運

本集團致力於在物業開發業務中採納最佳實務，旨在通過積極的供應鏈管理及產品保證，在提供產品及服務時維持高標準。

#### 供應商管理

為確保交付優質產品，本集團維持與業務夥伴及客戶的穩定緊密關係。

在甄選供應商及承包商時，我們依照關鍵標準列表，包括過往記錄、財務穩健度、質量標準、環境、社會及管治表現以及道德誠信。為兌現我們的質量控制承諾並履行社會及環境責任，在甄選過程中還高度重視及考慮ISO 9001、ISO 14001及ISO 45001等獲國際認可的認證。

本集團持續委聘供應商及承包商，並訂立明確的協議及合同，以持續提供優質產品及服務。合約所列條款及條件可確保所有供應商達到我們的標準。我們亦定期監察及評估其表現，並將其記錄在案以用於未來篩選過程。

遵照我們的企業價值觀，供應商須履行各自的企業責任。就環境義務而言，我們與承包商達成協議，盡可能減少對周邊社區造成建築擾亂及潛在風險。為保障職業安全及質量，我們鼓勵提供工人培訓及設立質量獎勵機制，以達至更高水準的合約要求。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Product Responsibility

As a responsible property developer, the Group is committed to offering products and services of top-class quality and great user experience. To assure product quality, we enhance performance of our contractors by comprehensive selection and approval processes. Inspection and evaluation of property development quality are based on criteria such as construction standards, hygienic and safety conditions.

### Product Assurance

The Group maintains close relationships with its contractors and ensures quality assurance throughout the construction period. Before construction commencement, our contractors establish specialised construction management agencies in charge of on-site operations and conditions. Construction permit and commencement report are obtained upon setting up supervision procedures.

### 產品責任

作為負責任的物業開發商，本集團承諾提供品質一流的產品及服務以及卓越的用戶體驗。為確保產品質量，我們通過全面的甄選及審批流程提升承包商表現。我們根據相關標準檢驗及評估物業開發質量，例如建築標準、衛生及安全狀況。

### 產品保證

本集團與承包商維持緊密關係，確保整個建築過程的質量保證。開工前，我們的承包商成立專門的建築管理機構，負責現場運營及狀況。制定監督程序後，獲得施工許可證及開工報告。

### Quality assurance in construction projects 建築工程質量保證

#### Contractors

- Make agreements with the Group regarding construction standards
- Set up supervision procedures of high quality and safety standards
- Establish management agencies in charge of daily operations

#### 承包商

- 就建築標準與本集團達成協議
- 設定優良品質及安全標準的監督程序
- 成立負責每日運營的管理機構

#### The Group

- Ensure standards are met upon project completion
- Assign supervisory engineers who are responsible for monitoring and addressing on-site operational issues

#### 本集團

- 確保項目達標竣工
- 委任監理工程師負責監察及處理現場營運問題

#### Government Departments

- Perform inspection on standards including safety and environmental standards

#### 政府部門

- 檢驗安全及環境標準等標準

# Environmental, Social and Governance Report

## 環境、社會及管治報告

A number of environmental protection, safety and quality control measures are planned and implemented under the supervision of appointed engineers. In case of any defects identified during construction, we work with contractors for taking appropriate actions followed by immediate re-examination. In addition, all national and provincial standards are met upon project completion.

### **Customer Satisfaction**

The Group has been enhancing customer satisfaction by continuous ongoing engagement with customers and providing responsive services. We endeavor to disclose all necessary information to assist our customers in making informed purchase decisions. Customer satisfaction is maintained in cooperation with qualified property management companies. Customers are also encouraged to provide feedback via our communication channels. Looking ahead, we would continue to review our performance and make improvements based on customers' feedback.

### **Code of Conduct**

The Group places great importance on upholding the highest standards of ethics, honesty, openness and accountability in the workplace. Employees at all levels are expected to follow the stringent code of conduct with integrity, impartiality and honesty.

### **Information privacy**

Customer information privacy and rights are protected by adhering to relevant laws and regulations.<sup>6</sup> While making every effort for managing information disclosure of property development projects, identity of employees is not divulged without their consent, under normal circumstances. During the year, we were not aware of any incidents of non-compliance with laws and regulations that have a significant impact on the Group concerning health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

<sup>6</sup> List of applicable laws and regulations available in **Laws and Regulations**.

監理工程師負責規劃及實施多項環保、安全及質量控制措施。如在建築過程中發現任何缺陷，我們與承包商合作採取適當措施，然後立即進行復查。此外，工程竣工時須滿足所有國家及省級標準。

### **客戶滿意度**

本集團通過持續與客戶進行溝通及提供迅捷的服務，提升客戶滿意度。我們致力於披露所有必要資料，協助客戶做出知情購買決定。我們與合格物業管理公司合作，保障客戶滿意度。我們亦鼓勵客戶通過我們的溝通渠道提供反饋。未來，我們將繼續審核我們的表現並根據客戶反饋做出改進。

### **行為準則**

本集團高度重視在工作場所維持最高標準的道德、誠信、開放及問責。各級別僱員須遵守嚴格的誠信、公平及誠實行為準則。

### **資料私隱**

我們通過遵守相關法律法規<sup>6</sup>保護客戶資料私隱及權利。除竭力管理物業開發項目的資料披露外，正常情況下未經僱員許可不得洩露其身份。年內，我們並無發現任何不符合健康與安全、廣告、標籤、產品與服務私隱事宜及補救方法的法例及法規而對本集團產生重大影響的情況。

<sup>6</sup> 適用法律法規列表載於**法律法規**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-Corruption

The Group regards ethical integrity as the foundation of its success. In compliance with relevant laws and regulations,<sup>7</sup> we strictly prohibit any form of corruption including improper transfer of benefits and other unethical behaviours from all employees.

### 反貪污

本集團視道德品格為成功的基石。我們遵守相關法律及法規<sup>7</sup>，嚴禁所有僱員出現任何形式的貪污行為，包括不當利益輸送及其他有違道德的行為。

## Anti-Corruption Policy

### 反貪污



For prevention of misconduct, employees are encouraged to report any suspected cases of corruption using our whistleblowing mechanism. Disciplinary actions including termination are taken when malpractice or misconduct offences are proven after due and diligent investigations. Offences are also reported to appropriate authorities if there is any evidence of criminal activities in breach of legal and regulatory requirements. During the year, the Group was not aware of any breach of laws and regulations that had a significant impact on the Group relating to bribery, extortion, fraud, and money laundering.

為預防不當行為，我們鼓勵僱員運用舉報機制匯報任何疑似貪污個案。經盡職調查後證實存在觸犯舞弊行為或不當行為的罪行，將採取紀律行動，包括終止僱傭關係。如發現任何違反法律及監管規定的犯罪活動證據，將向適當機關匯報罪行。年內，本集團並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法例及法規而對本集團產生重大影響的情況。

<sup>7</sup> List of applicable laws and regulations available in **Laws and Regulations**.

<sup>7</sup> 適用法律法規列表載於**法律法規**一節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPLICABLE LAWS AND REGULATIONS

### 適用法律及法規

Aspect 範圍	Laws and Regulations 法律及法規	Section 章節
Emissions 排放物	<ul style="list-style-type: none"> <li>Environmental Protection Law of the PRC</li> <li>《中華人民共和國環境保護法》</li> <li>Law of the PRC on the Prevention and Control of Air Pollution</li> <li>《中華人民共和國大氣污染防治法》</li> <li>Law of the PRC on the Prevention and Control of Water Pollution</li> <li>《中華人民共和國水污染防治法》</li> <li>Law of the PRC on the Prevention and Control of Environment Pollution Caused by Solid Wastes</li> <li>《中華人民共和國固體廢物污染環境防治法》</li> <li>Law of the PRC on Environmental Impact Assessment</li> <li>《中華人民共和國環境影響評價法》</li> </ul>	Environmental Management 環境管理
Use of Resources 資源使用	<ul style="list-style-type: none"> <li>Law of the PRC on Conserving Energy</li> <li>《中華人民共和國節約能源法》</li> </ul>	Environmental Management 環境管理
Employment 僱傭	<ul style="list-style-type: none"> <li>Labor Law of the PRC</li> <li>《中華人民共和國勞動法》</li> <li>Labor Contract Law of the PRC</li> <li>《中華人民共和國勞動合同法》</li> <li>Provisions on the Prohibition of Using Child Labor</li> <li>《禁止使用童工規定》</li> <li>Hong Kong Employment Ordinance</li> <li>香港《僱傭條例》</li> </ul>	Our people and Community 我們的員工及社區
Health and Safety 健康與安全	<ul style="list-style-type: none"> <li>Production Safety Law of the PRC</li> <li>《中華人民共和國安全生產法》</li> </ul>	Health and Safety 健康與安全
Product Responsibility 產品責任	<ul style="list-style-type: none"> <li>Regulations on the Quality Management of Construction Projects</li> <li>《建設工程質量管理條例》</li> </ul>	Quality Assurance 質量保證
Anti-corruption 反貪污	<ul style="list-style-type: none"> <li>Criminal Law of the PRC</li> <li>《中華人民共和國刑法》</li> <li>Prevention of Bribery Ordinance of Hong Kong</li> <li>香港《防止賄賂條例》</li> </ul>	Anti-corruption 反貪污

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### PERFORMANCE DATA SUMMARY

### 績效數據摘要

		2021 二零二一年	2020 二零二零年
Employee 僱員	Total Headcount 總人數		
	By Geographical Distribution 按地域分佈		
	Maoming 茂名	40	28
	Hong Kong 香港	15	13
	Total 總計	55	41
	By Age 按年齡		
	<30 <30歲	7	2
	31-50 31-50歲	42	37
	>50 >50歲	6	2
	By Gender 按性別		
	Male 男性	27	26
	Female 女性	28	15
	By Educational Background 按教育背景		
	Degree or above 大學或以上	55	40
	High school or below 高中或以下	0	1

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	2021 二零二一年	2020 二零二零年
By Employee Category 按員工類別		
Management 管理層	23	23
Front line 前線	32	18
Employee Turnover Rate 員工流失率		
By Age 按年齡		
<30 <30歲	7%	3%
31-50 31-50歲	0%	11%
>50 >50歲	0%	0%
By Gender 按性別		
Male 男性	6%	3%
Female 女性	2%	11%
Employee New Hire Rate 新員工入職率		
By Age 按年齡		
<30 <30歲	15%	0%
31-50 31-50歲	0%	3%
>50 >50歲	0%	0%

# Environmental, Social and Governance Report

## 環境、社會及管治報告

	2021 二零二一年	2020 二零二零年
By Gender 按性別		
Male 男性	0%	3%
Female 女性	15%	0%
Percentage of Employees Trained 受訓員工百分比		
By Gender 按性別		
Male 男性	33%	46%
Female 女性	86%	93%
By Employee Category 按員工類別		
Management 管理層	13%	35%
Front line 前線	94%	100%
Average training hours 平均培訓時數	17.8	3.61
By Gender 按性別		
Male 男性	11	2
Female 女性	24	7
By Employee Category 按員工類別		
Management 管理層	4	1
Frontline 前線	28	7

# Environmental, Social and Governance Report

## 環境、社會及管治報告

		2021 二零二一年	2020 二零二零年	
Safety 安全	Safety Performance 安全表現			
	Work-related injuries 工傷	0	0	
	Lost days due to work injuries 因工傷損失工作日數	0	0	
	Work related fatalities 與工作有關的致命事故	0	0	
	Training on Occupational Health and Safety 職業健康與安全培訓			
	Total personal-times training 個人培訓總次數	480	804	
	Total training hours 總培訓時數	1,008	532	
	Environment 環境	Total Resources Consumption 資源消耗總量		
		Electricity (kWh) 電力 (千瓦時)	198,317	610,293
		LPG (kg) 液化石油氣 (公斤)	-	-
Petrol (litre) 汽油 (公升)		22,200	93,646	
Total energy consumption (GJ) 總能耗 (吉焦)		1,422	5,182	
Total energy intensity (GJ/m <sup>2</sup> floor area) 總能量密度 (吉焦/每平方米—建築面積)		0.99	2.3	
Water (m <sup>3</sup> ) 水 (立方米)		6,931	28,907	
Water intensity (m <sup>3</sup> /m <sup>2</sup> floor area) 水密度 (立方米/每平方米—建築面積)		4.84	12.9	



# Environmental, Social and Governance Report

## 環境、社會及管治報告

		2021 二零二一年	2020 二零二零年
	Greenhouse Gases Emissions 溫室氣體排放		
	GHG emissions (tCO <sub>2</sub> e) 溫室氣體排放 (噸二氧化碳當量)	<b>218.54</b>	736.7
	Scope I (tCO <sub>2</sub> e) 範圍一 (噸二氧化碳當量)	<b>59.05</b>	249.1
	Scope II (tCO <sub>2</sub> e) 範圍二 (噸二氧化碳當量)	<b>159.49</b>	487.6
	Emission intensity (tCO <sub>2</sub> e/m <sup>2</sup> floor area) 排放密度 (噸二氧化碳當量/每平方米—建築面積)	<b>0.15</b>	0.3
	Air Pollutants from Vehicles 車輛空氣污染物		
	NO <sub>x</sub> (kg) 氮氧化物 (公斤)	<b>23.55</b>	16.06
	SO <sub>x</sub> (kg) 硫氧化物 (公斤)	<b>0.33</b>	1.04
	PM (kg) 懸浮顆粒 (公斤)	<b>2.09</b>	1.34
	Waste 廢物		
	General waste (Tonnes) 一般廢物 (噸)	<b>8.10</b>	8.4
Community 社區	Donation (RMB'000) 捐款 (人民幣千元)	<b>0</b>	0

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ESG CONTENT INDEX

### 環境、社會及管治內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>A. Environmental</b>		
<b>A.環境</b>		
<b>Aspect A1: Emissions</b>	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	ENVIRONMENTAL MANAGEMENT
<b>層面A1： 排放物</b>	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。	環境管理
KPI A1.1	The types of emissions and respective emissions data.	Carbon and Air Emissions
關鍵績效指 標A1.1	排放物種類及相關排放數據。	碳及廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	Carbon and Air Emissions
關鍵績效指 標A1.2	直接(範圍一)及能源間接(範圍二)溫室氣體 總排放量(以噸計算)及(如適用)密度。	碳及廢氣排放
KPI A1.3	Total hazardous waste generated (in tonnes) and, where appropriate, intensity.	Solid Waste
關鍵績效指 標A1.3	所產生有害廢棄物總量(以噸計算)及(如適 用)密度。	固體廢物
KPI A1.4	Total non-hazardous waste generated (in tonnes) and, where appropriate, intensity.	Solid Waste
關鍵績效指 標A1.4	所產生無害廢棄物總量(以噸計算)及(如適 用)密度。	固體廢物
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	Environmental Targets
關鍵績效指 標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。	環境目標
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Targets
關鍵績效指 標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。	環境目標

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect A2: Use of Resources</b>	General Disclosure Policies on efficient use of resources, including energy, water and other raw materials.	ENVIRONMENTAL MANAGEMENT
<b>層面A2： 資源使用</b>	一般披露 有效使用資源（包括能源、水及其他原材料）的政策。	環境管理
	KPI A2.1 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Energy Consumption
	關鍵績效指 標A2.1 按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度。	能耗
	KPI A2.2 Water consumption in total and intensity.	Water Consumption
	關鍵績效指 標A2.2 總耗水量及密度。	水耗
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Targets
	關鍵績效指 標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。	環境目標
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency target(s) set and steps taken to achieve them	Environmental Targets
	關鍵績效指 標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。	環境目標
	KPI A2.5 Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	
	關鍵績效指 標A2.5 製成品所用包裝材料的總量（以噸計算）及（如使用）每生產單位佔量。	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect A3:</b> <b>The Environment and Natural Resources</b> <b>層面A3：</b> <b>環境及天然資源</b>	General Disclosure Policies for minimizing the issuers' significant impact on the environment and natural resources.	ENVIRONMENTAL MANAGEMENT
	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。	環境管理
	KPI A3.1 Description of significant impacts of business activities on the environment and natural resources and actions taken to manage them. 關鍵績效指 標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。	
<b>Aspect A4:</b> <b>Climate Change</b> <b>層面A4：</b> <b>氣候變化</b>	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
	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。	氣候變化
	KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 關鍵績效指 標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。	Climate Change 氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>B. Social</b>		
<b>B. 社會</b>		
<b>Aspect B1: Employment</b>	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	OUR PEOPLE & COMMUNITY
<b>層面B1： 僱傭</b>	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。	我們的員工及社區
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region. 關鍵績效指標B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	OUR PEOPLE & COMMUNITY 我們的員工及社區
	KPI B1.2 Employee turnover rate by gender, age group and geographical region. 關鍵績效指標B1.2 按性別、年齡組別及地區劃分的僱員流失比率。	OUR PEOPLE & COMMUNITY 我們的員工及社區

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect B2: Health and Safety</b>	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
<b>層面B2： 健康與安全</b>	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。	健康及安全
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
	關鍵績效指標B2.1 過去三年內(包括報告年度)因工作關係死亡的人數及比率	健康及安全
	KPI B2.2 Lost person days due to work injuries.	Health and Safety
	關鍵績效指標B2.2 因工傷損失工作日數	健康及安全
	KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
	關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康及安全

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect B3: Development and Training</b> 層面B3： 發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	Training and Development  培訓及發展
	KPI B3.1      The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 關鍵績效指標B3.1      按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Training and Development  培訓及發展
	KPI B3.2      Average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2      按性別及僱員類別劃分,每名僱員完成受訓的平均時數。	Training and Development  培訓及發展
<b>Aspect B4: Labour Standards</b> 層面B4： 勞工準則	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child or forced labour. 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。	OUR PEOPLE & COMMUNITY  我們的員工及社區
	KPI B4.1      Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1      描述檢討招聘慣例的措施以避免童工及強制勞工。	OUR PEOPLE & COMMUNITY 我們的員工及社區
	KPI B4.2      Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2      描述在發現違規情況時消除有關情況所採取的步驟。	OUR PEOPLE & COMMUNITY 我們的員工及社區

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect B5: Supply Chain Management</b> 層面B5： 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理
	KPI B5.1 Number of suppliers by geographical region. 關鍵績效指 標B5.1 按地區劃分的供應商數目。	Supplier Management 供應商管理
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指 標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、以及有關慣例的執行及監察方法。	Supplier Management 供應商管理
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指 標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。	Supplier Management 供應商管理
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指 標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。	Supplier Management 供應商管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect B6: Product Responsibility</b>	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	OPERATIONAL EXCELLENCE
<b>層面B6： 產品責任</b>	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤、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。	卓越營運
	KPI B6.1 Percentage of total products sold or shipped subjected to recalls for safety and health reasons. 關鍵績效指標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。	Information Privacy 資料私隱
	KPI B6.2 Number of products and service related complaints received and how they were dealt with. 關鍵績效指標B6.2 接獲關於產品及服務的投訴數目以及應對方法。	Customer Satisfaction 客戶滿意度
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3 描述與維護及保障知識產權有關的慣例。	Information Privacy 資料私隱
	KPI B6.4 Description of quality assurance process and product recall procedures. 關鍵績效指標B6.4 描述質量檢定過程及產品回收程序。	Product Assurance 品質保障
	KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 關鍵績效指標B6.5 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Information Privacy 資料私隱

# Environmental, Social and Governance Report

## 環境、社會及管治報告

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 香港聯交所環境、社會及管治報告指引要求	Section/Remarks 章節/備注
<b>Aspect B7: Anti-corruption</b>	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
<b>層面B7： 反貪污</b>	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
	KPI B7.1 Number of concluded legal cases regarding charges of corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
	關鍵績效指標B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
	關鍵績效指標B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	
	關鍵績效指標B7.3 描述向董事及員工提供的反貪污培訓。	
<b>Aspect B8: Community Investment</b>	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Involvement
<b>層面B8： 社區投資</b>	一般披露 有關以社區參與來了解發行人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。	社區參與
	KPI B8.1 Focus areas of contribution.	Community Involvement
	關鍵績效指標B8.1 專注貢獻範疇。	社區參與
	KPI B8.2 Resources contributed to the focus area.	Community Involvement
	關鍵績效指標B8.2 在專注範疇所動用資源。	社區參與

# Report of Directors

## 董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are engaged in (i) property development and investment; and (ii) trading of raw sugar. Details of the principal subsidiaries of the Company are set out in note 37 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the Year is set out in note 6 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the Year are set out in this annual report on pages 109 to 228.

The Board does not recommend the payment of any dividend in respect of the Year.

### FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form a part of the audited consolidated financial statements.

### BUSINESS REVIEW AND MARKET OUTLOOK AND PROSPECTUS

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 5 to 8 of this annual report.

董事謹此欣然提呈本集團本年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。本集團之主要業務為(i)物業發展及投資；及(ii)原糖貿易。有關本公司主要附屬公司的詳情載於綜合財務報表附註37。

本集團本年度營業額業務分類及地區分類的分析載於綜合財務報表附註6。

### 業績及股息

本集團本年度之業績載於本年報第109至228頁。

董事會不建議派發任何本年度股息。

### 五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及非控制性權益概要(節錄自經審核綜合財務報表)載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

### 業務回顧、市場展望及前景

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第5至8頁管理層討論及分析內。

# Report of Directors

## 董事會報告

### Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. The risk management policies and practices of the Group are shown in notes 40 and 41 to the consolidated financial statements.

### Environmental Policies and Performance

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourage use of recycled paper for printing and copying, double-sided printing and copying, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances. Details for the environmental policies and performance of the Group during the Year are set out in the Environmental, Social and Governance Report on pages 52 to 81.

### Compliance with the Relevant Laws and Regulations

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

### 主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括市場風險、信貸風險及流動資金風險。本集團之風險管理政策及實踐呈列於綜合財務報表附註40及41。

### 環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。

本集團亦奉行循環利用和節約之原則與實務。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置淘汰的辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、以及通過關閉閒置的照明、空調及電器減少能源消耗。本集團於本年度之環境政策及表現之詳情載於第52至81頁之環境、社會及管治報告。

### 遵守相關法律及法規

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

# Report of Directors

## 董事會報告

### Relationship with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

During the Year, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

### PERMITTED INDEMNITY

Pursuant to the memorandum of association of the Company and Articles, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

### ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in notes 30 and 31 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "SHARE OPTION SCHEME" of this annual report, no equity-linked agreement was entered into by the Company during the Year.

### 與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。

於本年度，本集團與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

### 獲准許的彌償

根據本公司組織章程大綱及細則、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免於就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已就本集團董事及行政人員購買合適的董事及行政人員責任保險。

### 物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

### 普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註30及31。

### 股票掛鈎協議

除本年報「購股權計劃」一節所披露者外，本公司於本年度並無訂立任何股票掛鈎協議。

# Report of Directors

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles and the laws of the Cayman Islands which would oblige the Company to offer new shares of the Company on a pro rata basis to existing shareholders.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

### RESERVES

Details of movement in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 113 of this annual report.

### DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2021, available for distribution, calculated in accordance with the provisions of Companies Act of the Cayman Islands (2020: Nil).

Under the laws of the Cayman Islands, the share premium is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The reserves of the Company available for distribution further depend on the dividend distributable by the Company's subsidiaries.

### 優先購買權

根據細則及開曼群島法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行本公司之新股份。

### 購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司股份。

### 儲備

本集團於本年度之儲備變動詳情載於本年報第113頁之綜合權益變動表中。

### 可供分派儲備

於二零二一年十二月三十一日，根據開曼群島公司法之條文計算，本公司並無可供分派之可供分派儲備（二零二零年：無）。

根據開曼群島法例，股份溢價可分配予本公司股東，惟緊隨建議分派股息當日本公司將能償還其於日常業務過程中到期之債務。本公司可供分派之儲備進一步取決於本公司附屬公司可分派之股息。

# Report of Directors

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total revenue for the Year.

The Group's suppliers are mainly contractors for property development. For the year ended 31 December 2021, the Group has only one supplier and purchase from this supplier amounted to 100% whereas purchase from the largest supplier for the year ended 31 December 2020 amounted to 88%.

Save as disclosed above, during the Year, none of the Directors, their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the total number of the Company's shares in issue) had any beneficial interest in the five largest customers and suppliers.

### DIRECTORS

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

#### Executive Directors

Mr. Liu Feng (*Chairman*) (*resigned on 28 January 2022*)

Mr. Pan Shimin (*appointed as executive Director and Chairman on 28 January 2022 and Chief Executive Officer on 10 February 2022 and resigned as Chief Executive Officer on 17 June 2022*)

Mr. Chen Xian (*Vice-Chairman*)

Mr. Lau Sai Chung (*Chief Executive Officer*) (*resigned on 10 February 2022*)

Mr. Liu Zhongxiang (*resigned on 28 January 2022*)

Mr. Cheng Chi Kin (*appointed as executive Director and Chief Executive Officer on 17 June 2022*)

Mr. To Kwan (*appointed on 15 June 2022*)

### 主要客戶及供應商

本集團五大客戶應佔銷售總額少於本集團於本年度之總收益30%。

本集團的供應商主要為物業發展的承包商。截至二零二一年十二月三十一日止年度，本集團僅有一名供應商及自該名供應商的採購達100%，而截至二零二零年十二月三十一日止年度，向最大供應商的採購達88%。

除上文所披露者外，於本年度，董事、彼等之緊密聯繫人士或根據董事所知擁有本公司已發行股份總數之5%以上之本公司任何股東概無擁有五大客戶及供應商之任何實益權益。

### 董事

以下為於本年度及截至報告日期之董事：

#### 執行董事

劉鋒先生 (主席)

(於二零二二年一月二十八日辭任)

潘世民先生 (於二零二二年一月二十八日

獲委任為執行董事及主席及

於二零二二年二月十日獲委任為行政總裁

及於二零二二年六月十七日辭任行政總裁)

陳賢先生 (副主席)

劉世忠先生 (行政總裁)

(於二零二二年二月十日辭任)

劉忠翔先生 (於二零二二年一月二十八日辭任)

鄭子堅先生 (於二零二二年六月十七日

獲委任為執行董事及行政總裁)

杜坤先生 (於二零二二年六月十五日獲委任)

# Report of Directors 董事會報告

## Independent Non-executive Directors

Mr. Poon Lai Yin Michael (*resigned on 6 June 2022*)  
Mr. Char Shik Ngor Stephen (*resigned with effect from 30 June 2022*)  
Mr. Chen Weijiang  
Mr. Lee Chun Tung (*appointed on 17 June 2022*)  
Mr. Yau Sze Yeung (*appointed on 6 July 2022*)

Mr. Pan Shimin, Mr. Chen Xian and Mr. Chen Weijiang shall retire from office by rotation pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Mr. Cheng Chi Kin, Mr. To Kwan, Mr. Yau Sze Yeung and Mr. Lee Chun Tung, who were appointed by the Board in year 2022, shall hold office until the forthcoming annual general meeting pursuant to article 86(3) of the Articles, and being eligible, offer themselves for re-election at the forthcoming annual general meeting.

## BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors are set out in pages 17 to 21 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Mr. Pan Shimin has entered into a service contract with the Company on 28 January 2022 without fixed term. He may receive a discretionary bonus as determined by the Remuneration Committee based on his performance and the Company's performance.

Mr. Chen Xian has entered into a service contract with the Company. He is entitled to a double pay in accordance with his service contract. He may receive a discretionary bonus as determined by the Remuneration Committee based on his performance and the Company's performance.

Mr. Cheng Chi Kin has entered into a service contract with the Company on 17 June 2022 for an initial term of three years commencing from 17 June 2022 unless terminated by not less than two months' notice in writing served by either party to the other or payment in lieu of notice.

## 獨立非執行董事

潘禮賢先生 (於二零二二年六月六日辭任)  
查錫我先生 (辭任自二零二二年六月三十日起生效)  
陳偉江先生  
李鎮彤先生 (於二零二二年六月十七日獲委任)  
邱思揚先生 (於二零二二年七月六日獲委任)

潘世民先生、陳賢先生及陳偉江先生須根據細則第87(1)條於應屆股東週年大會上輪值退任，並合乎資格，願意於應屆股東週年大會上膺選連任。

根據細則第86(3)條，鄭子堅先生、杜坤先生、邱思揚先生及李鎮彤先生 (於二零二二年獲董事會委任) 之任期至應屆股東週年大會為止，並合乎資格，願意於應屆股東週年大會上膺選連任。

## 董事簡歷

董事簡歷詳情載於本年報第17至21頁。

## 董事服務合約

潘世民先生與本公司於二零二二年一月二十八日簽訂服務合約並沒有固定任期。彼可收取薪酬委員會根據其表現及本公司業績釐定的酌情花紅。

陳賢先生已與本公司簽訂服務合約。彼有權根據服務合約收取雙倍薪酬。彼可收取薪酬委員會根據其表現及本公司業績釐定的酌情花紅。

鄭子堅先生與本公司於二零二二年六月十七日簽訂服務合約，初始任期自二零二二年六月十七日起計為期三年，除非任何一方向對方發出不少於兩個月之書面通知或代通知金予以終止。



# Report of Directors

## 董事會報告

Mr. To Kwan has entered into a service contract with the Company on 15 June 2022 for an initial term of three years commencing from 15 June 2022 unless terminated by not less than two months' notice in writing served by either party to the other or payment in lieu of notice.

Mr. Chen Weijiang has entered into a service contract with the Company for an initial term of three years commencing on 3 January 2020 and expired on 2 January 2023.

Mr. Yau Sze Yeung has signed an appointment letter issued by the Company on 6 July 2022 for an initial term of three years commencing on 6 July 2022 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice.

Mr. Lee Chun Tung has signed an appointment letter issued by the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice.

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

### DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the Year.

### INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, namely Mr. Yau Sze Yeung, Mr. Lee Chun Tung and Mr. Chen Weijiang, an annual confirmation of their independence pursuant to the Listing Rules and the Company considers all of the independent non-executive Directors are independent.

杜坤先生與本公司於二零二二年六月十五日簽訂服務合約，初始任期自二零二二年六月十五日起計為期三年，除非任何一方向對方發出不少於兩個月之書面通知或代通知金予以終止。

陳偉江先生與本公司簽訂服務合約，初始任期自二零二零年一月三日起計為期三年及於二零二三年一月二日屆滿。

邱思揚先生於二零二二年七月六日簽署由本公司發出之委任書，初始任期自二零二二年七月六日起計為期三年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。

李鎮彤先生於二零二二年六月十七日簽署由本公司發出之委任書，初始任期自二零二二年六月十七日起計為期三年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。

本公司並無與擬於應屆股東週年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止（法定補償除外）之服務合約。

### 董事合約權益

於本公司或其任何附屬公司於本年度內任何時間訂立與本集團業務有重大關連之任何合約中，董事概無擁有任何直接或間接之重大實益權益。

### 確認獨立性

本公司已接獲各獨立非執行董事（即邱思揚先生、李鎮彤先生及陳偉江先生）按照上市規則發出之獨立性年度確認書，而本公司認為全體獨立非執行董事屬獨立人士。

# Report of Directors 董事會報告

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

## CONNECTED TRANSACTIONS

An independent forensic consultant was engaged to conduct an investigation (“Investigation”), and the Investigation has been completed in September 2022. Please refer to the Company’s announcement dated 31 October 2022 for reasons and detail findings of the Investigation. Among those transactions under the Investigation, there were two transactions involves payments to two minority shareholders of the Maoming Subsidiaries.

### Subcontract of Construction Works to a Minority Shareholder

The Investigation found that in October 2021, Maoming Shang Cheng Real Estate paid a construction progress payment of RMB5 million to Shang Cheng MS. The construction works subcontracted to the Shang Cheng MS were mainly for the repair and maintenance works done upon the completion of the First Maoming Project in 2020 including installation of fire-proof doors, restoration and repair of underground parking, waterproof works, and restoration of shops. Total amount of the subcontracts was approximately RMB10 million. All the subcontracts with the Shang Cheng MS, except the one for restoration of shops in October 2021 amounted to RMB174,570, were fully settled during the Year. Since then, the Group has no other subcontracts or transactions with the Shang Cheng MS.

## 董事及五位最高薪人士酬金

董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註12。

## 關連交易

我們已委聘一名獨立法證顧問進行調查（「該調查」），該調查已於二零二二年九月完成。有關該調查的原因及結果的詳情，請參閱本公司日期為二零二二年十月三十一日的公告。該調查涉及的該等交易中，有兩項交易涉及向茂名附屬公司的兩名少數股東付款。

### 向一名少數股東分包建築工程

該調查發現，於二零二一年十月，茂名上誠置業向上誠少數股東支付建築進度付款人民幣5,000,000元。分包予上誠少數股東的建築工程主要為二零二零年完成第一個茂名項目後已完成的維修及維護工程，包括安裝防火門、修復及維修地下停車場、防水工程及商舖修復。分包總額約為人民幣10,000,000元。除二零二一年十月金額為人民幣174,570元的商舖修復外，上誠少數股東的所有分包工程款項均已於本年度結清。自該時起，本集團與上誠少數股東並無其他分包或交易往來。

# Report of Directors

## 董事會報告

### Short-term Loans to a Minority Shareholder

The Investigation also found that in July 2021, Maoming Huada advanced RMB5 million to Huada MS. Nevertheless, there was another RMB1 million advanced to the Huada MS in July 2021. The two short-term loans were fully repaid before the year end of 2021, and since the full repayment, the Group has no other loan or financial assistance provided to the minority shareholders of the Maoming Subsidiaries.

The above subcontract of construction works and loans to the minority shareholders of the Maoming Subsidiaries constituted connected transactions of the Company under Chapter 14A of the Listing Rules.

Save as disclosed above, the Company did not have any connected transactions or continuing connected transactions which were subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules during the Year.

### EMOLUMENT POLICY

The emoluments of the Directors are reviewed by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics, and approved by the Board.

Details of the related party and connected party transactions are set out in note 34 to the consolidated financial statements.

### 向一名少數股東提供短期貸款

該調查亦發現，於二零二一年七月，茂名華大向華大少數股東作出人民幣5,000,000元的墊款。然而，於二零二一年七月，向華大少數股東作出另一筆人民幣1,000,000元的墊款。兩筆短期貸款均已於二零二一年年底前悉數償還，自此，本集團並無向茂名附屬公司的少數股東提供其他貸款或財務資助。

以上分包建築工程及向茂名附屬公司之少數股東提供貸款根據上市規則第14A章構成本公司的關連交易。

除上文所披露者外，於本年度，本公司並無任何須遵守上市規則第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易。

### 薪酬政策

董事之酬金乃根據本公司之經營業績、個人表現及可比較市場數據由薪酬委員會審議並經董事會批准。

關連人士及關連方交易之詳情於綜合財務報表附註34刊載。

# Report of Directors

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance ("SFO")) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange, were as follows:

### 董事於本公司股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)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之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的權益及淡倉；或(3)根據標準守則而須通知本公司及聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of ordinary share(s) held 所持 普通股數目	Number of underlying shares held pursuant to share options 根據購股權持有的相關 股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司 已發行股份 總數的概約 百分比
Mr. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	-	1,500,000 (Note 1) (附註1)	0.59
	Interest of a controlled corporation 受控制公司的權益	24,210,526 (Note 2) (附註2)	-	9.51
Mr. Liu Feng 劉鋒先生	Beneficial owner 實益擁有人	-	400,000 (Note 1) (附註1)	0.16
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	-	1,000,000 (Note 1) (附註1)	0.39

# Report of Directors

## 董事會報告

Name of Directors 董事姓名	Capacity/Nature of interests 身份／權益性質	Number of ordinary share(s) held 所持 普通股數目	Number of underlying shares held pursuant to share options 根據購股權 持有的相關 股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司 已發行股份 總數的概約 百分比
Mr. Lau Sai Chung 劉世忠先生	Beneficial owner 實益擁有人	-	800,000 (Note 1) (附註1)	0.31
		14,800	-	0.01
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	-	100,000 (Note 1) (附註1)	0.04
Mr. Char Shik Ngor Stephen 查錫我先生	Beneficial owner 實益擁有人	-	100,000 (Note 1) (附註1)	0.04

Notes:

- These shares of the Company represent the share options granted by the Company on 13 July 2017 under the old share option scheme of the Company.
- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 該等本公司股份代表本公司於二零一七年七月十三日根據本公司舊購股權計劃授出之購股權。
- 該等本公司股份由中國糖業集團有限公司擁有，而中國糖業集團有限公司為劉忠翔先生100%擁有。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及主要行政人員以及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

# Report of Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

#### Long position in ordinary shares

### 主要股東

於二零二一年十二月三十一日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內。

#### 於普通股之好倉

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
Ming Hung Fung Company Limited 銘鴻豐有限公司	Beneficial owner 實益擁有人	72,000,000	–	28.29
Liu Dong 劉東	Interest of a controlled corporation 受控制公司的權益	72,000,000 (Note 1) (附註1)	–	28.29
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	24,210,526	–	9.51
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	24,210,526 (Note 2) (附註2)	–	9.51
Chen Qiang 陳強	Beneficial owner 實益擁有人	14,950,000	–	5.87

\* For identification purpose only

# Report of Directors

## 董事會報告

### Notes:

1. These shares of the Company are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the shares of the Company held by Ming Hung Fung Company Limited.
2. China Sugar Holdings Limited has provided a share charge in respect of the 24,210,526 shares of the Company held by it in favour of Guangdong Nanyue Bank First Direct Branch\*.

\* For identification purpose only

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2021, had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The old share option scheme, which was adopted by the Company on 30 November 2009, was terminated and a new share option scheme (the "Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019 (the "Date of Adoption") (that is from 29 May 2019 to 28 May 2029). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

### 附註：

1. 該等本公司股份由銘鴻豐有限公司擁有，而銘鴻豐有限公司為劉東先生100%擁有。根據證券及期貨條例，劉東先生被視為擁有銘鴻豐有限公司所持本公司股份之權益。
2. 中國糖業集團有限公司就其持有之24,210,526股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

除上文所披露者外，於二零二一年十二月三十一日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

### 購股權計劃

本公司於二零零九年十一月三十日採納的舊購股權計劃已終止，而新購股權計劃（「購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。購股權計劃自二零一九年五月二十九日（「採納日期」）採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

## Report of Directors 董事會報告

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。



# Report of Directors

## 董事會報告

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

The total number of shares available for issue under the Share Option Scheme and the old share option scheme of the Company is 24,646,905 shares of the Company, representing approximately 9.69% of the total number of shares of the Company in issue as at the date of this annual report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

During the Year, no share option was lapsed, cancelled or exercised.

於未經股東批准之情況下，於行使根據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將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

根據本公司購股權計劃及舊購股權計劃可予發行之股份總數為24,646,905股本公司股份，佔於本年報日期本公司已發行股份總數之約9.69%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超逾本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超逾本公司當時已發行股份總數之1%。

於本年度，概無購股權已失效、已註銷或獲行使。

# Report of Directors

## 董事會報告

Details of the share options movements during the Year under the old share option scheme are as follows:

於本年度，舊購股權計劃項下之購股權變動詳情如下：

Name or category of grantees	Date of grant of share options	Exercise Price (HK\$)	Exercise Period	Vesting Period	Number of share options		
					Balance as at 1/1/2021 於二零二一年一月一日之結餘	Granted during the Year 於本年度授出	Balance as at 31/12/2021 於二零二一年十二月三十一日之結餘
姓名或承授人類別	授出購股權日期	行使價(港幣元)	行使期	歸屬期			
<b>Executive Director and beneficial owner of a substantial shareholder of the Company</b> 本公司執行董事及主要股東之實益擁有人							
Liu Zhongxiang 劉忠翔	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,500,000	–	1,500,000
<b>Directors</b> 董事							
Liu Feng 劉鋒	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	400,000	–	400,000
Chen Xian 陳賢	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Lau Sai Chung 劉世忠	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	800,000	–	800,000
Poon Lai Yin Michael 潘禮賢	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
Char Shik Ngor Stephen 查錫我	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
<b>Former Directors</b> 前任董事							
Li Jiansheng 李建生	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	100,000	–	100,000
Xia Dan Xia Dan	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	500,000	–	500,000
<b>Other employees</b> 其他僱員							
In aggregate 合共	13/7/2017	2.50	13/7/2017 – 12/7/2022	N/A 不適用	1,900,000	–	1,900,000
Total 總計					6,400,000	–	6,400,000

# Report of Directors

## 董事會報告

### RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interests and Short Positions in the Shares and Underlying Shares of the Company" above, at no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses and children under age of 18) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the Year and up to the date of this annual report.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the Year with the Code Provisions of CG Code. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

### 購買本公司證券的權利

除上文「購股權計劃」及「董事於本公司股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本年度內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員（包括彼等配偶及年齡未滿十八歲之子女）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

### 董事於競爭業務之權益

於本年度及截至本年報日期，根據上市規則，董事概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

### 管理合約

於本年度並無訂立或存在任何有關本公司業務之全部或任何重大部份之管理及行政合同。

### 企業管治

董事認為，本公司於本年度內已遵守企業管治守則之守則條文。本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

# Report of Directors 董事會報告

## EVENTS AFTER THE REPORTING PERIOD

On or about 27 January 2022, the Board was informed that certain bank accounts of Maoming Subsidiaries were frozen by Zhangjiang City Public Security Bureau\* (湛江市公安局) (“Public Security”).

Upon execution of the Custodian Agreement with a PRC bank by each of Maoming Subsidiaries for joint custodian of company chops and U-keys for their bank accounts, all the bank accounts of Maoming Subsidiaries formerly frozen were unfrozen by the Public Security on 9 March 2022. Maoming Subsidiaries can operate their bank accounts for their ordinary business normally and their PRC legal advisers will apply for the termination of the Custodian Agreements.

The Company has engaged an independent professional firm to conduct the Investigation. The Investigation had been completed, and the Company received an independent forensic investigation report (the “Investigation Report”) from the Independent Forensic Consultant on 27 September 2022, details of the Investigation Report were set out in the announcement of the Company dated 31 October 2022.

Having considered the Investigation Report, the independent investigation committee formed comprised all the independent non-executive Directors is of the view that the findings of the Investigation revealed concerns in the Company’s corporate governance and internal control system, and recommended to the Board to undertake an internal control review to improve and strengthen the Group’s internal control system and policies.

\* For identification purpose only

## 報告期後事項

於二零二二年一月二十七日或前後，董事會獲通知，茂名附屬公司的若干銀行賬戶遭湛江市公安局（「公安局」）凍結。

於茂名附屬公司各自與一間中國銀行簽立的監管協議，對公司印章及銀行賬戶U-key進行共同保管後，茂名附屬公司先前遭凍結的所有銀行賬戶已於二零二二年三月九日由公安局解凍。茂名附屬公司可於日常業務中正常操作銀行賬戶，且其中國法律顧問將申請終止監管協議。

本公司已委聘獨立專業機構進行該調查。該調查已完成，且本公司於二零二二年九月二十七日收到獨立法證顧問的獨立法證調查報告（「調查報告」），調查報告詳情載於本公司日期為二零二二年十月三十一日的公告。

考慮到調查報告，由全體獨立非執行董事組成的獨立調查委員會認為調查結果反映了對本公司企業管治及內部控制系統的疑慮，並建議董事會進行內部控制審查以改善及加強本集團內部控制系統及政策。

# Report of Directors

## 董事會報告

The Company has appointed an independent internal control consultant to review the internal control systems of the Group and the review has been completed and the Group has implemented certain measures and policies as recommended by the independent internal control consultant to strengthen the Group's internal control systems.

Save as disclosed above, the Group does not have any material subsequent event after the reporting period and up to the date of this annual report.

### PUBLIC FLOAT

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

### AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") resigned as auditor of the Company with effect from 15 August 2022 and McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods") has been appointed as auditor of the Company with effect from 9 September 2022 to fill the casual vacancy following the resignation of Deloitte.

Save as aforesaid, there was no change in auditor during the last three years.

A resolution for the re-appointment of McMillan Woods as auditor of the Company will be proposed at the forthcoming annual general meeting.

On Behalf of the Board

**PAN Shimin**  
*Chairman*

Hong Kong, 17 March 2023

本公司已委任一名獨立內部控制顧問以審查本集團的內部控制系統，審查已完成，本集團已落實獨立內部控制顧問建議的若干措施及政策以加強本集團的內部控制系統。

除上文所披露者外，本集團於報告期後直至本年報日期並無任何重大期後事項。

### 公眾持股量

於本年報日期，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之充足公眾持股量。

### 核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零二二年八月十五日起生效。長青(香港)會計師事務所有限公司(「長青」)自二零二二年九月九日起獲委任為本公司核數師，以填補德勤辭任後之臨時空缺。

除上文所述者外，於過往三個年度概無任何有關核數師之變動。

本公司將於應屆股東週年大會上提呈一項決議案，以續聘長青為本公司之核數師。

代表董事會

**潘世民**  
*主席*

香港，二零二三年三月十七日

# Independent Auditor's Report 獨立核數師報告



## TO THE MEMBERS OF CHINA UPTOWN GROUP COMPANY LIMITED

中國上城集團有限公司  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 109 to 227, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致中國上城集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核列載於第109至227頁中國上城集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、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,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「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之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見基礎

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。根據該等準則,我們的責任於本報告核數師就審核綜合財務報表之責任一節中進一步詳述。根據香港會計師公會之專業會計師道德守則(「守則」),我們獨立於貴集團,並已遵循守則履行其他道德責任。



# Independent Auditor's Report

## 獨立核數師報告

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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.

The key audit matters we identified are:

1. Revenue recognised from sale of properties; and
2. Valuation of properties held for sale/properties under development.

我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最為重要之事項。該等事項乃於我們審核整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

我們識別的關鍵審核事項為：

1. 就物業銷售確認之收益；及
2. 持作出售物業／在建物業之估值。

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

#### Revenue recognised from sale of properties

##### 就物業銷售確認之收益

Refer to notes 3.2 and 5 to the consolidated financial statements

We identified revenue recognised from sale of properties as a key audit matter as it is significant to the consolidated statement of profit or loss.

由於就物業銷售確認之收益對綜合損益表之重要性，我們將就物業銷售確認之收益識別為關鍵審核事項。

The Group's revenue from sale of properties for the year ended 31 December 2021 amounted to approximately RMB172,547,000, representing approximately 99% of the Group's total revenue. As disclosed in note 5 to the consolidated financial statements, revenue from sale of properties is recognised when the development of the relevant properties have been completed and the control of the completed property is transferred to the customer.

截至二零二一年十二月三十一日止年度，貴集團物業銷售之收益為約人民幣172,547,000元，佔貴集團總收益約99%。誠如綜合財務報表附註5所披露，物業銷售之收益於完成發展有關物業且已完工物業之控制權已轉讓予客戶時確認。

### How our audit addresses the key audit matter

#### 如何於審核中處理關鍵審核事項

提述綜合財務報表附註3.2及5

Our procedures in relation to revenue recognised from sale of properties included:

我們有關就物業銷售確認之收益之程序包括：

- Obtaining an understanding and evaluating the Group's internal control over the process of revenue recognition of sale of properties; and  
了解及評估 貴集團有關就物業銷售確認收益程序之內部監控；及
- Assessing whether the criteria for the delivery of properties have been fulfilled by checking, on a sample basis, to the terms of the sales and purchase agreements, the relevant completion certificate for construction work, as well as the delivery notices issued by the Group to the buyers to assess whether the control of properties is transferred to the buyers. 按抽樣基準評估轉交物業的標準是否已根據買賣協議的條款、建造工程相關完成證書以及 貴集團為評估物業控制權是否已轉讓予買方而向買方發出的交付通知達成。



# Independent Auditor's Report

## 獨立核數師報告

### Key audit matter

#### 關鍵審核事項

### How our audit addresses the key audit matter

#### 如何於審核中處理關鍵審核事項

#### Valuation of properties held for sale/properties under development

##### 持作出售物業／在建物業之估值

Refer to notes 3.2, 4 and 18 to the consolidated financial statements

提述綜合財務報表附註3.2、4及18

We identified the valuation of properties held for sale (the "PFS") and properties under development (the "PUD") as a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimation are involved in the determination of the net realisable value (the "NRV") of the PFS and PUD.

由於持作出售之物業（「持作出售物業」）及在建物業（「在建物業」）之估值對綜合財務報表之重要性及於釐定持作出售物業及在建物業之可變現淨值（「可變現淨值」）時涉及重大判斷及估計，我們將其識別為關鍵審核事項。

The Group's PFS of approximately RMB233,744,000 are situated in the PRC as at 31 December 2021 as disclosed in note 18 to the consolidated financial statements. The management of the Group determined the NRV of the PFS with reference to the valuation performed by the independent professional property valuer (the "Valuer") and recent sales transactions in nearby locations, rate of new property sales, the legal and regulatory framework and general market conditions.

於二零二一年十二月三十一日，貴集團約人民幣233,744,000元之持作出售物業位於中國（誠如綜合財務報表附註18所披露）。貴集團管理層釐定持作出售物業之可變現淨值時參考獨立專業物業估值師（「估值師」）進行之估值及周邊近期銷售交易、新物業銷售率、法律及監管框架以及整體市況。

The Group's PUD of approximately RMB364,000,000 are situated in the PRC as at 31 December 2021 as disclosed in note 18 to the consolidated financial statements. The management of the Group determined the NRV of the PUD with reference to the valuation performed by the Valuer and recent sales transactions in nearby locations, rate of new property sales, the legal and regulatory framework and general market conditions.

誠如綜合財務報表附註18所披露，於二零二一年十二月三十一日，貴集團在建物業約人民幣364,000,000元位於中國。貴集團管理層參考估值師作出的估值及臨近地區的近期銷售交易、新物業銷售率、法律及監管框架以及一般市況釐定在建物業的可變現淨值。

Our procedures in relation to valuation of properties held for sales/properties under development included: 我們有關持作出售物業／在建物業之估值之程序包括：

- Evaluating the Valuer's competence, capabilities and objectivity; 評估估值師之勝任程度、實力及客觀性；
- Obtaining an understanding from the Valuer about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgemental areas on key inputs and data used in the valuation; 向估值師了解估值方法、物業市場表現、所採納之重大假設、估值所採用之主要輸入值及數據之重大判斷範疇；
- Engaging independent competent auditor's expert to review the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model prepared by the Valuer; and 聘請獨立合資格核數師專家審閱估值過程、使用的方法及市場證據，以支持估值師編製的估值模型中所應用的重大判斷及假設；及
- Assessing the management's estimation of the NRV of the PFS, on a sample basis, by comparing the estimated selling prices of the PFS to the recent sales transactions in the same project and in nearby location, rate of new property sales, the legal and regulatory framework and general market condition, based on our understanding of the Group's business and operation and our research on the PRC real estate industry. 按抽樣基準，通過對比持作出售物業預估售價與相同項目及周邊近期銷售交易、新物業銷售率、法律及監管框架及整體市況，根據我們對貴集團業務及經營的了解以及我們對中國房地產行業的研究，評估管理層對持作出售物業可變現淨值的估計。

# Independent Auditor's Report

## 獨立核數師報告

### Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2021.

### 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 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.

### 其他事項

貴集團截至二零二零年十二月三十一日止年度之綜合財務報表乃由另一家核數師審核，該核數師於二零二一年三月三十日對該等報表發表未經修訂意見。

### 其他資料

貴公司董事須對其他資料負責。其他資料包括載入年報之資料，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作出之意見並不包括其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

### 董事就綜合財務報表須承擔之責任

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之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關的事項，以及採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，或除此之外並無實際可行之辦法。

# Independent Auditor's Report

## 獨立核數師報告

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

審核委員會協助董事履行彼等監督 貴集團財務報告程序的職責。

### 核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有我們意見之核數師報告。我們僅向全體股東報告，除此之外別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作概不保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之情況，因此未能發現因欺詐而導致之重大錯誤陳述的風險高於未能發現因錯誤而導致之重大錯誤陳述的風險。

# Independent Auditor's Report

## 獨立核數師報告

- 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 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.
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對 貴集團內部控制之效能發表意見。
- 評估董事所採用會計政策之合適性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們之意見。我們的結論乃基於截至核數師報告日期所獲得之審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以就綜合財務報表發表意見。我們須負責集團審核之方向、監督及執行。我們須為我們的審核意見承擔全部責任。

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

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們於審核過程中識別之內部控制之任何重大缺失。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### **McMillan Woods (Hong Kong) CPA Limited**

*Certified Public Accountants*

#### **Chan Chun Sing**

*Audit Engagement Director*

Practising Certificate Number: P05537

24/F., Siu On Centre

188 Lockhart Road, Wan Chai

Hong Kong

17 March 2023

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及為消除威脅而採取之行動或已應用之防範措施（如適用）。

從與審核委員會溝通之事項中，我們釐定對本期綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應於報告中溝通有關事項。

### **長青(香港)會計師事務所有限公司**

*執業會計師*

#### **陳振聲**

*審計項目董事*

執業證書編號：P05537

香港

灣仔駱克道188號

兆安中心24樓

二零二三年三月十七日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		NOTES 附註		
Revenue	收益	5	173,974	275,541
Cost of sales	銷售成本		(154,900)	(226,537)
Gross profit	毛利		19,074	49,004
Other income	其他收入	7	1,962	1,055
Other gains and losses	其他收益及虧損	8	(35,701)	(8,107)
Impairment loss reversed (recognised) under expected credit loss ("ECL") model on other receivables	其他應收款項預期信貸虧損(「預期信貸虧損」)模式項下撥回(確認)的減值虧損		729	(1,236)
Impairment loss recognised on properties held for sale	持作出售物業確認的減值虧損		(302,818)	–
Impairment loss recognised on properties under development	在建物業確認的減值虧損		(71,026)	–
Selling and marketing expenses	銷售及營銷費用		(10,041)	(2,733)
Administrative expenses	行政費用		(29,384)	(29,861)
Finance costs	財務成本	9	(804)	(830)
(Loss) profit before taxation	除稅前(虧損)溢利		(428,009)	7,292
Income tax expense	所得稅開支	10	(37,259)	(14,503)
<b>Loss for the year</b>	<b>年內虧損</b>	11	<b>(465,268)</b>	<b>(7,211)</b>
(Loss) profit for the year attributable to:	以下應佔年內(虧損)溢利:			
Owners of the Company	本公司擁有人		(400,926)	(7,775)
Non-controlling interests	非控制性權益		(64,342)	564
			(465,268)	(7,211)
Loss per share (in RMB cents)	每股虧損(人民幣分)	14		
– Basic	– 基本		(157.55)	(4.26)
– Diluted	– 攤薄		(157.55)	(4.26)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss for the year	年內虧損	<b>(465,268)</b>	(7,211)
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	<b>(17,836)</b>	(1,249)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	<b>17,998</b>	2,928
		<b>162</b>	1,679
Total comprehensive expense for the year	年內全面開支總額	<b>(465,106)</b>	(5,532)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額:		
Owners of the Company	本公司擁有人	<b>(401,361)</b>	(6,096)
Non-controlling interests	非控制性權益	<b>(63,745)</b>	564
		<b>(465,106)</b>	(5,532)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

			2021	2020
		NOTES	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	4,400	74,400
Property, plant and equipment	物業、廠房及設備	16	15,543	16,643
Right-of-use assets	使用權資產	17	1,229	337
			<b>21,172</b>	91,380
<b>Current Assets</b>	<b>流動資產</b>			
Properties under development	在建物業	18	364,000	253,395
Properties held for sale	持作出售物業	18	233,744	602,714
Investment properties held for sale	持作出售投資物業	18	10,057	–
Deposits, other receivables and prepayments	按金、其他應收款項及 預付款項	19	44,300	26,604
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產	20	4,313	6,402
Tax recoverable	可收回稅項		–	26,620
Restricted bank deposit	有限制銀行存款	21	–	22
Pledged bank deposits	已抵押銀行存款	22	4,482	11,486
Bank balances and cash	銀行結存及現金	22	40,142	77,848
			<b>701,038</b>	1,005,091
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	146,203	59,088
Contract liabilities	合約負債	24	56,718	74,154
Other borrowing	其他借款	25	8,150	8,420
Lease liabilities – current portion	租賃負債—流動部分	26	921	340
Amounts due to non-controlling interests	應付非控制性權益款項	27	98,250	85,000
Amounts due to directors	應付董事款項	34	2,325	6,624
Amount due to a former director	應付一名前任董事款項	34	14,589	–
Tax payable	應付稅項		95,016	72,228
Bank overdrafts	銀行透支	22	1,959	4,039
Secured bank borrowing	有抵押銀行借款	28	8,020	9,150
			<b>432,151</b>	319,043
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>268,887</b>	686,048
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>290,059</b>	777,428
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities – non-current portion	租賃負債—非流動部分	26	321	21
Deferred tax liabilities	遞延稅項負債	29	11,661	34,224
			<b>11,982</b>	34,245
<b>Net Assets</b>	<b>資產淨值</b>		<b>278,077</b>	743,183



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

		2021 二零二一年	2020 二零二零年
	NOTE 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Capital and Reserve</b>			
Share capital	30	222,157	222,157
Reserves		61,950	463,311
Equity attributable to owners of the Company		284,107	685,468
Non-controlling interests		(6,030)	57,715
<b>Total Equity</b>		<b>278,077</b>	743,183

The consolidated financial statements on pages 109 to 227 were approved and authorised for issue by the Board of Directors of the Company on 17 March 2023:

第109至227頁之綜合財務報表已於二零二三年三月十七日獲本公司董事會批准及授權刊發：

**Mr. PAN Shimin**  
潘世民先生  
DIRECTOR  
董事

**Mr. CHEN Xian**  
陳賢先生  
DIRECTOR  
董事

# 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

Attributable to owners of the Company  
本公司之擁有人應佔

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note 1) (附註1)	Translation reserve 換算儲備 RMB'000 人民幣千元 (Note 2) (附註2)	Share options reserve 購股權儲備 RMB'000 人民幣千元 (Note 3) (附註3)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	161,569	578,990	(42,106)	5,481	(72,508)	631,426	57,151	688,577
(Loss) profit for the year	年內(虧損)溢利	-	-	-	-	(7,775)	(7,775)	564	(7,211)
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	(1,249)	-	-	(1,249)	-	(1,249)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	2,928	-	-	2,928	-	2,928
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	1,679	-	(7,775)	(6,096)	564	(5,532)
Issue of new shares	發行新股份	60,588	-	-	-	-	60,588	-	60,588
Transaction costs directly attributable to issue of new shares	發行新股份直接應佔交易成本	-	(450)	-	-	-	(450)	-	(450)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	222,157	578,540	(40,427)	5,481	(80,283)	685,468	57,715	743,183
Loss for the year	年內虧損	-	-	-	-	(400,926)	(400,926)	(64,342)	(465,268)
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	(17,836)	-	-	(17,836)	-	(17,836)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	17,401	-	-	17,401	597	17,998
Total comprehensive expense for the year	年內全面開支總額	-	-	(435)	-	(400,926)	(401,361)	(63,745)	(465,106)
At 31 December 2021	於二零二一年十二月三十一日	222,157	578,540	(40,862)	5,481	(481,209)	284,107	(6,030)	278,077

Notes:

- Pursuant to the Companies law of the Cayman Islands and the Company's Articles of Association, the share premium of the Company is distributable to the equity holders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3.2 to the consolidated financial statements.
- The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3.2 to the consolidated financial statements.

附註：

- 根據開曼群島公司法及本公司章程細則，本公司股份溢價可分配予權益持有人，惟緊隨建議分派股息當日本公司將能償還其於日常業務過程中到期之債務。
- 換算儲備包括換算海外經營業務之財務報表時所產生之全部匯兌差額。該儲備根據綜合財務報表附註3.2所載的會計政策處理。
- 購股權儲備指根據就綜合財務報表附註3.2以股本結算之股份付款所採納會計政策，確認本集團僱員獲授尚未行使購股權實際或估計數目之公允值。

# 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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(428,009)</b>	7,292
Adjustments for:	調整項目：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>746</b>	838
Depreciation of right-of-use asset	使用權資產折舊	<b>939</b>	1,210
Fair value change on financial assets at fair value through profit or loss	按公允值計入損益之財務資產之公允值變動	<b>519</b>	(2,411)
Fair value change on investment properties	投資物業之公允值變動	<b>35,182</b>	10,518
Impairment loss recognised on properties held for sale	持作出售物業確認的減值虧損	<b>302,818</b>	-
Impairment loss recognised on properties under development	在建物業確認的減值虧損	<b>71,026</b>	-
Finance costs	財務成本	<b>804</b>	830
Gain on disposal of a subsidiary	出售附屬公司之收益	-	(31)
Net (reversal of impairment loss) impairment loss under ECL model on other receivables	其他應收款項預期信貸虧損模式項下之(減值虧損撥回)減值虧損淨額	<b>(729)</b>	1,236
Interest income	利息收入	<b>(162)</b>	(399)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(16,866)</b>	19,083
Decrease in inventories	存貨減少	-	22,742
Increase in properties under development	在建物業增加	<b>(181,631)</b>	(150,935)
Decrease in properties held for sale	持作出售物業減少	<b>66,153</b>	203,897
Increase in deposits, other receivables and prepayments	按金、其他應收款項及預付款項增加	<b>(16,987)</b>	(11,503)
Decrease (increase) in financial assets at fair value through profit or loss	按公允值計入損益之財務資產減少(增加)	<b>1,400</b>	(4,109)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	<b>87,169</b>	(35,957)
Decrease in contract liabilities	合約負債減少	<b>(17,436)</b>	(181,466)
Cash used in operations	經營所用現金	<b>(78,198)</b>	(138,248)
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅(「企業所得稅」)	<b>(2,170)</b>	(4,056)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	<b>(8,238)</b>	-
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(88,606)</b>	(142,304)

# 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 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayment from a third party	第三方還款	50,000	–
Proceeds on disposal of investment properties	出售投資物業之所得款項	24,761	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	11,486	55,450
Repayment from a non-controlling interest	非控股權益還款	6,000	–
Interest received	已收利息	162	399
Withdrawal of restricted bank deposit	提取有限制銀行存款	22	874
Advance to a third party	向第三方提供墊款	(50,000)	–
Advance to a non-controlling interest	向非控股權益提供墊款	(6,000)	–
Placement of pledged bank deposits	存放已抵押銀行存款	(4,482)	(35,651)
Purchase of property, plant and equipment	購買物業、廠房及設備	(112)	(21)
Net cash inflow on disposal of a subsidiary	出售附屬公司之現金流入淨額	–	18
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>31,837</b>	21,069
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from third parties	第三方墊款	48,000	–
Advance from non-controlling interests	非控制性權益墊款	30,000	106,306
Advance from a former director	一名前任董事墊款	14,589	–
Advance from a director	一名董事墊款	5,741	20,135
Repayment to third parties	償還第三方之款項	(48,000)	–
Repayment to non-controlling interests	償還非控制性權益	(16,750)	(37,300)
Repayment to a director	償還董事之款項	(10,000)	(16,475)
Repayment of lease liabilities	償還租賃負債	(972)	(1,213)
Interest paid	已付利息	(782)	(771)
Repayment of secured bank borrowing	償還有抵押銀行借款	(837)	(9,740)
Repayment of loan	償還貸款	–	(5,449)
Issue of new shares	發行新股份	–	60,588
New secured bank borrowing raised	新籌集之有抵押銀行借款	–	17,923
Transaction costs directly attributable to issue of new shares	發行新股份直接應佔交易成本	–	(450)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>20,989</b>	133,554
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)增加淨額</b>	<b>(35,780)</b>	12,319
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及現金等價物</b>	<b>73,809</b>	63,528
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>154</b>	(2,038)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及現金等價物</b>	<b>38,183</b>	73,809
Represented by:	其中包括:		
Bank balances and cash	銀行結存及現金	40,142	77,848
Bank overdrafts	銀行透支	(1,959)	(4,039)
		<b>38,183</b>	73,809

# 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

China Uptown Group Company Limited (“the Company”) is an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development and investment as well as trading of raw cane sugar. The activities of its principal subsidiaries are set out in note 37 to the consolidated financial statements.

The functional currency of the Company is Hong Kong dollar (“HK\$”) while the consolidated financial statements are presented in Renminbi (“RMB”) for the convenience of the financial statements users.

### 1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司及其股份在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司之註冊辦事處及主要營業地址已於年報中之公司資料一節披露。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事物業發展及投資以及原蔗糖貿易。其主要附屬公司之業務載於綜合財務報表附註37。

本公司的功能貨幣為港幣（「港幣」），為方便財務報表之使用者，綜合財務報表乃以人民幣（「人民幣」）呈列。

# 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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

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

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (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.

The application of the amendments to HKFRSs in the current year had no material impact on the Company’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

#### 本年度強制生效之香港財務報告準則之修訂

於本年度，就編製綜合財務報表而言，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則之修訂，該等修訂於二零二一年一月一日或其後開始之年度期間強制生效：

香港財務報告準則第16號之修訂	新型冠狀病毒肺炎相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第16號之修訂	利率基準改革—第2階段

此外，本集團應用國際會計準則理事會之國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月刊發的議程決定，當中釐清實體在釐定存貨可變現淨值時應列為「進行銷售所需之估計成本」之成本。

於本年度應用香港財務報告準則之修訂並無對本公司於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造成重大影響。

# 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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

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

The Company has not early applied the new and amendments to HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2021. These new and revised HKFRSs included the following which may be relevant to the Company:

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sales and Leaseback <sup>3</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2024

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本公司並無提早應用於二零二一年一月一日開始的財政年度已頒佈但尚未生效之新訂香港財務報告準則及其修訂。該等新訂及經修訂香港財務報告準則包括以下可能與本公司相關者：

香港財務報告準則第3號之修訂	提述概念框架 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回中的租賃負債 <sup>3</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及對香港詮釋第5號的相關修訂(二零二零年) <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>2</sup>
香港會計準則第8號之修訂	會計估計之定義 <sup>2</sup>
香港會計準則第12號之修訂	單一交易所產生與資產及負債相關之遞延稅項 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備—投入擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號之修訂	虧損性合約—履行合約的成本 <sup>1</sup>
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的年度改進 <sup>1</sup>

- <sup>1</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二四年一月一日或之後開始之年度期間生效

# 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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

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

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂（續）

本公司董事預期應用所有新訂香港財務報告準則及其修訂將不會於可見將來對綜合財務報表造成重大影響。

### 3. 綜合財務報表編製基準及重要會計政策

#### 3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。



# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment properties held for sale and financial assets at fair value through profit or loss (“FVTPL”), which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Certain comparative figures have been reclassified to confirm with the current year’s presentation and disclosure.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for equity-settled 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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

除投資物業、持作出售投資物業及按公允值計入損益（「按公允值計入損益」）之財務資產於各報告期末按公允值計量外，綜合財務報表乃根據歷史成本基準編製（如下文所載會計政策所闡釋）。若干比較數據經已重新分類以與本年度的呈列及披露一致。

歷史成本一般以貨品及服務交易代價的公允值為基準。

公允值為市場參與者於計量日進行之有序交易所出售資產可收取或轉讓負債須支付之價格，不論該價格是否可直接觀察或使用另一估值技術估算。於估計資產或負債之公允值時，本集團會考慮市場參與者於計量當日對資產或負債定價時所考慮之資產或負債特徵。該等綜合財務報表中作計量及／或披露目的之公允值以此為基礎確定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以權益結算以股份為基礎的支付交易、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允值存在一定相似性但非公允值之計量項目（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

非財務資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一市場參與者而能夠產生經濟利益之能力。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (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.

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

此外，就財務報告目的而言，公允值計量根據公允值計量輸入資料可觀察程度及輸入資料對公允值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入資料為實體可於計量日獲取之同類資產或負債於活躍市場的未經調整報價；
- 第二級輸入資料乃計入第一級的報價以外的輸入資料，為資產或負債可直接或間接觀察資料；及
- 第三級輸入資料為資產或負債不可直接觀察輸入資料。

#### 3.2 重要會計政策

##### *綜合基準*

綜合財務報表綜合計算本公司及受本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下條件時，即視為有控制權：

- 有權控制投資對象；
- 自參與投資對象營運所得浮動回報之承擔或權利；及
- 能夠使用其權力影響回報金額。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

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

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to 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 in line with the Group's accounting policies.

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

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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *綜合基準 (續)*

倘有事實及情形表明上文所列三項控制要素中的一項或多項發生變動，則本集團重新評估其是否有權控制投資對象。

附屬公司綜合始於本集團取得附屬公司控制權時，終於本集團喪失附屬公司控制權時。特別是，年內購入或出售附屬公司之收入及開支（從本集團取得控制之日起至本集團不再控制附屬公司之日）計入綜合損益表。

損益及其他各項全面收益項目歸於本公司擁有人及非控制性權益。附屬公司全面收入總額歸於本公司擁有人及非控制性權益，即使附屬公司的全面收支總額導致非控制性權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，致令其會計政策與本集團所採用者一致。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

於附屬公司之非控制性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資產淨值之現時所有權權益。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers

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

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

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

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 來自客戶合約之收益

本集團在(或隨著)達成履約責任時(即特定履約責任的相關貨品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指可區分的貨品或服務(或一批貨品或服務)或一系列大致相同的可區分的貨品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完成達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得可區分的貨品或服務控制權時確認收益。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

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.

##### *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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *來自客戶合約之收益 (續)*

合約負債指本集團就本集團經已自客戶收取的代價 (或到期的代價金額) 而向該客戶轉讓貨品或服務的責任。

##### *存在重大融資成分*

於釐定交易價時，倘向客戶轉移貨品或服務時 (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重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價的實際權宜方法。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment*

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *物業、廠房及設備*

物業、廠房及設備按成本扣減其後累計折舊及其後累計減值虧損(如有)列入綜合財務狀況表內。

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。倘相關款項能可靠分配,則以經營租賃列賬的租賃土地權益於綜合財務狀況表中列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃採用直線法以撇銷資產成本減其估計可使用年期之剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。出售或停止使用一項物業、廠房及設備所產生之損益乃按出售所得款項與資產賬面值之差額計算,並於損益表內確認。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及來自預售物業的持作滿足短期現金承擔的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物（未計須按要償還之未償還銀行透支），屬於本集團現金管理不可或缺的一部分。有關透支於綜合財務狀況表呈列為短期借款。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Properties under development and properties held for sale*

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development/properties held 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. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development are transferred to properties held for sale upon completion of development.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *在建物業及持作出售物業*

擬於建成後出售的在建物業及持作出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計量外，在建物業／持作出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成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。完成銷售所必需的成本包括可直接歸屬於銷售的增量成本，以及本集團為完成銷售而須產生的非增量成本。

在建物業於建成時轉撥至持作出售物業。



# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties/investment properties held for sale*

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *投資物業／持作出售之投資物業*

投資物業乃持作賺取租金及／或實現資本增值的物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後,投資物業乃按公允值計量,並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允值變動產生之收益或虧損計入其所產生期間之損益。

投資物業於出售時或當永久停止使用或預期不再帶來未來經濟利益時取消確認。因物業取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業取消確認之期內列入損益。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties/investment properties held for sale (Continued)*

Investment properties are classified as held for sale and under current assets if the Group has been committed to a sale plan at the end of the reporting period and their carrying amounts will be recovered through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset 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. Investment properties classified as held for sale continue to be measured in accordance with the accounting policies for investment properties as mentioned above.

##### **Leases**

###### *Definition of a lease*

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *投資物業／持作出售之投資物業 (續)*

倘本集團於報告期末已實施銷售計劃，且其賬面值將透過銷售交易收回，則投資物業分類為持作出售並列於流動資產項下。此條件僅於資產可按其現時情況即時出售，出售條件僅屬出售該資產之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。分類為持作出售的投資物業繼續按照上述投資物業的會計政策計量。

##### **租賃**

###### *租賃定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修訂或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修訂日期或收購日期（如適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee*

##### Allocation of consideration to components of a contract

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

The Group also 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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人*

##### 將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項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的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### 短期租賃

就租期自開始日期起計為12個月或以內且並無包含購買權的倉庫租賃而言，本集團應用短期租賃確認豁免。本集團將短期租賃的租賃付款，在租賃期內按照直線法或另一系統性方法確認為開支。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Right-of-use asset

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並根據租賃負債的重新計量而進行調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- amounts expected to be payable by the Group under residual value guarantees; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liability is adjusted by interest accretion and lease payments.

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠；
- 本集團根據剩餘價值擔保預期應付的金額；及
- 倘租期反映本集團行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團於綜合財務狀況表中將租賃負債作為單獨項目呈列。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### Lease modifications

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### 租賃修改

倘出現以下情況，本集團將租賃修改作為一項單獨租賃進行入賬：

- 該修改透過增加使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬之租賃修改而言，本集團基於透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，將租約負債的重新計量入賬。當經修改合約包含租約成分以及一個或多個額外租約或非租約成分時，本集團根據租約成分的相對獨立價格及非租約成分的總獨立價格，將經修改合約中的代價分配至每個租約成分。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as 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. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

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

##### Allocation of consideration to components of a contract

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為出租人*

##### 租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產擁有權附帶的全部風險及回報大部分轉移至承租人，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入按直線法於有關租賃期內在損益確認。在磋商及安排經營租賃中產生的初始直接成本加至租賃資產的賬面值。除根據公允值模型計量的投資物業外，有關成本於租期內按直線法確認為開支。

於本集團日常業務過程中產生之租金收入呈列為收益。

##### 將代價分配至合約組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號客戶合約收益將合約的代價分配至租賃及非租賃部分。非租賃部分根據其相對單獨售價與租賃部分進行區分。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as lessor (Continued)*

##### 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.

##### ***Borrowing costs***

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *租賃 (續)*

##### *本集團作為出租人 (續)*

##### 租賃修改

租賃合約之代價變動(並非原條款及條件)將作為租賃修改入賬,包括透過寬免或減少租金提供之租賃激勵。

本集團自修改生效日期起將經營租賃修改入賬列作新租賃,並把原有租賃之相關任何預付或應計租賃付款視為新租賃之租賃付款部分。

##### ***借款成本***

所有借款成本於產生期間於損益確認。



# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs (Continued)*

###### *Government grants*

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

Government grants 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 and such grants are presented as “other income”.

###### *Employee benefits*

##### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as expenses, when employees have rendered services entitling them to the contributions.

##### *Short-term employee benefits*

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

A liability is recognised for benefits accruing to employees (such as wages, salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *借款成本 (續)*

###### *政府補助*

直至合理確定本集團將會符合政府補助所附條件及將會收取補助時方確認政府補助。

政府補助與作為彌補已產生開支或損失或向本集團提供並無未來相關成本之即時財務援助之應收收入有關，於應收期內於損益確認，且有關補助呈列為「其他收入」。

###### *員工福利*

##### *退休福利成本*

強制性公積金計劃（「強積金計劃」）及國家管理之退休福利計劃之款額於僱員提供合資格獲取該供款之服務時確認為開支。

##### *短期員工福利*

短期僱員福利於僱員提供服務時按預期予以支付福利的未貼現金額計量。除非香港財務報告準則規定或准許將福利計入資產之成本，否則所有短期僱員福利均確認為開支。

僱員的累積福利（如工資、薪金及年假）於扣除任何已付款項後確認負債。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Equity-settled share-based payment transactions*

###### *Share options granted to employee*

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share options reserve will be transferred to share premium.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *以權益結算以股份為基礎的支付交易*

###### *授予僱員之購股權*

付予僱員及提供類似服務之其他人士之以權益結算以股份為基礎的付款乃按股本工具於授出日期之公允值計量。

於權益結算以股份為基礎的支付授出日期釐定的公允值(並無非市場歸屬條件)以直線法於根據本集團估計將最終歸屬的權益工具的歸屬期支銷,權益(購股權儲備)亦會相應增加。於各報告期末,本集團(根據所有相關非市場歸屬條件之評估)修訂其預期歸屬的權益工具的估計數目。修訂原估計的影響(如有)於損益賬確認,從而使累計開支反映經修訂的估計,而購股權儲備亦會作出相應調整。

當購股權獲行使時,先前於購股權儲備確認的款額將轉撥至股份溢價賬。購股權於歸屬日期後被沒收或於到期日仍未行使,先前於購股權儲備確認的款額將轉入累計虧損。

當授出股份歸屬時,先前於購股權儲備中確認之金額將轉撥至股份溢價。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit or loss before taxation” as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利或虧損」不同，乃由於其他年度應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目所致。本集團之即期稅項負債乃按報告期末已實施或實質上已實施之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於一般可能出現應課稅溢利以抵銷可扣稅之暫時差額時就所有可扣稅暫時差額確認。倘暫時差額源自初步確認商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中其他資產及負債，則不會確認該等遞延稅項資產及負債。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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

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

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 稅項 (續)

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產只有達到一定的程度才可確認，即有足夠的應課稅溢利來抵銷能夠利用暫時差額利益並預期於可預見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

遞延稅項資產及負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已實施或實質上已實施的稅率（及稅法）。

遞延稅項負債和資產的計量反映報告期末按本集團預期收回或結算資產和負債的賬面值而將引致的稅務影響。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 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 entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 稅項 (續)

就使用公允值模式計量的投資物業的遞延稅項的計量而言，該等物業的賬面值被推定可透過銷售全部收回，除非該推定被駁回。當投資物業可折舊及以目的為消耗投資物業隨著時間所體現之絕大部分經濟利益的業務模式而非透過銷售持有時，該項推定被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對整項租賃交易應用香港會計準則第12號所得稅規定。與使用權資產及租賃負債相關的暫時性差額會按淨額基準評估。使用權資產折舊超出租賃負債本金部分租賃付款的金額會產生可扣減暫時性差額淨額。

遞延稅項資產及負債於有法定可執行權利以即期稅項資產與即期稅項負債抵銷時，以及於該等遞延稅項資產及負債與同一稅務機關對相同實體所徵收的所得稅有關及本集團擬以淨額基準結清其即期稅項資產及負債時予以抵銷。

即期及遞延稅項在損益內確認，除了涉及在其他全面收益中或直接在權益中確認的項目。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 foreign operations are translated into the presentation currency of the Group (i.e. RMB) 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 the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 外幣

編製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）進行之交易乃按於交易日期當時之匯率確認入賬。於報告期末，以外幣列值之貨幣項目以結算當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

結清貨幣項目及重新換算貨幣項目之匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末適用之匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目乃按期間平均匯率換算，惟匯率於該期間波動幅度較大除外（在此情況下，採用交易日適用之匯率）。所產生匯兌差額（如有）均於其他全面收益確認並於匯兌儲備項下之權益中累計。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及喪失於一間包括海外業務之附屬公司之控制權），就本公司擁有人應佔該業務而於權益累計之所有匯兌差額乃重新分類至損益。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

Exchange differences relating to the retranslation of the Group's net assets in HK\$ and United States dollars to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

##### *Financial instruments*

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *外幣 (續)*

本集團以港幣及美元計值之淨資產重新換算為本集團呈列貨幣(即人民幣)相關之匯兌差額直接於其他全面收益中確認,並累計於匯兌儲備中。累計於匯兌儲備之有關匯兌差額隨後並無重新分類至損益。

##### *財務工具*

當一間集團實體成為有關工具合約條文之訂約方時,即確認財務資產及財務負債。日常買賣乃指須於有關市場規則或慣例設定之時限內交付資產之購買或出售財務資產。

財務資產及財務負債首先以公允值計量。於初步確認時,因收購或發行財務資產及財務負債(按公允值計入損益之財務資產及財務負債除外)產生之直接交易成本將視乎情況加入或扣除自財務資產或財務負債之公允值。因收購按公允值計入損益之財務資產或財務負債產生之直接交易成本即時於損益內確認。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

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.

##### *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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

實際利率法是一種計算財務資產或財務負債的攤銷成本及於有關期間攤分利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價）按財務資產或財務負債之預期使用年期，或較短期間（倘適用）實際貼現至初步確認之賬面淨值之利率。

##### *財務資產*

##### 財務資產之分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有的財務資產；及
- 合約條款令於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。



# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產之分類及其後計量 (續)

所有其他財務資產其後按公允值計入損益計量，惟倘一項股本投資並非持作交易用途，亦非於香港財務報告準則第3號業務合併適用的業務合併中收購方所確認的或然代價，於財務資產初步確認日期，本集團可不可撤銷地選擇在其他全面收益中呈列股本投資公允值的其後變動。

倘財務資產屬下列情況，則為持作交易：

- 購入之主要目的為於近期出售；或
- 初步確認時，是一組已確定之財務工具之一部分，由本集團集合管理，且有一個最近之短期獲利回吐實際格局；或
- 是一個衍生工具，並非指定為和有效之對沖工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的財務資產為按公允值計入損益計量。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Classification and subsequent measurement of financial assets (Continued)

##### (i) Amortised cost and interest income

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產之分類及其後計量 (續)

##### (i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項財務資產總賬面值應用實際利率予以計算，惟其後已出現信貸減值的財務資產除外。就其後已出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，則自釐定資產不再出現信貸減值後之報告期間初起，利息收入乃透過對財務資產總賬面值應用實際利率予以確認。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Classification and subsequent measurement of financial assets (Continued)

##### (ii) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset.

##### Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under ECL model on financial assets (including deposits, other receivables, restricted bank deposit, pledged bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9 Financial Instruments ("HKFRS 9"). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產之分類及其後計量 (續)

##### (ii) 按公允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的標準，則按公允值計入損益計量。

於各報告期末，按公允值計入損益之財務資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。

##### 財務資產及財務擔保合約減值

本集團根據預期信貸虧損模式對財務資產（包括按金、其他應收款項、有限制銀行存款、已抵押銀行存款及銀行結存）及財務擔保合約進行減值評估，該等財務資產根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）須進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (Continued)

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

就所有工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初步確認以來大幅增加，在此情況下本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來出現違約的可能性或風險是否大幅增加。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (Continued)

(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.

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;

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團對財務工具於報告日期就發生違約的風險與財務工具於初步確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本或精力獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅降低；

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (Continued)

- (i) Significant increase in credit risk (Continued)
- 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.

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

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

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

- (i) 信貸風險大幅增加 (續)
- 債務人的經營業績實際或預期嚴重惡化；或
  - 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅降低。

不論上述評估結果如何，當合約付款已逾期超過30天，則本集團均假定信貸風險自初步確認以來大幅增加，除非本集團擁有合理有據之資料證明情況並非如此，則作別論。

本集團定期監察識別信貸風險是否大幅增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或自外界來源取得的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述情況如何，本集團都認為，違約乃於財務資產逾期超過90天時發生，除非本集團擁有合理有據之資料證明有一項更為滯後之違約標準更為合適，則作別論。

##### (iii) 已出現信貸減值的財務資產

財務資產在一項或多項違約事件（對該項財務資產的估計未來現金流量構成不利影響）發生時出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行者或借款方陷入重大財務困難；
- (b) 違反合約，例如拖欠或逾期事件；

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (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 case of other receivables, when the amounts are past due, whichever occurs earlier. 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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

- (iii) 已出現信貸減值的財務資產 (續)
  - (c) 借款方的貸款方因有關借款方財務困難的經濟或合約理由而向借款方給予貸款方在其他情況下不會考慮的優惠；
  - (d) 借款方將有可能破產或展開其他財務重組；或
  - (e) 該項財務資產的活躍市場因財務困難而消失。
- (iv) 撇銷政策

當資料顯示交易對方出現重大財務困難及無實際收回可能時(例如交易對方被清盤或已進入破產程序或倘其他應收款項金額逾期時(以較早者為準)),本集團則撇銷財務資產。經考慮法律意見(倘適用)後,遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。



# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (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 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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即倘發生違約的虧損程度）及違約風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此，預期信貸虧損為補償持有人就所產生之信貸虧損的預期付款現值，扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Impairment of financial assets and financial guarantee contracts (Continued)

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

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.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 財務資產及財務擔保合約減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

利息收入按財務資產的總賬面值計算，除非財務資產出現信貸減值，在該情況下，利息收入乃按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃以按香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減（如適用）於擔保期間確認的累計收入金額的較高者確認。

除財務擔保合約外，本集團藉調整所有財務工具的賬面值於損益中確認其減值收益或虧損。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

##### *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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *財務工具 (續)*

##### *財務資產 (續)*

##### 終止確認財務資產

本集團僅於資產現金流量之合約權利屆滿時，或將財務資產及其所有權之絕大部分風險及回報轉讓予另一實體時，方會終止確認該等財務資產。

於終止確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價之間的差額會於損益內確認。

##### *財務負債及股本*

##### 分類為債務或股本

債務及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類為財務負債或股本。

##### 股本工具

股本工具為證明於一間實體之資產經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, other borrowing, amounts due to non-controlling interests, amounts due to directors, amount due to a former director, bank overdrafts and secured bank borrowing are subsequently measured at amortised cost, using the effective interest method.

##### 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.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### 財務工具 (續)

##### 財務資產 (續)

##### 按攤銷成本計量之財務負債

財務負債(包括貿易及其他應付款項、其他借款、應付非控制性權益款項、應付董事款項、應付一名前任董事款項、銀行透支及有抵押銀行借款)其後使用實際利率法按攤銷成本計量。

##### 財務擔保合約

財務擔保合約為合約發行者根據某項債務工具之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致損失的一項合約。財務擔保合約負債初步以其公允值計量。其後續以下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備的金額；及
- 初步確認金額減去於擔保期間確認的累計攤銷(如適用)。

##### 終止確認財務負債

本集團會並僅會於責任免除、撤銷或屆滿時，終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會於損益確認。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment of property, plant and equipment and right-of-use assets*

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *物業、廠房及設備以及使用權資產減值*

本集團於各報告期末檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否已出現減值虧損跡象。倘出現有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)程度。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。倘無法估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位減值時，倘可設立合理及一貫之分配基準，企業資產會分配至相關現金產生單位，否則會分配至可合理地及按一貫分配基準而設立之最小現金產生單位中。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額是公允值減去出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產(或現金產生單位)特有風險評估(估計未來現金流量尚未就此作出調整)的除稅前貼現率貼現至現值。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment of property, plant and equipment and right-of-use assets (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or 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. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or 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 cash-generating unit or group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *物業、廠房及設備以及使用權資產減值 (續)*

倘某項資產（或現金產生單位）之可收回金額估計低於其賬面值，則該項資產（或現金產生單位）之賬面值須減低至其可收回金額。就未能按合理及一貫之基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一組現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或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。資產的賬面值不低於其公允值減去出售成本（如可計量）、其使用價值（如可釐定）和零。原已分配予該資產的減值虧損金額按比例分配至該單位內的其他資產或一組現金產生單位。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則該項資產（或現金產生單位或現金產生單位組別）之賬面值乃增至其可收回金額之經修訂估計，惟已增加之賬面值不得超過於過往年度資產（或現金產生單位或現金產生單位組別）並無確認任何減值虧損時釐定之賬面值。減值虧損撥回即時於損益內確認為收益。

# 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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

##### *Events after the reporting period*

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 3. 綜合財務報表編製基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### *或然負債*

或然負債是指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出具有經濟利益的資源或卻乏足夠的可靠性而無法計量該責任的金額，故不予確認。

倘本集團共同及個別承擔某項責任，則該責任中預計由其他方承擔的部分被視為或然負債並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出具有經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備（除無法作出可靠估計的極罕見情況外）。

##### *報告期後事項*

提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並反映於綜合財務報表內。並非調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

# 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

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's accounting policies, which are described in note 3.2, 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 and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors have been in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 關鍵判斷及主要估計

於應用本集團的會計政策（如附註3.2所述）時，董事須對未能即時自其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

##### 於應用會計政策時作出之關鍵判斷

以下為關鍵判斷，惟涉及董事於應用本集團會計政策過程中所作出且對綜合財務報表內確認之金額具有最重大影響之估計之判斷除外。



# 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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Critical judgement in applying accounting policies (Continued)

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities 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 measuring 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. The Group's investment properties are situated in the PRC and the deferred taxes on changes in fair value of investment properties are recognised taking into account PRC LAT and PRC EIT payable upon sales of those investment properties.

##### Provision for LAT

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for the property development project. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2021 was approximately RMB24,805,000 (2020: Nil).

### 4. 關鍵判斷及主要估計 (續)

#### 於應用會計政策時作出之關鍵判斷 (續)

##### 投資物業之遞延稅項

就計量由使用公允值模型計量之投資物業所產生的遞延稅項負債而言，董事已檢討本集團的投資物業組合及斷定本集團並無投資物業以隨時間流逝耗盡大體上包含在投資物業內的所有經濟得益為商業目的。因此，於計量本集團投資物業之遞延稅項時，董事認為，以公允值模式計量的投資物業之賬面值可透過出售悉數收回之假設並未被推翻。本集團之投資物業位於中國，而該等投資物業之公允值變動之遞延稅項乃經計及出售該等投資物業時應付之中國土地增值稅及中國企業所得稅確認。

##### 土地增值稅撥備

本集團須支付中國土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及法規之規定之理解所作出之最佳估計。實際土地增值稅項負債需待物業發展項目完成後由稅務當局決定。本集團尚未向稅務當局落實其物業發展項目之土地增值稅計算及付款。最後結果可能與最初記錄金額有所不同，且任何差異將影響落實有關差異期間之土地增值稅開支及相關撥備。於二零二一年十二月三十一日，土地增值稅撥備的賬面值約為人民幣24,805,000元（二零二零年：無）。

# 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

#### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

##### Key sources of estimation uncertainty

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

##### *Estimated net realisable value of properties under development*

In determining whether allowances should be made to the Group's properties under development, the directors of the Company make reference to the valuation performed by an independent professional property valuer and take into consideration the current market environment and the estimated market value prices (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. At 31 December 2021, the carrying amount of properties under development was approximately RMB364,000,000 (2020: RMB253,395,000), net of impairment loss recognised of approximately RMB71,026,000 (2020: Nil).

#### 4. 關鍵判斷及主要估計 (續)

##### 估計不明朗因素的主要來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，可能有重大風險導致下個財政年度內之資產及負債之賬面值作出重大調整。

##### *在建物業之估計可變現淨值*

於釐定是否須對本集團在建物業計提撥備時，本公司董事乃參考獨立專業物業估值師進行之估值並計及當前市況及估計市價（即估計售價減估計銷售成本）減物業竣工之估計成本。倘估計市價低於賬面值，則計提撥備。倘在建物業之實際可變現淨值由於市況變化及／或預算開發成本大幅波動而低於預期，則或會作出重大減值虧損撥備。於二零二一年十二月三十一日，扣除已確認減值虧損約人民幣71,026,000元（二零二零年：無），在建物業之賬面值約為人民幣364,000,000元（二零二零年：人民幣253,395,000元）。

# 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

### 4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

#### Estimated net realisable value of properties held for sale

The directors of the Company determines the net realisable value of properties held for sale by using prevailing market data mainly most recent sales transactions. These estimates require judgement as to the anticipated sale prices by reference to the valuation performed by an independent professional property valuer and recent sales transactions in the same project and in nearby location, rate of new property sales and general market conditions. If the actual net realisable value of properties held for sale after considering the estimated costs necessary to make the sale are less or higher than expected as a result of changes in market conditions, material provision for or reversal of impairment losses may result. At 31 December 2021, the carrying amount of properties held for sale was approximately RMB233,744,000 (2020: RMB602,714,000), net of impairment loss recognised of approximately RMB302,818,000 (2020: Nil).

### 5. REVENUE

#### (i) Disaggregation of revenue

An analysis of the Group's revenue arising from the Mainland China and Hong Kong for the year is as follows:

### 4. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

#### 持作出售物業之估計可變現淨值

本集團董事主要透過使用最近銷售交易等當前市場數據，釐定持作出售物業之可變現淨值。該等估計須透過參考獨立專業物業估值師進行之估值及相同項目及周邊、新物業銷售率及整體市況判斷預期售價。倘於考慮進行銷售的估計必要成本後，持作出售物業之實際可變現淨值由於市況變化而低於或高於預期，則或會作出重大減值虧損撥備或撥回。於二零二一年十二月三十一日，扣除已確認減值虧損約人民幣302,818,000元（二零二零年：無）後，持作出售物業之賬面值約為人民幣233,744,000元（二零二零年：人民幣602,714,000元）。

### 5. 收益

#### (i) 收益分拆

本集團年內來自中國內地及香港之收益分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Arising from the Mainland China</i>	<i>源自中國內地</i>		
Sales of properties – a point in time	物業銷售—時點	172,547	246,450
<i>Arising from Hong Kong</i>	<i>源自香港</i>		
Trading of raw cane sugar – a point in time	原蔗糖貿易—時點	–	27,663
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>172,547</b>	<b>274,113</b>
Lease – other source	租賃—其他來源	1,427	1,428
		<b>173,974</b>	<b>275,541</b>

# 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

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

- (a) For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on standardised specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedents, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of control of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when control of completed property is transferred to the customer, being at the point that the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In general, the Group receives 30% of the contract value as receipt in advance from customers when they sign the sale and purchase agreement and remaining 70% of the contract value would be received through the banks by releasing the mortgages to the customers in two to three months after the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

- (b) For trading of raw cane sugar to third party customers, revenue from the sale of raw cane sugar is recognised at a point of time when the Group delivers the raw cane sugar to the customer where its performance obligation is satisfied and the customer obtains control of the raw cane sugar. Payment of the transaction price is due immediately when the invoice is presented to the customers according to the payment terms agreed on the sales contracts.

### 5. 收益 (續)

#### (ii) 客戶合約之履約責任

- (a) 就物業銷售與客戶訂立的合約而言，合約中規定的相關物業乃基於標準化要求使用，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業之控制權予客戶前，本集團並無收取付款的可強制執行權利。因此，銷售物業的收益於已竣工物業的控制權轉移至客戶時確認，即客戶實際擁有或取得已竣工物業的法定業權，且本集團現時有權付款及可能收回代價。

通常在簽訂買賣協議時，本集團自客戶收取合約價值的30%作為預收款項，而餘下合約價值的70%將於協議簽訂日期後兩至三個月透過銀行向客戶發放按揭貸款收取。該預先付款計劃導致於整個物業建設期確認有關合約價格全款的合約負債。

- (b) 就與第三方客戶之原蔗糖貿易而言，銷售原蔗糖的收益於本集團向客戶交付原蔗糖的時間點（即履約責任達成及客戶取得原蔗糖的控制權時）確認。交易價按銷售合約協定的付款條款於向客戶呈交發票時即時支付。

# 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

### 5. REVENUE (Continued)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and the expected timing of recognising revenue are as follows:

### 5. 收益 (續)

#### (iii) 分配至客戶合約之餘下履約責任的交易價

於二零二一年十二月三十一日，分配至餘下履約責任的交易價（未清償或部分未清償）及預期確認收益時間如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	於一年內		
– Sales of properties	– 物業銷售	<b>56,718</b>	74,154

#### (iv) Leases

#### (iv) 租賃

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
For operating leases with respect to investment properties:	就有關投資物業的經營租賃而言：		
Lease payments that are fixed	固定租賃付款	<b>1,427</b>	1,428

# 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

### 6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) (the “CODM”) in order to allocate resources to the segments and assess their performance.

The Group’s operating segments under HKFRS 8 *Operating Segments* are identified as the follows:

- Property development and investment: this segment primarily develops and sells office premises, retail stores, commercial, residential properties and car parking spaces. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties’ values in the long term. All the Group’s activities in this segment are carried out in the PRC.
- Trading of raw cane sugar: this segment trades raw cane sugar on a worldwide basis.

Property development and investment and trading of raw cane sugar also represent the Group’s reportable segments.

### 6. 分部資料

本集團根據主要營運決策者（「主要營運決策者」，即本公司執行董事）定期審閱以向分部分配資源及評估其表現之有關本集團分部之內部報告確定其經營分部。

根據香港財務報告準則第8號經營分部，本集團之經營分部識別如下：

- 物業發展及投資：該分部主要發展及銷售辦公室物業、零售店鋪、商業、住宅物業及停車位。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有業務活動均於中國開展。
- 原蔗糖貿易：該分部於全球範圍進行原蔗糖貿易。

物業發展及投資以及原蔗糖貿易亦為本集團之可報告分部。

# 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

### 6. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 31 December 2021

		Property development and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	173,974	-	173,974
<b>Segment loss</b>	<b>分部虧損</b>	<b>(409,044)</b>	<b>(1,616)</b>	<b>(410,660)</b>
Fair value change on financial assets at FVTPL	按公允值計入損益之 財務資產之公允值變動			(519)
Finance costs	財務成本			(499)
Unallocated corporate expenses	未分配公司開支			(16,331)
Loss before taxation	除稅前虧損			(428,009)

### 6. 分部資料 (續)

#### (a) 分部收益及業績

本集團收益及業績之分析按經營及可報告分部呈列如下。

截至二零二一年十二月三十一日止年度

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 and investment 物業發展及 投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	247,878	27,663	275,541
<b>Segment profit</b>	<b>分部溢利</b>	<b>22,769</b>	<b>2,025</b>	<b>24,794</b>
Other income	其他收入			656
Fair value change on financial assets at FVTPL	按公允值計入損益之 財務資產之公允值變動			2,411
Finance costs	財務成本			(662)
Unallocated corporate expenses	未分配公司開支			(19,907)
Profit before taxation	除稅前溢利			7,292

# 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

### 6. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3.2. Segment profit or loss represents the profit or loss of each segment without allocation of certain other income, fair value change on financial assets at FVTPL, certain finance costs and unallocated corporate expenses (i.e. central administration costs and directors' emoluments). This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 6. 分部資料 (續)

#### (a) 分部收益及業績 (續)

經營分部之會計政策與附註3.2所述之本集團會計政策相同。分部溢利或虧損指各分部未分配若干其他收入、按公允值計入損益之財務資產之公允值變動、若干財務成本及未分配公司開支（即中央行政費用及董事酬金）之溢利或虧損。此乃報告予主要營運決策者用於資源分配及業績評估的措施。

#### (b) 分部資產及負債

本集團資產及負債之分析按報告及經營分部呈列如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Segment assets	分部資產		
– Property development and investment	– 物業發展及投資	668,892	1,072,849
– Trading of raw cane sugar	– 原蔗糖貿易	33,455	802
Unallocated corporate assets	未分配企業資產		
– Financial assets at FVTPL	– 按公允值計入損益之財務資產	4,313	6,402
– Bank balances and cash	– 銀行結存及現金	1,241	1,242
– Others	– 其他	14,309	15,176
<b>Consolidated total assets</b>	<b>綜合資產總值</b>	<b>722,210</b>	<b>1,096,471</b>
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	(403,066)	(328,330)
– Trading of raw cane sugar	– 原蔗糖貿易	(1,648)	(712)
Unallocated corporate liabilities	未分配企業負債		
– Other borrowing	– 其他借款	(8,150)	(8,420)
– Amount due to a director	– 應付一名董事款項	(2,201)	–
– Amount due to a former director	– 應付一名前任董事款項	(14,589)	–
– Tax payable	– 應付稅項	(220)	(227)
– Bank overdrafts	– 銀行透支	(1,959)	(4,039)
– Secured bank borrowing	– 有抵押銀行借款	(8,020)	(9,150)
– Others	– 其他	(4,280)	(2,410)
<b>Consolidated total liabilities</b>	<b>綜合負債總值</b>	<b>(444,133)</b>	<b>(353,288)</b>



# 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

### 6. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to segments assets other than financial assets at FVTPL, certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than other borrowing, certain amounts due to directors, amount due to a former director, certain tax payable, secured bank borrowing, bank overdrafts and certain other liabilities.

#### (c) Other segment information

2021

### 6. 分部資料 (續)

#### (b) 分部資產及負債 (續)

為監控分部之間的分部表現和分配資源的目的：

- 除按公允值計入損益之財務資產、若干銀行結存及現金以及若干其他資產外，所有資產均分配至分部資產；及
- 除其他借款、若干應付董事款項、應付一名前任董事款項、若干應付稅項、有抵押銀行借款、銀行透支及若干其他負債外，所有負債均分配至分部負債。

#### (c) 其他分部資料

二零二一年

	Property development and investment 物業發展及投資	Trading of raw cane sugar 原蔗糖貿易	Unallocated 未分配	Consolidated 合併
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Amounts included in the measure of segment profit or loss and segment assets:</i>	<i>計量分部損益及分部資產時已計入之款項：</i>			
Addition to non-current assets	112	-	1,825	1,937
Impairment loss reversed under ECL model on other receivables	(729)	-	-	(729)
Impairment loss recognised on properties held for sale	302,818	-	-	302,818
Impairment loss recognised on properties under development	71,026	-	-	71,026
Fair value change on investment properties	35,182	-	-	35,182
Finance costs	-	305	499	804
Depreciation of property, plant and equipment	325	-	421	746
Depreciation of right-of-use assets	-	934	5	939
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss and segment assets:</i>	<i>定期向主要經營決策者提供但不計入計量分部損益及分部資產的款項：</i>			
Fair value change on financial assets at FVTPL	-	-	519	519
Bank interest income	(159)	-	-	(159)
Other income	(1)	(1,802)	-	(1,803)
Income tax expense	37,259	-	-	37,259

# 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

### 6. SEGMENT INFORMATION (Continued)

#### (c) Other segment information (Continued)

2020

### 6. 分部資料 (續)

#### (c) 其他分部資料 (續)

二零二零年

		Property development and investment 物業發展及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated 合併 RMB'000 人民幣千元
<i>Amounts included in the measure of segment profit or loss and segment assets:</i>	<i>計量分部損益及分部資產時已計入之款項：</i>				
Addition to non-current assets	添置非流動資產	21	-	-	21
Impairment loss recognised under ECL model on other receivables	其他應收款項預期信貸虧損模式下確認之減值虧損	1,236	-	-	1,236
Fair value change on investment properties	投資物業之公允值變動	10,518	-	-	10,518
Finance costs	財務成本	-	168	662	830
Depreciation of property, plant and equipment	物業、廠房及設備折舊	385	-	453	838
Depreciation of right-of-use assets	使用權資產折舊	-	1,205	5	1,210
<i>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss and segment assets:</i>	<i>定期向主要經營決策者提供但不計入計量分部損益及分部資產時的款項：</i>				
Fair value change on financial assets at FVTPL	按公允值計入損益之財務資產之公允值變動	-	-	(2,411)	(2,411)
Bank interest income	銀行利息收入	(259)	(7)	-	(266)
Other income	其他收入	-	(133)	(656)	(789)
Income tax expense	所得稅開支	14,263	-	240	14,503

# 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

### 6. SEGMENT INFORMATION (Continued)

#### (d) Geographical information

The Group's operations are located on the Mainland China and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 6. 分部資料 (續)

#### (d) 地理資料

本集團的業務位於中國內地及香港。

本集團持續經營業務來自外部客戶之收益資料乃按業務營運所處之地區呈列。有關本集團非流動資產的資料乃基於資產地理位置呈列。

		Revenue from External customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
The Mainland China	中國內地	173,974	247,878	6,065	76,277
Hong Kong	香港	-	27,663	15,107	15,103
		173,974	275,541	21,172	91,380

#### (e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

#### (e) 主要客戶資料

於相應年度來自對本集團總收益貢獻超過10%的客戶之收益如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A (Note)	客戶A (附註)	-	27,663

Note: Amount represented revenue generated from trading of raw cane sugar to this customer during the year ended 31 December 2020 and this customer did not contribute any revenue to the Group during the year ended 31 December 2021.

附註：該金額指於截至二零二零年十二月三十一日止年度與該客戶進行原蔗糖貿易產生之收益且該客戶於截至二零二一年十二月三十一日止年度並無為本集團貢獻任何收益。

# 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

### 7. OTHER INCOME

### 7. 其他收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Compensation received upon cancellation of sugar trading contract by a customer	客戶取消糖貿易合約後收取的補償	1,800	–
Bank interest income	銀行利息收入	159	266
Government grant (Note)	政府補助(附註)	–	625
Other interest income	其他利息收入	3	133
Gain on disposal of a subsidiary	出售附屬公司之收益	–	31
		<b>1,962</b>	<b>1,055</b>

Note: During the year ended 31 December 2020, the Group received and recognised government grants of Hong Kong Dollar ("HK\$") HK\$702,000 (equivalent to approximately RMB625,000) (2021: Nil) in accordance with the Employment Support Scheme provided by the Hong Kong government.

附註：於截至二零二零年十二月三十一日止年度，本集團根據香港政府提供之保就業計劃已收取並確認政府補助港幣（「港幣」）702,000元（相當於約人民幣625,000元）（二零二一年：無）。

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fair value change on investment properties	投資物業公允值變動	(35,182)	(10,518)
Fair value change on financial assets at fair value through profit or loss	按公允值計入損益的財務資產的公允值變動	(519)	2,411
		<b>(35,701)</b>	<b>(8,107)</b>

### 9. FINANCE COSTS

### 9. 財務成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expenses on	利息開支		
– secured bank borrowing	–有抵押銀行借款	172	225
– other borrowing	–其他借款	498	534
– lease liabilities	–租賃負債	22	59
– bank overdrafts	–銀行透支	112	12
		<b>804</b>	<b>830</b>

# 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

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	即期稅項		
Hong Kong	香港	–	240
PRC EIT	中國企業所得稅	159	12,575
PRC LAT	中國土地增值稅	59,663	8,063
		<b>59,822</b>	20,878
Deferred taxation (note 29)	遞延稅項 (附註29)		
Current year	本年度	<b>(22,563)</b>	(6,375)
		<b>37,259</b>	14,503

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%. Tax provision for the prior year was provided based on the assessable profits and unused tax losses brought forward.

根據兩級利得稅率制度，合資格集團實體首港幣2,000,000元溢利將按8.25%徵稅，而超過港幣2,000,000元溢利將按16.5%徵稅。未符合兩級利得稅率制度之集團實體溢利將繼續以統一稅率16.5%徵稅。往年的稅項撥備乃基於應課稅溢利及結轉的未動用稅項虧損計提。

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩個年度內，中國附屬公司的稅率均為25%。

The provision of PRC LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

中國土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。中國土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備（附帶若干許可的豁免及減免）。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

# 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

### 10. INCOME TAX EXPENSE (Continued)

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

### 10. 所得稅開支 (續)

於年內之所得稅開支與綜合損益表中的除稅前(虧損)溢利之對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(Loss) profit before taxation	除稅前(虧損)溢利	(428,009)	7,292
Tax (credit) charge at the domestic income tax rate of 25% (2020: 25%) (Note)	按本地所得稅稅率25% (二零二零年：25%) 計算之稅項(抵免)開支(附註)	(107,002)	1,823
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	3,063	4,584
Tax effect of income not taxable for tax purpose	非課稅收入之稅務影響	(246)	(107)
Provision of PRC LAT for the year	年內中國土地增值稅撥備	59,663	8,063
Tax effect of PRC LAT deductible for PRC EIT	可就中國企業所得稅扣減中國土地增值稅之稅務影響	(14,916)	(2,016)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	93,461	-
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	-	(1,245)
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之附屬公司不同稅率之影響	2,108	3,548
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,128	-
Income tax at concessionary rate	按優惠稅率計算之所得稅	-	(147)
Income tax expense	所得稅開支	37,259	14,503

Note: The domestic income tax rate (which is PRC EIT rate) in the jurisdiction where the operation of the Group is substantially based is used.

附註：採用本集團經營業務主要所在司法權區之本地所得稅稅率(即中國企業所得稅率)。

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB302,818,000 (2020: Nil) arising from impairment loss recognised on properties held for sales and approximately RMB71,026,000 (2020: Nil) arising from impairment loss recognised on properties under development respectively.

於報告期末，本集團分別擁有產生自持作出售物業已確認減值虧損的可扣減暫時差異約人民幣302,818,000元(二零二零年：無)及產生自在建物業確認的減值虧損約人民幣71,026,000元(二零二零年：無)。

No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

由於不太可能有應稅利潤可用來抵扣可抵扣的暫時性差異，因此遞延稅項資產未確認與可抵扣暫時性差異有關。

Details of deferred taxation are set out in note 29.

遞延稅項詳情載於附註29。

# 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

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging (crediting):

### 11. 年內虧損

年內虧損已扣除(計入)以下各項:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Directors' remuneration (note 12a)	董事薪酬(附註12a)	7,356	7,592
Other staff costs	其他員工成本	10,248	6,746
Retirement benefits scheme contributions	退休福利計劃供款	845	861
		<b>18,449</b>	15,199
Gross rental income from investment properties	投資物業總租金收入	<b>(1,427)</b>	(1,428)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減: 年內產生租金收入的投資物業產生的直接營運開支	<b>199</b>	173
		<b>(1,228)</b>	(1,255)
Cost of properties held for sale recognised as expenses (included in cost of sales)	確認為開支的持作出售物業成本(計入銷售成本)	<b>154,900</b>	203,896
Cost of raw cane sugar recognised as expenses (included in cost of sales)	確認為開支的原蔗糖成本(計入銷售成本)	-	22,641
Auditor's remuneration	核數師酬金	<b>1,162</b>	1,201
Net foreign exchange loss	匯兌虧損淨額	-	1,054
Impairment loss (reversed) recognised under ECL model on other receivables	其他應收款項預期信貸虧損模式項下(撥回)確認之減值虧損	<b>(729)</b>	1,236
Impairment loss recognised on properties held for sale	就持作出售物業確認的減值虧損	<b>302,818</b>	-
Impairment loss recognised on properties under development	在建物業確認的減值虧損	<b>71,026</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>746</b>	838
Depreciation of right-of-use assets	使用權資產折舊	<b>939</b>	1,210
Expenses related to short-term leases	短期租賃相關開支	<b>806</b>	20

# 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

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 12. 董事、主要行政人員及僱員酬金

#### (a) Directors' and chief executive's emoluments

#### (a) 董事及主要行政人員酬金

The emoluments paid or payable to each of the seven (2020: eight) directors and the chief executive were as follows:

已向或應向七位(二零二零年: 八位)董事及主要行政人員支付之酬金如下:

		Executive directors 執行董事				Independent non-executive directors 獨立非執行董事				Total 總計
		Mr. CHEN Xian 陳賢先生 RMB'000 人民幣千元	Mr. LAU Sai Chung 劉世忠先生 RMB'000 人民幣千元 (notes v, vi) (附註v、vi)	Mr. LIU Feng 劉鋒先生 RMB'000 人民幣千元 (note iv) (附註iv)	Mr. LIU Zhongxiang 劉忠翔先生 RMB'000 人民幣千元 (note iv) (附註iv)	Mr. POON Lai Yin, Michael 潘禮賢先生 RMB'000 人民幣千元 (note vii) (附註vii)	Mr. CHAR Shik Ngor, Stephen 查錫我先生 RMB'000 人民幣千元 (note viii) (附註viii)	Mr. CHEN Weijiang 陳偉江先生 RMB'000 人民幣千元 (note ii) (附註ii)		
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度									
Directors' fees	董事袍金	-	-	-	-	147	147	147		441
Salaries and allowances	薪金及津貼	1,936	1,746	2,232	805	-	-	-		6,719
		1,936	1,746	2,232	805	147	147	147		7,160
Retirement benefits scheme contributions	退休福利計劃供款	49	49	49	49	-	-	-		196
Total	總計	1,985	1,795	2,281	854	147	147	147		7,356

		Executive directors 執行董事				Independent non-executive directors 獨立非執行董事				Total 總計
		Mr. CHEN Xian 陳賢先生 RMB'000 人民幣千元	Mr. LAU Sai Chung 劉世忠先生 RMB'000 人民幣千元 (notes v, vi) (附註v、vi)	Mr. LIU Feng 劉鋒先生 RMB'000 人民幣千元 (note iv) (附註iv)	Mr. LIU Zhongxiang 劉忠翔先生 RMB'000 人民幣千元 (note iv) (附註iv)	Mr. POON Lai Yin, Michael 潘禮賢先生 RMB'000 人民幣千元 (note vii) (附註vii)	Mr. CHAR Shik Ngor, Stephen 查錫我先生 RMB'000 人民幣千元 (note viii) (附註viii)	Mr. CHEN Weijiang 陳偉江先生 RMB'000 人民幣千元 (note ii) (附註ii)	Ms. LI Jiansheng 李建生女士 RMB'000 人民幣千元 (note iii) (附註iii)	
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Directors' fees	董事袍金	-	-	-	-	152	152	152	-	456
Salaries and allowances	薪金及津貼	1,993	1,804	2,307	832	-	-	-	-	6,936
		1,993	1,804	2,307	832	152	152	152	-	7,392
Retirement benefits scheme contributions	退休福利計劃供款	50	50	50	50	-	-	-	-	200
Total	總計	2,043	1,854	2,357	882	152	152	152	-	7,592



# 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

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) 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 of the Company.
- (ii) Mr. Chen Weijiang was appointed as an independent non-executive director of the Company on 3 January 2020.
- (iii) Ms. Li Jiangsheng resigned as an independent non-executive director of the Company on 3 January 2020.
- (iv) Mr. Liu Feng and Mr. Liu Zhongxiang resigned as executive directors of the Company on 28 January 2022.
- (v) Mr. Lau Sai Chung resigned as an executive director of the Company on 10 February 2022.
- (vi) Mr. Lau Sai Chung was also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (vii) Mr. Poon Lai Yin, Michael, resigned as an independent non-executive director of the Company on 6 June 2022.
- (viii) Mr. Char Shik Ngor, Stephen resigned as an independent non-executive director of the Company on 30 June 2022.
- (ix) Neither the chief executive nor any of the directors waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2021 and 2020.

### 12. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示執行董事之酬金乃與彼等於本公司及本集團之事務管理服務有關。上文所示獨立非執行董事之酬金乃與彼等擔任本公司董事之服務有關。
- (ii) 陳偉江先生於二零二零年一月三日獲委任為本公司獨立非執行董事。
- (iii) 李建生女士於二零二零年一月三日辭任本公司獨立非執行董事。
- (iv) 劉鋒先生及劉忠翔先生於二零二二年一月二十八日辭任本公司執行董事。
- (v) 劉世忠先生於二零二二年二月十日辭任本公司執行董事。
- (vi) 劉世忠先生曾亦為本公司行政總裁，以上所披露之酬金包括其作為行政總裁所提供服務之酬金。
- (vii) 潘禮賢先生於二零二二年六月六日辭任本公司獨立非執行董事。
- (viii) 查錫我先生於二零二二年六月三十日辭任本公司獨立非執行董事。
- (ix) 截至二零二一年及二零二零年十二月三十一日止年度，概無主要行政人員或任何董事放棄或同意放棄本集團所支付之任何酬金。

# 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

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

Of the five individuals with highest emoluments in the Group, four (2020: four) were directors and the chief executive of the Company whose emoluments are set out above. The emoluments of the remaining one (2020: one) individual were as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	971	1,003
Retirement benefits scheme contributions	退休福利計劃供款	48	50
		<b>1,019</b>	<b>1,053</b>

Emoluments of the five individuals with highest emoluments including directors were within the following bands:

		Number of individuals (including directors and chief executive) 員工數目(包括董事及 主要行政人員)	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	2	2
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	2	2
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	1
		<b>5</b>	<b>5</b>

No emolument have been paid by the Group to the directors and the chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2021 and 2020.

### 12. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金

本集團五名最高酬金個別人士中，四名(二零二零年：四名)為本公司之董事及主要行政人員，彼等之酬金已於上文列載。剩餘一名(二零二零年：一名)個別人士之酬金如下：

五名最高酬金個別人士(包括董事)之酬金介乎以下範圍內：

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向本公司董事及主要行政人員或五名最高酬金個別人士支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。

# 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

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments (Continued)

#### Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 34, no significant transaction, arrangement and contract in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 13. DIVIDEND

No dividends were declared and proposed by the Company during the years ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

### 14. LOSS PER SHARE

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

### 12. 董事、主要行政人員及僱員酬金 (續)

#### (b) 僱員酬金

#### 董事於交易、安排或合約的重大權益

除附註34所披露者外，本公司董事及董事的關連方概無於年末或年內任何時間仍然存續以本公司或其任何附屬公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大權益。

### 13. 股息

於截至二零二一年及二零二零年十二月三十一日止年度，本公司概無宣派及擬派任何股息，並自報告期末起亦無擬派任何股息。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之虧損		
– loss for the year attributable to owners of the Company	– 本公司擁有人應佔年內虧損	(400,926)	(7,775)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of share for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	254,469,052	182,666,312

# 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

### 14. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the year ended 31 December 2020 presented has been adjusted for the shares consolidation effected on 20 October 2020.

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for both years.

### 15. INVESTMENT PROPERTIES

The Group leases out retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 3 to 5 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 lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 14. 每股虧損 (續)

截至二零二零年十二月三十一日止年度就計算每股基本及攤薄虧損而言呈列之普通股加權平均數已就於二零二零年十月二十日進行之股份合併進行調整。

計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於兩個年度之平均市價。

### 15. 投資物業

本集團根據經營租賃租出零售店舖並每月收取租金。本集團一般按3至5年的初始期間經營租賃，而承租人方擁有初始期間後延長租賃的單方面權利。倘承租人行使延長選擇，大部分租賃合約載有市場檢討條款。

租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業的選擇。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>FAIR VALUE</b>	<b>公允值</b>		
At 1 January	於一月一日	<b>74,400</b>	84,918
Decrease in fair value recognised in profit or loss	於損益確認之公允值減少	<b>(35,182)</b>	(10,518)
Disposals	出售	<b>(24,761)</b>	-
Transfer to investment properties held for sale	轉撥至持作出售投資物業	<b>(10,057)</b>	-
At 31 December	於十二月三十一日	<b>4,400</b>	74,400

The fair values of the Group's investment properties of approximately RMB4,400,000 as at 31 December 2021 (2020: RMB74,400,000) have been arrived at on a basis of valuation carried out by Norton Appraisals Holdings Limited, an independent professional property valuer not connected with the Group.

本集團投資物業於二零二一年十二月三十一日之公允值約人民幣4,400,000元(二零二零年：人民幣74,400,000元)乃基於與本集團並無關連之獨立專業物業估值師Norton Appraisals Holdings Limited進行之估值達致。

# 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

### 15. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2021, the Group recognised the loss in fair value of approximately RMB32,814,000 (2020: Nil) in fair value change on investment properties under other gains and losses in the consolidated profit and loss upon the disposal of investment properties. The fair value change related to unrealised losses of investment properties is approximately RMB2,368,000 (2020: RMB10,518,000) for the year.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The management works closely with the Valuer to establish the appropriate valuation techniques and inputs and data to the model. The management reports the valuation report and findings to directors semi-yearly to explain the cause of fluctuations in the fair value of the assets.

For the years ended 31 December 2021 and 2020, the independent professional property valuer adopted the investment approach for the properties which are currently held for earning rental income and capital appreciation.

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

For the years ended 31 December 2021 and 2020, the fair values of the investment properties were determined by the independent professional property valuer by reference to capitalised income to be derived from the tenancies and the reversionary income potential of the properties.

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs and data used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs and data to the fair value measurements is observable.

### 15. 投資物業 (續)

截至二零二一年十二月三十一日止年度，本集團於出售投資物業後於綜合損益內其他收益及虧損項下之投資物業公允值變動確認公允值虧損約人民幣32,814,000元（二零二零年：無）。年內與投資物業未變現虧損相關的公允值變動為約人民幣2,368,000元（二零二零年：人民幣10,518,000元）。

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘估值師進行估值。管理層與估值師緊密合作，以確立合適之估值技術及模型之輸入值及數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。

截至二零二一年及二零二零年十二月三十一日止年度，獨立專業物業估值師就當前持作賺取租金收入及資本增值之物業採用投資法。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。投資物業的公允值已經調整，以排除預付或應計之經營租賃收入，避免雙重計算。

截至二零二一年及二零二零年十二月三十一日止年度，投資物業之公允值乃由獨立專業物業估值師參考將由租賃產生的資本化收入及物業復歸收入潛力而釐定。

下表列示有關如何釐定該等投資物業公允值之資料（尤其是估值技術及所用輸入值及數據）以及根據公允值計量所用輸入值及數據的可觀察程度分類之公允值計量所屬公允值等級（第一級至第三級）。

# 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

### 15. INVESTMENT PROPERTIES (Continued)

As at 31 December 2021

### 15. 投資物業 (續)

於二零二一年十二月三十一日

Category	Fair value	Fair value hierarchy	Valuation techniques and key inputs and data	Significant unobservable inputs	Range (weighted average)	Sensitivity
類別	公允值 RMB'000 人民幣千元	公允值等級	估值技術及主要輸入值及數據	重大不可觀察輸入值	(加權平均值) 範圍	敏感度
Retail stores in the PRC 於中國之零售店	4,400	Level 3 第三級	Investment approach – income capitalisation of the net income and made provisions for reversionary income potential 投資法—淨收入的收入資本化及就復歸收入潛力作出撥備	<ol style="list-style-type: none"> <li>Term yield 1. 定期收益</li> <li>Reversionary yield 2. 復歸收益</li> <li>Unit rent 3. 單位租金</li> <li>Monthly market rent 4. 每月市場租金</li> </ol>	<p>4.0%</p> <p>5.0%</p> <p>RMB29 to RMB43 人民幣29元至人民幣43元</p> <p>RMB50 人民幣50元</p>	<p>A slight increase in term yield would result in significant decrease in fair value, and vice versa 定期收益略增將導致公允值大幅減少，反之亦然。</p> <p>A slight increase in reversionary yield would result in significant decrease in fair value, and vice versa. 復歸收益略增將導致公允值大幅減少，反之亦然。</p> <p>A significant increase in unit rent would result in significant increase in fair value and vice versa. 單位租金大幅增加將導致公允值大幅增加，反之亦然。</p> <p>A significant increase in the market rent would result in significant increase in fair value and vice versa. 市場租金大幅增加將導致公允值大幅增加，反之亦然。</p>

# 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

### 15. INVESTMENT PROPERTIES (Continued)

As at 31 December 2020

### 15. 投資物業 (續)

於二零二零年十二月三十一日

Category	Fair value	Fair value hierarchy	Valuation techniques and key inputs and data	Significant unobservable inputs	Range (weighted average) 範圍 (加權平均值)	Sensitivity
類別	公允值 RMB'000 人民幣千元	公允值等級	估值技術及主要輸入值及數據	重大不可觀察輸入值		敏感度
Retail stores in the PRC 於中國之零售店	74,400	Level 3 第三級	Investment approach – income capitalisation of the net income and made provisions for reversionary income potential 投資法—淨收入的收入資本化及就復歸收入潛力作出撥備	<ol style="list-style-type: none"> <li>Term yield 1. 定期收益</li> <li>Reversionary yield 2. 復歸收益</li> <li>Unit rent 3. 單位租金</li> <li>Monthly market rent 4. 每月市場租金</li> </ol>	<p>3.35%</p> <p>5.0%</p> <p>RMB26 to RMB43 人民幣26元至 人民幣43元</p> <p>RMB77 人民幣77元</p>	<p>A slight increase in term yield would result in significant decrease in fair value, and vice versa. 定期收益略增將導致公允值大幅減少，反之亦然。</p> <p>A slight increase in reversionary yield would result in significant decrease in fair value, and vice versa. 復歸收益略增將導致公允值大幅減少，反之亦然。</p> <p>A significant increase in unit rent would result in significant increase in fair value and vice versa. 單位租金大幅增加將導致公允值大幅增加，反之亦然。</p> <p>A significant increase in the market rent would result in significant increase in fair value and vice versa. 市場租金大幅增加將導致公允值大幅增加，反之亦然。</p>

There were no transfers into or out of Level 3 during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，概無轉入或轉出第三級。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	21,455	927	1,708	172	2,991	27,253
Exchange differences	匯兌差額	(1,246)	(54)	(43)	(5)	-	(1,348)
Additions	添置	-	-	21	-	-	21
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	20,209	873	1,686	167	2,991	25,926
Exchange differences	匯兌差額	(648)	(28)	(2)	-	-	(678)
Additions	添置	-	-	109	-	3	112
At 31 December 2021	於二零二一年 十二月三十一日	19,561	845	1,793	167	2,994	25,360
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>						
At 1 January 2020	於二零二零年一月一日	5,327	927	1,415	172	1,039	8,880
Exchange differences	匯兌差額	(334)	(54)	(42)	(5)	-	(435)
Provided for the year	年內撥備	451	-	88	-	299	838
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	5,444	873	1,461	167	1,338	9,283
Exchange differences	匯兌差額	(182)	(28)	(2)	-	-	(212)
Provided for the year	年內撥備	421	-	51	-	274	746
At 31 December 2021	於二零二一年 十二月三十一日	5,683	845	1,510	167	1,612	9,817
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年 十二月三十一日	13,878	-	283	-	1,382	15,543
At 31 December 2020	於二零二零年 十二月三十一日	14,765	-	225	-	1,653	16,643



# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account their estimated residual values, at the following useful lives or rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	Over the shorter of the term of the leases or 5 years
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	10%

- (b) The leasehold land and buildings are situated in Hong Kong.
- (c) Leasehold land and buildings with an aggregate carrying value of approximately RMB13,878,000 (2020: RMB14,765,000) have been pledged to secure general banking facilities granted to the Group.

### 16. 物業、廠房及設備 (續)

附註：

- (a) 以上物業、廠房及設備項目乃經計及其估計剩餘價值後按以下可使用年期或年率以直線法折舊：

租賃土地及樓宇	按租賃期或50年 (以較短者為準)
租賃裝修	按租賃期或5年 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	10%

- (b) 租賃土地及樓宇均位於香港。
- (c) 租賃土地及樓宇之總賬面值約人民幣13,878,000元(二零二零年：人民幣14,765,000元)已作為授予本集團一般銀行信貸之抵押。

# 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

### 17. RIGHT-OF-USE ASSET

### 17. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	於二零二一年十二月三十一日			
Carrying amount	賬面值	1,217	12	1,229
<b>At 31 December 2020</b>	於二零二零年十二月三十一日			
Carrying amount	賬面值	320	17	337
<b>For the year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度			
Depreciation charge	折舊費用	934	5	939
<b>For the year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊費用	1,205	5	1,210

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Expense relating to short-term lease	短期租賃相關開支	806	20
Total cash outflow for leases	租賃現金流出總額	1,778	1,233
Additions to right-of-use assets	添置使用權資產	1,825	-

The leased properties and office equipment are depreciated over the shorter of its estimated useful life and the lease term using the straight-line method.

租賃物業及辦公室設備使用直線法按其估計可使用年期及租期的較短者折舊。

During the year ended 31 December 2021, the Group leases a staff quarter, an office, car parking spaces and a copier (2020: a staff quarter, car parking spaces and a copier) for its operations. Lease contracts are entered into for original fixed terms ranging from 1 to 5 years. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二一年十二月三十一日止年度，本集團就其營運租賃員工宿舍、辦公室、停車位及影印機（二零二零年：員工宿舍、停車位及影印機）。租賃合約乃按介乎1至5年之原固定年期訂立。租賃條款按個別基準磋商，並載有各種不同條款及條件。於釐定租賃條款及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

# 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

### 17. RIGHT-OF-USE ASSET (Continued)

#### Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB1,242,000 (2020: RMB361,000) are recognised with related right-of-use assets of approximately RMB1,229,000 (2020: RMB337,000) as at 31 December 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The Group regularly enters into short-term leases for warehouse. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### 18. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES HELD FOR SALE/ INVESTMENT PROPERTIES HELD FOR SALE

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle.

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District\* (茂名市吉祥小區) in the PRC (the "PRC Land") and costs incurred for construction work. As at 31 December 2021, properties under development were not scheduled for completion within twelve months from the end of the reporting period.

### 17. 使用權資產 (續)

#### 租賃限制或契諾

此外，於二零二一年十二月三十一日，為數約人民幣1,242,000元（二零二零年：人民幣361,000元）之租賃負債乃按相關使用權資產約人民幣1,229,000元（二零二零年：人民幣337,000元）確認。除出租人所持租賃資產的抵押品權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。

本集團定期為倉庫訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃的組合與以上披露的短期租賃開支的短期租賃組合相似。

### 18. 在建物業／持作出售物業／持作出售 投資物業

由於預期相關物業開發項目之建設將於正常營運週期內完成，故在建物業按流動資產分類。

在建物業主要指位於中國茂名市吉祥小區 JIXIANG-23 之土地（「中國土地」）及建築工程所產生的成本。於二零二一年十二月三十一日，在建物業未計劃於自報告期間末起計十二個月內完工。

# 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

### 18. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES HELD FOR SALE/ INVESTMENT PROPERTIES HELD FOR SALE (Continued)

Properties held for sale/investment properties held for sale are situated on leasehold land in the PRC. Properties held for sale are stated at the lower of cost and net realisable value while investment properties held for sale are stated at their fair values with reference to the selling prices contracted in the sale and purchase agreements signed on or before the end of the reporting period.

During the year ended 31 December 2021, the management of the Group identified impairment indicators over its properties held for sale and properties under development by reference to the cities and locations where the properties held for sale and properties under development are located, the pre-sale status and other relevant market factors. The management of the Group then assessed the net realisable values of the properties held for sale and properties under development as at 31 December 2021, with reference to the valuations conducted by an independent professional property valuer. The net realisable values of the Group's properties held for sale and properties under development were arrived at by the independent professional property valuer with reference to transaction prices of comparable properties in the similar or same locations with adjustments made according to nature of each property and its specific location and condition.

The Group engaged Norton Appraisals Holdings Limited, an independent professional property valuer, which has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The properties held for sale were valued individually on market value basis.

During the year ended 31 December 2021, in view of continuous slow turnover of the properties held for sale and downturn of the property market in the PRC, the management of the Group, after considering the results of valuations conducted by the Valuer and recent Sales transactions, has determined that the net realisable values of properties held for sales and properties under development are less than their carrying amounts and an impairment loss of approximately RMB302,818,000 (2020: Nil) and RMB71,026,000 (2020: Nil) has been recognised in the profit or loss respectively.

\* The English name is for identification purpose only

### 18. 在建物業／持作出售物業／持作出售 投資物業 (續)

持作出售物業／持作出售投資物業乃位於中國之租賃土地。持作出售物業均以成本及可變現淨值(以較低者為準)列賬，而持作出售投資物業乃參考於報告期末或之前簽訂之買賣協議所訂約之售價按公允值列賬。

截至二零二一年十二月三十一日止年度，本集團管理層參考持作出售物業及發展中物業所在城市和位置、預售情況及其他相關市場因素判斷持作出售物業及發展中物業之減值指標。本集團管理層隨後參考獨立專業物業估值師進行的估值來評估持作出售物業及發展中物業於二零二一年十二月三十一日的可變現淨值。本集團持作出售物業及發展中物業之可變現淨值由獨立專業物業估值師經參考位於相近或相同位置的可比較物業之交易價格，以及根據每個物業的性質及其特定的位置和條件所作的調整而達致。

本集團已委聘獨立專業物業估值師Norton Appraisals Holdings Limited，彼擁有合適的資格，以及最近對位於相關位置的相近物業進行評估的經驗。持作出售物業乃按市價基準個別估值。

截至二零二一年十二月三十一日止年度，鑒於持作出售物業持續滯銷以及中國物業市場的下滑，本集團管理層經考慮估值師進行之估值結果及近期銷售交易後，已釐定持作出售物業及發展中物業之可變現淨值低於彼等賬面值並已於損益中分別確認約人民幣302,818,000元(二零二零年：無)及人民幣71,026,000元(二零二零年：無)之減值虧損。

# 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

### 19. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

### 19. 按金、其他應收款項及預付款項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other receivables (Note 1)	其他應收款項 (附註1)	17,984	24,914
Less: impairment losses recognized, net	減：已確認減值虧損，淨額	(905)	(1,647)
Deposits and prepayments (Note 2)	按金及預付款項 (附註2)	17,079	23,267
Value-added tax receivables	應收增值稅	11,955	3,337
		15,266	-
		<b>44,300</b>	<b>26,604</b>

Notes:

附註：

1. It includes loan receivables of approximately RMB2,882,000 (2020: RMB10,675,000) extended to the buyers of properties as at 31 December 2021. The amounts are interest-free, unsecured and repayable within twelve months.

Details of impairment assessment of other receivables are set out in note 41(b).

2. It includes a deposit paid of approximately RMB10,000,000 (2020: Nil) for purchasing sugar as at 31 December 2021.

1. 包括於二零二一年十二月三十一日向物業買方授予之應收貸款約人民幣2,882,000元 (二零二零年：人民幣10,675,000元)。該等款項為免息、無抵押及須於十二個月內償還。

其他應收款項的減值評估詳情載於附註41(b)。

2. 包括於二零二一年十二月三十一日用於購買糖的已付按金約人民幣10,000,000元 (二零二零年：無)。

# 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

### 20. FINANCIAL ASSETS AT FVTPL

### 20. 按公允值計入損益之財務資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Listed securities held for trading:	持作交易之上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	4,313	6,402

### 21. RESTRICTED BANK DEPOSIT

As at 31 December 2020, the restricted bank deposit represents a guarantee deposit for the construction of project required to be placed in a designated bank account by the PRC Construction Bureau of Maoming City\* (中國茂名市建設局). The amount will be released upon the bank receiving the certificate of property ownership.

As at 31 December 2021, the Group had no restricted bank deposit for the construction of project required to be placed in a designated bank account by the PRC Construction Bureau of Maoming City.

Restricted bank deposit carries interest at a market rate of Nil (2020: 2.25%) per annum.

\* The English name is for identification purpose only

### 22. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH AND BANK OVERDRAFTS

As at 31 December 2021, pledged bank deposits amounting to approximately RMB4,482,000 (2020: RMB11,486,000) have been pledged to guarantee the mortgage loans granted by the banks to the customers of the Group and are therefore classified as current assets.

The pledged bank deposits carry interest at a market rate of 0.30% (2020: 0.30%) per annum.

Bank balances carry interest at market rates which ranged from 0.01% to 0.30% (2020: 0.01% to 0.30%) per annum.

Bank overdrafts carry interest at overnight HIBOR plus 3%, effectively at 3.06%, per annum (2020: HIBOR plus 3%, effectively at 3.04%, per annum).

### 21. 有限制銀行存款

於二零二零年十二月三十一日，有限制銀行存款指須存入中國茂名市建設局指定銀行賬戶內用於工程建設之保證金。該款項將於銀行收取物業所有權證後解除。

於二零二一年十二月三十一日，本集團並無須存入中國茂名市建設局指定銀行賬戶內用於工程建設之有限制銀行存款。

有限制銀行存款按市場年利率零（二零二零年：2.25%）計息。

### 22. 已抵押銀行存款、銀行結存及現金以及銀行透支

於二零二一年十二月三十一日，為數約人民幣4,482,000元（二零二零年：人民幣11,486,000元）之已抵押銀行存款已作抵押，以擔保銀行向本集團客戶授出之按揭貸款，因此分類為流動資產。

已抵押銀行存款按市場年利率0.30%（二零二零年：0.30%）計息。

銀行結存按市場年利率0.01%至0.30%（二零二零年：0.01%至0.30%）計息。

銀行透支按隔夜香港銀行同業拆息加年利率3%（實際為3.06%）（二零二零年：香港銀行同業拆息加年利率3%（實際為3.04%））計息。

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### 23. TRADE AND OTHER PAYABLES

### 23. 貿易及其他應付款項

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	7,404	388
Value-added tax payable	應付增值稅	38,099	41,910
Other tax payables	其他應付稅項	2,798	3,241
Other payables	其他應付款項	10,313	10,715
Accrued charges	應計費用	87,589	2,834
		<b>146,203</b>	59,088

Credit periods granted to the Group by suppliers range from 0 to 180 days.

供應商給予本集團0至180天之信貸期。

The following is an aging analysis of trade payables, presented based on the invoice date at the end of the reporting period:

於報告期末之貿易應付款項按發票日期呈列之賬齡分析如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天以內	7,404	388

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### 24. CONTRACT LIABILITIES

### 24. 合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Receipts in advance for sales of properties	銷售物業預收款項	<b>56,718</b>	74,154

As at 1 January 2020, contract liabilities amounted to approximately RMB255,620,000.

於二零二零年一月一日，合約負債為約人民幣255,620,000元。

Contract liabilities decreased during the year ended 31 December 2021 because the Group focused on delivering the properties held for sale to the customers and the amounts significantly outweighed the amounts received in advance from pre-sale of properties in prior year.

截至二零二一年十二月三十一日止年度，合約負債有所減少，乃由於本集團專注於向客戶交付持作出售物業，且金額大幅超過上一年度預售物業之預收款項。

Contract liabilities are expected to be settled within the Group's normal operating cycle.

預期合約負債將於本集團之正常經營週期內清償。

Revenue recognised during the years ended 31 December 2021 and 2020 that was included in the contract liabilities balance at 1 January 2021 and 2020 amounted to approximately RMB18,867,000 and RMB161,466,000 respectively.

計入於二零二一年及二零二零年一月一日的合約負債結餘的截至二零二一年及二零二零年十二月三十一日止年度已確認收益分別為約人民幣18,867,000元及人民幣161,466,000元。

### 25. OTHER BORROWING

### 25. 其他借款

Other borrowing to an independent third party amounted to approximately RMB8,150,000 (2020: RMB8,420,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 April 2022 (2020: repayable on 30 April 2021).

向一名獨立第三方提供其他借款約人民幣8,150,000元(二零二零年：人民幣8,420,000元)，該款項為無抵押，按年利率6%計息，並須於二零二二年四月三十日償還(二零二零年：須於二零二一年四月三十日償還)。



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### 26. LEASE LIABILITIES

### 26. 租賃負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	921	340
More than one year, but not exceeding two years	一年後但不超過兩年期間	316	8
More than two years, but not exceeding five years	兩年後但不超過五年期間	5	13
		<b>1,242</b>	361
Less: Amounts due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償的款項 (於流動負債項下列賬)	<b>(921)</b>	(340)
Amounts due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償的款項 (於非流動負債項下列賬)	<b>321</b>	21

The weighted average incremental borrowing rates applied to lease liabilities is 3.52% (2020: 5.83%).

租賃負債適用之加權平均增量借款利率為3.52% (二零二零年：5.83%)。

### 27. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts represent the advances from the non-controlling interests in respect of acquisition of the PRC Land and construction cost for properties under development which are unsecured, interest-free and have no fixed repayment term.

### 27. 應付非控制性權益款項

該等款項指有關收購中國土地之非控制性權益墊款及在建物業的建設成本，為無抵押、免息，且並無固定還款期。

It includes the amount of approximately RMB46,500,000 (2020: RMB37,500,000) due to non-controlling interests of the subsidiary, which is also the substantial shareholder of the Company.

其包括應付附屬公司(亦為本公司主要股東)非控制性權益款項約人民幣46,500,000元(二零二零年：人民幣37,500,000元)。

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### 28. SECURED BANK BORROWING

### 28. 有抵押銀行借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured bank loan	有抵押銀行貸款		
– Variable-rate borrowing	– 浮動利率借款	8,020	9,150
Carrying amount of bank loan that contain a repayment on demand clause (shown under current liabilities) but repayable:	載有須按要求償還條款但須於以下日期償還之銀行貸款之賬面值 (於流動負債項下列賬) :		
– Within one year	– 一年內	865	865
– More than one year, but not exceeding two years	– 一年後但不超過兩年期間	884	893
– More than two years, but not exceeding five years	– 兩年後但不超過五年期間	2,779	2,806
– More than five years	– 五年後期間	3,492	4,586
Amount shown under current liabilities	於流動負債項下列賬之金額	8,020	9,150

The Group's variable-rate borrowing carries interest at 3-month HIBOR plus 1.75% per annum (2020: 3-month HIBOR plus 1.75% per annum).

本集團之浮動利率借款乃按三個月香港銀行同業拆息加年利率1.75% (二零二零年：三個月香港銀行同業拆息加年利率1.75%) 計息。

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowing are as follows:

本集團實際借款利率 (其亦相當於合約利率) 範圍如下：

		2021 二零二一年	2020 二零二零年
Effective interest rate	實際利率		
– Variable-rate borrowing	– 浮動利率借款	2.29% to 2.31%	2.30% to 2.38%

### 29. DEFERRED TAXATION

### 29. 遞延稅項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	11,661	34,224

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## 綜合財務報表附註

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### 29. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities recognised and movements thereon during the current year:

		PRC LAT provision	Fair value adjustments arising from properties held for sale 持作 出售物業之 公允值調整	Change in fair value of investment properties 投資物業之 公允值 變動	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	(1,725)	26,422	15,902	40,599
Charge (credit) to profit or loss	於損益扣除 (計入)	1,362	(5,371)	(2,366)	(6,375)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	(363)	21,051	13,536	34,224
Charge (credit) to profit or loss	於損益扣除 (計入)	1,828	(11,480)	(12,911)	(22,563)
At 31 December 2021	於二零二一年十二月三十一日	1,465	9,571	625	11,661

At 31 December 2021, the Group had unused tax losses of approximately RMB35,837,000 (2020: RMB32,086,000) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB5,291,000 (2020: RMB779,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 31 December 2021 (2020: Nil) due to the unpredictability of future profit streams.

### 29. 遞延稅項 (續)

於本年度，已確認的主要遞延稅項負債及其變動如下：

於二零二一年十二月三十一日，本集團有未動用稅項虧損約人民幣35,837,000元（二零二零年：人民幣32,086,000元）可用作抵銷未來溢利。未確認稅項虧損包括虧損約人民幣5,291,000元（二零二零年：人民幣779,000元），到期日於下表披露。其他虧損可無限期結轉。於二零二一年十二月三十一日，由於未來溢利來源之不可預知性，並無就該等虧損確認遞延稅項資產（二零二零年：無）。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2022	二零二二年	159	159
2023	二零二三年	184	184
2024	二零二四年	50	50
2025	二零二五年	386	386
2026	二零二六年	4,512	—
		5,291	779

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## 綜合財務報表附註

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### 29. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB84,114,000 (2020: RMB344,099,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 30. SHARE CAPITAL

### 29. 遞延稅項 (續)

根據《中國企業所得稅法》，自二零零八年一月一日起，須就中國附屬公司所賺取的利潤宣派的股息徵收預扣稅。由於本集團能夠控制暫時差額撥回的時間及暫時差額可能於可見未來將不會撥回，故概無就為數約人民幣84,114,000元（二零二零年：人民幣344,099,000元）的中國附屬公司累計利潤的應佔暫時差額於綜合財務報表內計提遞延稅項撥備。

### 30. 股本

		Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$1 at 31 December 2020 and 2021 (1 January 2020: HK\$0.10) each	於二零二零年及二零二一年 十二月三十一日每股港幣1元 (二零二零年一月一日：港幣0.10元) 之普通股			
Authorised:	法定：			
At 1 January 2020	於二零二零年一月一日	3,000,000,000	300,000	281,070
Share consolidation (Note 1)	股份合併(附註1)	(2,700,000,000)	-	-
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	300,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足：			
At 1 January 2020	於二零二零年一月一日	1,824,690,520	182,469	161,569
Share consolidation (Note 1)	股份合併(附註1)	(1,642,221,468)	-	-
Issue of new shares (Note 2)	發行新股份(附註2)	72,000,000	72,000	60,588
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	254,469,052	254,469	222,157

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### 30. SHARE CAPITAL (Continued)

Notes:

1. On 16 October 2020, the Company held an extraordinary general meeting and approved the consolidation of every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company into one consolidated share of HK\$1.00 in the share capital of the Company. The share consolidation became effective on 20 October 2020.
2. On 2 September 2020, arrangements were made for a private placement to an independent private investor of 72,000,000 ordinary shares of HK\$1.00 each in the Company at a price of HK\$1 per ordinary share after share consolidation (as mentioned above) representing a premium of approximately 51.51% to the closing market price of the Company's ordinary shares on 29 December 2020. The placing was completed on 30 December 2020. The proceeds were used to pay part of property project development and construction fee and to provide additional working capital for the Company.

These new shares were approved to issue at the extraordinary general meeting of the Company held on 16 October 2020 and rank pari passu with other shares in issue in all respects.

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 31 December 2021 as required under the Listing Rules of the Stock Exchange.

### 30. 股本 (續)

附註：

1. 於二零二零年十月十六日，本公司舉行股東特別大會並批准將本公司股本中每十股每股面值港幣0.10元之已發行及未發行普通股合併為本公司股本中一股每股面值港幣1.00元之合併股份。股份合併於二零二零年十月二十日開始生效。
2. 於二零二零年九月二日，本公司於上述股份合併後作出安排，向獨立私人投資者私人配售72,000,000股本公司每股面值港幣1.00元之普通股，價格為每股普通股港幣1元，較本公司普通股於二零二零年十二月二十九日之收市價溢價約51.51%。配售事項已於二零二零年十二月三十日完成。所得款項已用於支付物業項目開發部分款項及建築費，並為本公司提供額外營運資金。

於二零二零年十月十六日舉行之本公司股東特別大會上，該等新股份已獲准發行，並與其他已發行股份在各方面享有同等地位。

本集團為維持其股份於聯交所上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%。根據本集團所得的公開資料及據董事所知，於截至二零二一年十二月三十一日止年度，本集團一直維持聯交所上市規則所規定的足夠公眾持股量。

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### 31. SHARE OPTION SCHEME

The old share option scheme (the “2009 Share Option Scheme”) was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009. The 2009 Share Option Scheme remained in force for a period of 10 years commencing from the date of adoption of the 2009 Share Option Scheme from 30 November 2009 (that is from 30 November 2009 to 29 November 2019).

On 13 July 2017, the Company granted a total of 64,000,000 share options to subscribe for 64,000,000 ordinary shares of HK\$0.10 each of the Company to certain eligible individuals without vesting conditions under the 2009 Share Option Scheme.

The 2009 Share Option Scheme was terminated and a new share option scheme (the “2019 Share Option Scheme”) was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The 2019 Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the 2019 Share Option Scheme from 29 May 2019 (the “Date of Adoption”) (that is from 29 May 2019 to 28 May 2029). Following the termination of the 2009 Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the 2009 Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable.

On 16 October 2020, the Company held an extraordinary general meeting and approved the consolidation of every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company into one consolidated share of HK\$1.00 in the share capital of the Company. The share consolidation became effective on 20 October 2020.

### 31. 購股權計劃

舊購股權計劃（「二零零九購股權計劃」）已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東採納。二零零九購股權計劃自二零零九年十一月三十日採納二零零九購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。

於二零一七年七月十三日，本公司根據二零零九購股權計劃授出合共64,000,000份購股權予若干名合資格人士，以認購64,000,000股本公司每股面值港幣0.10元之普通股，並無歸屬條件。

二零零九購股權計劃已終止，而新購股權計劃（「二零一九購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。二零一九購股權計劃自二零一九年五月二十九日（「採納日期」）採納二零一九購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。二零零九購股權計劃終止後，不再根據該計劃授出任何購股權，但在所有其他方面，二零零九購股權計劃的規定將仍具十足效力及作用，終止前授出的購股權將繼續有效且可行使。

於二零二零年十月十六日，本公司舉行股東特別大會並批准將本公司股本中每十股每股面值港幣0.10元之已發行及未發行普通股合併為本公司股本中一股每股面值港幣1.00元之合併股份。股份合併於二零二零年十月二十日開始生效。

# 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

### 31. SHARE OPTION SCHEME (Continued)

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors consider, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the Date of Adoption and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Hong Kong Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

As at 31 December 2021 and 2020, the number of share options granted and remained outstanding under the 2009 Share Option Scheme and the 2019 Share Option Scheme are 6,400,000 and Nil respectively after adjusting for the effect of the share consolidation on 20 October 2020. No share option has been exercised under the 2009 Share Option Scheme and 2019 Share Option Scheme during the years ended 31 December 2021 and 2020.

### 31. 購股權計劃 (續)

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時更新之批准日期的已發行股份總數之10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之最高者：(i)本公司股份的面值，(ii)緊接授出日期前五個交易日於香港聯交所所報股份的平均收市價，及(iii)授出日期股份的收市價。

於二零二一年及二零二零年十二月三十一日，根據二零零九購股權計劃及二零一九購股權計劃已授出但仍未行使之購股權數目（經調整二零二零年十月二十日股份合併之影響後）分別為6,400,000份及零份。截至二零二一年及二零二零年十二月三十一日止年度，二零零九購股權計劃及二零一九購股權計劃項下並無購股權獲行使。

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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

### 31. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the 2009 Share Option Scheme during the year ended 31 December 2021:

### 31. 購股權計劃 (續)

下表披露截至二零二一年十二月三十一日止年度二零零九購股權計劃之變動情況：

Category of participants	Date of grant	Number of share options 購股權數目			Balance as at 31 December 2021 於二零二一年十二月三十一日之結餘	Exercise period	Exercise price per share HK\$ 每股行使價 港幣元
		Balance as at 1 January 2021 於二零二一年一月一日之結餘	Granted during the year 年內已授出	Exercised during the year 年內已行使			
Directors 董事	13 July 2017 二零一七年七月十三日	4,500,000	-	-	4,500,000	13 July 2017 to 12 July 2022 二零一七年 七月十三日至 二零二二年 七月十二日	2.50
Employees 僱員	13 July 2017 二零一七年七月十三日	1,900,000	-	-	1,900,000	13 July 2017 to 12 July 2022 二零一七年 七月十三日至 二零二二年 七月十二日	2.50
		6,400,000			6,400,000		



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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

### 31. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the 2009 Share Option Scheme during the year ended 31 December 2020:

Category of participants	Date of grant	Number of share options 購股權數目			Balance as at 31 December 2020 於二零二零年十二月三十一日之結餘	Exercise period	Exercise price per share	Adjusted exercise price per share
		Balance as at 1 January 2020 於二零二零年一月一日之結餘	Granted during the year 年內已授出	Adjusted during the year 年內已調整				
Directors 董事	13 July 2017 二零一七年七月十三日	45,000,000	-	(40,500,000)	4,500,000	13 July 2017 to 12 July 2022 二零一七年七月十三日至二零二二年七月十二日	0.25	2.50
Employees 僱員	13 July 2017 二零一七年七月十三日	19,000,000	-	(17,100,000)	1,900,000	13 July 2017 to 12 July 2022 二零一七年七月十三日至二零二二年七月十二日	0.25	2.50
		64,000,000			6,400,000			

### 31. 購股權計劃 (續)

下表披露截至二零二零年十二月三十一日止年度二零零九購股權計劃之變動情況：

# 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

### 32. RETIREMENT BENEFITS SCHEME

#### Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the subsidiaries in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month. During the year ended 31 December 2021, a total contribution of approximately RMB775,000 (2020: RMB989,000) was made by the Group in respect of this scheme.

During the year, there were no forfeited contributions which arose upon employees leaving the scheme prior to their interests in the Group's contribution becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

#### The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the PRC subsidiaries are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2021, a total contribution of approximately RMB266,000 (2020: RMB72,000) was made by the Group in respect of this scheme.

### 32. 退休福利計劃

#### 香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強積金計劃。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，各香港附屬公司及其僱員每月均按有關僱員之5%之收入（定義見強制性公積金計劃條例）作出強制性供款。僱主及僱員各自之強制性供款以每月港幣1,500元為限。截至二零二一年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣775,000元（二零二零年：人民幣989,000元）。

於本年度，概無因僱員於本集團供款權益悉數歸屬前離開計劃而沒收供款，而其可用作扣除本集團於未來年度應付的供款。

#### 中國，除香港外

根據中國的條例及法規規定，中國附屬公司須向為所有僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的某一百分比。國家退休福利計劃負責向所有退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何進一步承擔。截至二零二一年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣266,000元（二零二零年：人民幣72,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 33. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group and to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>For banking facilities</i>	<i>就銀行信貸而言</i>		
Leasehold land and buildings	租賃土地及樓宇	13,878	14,765
<i>For mortgage facilities</i>	<i>就按揭融資而言</i>		
Pledged bank deposits	已抵押銀行存款	4,482	11,486

### 34. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the years ended 31 December 2021 and 2020 are as follows:

#### Compensation of key management personnel

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	8,131	8,395
Retirement benefits scheme contributions	退休福利計劃供款	244	250
		8,375	8,645

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 33. 抵押資產

於報告期末，本集團之若干資產已作為授予本集團銀行信貸及取得向本集團物業若干買方提供之按揭融資（並由本集團向銀行提供擔保）之抵押如下：

### 34. 關連方披露

截至二零二一年及二零二零年十二月三十一日止年度，董事及其他主要管理層成員之酬金如下：

#### 主要管理層成員之薪酬

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

# 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

### 34. RELATED PARTY DISCLOSURES

(Continued)

#### Related party transactions and balances

Other than the disclosures in notes 12, 27 and 34, amounts due to directors and amount due to a former director, disclosed on the consolidated statement of financial position which are unsecured, interest free and repayable on demand, there were no other significant related party balances or transactions.

### 35. COMMITMENTS

#### Operating leasing arrangements

##### The Group as lessor

Property rental income earned during the year was approximately RMB1,427,000 (2020: RMB1,428,000). The properties held had committed leases mainly running for the three to five years.

Undiscounted lease payments receivable on leases are as follows:

### 34. 關連方披露 (續)

#### 關連方交易及結餘

除附註12、27及34所披露者及於綜合財務狀況表披露屬無抵押、免息及須按要求償還之應付董事款項及應付一名前任董事款項外，概無任何其他重大關連方結餘或交易。

### 35. 承擔

#### 經營租賃安排

##### 本集團作為出租人

於年內賺取之物業租金收入為約人民幣1,427,000元(二零二零年：人民幣1,428,000元)。所持物業之承諾租期主要介乎三至五年。

租賃應收未貼現租賃付款如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	86	2,986
In the second year	第二年	78	1,748
In the third year	第三年	82	657
In the fourth year	第四年	35	160
In the fifth year	第五年	–	53
		281	5,604

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 35. COMMITMENTS (Continued)

#### Other commitments

At the end of the reporting period, the Group has the following capital commitments for development of properties:

### 35. 承擔 (續)

#### 其他承擔

於報告期末，本集團開發物業之資本承擔如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未有在綜合財務報表計提撥備	316,705	369,138

### 36. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2021, the Group's maximum obligations in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB80,814,000 (2020: RMB163,165,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties and pledged its bank deposits and properties to the relevant banks. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

### 36. 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之若干買家獲提供之按揭貸款之最高責任約人民幣80,814,000元(二零二零年：人民幣163,165,000元)。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保，並向有關銀行抵押其銀行存款及物業。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

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### 36. FINANCIAL GUARANTEE CONTRACTS

(Continued)

Under the above arrangement, the bank deposits were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction, or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The Group is obliged to repay the banks for the shortfall if bank deposits and the proceeds from selling the properties through the auction cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the each reporting period.

The Company engaged an independent professional valuer, Norton Appraisals Holdings Limited, an independent professional valuer not connected with the Group, to assess the fair values of the financial guarantees of the Group and the directors of the Company concluded that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in the consolidated financial statements.

### 36. 財務擔保合約 (續)

根據以上安排，有關銀行存款已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收銀行存款及物業的法定業權，並可透過公開拍賣變現抵押物業，或銀行將抵押物業轉讓予本集團，繼而經本集團透過公開拍賣銷售該等物業。倘銀行存款及拍賣銷售物業所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

董事認為，本集團該等財務擔保合約之公允值於初步確認時微不足道，且董事認為訂約各方違約之可能性極小，因此，概無價值於訂立該等擔保合約時及於各報告期末確認。

本公司委任估值師Norton Appraisals Holdings Limited (與本集團並無關連的獨立專業估值師) 評估本集團財務擔保之公允值，且本公司董事認為影響並不重大，因此概無於綜合財務報表確認擔保撥備。

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries at 31 December 2021 and 2020 are as follows:

### 37. 本公司主要附屬公司之詳情

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細資料如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立/ 註冊成立/ 營業地點	Class of shares held 持有股份類別	Issued and fully paid capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權權益比例		Principal activities 主營業務
				2021 二零二一年 Directly 直接	2020 二零二零年 Directly 直接	
Techwayson Management Limited 德維森管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Provision of management services 提供管理服務
Techwayson Trading Limited 德維森貿易有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Trading of raw cane sugar 原蔗糖貿易
Weina Land Limited 榮瀚興業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Property holding 物業控股
Maoming Huada Real Estate Development Limited** ("Maoming Huada") 茂名市華大房地產開發有限公司 * ("茂名華大")	The PRC 中國	Contributed capital 繳入資本	RMB50,000,000 人民幣50,000,000元	90%	90%	Property development and investment 物業開發及投資
Maoming Shang Cheng Real Estate Company Limited** ("Maoming Shang Cheng") 茂名上誠置業有限公司 * ("茂名上誠")	The PRC 中國	Contributed capital 繳入資本	RMB30,000,000 人民幣30,000,000元	65%	65%	Property development and investment 物業開發及投資
Shenzhen Qianhai Shang Cheng Supply Chain Management Limited** (2020: Inactive) ("Shenzhen Qianhai") 深圳前海上海城供應鏈管理 有限公司* (二零二零年：不活躍) (「深圳前海」)	The PRC 中國	Contributed capital 繳入資本	RMB38,000,000 人民幣38,000,000元	65%	65%	Trading of sugar 蔗糖貿易

\* The English name is for identification purpose only

\* 英文名稱僅供識別

# These companies were established in the PRC as non-wholly sino-foreign owned enterprises.

# 該等公司為於中國成立之中外合資企業。

# Notes to the Consolidated Financial Statements

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### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and the PRC. The principal activities of these subsidiaries are summarised as follows:

### 37. 本公司主要附屬公司之詳情 (續)

上表呈列本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為列出其他附屬公司資料將令篇幅過於冗長。

概無任何附屬公司在本年結或在年內任何時間有任何未償還債務證券。

於報告期末，本公司有對本集團而言不屬重要之其他附屬公司。該等附屬公司多數於香港及中國經營。該等附屬公司之主要業務概述如下：

Principal activities 主營業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Investment holding 投資控股	Hong Kong 香港	1	1
Investment holding 投資控股	The British Virgin Islands 英屬處女群島	1	1
Investment holding 投資控股	The PRC 中國	3	4
		5	6
Inactive 無業務	Hong Kong 香港	1	1
Inactive 無業務	The British Virgin Islands 英屬處女群島	1	1
Inactive 無業務	Cambodia 柬埔寨	1	1
Inactive 無業務	The PRC 中國	2	2
		5	5
		10	11



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## 綜合財務報表附註

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### 38. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主營業務地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控制性權益所持擁有權益及表決權比例		Total comprehensive (expense) income allocated to non-controlling interests 分配予非控制性權益之全面(開支)收入總額		Accumulated non-controlling interest 累計非控制性權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Maoming Huada 茂名華大	The PRC 中國	10%	10%	(36,173)	851	11,327	47,500
Maoming Shang Cheng 茂名上誠	The PRC 中國	35%	35%	(27,572)	(287)	(17,357)	10,215
				(63,745)	564	(6,030)	57,715

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below.

### 38. 非控制性權益

下表列示有重大非控制性權益之本集團非全資附屬公司之詳細資料：

有重大非控制性權益之本集團附屬公司之財務資料摘要載列如下。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Maoming Huada</b>	<b>茂名華大</b>		
Current assets	流動資產	298,461	550,653
Non-current assets	非流動資產	5,939	76,249
Current liabilities	流動負債	(179,476)	(117,678)
Non-current liabilities	非流動負債	(11,661)	(34,224)
Equity attributable to owners of the Company	本公司擁有人應佔權益	101,936	427,500
Equity attributable to non-controlling interests	非控制性權益應佔權益	11,327	47,500

# 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

### 38. NON-CONTROLLING INTERESTS

(Continued)

### 38. 非控制性權益 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	175,484	247,878
(Loss) profit for the year	年內 (虧損) 溢利	(367,211)	8,511
(Loss) profit attributable to owners of Company	本公司擁有人應佔 (虧損) 溢利	(330,490)	7,660
(Loss) profit attributable to the non-controlling interests	非控制性權益應佔 (虧損) 溢利	(36,721)	851
(Loss) profit for the year	年內 (虧損) 溢利	(367,211)	8,511
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	4,926	-
Other comprehensive income attributable to non-controlling interests	非控制性權益應佔其他全面收益	548	-
Other comprehensive income for the year	年內其他全面收益	5,474	-
(Loss) profit and total comprehensive (expense) income for the year	年內 (虧損) 溢利及全面 (開支) 收益總額	(361,737)	8,511
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內 (虧損) 溢利及全面 (開支) 收益總額	(325,564)	7,660
(Loss) profit and total comprehensive (expense) income for the year attributable to non-controlling interests	非控制性權益應佔年內 (虧損) 溢利及全面 (開支) 收益總額	(36,173)	851
(Loss) profit and total comprehensive (expense) income for the year	年內 (虧損) 溢利及全面 (開支) 收益總額	(361,737)	8,511
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash outflow in operating activities	經營活動所用現金流出淨額	(36,883)	(12,378)
Net cash inflow from investing activities	投資活動所得現金流入淨額	43,976	20,672
Net cash outflow in financing activities	融資活動所用現金流出淨額	-	(6,000)
Net cash inflow	現金流入淨額	7,093	2,294

# 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

### 38. NON-CONTROLLING INTERESTS

(Continued)

### 38. 非控制性權益 (續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Maoming Shang Cheng</b>	<b>茂名上誠</b>		
Current assets	流動資產	<b>384,354</b>	279,597
Non-current assets	非流動資產	<b>116</b>	19
Current liabilities	流動負債	<b>(434,064)</b>	(250,434)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>(32,237)</b>	18,967
Equity attributable to non-controlling interests	非控制性權益應佔權益	<b>(17,357)</b>	10,215
<hr/>			
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	-	-
Loss for the year	年內虧損	<b>(78,918)</b>	(811)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(51,296)</b>	(527)
Loss attributable to non-controlling interest	非控制性權益應佔虧損	<b>(27,621)</b>	(284)
Loss for the year	年內虧損	<b>(78,917)</b>	(811)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	<b>92</b>	-
Other comprehensive income attributable to non-controlling interests	非控制性權益應佔其他全面收益	<b>49</b>	-
Other comprehensive income for the year	年內其他全面收益	<b>141</b>	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(78,776)</b>	(811)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額	<b>(51,204)</b>	(524)
Loss and total comprehensive expense for the year attributable to non-controlling interests	非控制性權益應佔年內虧損及全面開支總額	<b>(27,572)</b>	(287)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(78,776)</b>	(811)
<hr/>			
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net cash outflow in operating activities	經營活動所用現金流出淨額	<b>(122,615)</b>	(56,114)
Net cash (outflow) inflow from investing activities	投資活動所得現金(流出)流入淨額	<b>(108)</b>	110
Net cash inflow from financing activities	融資活動所得現金流入淨額	<b>99,000</b>	71,506
Net cash (outflow) inflow	現金(流出)流入淨額	<b>(23,723)</b>	15,502

# 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

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	965,573	1,009,623
Amounts due from subsidiaries	應收附屬公司款項	58,194	60,625
		<b>1,023,767</b>	1,070,248
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	58	171
Bank balances and cash	銀行結存及現金	564	760
		<b>622</b>	931
<b>Current Liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,746	2,138
Other borrowing	其他借款	8,150	8,420
Amount due to a director	應付一名董事款項	2,201	-
Amount due to a former director	應付一名前任董事款項	14,589	-
		<b>28,686</b>	10,558
<b>Net Current Liabilities</b>	<b>流動負債淨額</b>	<b>(28,064)</b>	(9,627)
<b>Total Assets Less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>995,703</b>	1,060,621
<b>Non-current Liability</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	796,871	822,599
<b>Net Assets</b>	<b>資產淨值</b>	<b>198,832</b>	238,022
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Ordinary share capital	普通股股本	222,157	222,157
Reserves	儲備	(23,325)	15,865
<b>Total Equity</b>	<b>權益總額</b>	<b>198,832</b>	238,022

Approved and authorised for issue by the Board of Directors of the Company on 17 March 2023:

於二零二三年三月十七日獲本公司董事會批准及授權刊發：

Mr. PAN Shimin  
潘世民先生  
Director  
董事

Mr. CHEN Xian  
陳賢先生  
Director  
董事

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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

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The movements in reserves are as follows:

		Share premium	Contributed surplus	Share options reserve	Translation reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	578,990	67,614	5,481	(58,711)	(610,881)	(17,507)
Loss for the year	年內虧損	-	-	-	-	(17,440)	(17,440)
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣而產生之匯兌差額	-	-	-	51,262	-	51,262
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	51,262	(17,440)	33,822
Transaction costs directly attributable to issue of new shares	發行新股份直接應佔交易成本	(450)	-	-	-	-	(450)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	578,540	67,614	5,481	(7,449)	(628,321)	15,865
Loss for the year	年內虧損	-	-	-	-	(64,285)	(64,285)
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣而產生之匯兌差額	-	-	-	25,095	-	25,095
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	-	25,095	(64,285)	(39,190)
At 31 December 2021	於二零二一年十二月三十一日	578,540	67,614	5,481	17,646	(692,606)	(23,325)

Note: Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation in 2001.

### 39. 本公司財務狀況表 (續)

儲備變動如下：

		Share premium	Contributed surplus	Share options reserve	Translation reserve	Accumulated losses	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零二零年一月一日		578,990	67,614	5,481	(58,711)	(610,881)	(17,507)
年內虧損		-	-	-	-	(17,440)	(17,440)
將功能貨幣換算為呈列貨幣而產生之匯兌差額		-	-	-	51,262	-	51,262
年內全面收益(開支)總額		-	-	-	51,262	(17,440)	33,822
發行新股份直接應佔交易成本		(450)	-	-	-	-	(450)
於二零二零年十二月三十一日及二零二一年一月一日		578,540	67,614	5,481	(7,449)	(628,321)	15,865
年內虧損		-	-	-	-	(64,285)	(64,285)
將功能貨幣換算為呈列貨幣而產生之匯兌差額		-	-	-	25,095	-	25,095
年內全面收益(開支)總額		-	-	-	25,095	(64,285)	(39,190)
於二零二一年十二月三十一日		578,540	67,614	5,481	17,646	(692,606)	(23,325)

附註：本公司繳入盈餘指本公司已發行普通股之面值與根據於二零零一年之集團重組交換股份所獲得附屬公司之資產淨值兩者之差額。

### 40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include other borrowing, lease liabilities, amounts due to non-controlling interests, amounts due to directors, amount due to a former director and secured bank borrowing, and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 40. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債務及股權平衡最大限度地提高股東回報。本集團之整體策略與去年維持不變。

本集團的資本架構包括債務(包括其他借款、租賃負債、應付非控制性權益款項、應付董事款項、應付一名前任董事款項及有抵押銀行借款)及本公司擁有人應佔權益(包括已發行股本及儲備)。

# 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

### 40. CAPITAL RISK MANAGEMENT

(Continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 41. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>財務資產</b>		
FVTPL	按公允值計入損益		
Mandatorily measured at FVTPL	強制按公允值計入損益計量		
– Held-for-trading	– 持作交易	4,313	6,402
Financial assets at amortised cost	按攤銷成本計量之財務資產	61,966	112,901
		<b>66,279</b>	<b>119,303</b>
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	按攤銷成本	151,010	124,336

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include deposits, other receivables, financial assets at FVTPL, restricted bank deposit, pledged bank deposits, bank balances, trade and other payables, other borrowing, amounts due to non-controlling interests, amounts due to directors, amount due to a former director, lease liabilities, secured bank borrowing and bank overdrafts. Details of the financial instruments are disclosed in respective notes. The risks associated with the Group's financial instruments include market risk (interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 40. 資本風險管理 (續)

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及與各類資本有關之風險。根據董事之推薦意見，本集團將透過派付股息、新股發行及股份購回以及發行新債務或贖回現有債務平衡其整體資本架構。

### 41. 財務工具

#### (a) 財務工具類別

#### (b) 財務風險管理目標及政策

本集團之主要財務工具包括按金、其他應收款項、按公允值計入損益之財務資產、有限制銀行存款、已抵押銀行存款、銀行結存、貿易及其他應付款項、其他借款、應付非控制性權益款項、應付董事款項、應付一名前任董事款項、租賃負債、有抵押銀行借款及銀行透支。財務工具之詳情於各相關附註披露。有關本集團財務工具之風險包括市場風險（利率風險及股本價格風險）、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層會管理及監督該等風險，確保適時有效地實施適當措施。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to other borrowing and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to restricted bank deposit, pledged bank deposits, bank balances, variable-rate secured bank borrowing and bank overdrafts. Interest rate risk is managed by the management on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

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.

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate secured bank borrowing and bank overdrafts at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2020: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel. Restricted bank deposit, pledged bank deposits and bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from them is insignificant.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團就其他借款及租賃負債面對公允價值利率風險。本集團亦因有限制銀行存款、已抵押銀行存款、銀行結存、浮動利率有抵押銀行借款及銀行透支面臨現金流量利率風險。管理層按持續基準管理利率風險，主要目的為限制利息開支淨額受利率不利變動影響的程度。

全球正對主要利率基準進行根本上的改革，包括將若干銀行同業拆息（「銀行同業拆息」）替換為接近無風險利率。因利率基準改革所致對本集團風險管理策略的影響，以及實行替代基準利率進展之詳情，載於本附註「利率基準改革」內。

##### 利率敏感度分析

以下的敏感度分析是對於報告期末之浮動利率有抵押銀行借款及銀行透支的利率風險而作出。分析乃假設於報告期末未償還財務工具於整年度仍未償還而編製。向主要管理人員就利率風險進行內部匯報時，採用增加或減少50個基點（二零二零年：50個基點）。敏感度分析不包括有限制銀行存款、已抵押銀行存款及銀行結存，原因是本公司董事認為有關款項產生的現金流量利率風險不大。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Interest rate sensitivity analysis (Continued)

If the interest rates had been 50 basis points (2020: 50 basis points) higher or lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately RMB42,000 (2020: RMB55,000).

##### Other price risk

The Group is exposed to equity price risk arising from equity investments measured at FVTPL which are quoted in the Hong Kong Stock Exchange and the management will monitor the price movements and take appropriate actions when it is required.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity investments had been 10% (2020: 10%) higher/lower, the post-tax loss for the year ended 31 December 2021 would decrease/increase by approximately RMB360,000 (2020: RMB535,000) as a result of the changes in fair value.

##### Credit risk and impairment assessment

As at 31 December 2021, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 利率風險 (續)

##### 利率敏感度分析 (續)

倘利率上升或下跌50個基點(二零二零年：50個基點)，而所有其他可變因數維持不變，本集團除稅後虧損將相應上升／下跌約人民幣42,000元(二零二零年：人民幣55,000元)。

##### 其他價格風險

本集團面臨的股本價格風險來自按公允值計入損益計量之股本投資(於香港聯交所報價)，而管理層將監控價格變化，並於需要時採取適當行動。

以下的敏感度分析根據於報告期末面臨的股本價格風險釐定。倘相關股本投資價格上升／下跌10%(二零二零年：10%)，截至二零二一年十二月三十一日止年度的除稅後虧損將因公允值變動而減少／增加約人民幣360,000元(二零二零年：人民幣535,000元)。

##### 信貸風險及減值評估

於二零二一年十二月三十一日，本集團面對因對手方未能履行責任而導致本集團產生財務損失的最大信貸風險為來自綜合財務狀況表中列示之相關已確認財務資產之賬面值。



# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model under application of HKFRS 9 on other receivables individually. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group's internal credit risk grading assessment comprises the following categories:

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

為減低信貸風險，管理層已成立專責隊伍負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動追回逾期欠款。此外，於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就其他應收款項進行個別減值評估。就此，董事認為可大幅減低本集團的信貸風險。

本集團的內部信貸風險級別評估包括以下分類：

Internal credit rating 內部信貸評級	Description 描述	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 of default and does not have any past-due amounts 交易對方的違約風險較低，且並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Medium risk 中等風險	There have been significant increases in credit risk since initial recognition and had past-due amounts but have been settled subsequently 自初步確認起，信貸風險已大幅增加，且擁有逾期款項，但已於其後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損—未出現信貸減值
High risk 高風險	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—信貸減值
Written-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團日後實際上無法收回款項	Amount is written off 金額已撇銷

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's other receivables, restricted bank deposit, pledged bank deposits and bank balances which are subject to ECL assessment:

	Notes 附註	External credit ratings 外界信貸評級	Internal credit ratings 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值	
					2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<i>Financial assets at amortised cost</i>						
Bank balances	22	A1-Ba1	N/A 不適用	12-month ECL 12個月預期信貸虧損	40,114	77,830
Restricted bank deposit	21	A2	N/A 不適用	12-month ECL 12個月預期信貸虧損	-	22
Pledged bank deposits	22	A1-A2	N/A 不適用	12-month ECL 12個月預期信貸虧損	4,482	11,486
Other receivables	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	17,110	23,840
			Medium risk 中等風險	lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未出現信貸減值)	476	663
			High risk 高風險	lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	398	411
Deposits	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	263	278
<i>Other items</i>						
Financial guarantee contracts (Note)	36	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	80,814	163,165

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳述本集團其他應收款項、有限制銀行存款、已抵押銀行存款及銀行結存（均需進行預期信貸虧損評估）所面臨之信貸風險：

附註：就財務擔保合約而言，總賬面值指本集團根據各合約已擔保的最高金額。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

##### *Bank balances, restricted bank deposit and pledged bank deposits*

The credit risks on bank balances, restricted bank deposit and pledged bank deposits are limited because counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group is exposed to concentration of credit risk in relation to its restricted bank deposit, pledged bank deposits and bank balances placed with a bank amounted to approximately RMB21,608,000 (2020: RMB42,664,000) which accounted for approximately 48% (2020: 48%) of the Group's total restricted bank deposit, pledged bank deposits and bank balances.

##### *Other receivables*

For other receivables under 12m ECL and under lifetime ECL (not credit-impaired), the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The other receivables mainly represent loan receivables which are not past due and with settlement during the year and after assessing the ECL, an allowance of approximately RMB729,000 was reversed (2020: RMB1,236,000 was recognised) for the year ended 31 December 2021.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *銀行結存、有限制銀行存款及已抵押銀行存款*

由於交易對方為獲得國際信貸評級機構評定為高信貸評級的銀行，因此有關銀行結存、有限制銀行存款及已抵押銀行存款的信貸風險有限。

本集團面臨與存放於銀行的約人民幣21,608,000元(二零二零年：人民幣42,664,000元)之有限制銀行存款、已抵押銀行存款及銀行結存有關於集中信貸風險，佔本集團有限制銀行存款、已抵押銀行存款及銀行結存總額之約48%(二零二零年：48%)。

##### *其他應收款項*

就12個月預期信貸虧損及全期預期信貸虧損(未出現信貸減值)項下的其他應收款項而言，本公司董事根據過往結算記錄、過往經驗，以及合理且可靠之定量及定性前瞻性資料對其他應收款項之可收回程度逐項進行定期評估。其他應收款項主要指應收貸款，並無逾期，並於年內結算，且經評估預期信貸虧損後，截至二零二一年十二月三十一日止年度，撥回撥備約人民幣729,000元(二零二零年：確認撥備人民幣1,236,000元)。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk and impairment assessment (Continued)*

###### *Other receivables (Continued)*

For other receivables under lifetime ECL (credit-impaired), receivables which are past due more than five years are considered as default and irrecoverable and has been fully impaired.

The Group is exposed to concentration of credit risk in relation to its other receivables and deposits from the Group's five major debtors amounted to approximately RMB10,493,000 (2020: RMB9,317,000) which accounted for approximately 57% (2020: 40%) of the Group's total other receivables and deposits. The major debtors of the Group are property buyers. The management considers that the credit risk is limited in this regard.

Other than disclosed above, the Group does not have any other significant concentration of credit risk.

###### *Financial guarantee contracts*

The credit risk of financial guarantee contracts are limited as any default on mortgage payments by the purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction, or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2021 and 2020, the Group assessed the ECL for financial guarantee contracts as insignificant and thus no loss allowance was recognised.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

###### *其他應收款項 (續)*

就全期預期信貸虧損 (信貸減值) 項下的其他應收款項而言, 已逾期超過五年的應收款項被視為違約及不可收回, 並已悉數減值。

本集團面臨來自本集團五大債務人之其他應收款項及按金為約人民幣10,493,000元 (二零二零年: 人民幣9,317,000元) 之集中信貸風險, 佔本集團其他應收款項及按金總額之約57% (二零二零年: 40%)。本集團之主要債務人為物業買方。就此而言, 管理層認為信貸風險有限。

除上文所披露者外, 本集團並無任何其他重大集中信貸風險。

###### *財務擔保合約*

由於倘買方出現任何按揭付款違約, 銀行有權接收銀行存款及物業的法定業權, 並可透過公開拍賣變現抵押物業, 或銀行將抵押物業轉讓予本集團, 繼而經本集團透過公開拍賣銷售該等物業, 故財務擔保合約的信貸風險有限。本公司董事認為, 該等款項自初步確認以來並無重大信貸風險增加。截至二零二一年及二零二零年十二月三十一日止年度, 本集團評定財務擔保合約的預期信貸虧損為並不重大, 因此並無確認虧損撥備。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

#### Financial guarantee contracts (Continued)

The following table shows the movements in 12m ECL and lifetime ECL that has been recognised for other receivables under the general approach.

#### Other receivables

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

#### 財務擔保合約 (續)

下表載列根據一般方法確認為其他應收款項的12個月預期信貸虧損及全期預期信貸虧損之變動。

#### 其他應收款項

		12m ECL 12個月預期信 貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期信貸虧損 (not credit- impaired) (未出現信貸 減值) RMB'000 人民幣千元	(credit- impaired) (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	-	448	448
Changes due to financial instruments as 1 January 2020:	於二零二零年一月一日的財務工具變動：				
- Impairment loss recognised	- 已確認減值虧損	85	138	-	223
New financial assets originated or purchased	已產生或已購買的新財務資產	1,013	-	-	1,013
Exchange differences	匯兌差額	-	-	(37)	(37)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,098	138	411	1,647
Changes due to financial instruments as 1 January 2021:	於二零二一年一月一日的財務工具變動：				
- Impairment loss (reversed) recognised	- (已撥回) 已確認減值虧損	(991)	24	-	(967)
New financial assets originated or purchased	已產生或已購買的新財務資產	238	-	-	238
Exchange differences	匯兌差額	-	-	(13)	(13)
At 31 December 2021	於二零二一年十二月三十一日	345	162	398	905

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowing and ensures compliance with loan covenants.

##### Liquidity risk analysis

The following table details the Group's contractual maturity for their non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from the interest rate at the end of the reporting period.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以為本集團的經營提供資金，並減輕現金流量波動的影響。管理層監察銀行借款的使用及確保符合貸款契約。

##### 流動資金風險分析

下表詳列本集團非衍生財務負債的合約到期情況。該等列表根據本集團可被要求還款的最早日期按財務負債未貼現現金流量計算而製成。其他非衍生財務負債的到期日乃根據所協定還款年期而定。

下表載有利息及本金現金流量。於利息流量為浮動息率的前提下，未貼現金額乃以報告期末的利率計算。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis (Continued)

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 years	1 year to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021
	加權平均利率 %	按要求或少於三個月 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於二零二一年十二月三十一日之賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables		N/A不適用	17,717	-	-	17,717	17,717
Amounts due to directors		N/A不適用	2,325	-	-	2,325	2,325
Amount due to a former director		N/A不適用	14,589	-	-	14,589	14,589
Amounts due to non-controlling interests		N/A不適用	98,250	-	-	98,250	98,250
Bank overdrafts	3.06	1,959	-	-	-	1,959	1,959
Secured bank borrowing							
- variable rate	2.30	8,020	-	-	-	8,020	8,020
Other borrowing	6.00	-	8,395	-	-	8,395	8,150
Lease liability	3.52	234	704	318	5	1,261	1,242
Financial guarantee contracts	N/A不適用	80,814	-	-	-	80,814	-
		223,908	9,099	318	5	233,330	152,252

	Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2020
	加權平均利率 %	按要求或少於三個月 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於二零二零年十二月三十一日之賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables		N/A不適用	11,103	-	-	11,103	11,103
Amounts due to directors		N/A不適用	6,624	-	-	6,624	6,624
Amounts due to non-controlling interests		N/A不適用	85,000	-	-	85,000	85,000
Bank overdrafts	3.04	4,039	-	-	-	4,039	4,039
Secured bank borrowing							
- variable rate	2.30	9,150	-	-	-	9,150	9,150
Other borrowing	6.00	-	8,673	-	-	8,673	8,420
Lease liability	5.83	255	91	9	14	369	361
Financial guarantee contracts	N/A不適用	163,165	-	-	-	163,165	-
		279,336	8,764	9	14	288,123	124,697

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險分析 (續)

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis (Continued)

Secured bank borrowing with a repayment on demand clause is included in the “on demand or less than 3 months” time band in the above maturity analysis. As at 31 December 2021 and 2020, the aggregate undiscounted principal amounts of the secured bank borrowing amounted to approximately RMB8,020,000 and RMB9,150,000 respectively. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise its discretionary right to demand immediate repayment. The directors believe that such secured bank borrowing will be repaid nine years (2020: ten years) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreement, details of which are set out in the table below:

		Weighted average interest rate	Within 1 year	1 year to 2 years	2 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021
		加權平均利率 %	一年內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於二零二一年十二月三十一日之賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Secured bank borrowing – variable rate	有抵押銀行借款 – 浮動利率	2.30	1,065	1,065	3,195	3,726	9,051	8,020

		Weighted average interest rate	Within 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021
		加權平均利率 %	一年內 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	兩年至五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於二零二一年十二月三十一日之賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>							
Secured bank borrowing – variable rate	有抵押銀行借款 – 浮動利率	2.30	1,065	1,065	3,195	4,791	10,116	9,150

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險分析 (續)

具有可按要求償還條款之有抵押銀行借款均計入上述到期日分析「按要求或少於三個月」之時間範圍內。於二零二一年及二零二零年十二月三十一日，有抵押銀行借款之未貼現本金額分別合共為約人民幣8,020,000元及人民幣9,150,000元。計及本集團之財務狀況後，董事不相信銀行可能行使其要求即時還款之酌情權。董事相信，該有抵押銀行借款將於報告日期後九年（二零二零年：十年）內根據貸款協議所載預定還款日期償還，其詳情載於下表：



# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### (c) Fair values

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets at FVTPL are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair values of other financial assets and financial liabilities (excluding financial assets at FVTPL) are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis using prices from observable current market transactions. The directors consider that the carrying amounts of financial assets and financial liabilities carried at amortised cost recognised in the consolidated financial statements approximate to their fair values.

### 41. 財務工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險分析 (續)

上述財務擔保合約所包含的金額為本集團根據安排就全數擔保金額(倘擔保之交易對方申索該金額)可能被要求償付的最高金額。根據於報告期末之預測,本集團認為有可能無需根據有關安排支付任何款項。然而,此估計可能有所改變,取決於交易對方因其持有之已擔保財務應收款項遭受信貸虧損而根據擔保申索之可能性。

倘浮動利率的變動與報告期末釐定的估計利率不同,則上述浮動利率工具所包含的金額可予變動。

#### (c) 公允值

財務資產及財務負債的公允值釐定如下:

- 按公允值計入損益之財務資產之公允值乃分別參考所報市場買盤價和賣盤價釐定;及
- 其他財務資產及財務負債(不包括按公允值計入損益之財務資產)的公允值乃根據公認的定價模式按現時可觀察的市場交易之價格以貼現現金流量分析釐訂。董事認為,於綜合財務報表內確認的按攤銷成本入賬之財務資產及財務負債賬面值與其公允值相若。

# 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

### 41. FINANCIAL INSTRUMENTS (Continued)

#### (d) Fair value measurements of financial instruments

One of the Group's financial assets is measured at fair value at the end of the reporting period. The following table provides an analysis of financial instrument that is measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at FVTPL	按公允價值計入損益之財務資產	4,313	-	-	4,313
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>				
Recurring fair value measurements:	經常性公允價值計量：				
Financial assets at FVTPL	按公允價值計入損益之財務資產	6,402	-	-	6,402

There were no transfers between Levels 1 and 2 during both years. The fair value of the financial assets at FVTPL is from quoted bid prices in an active market.

### 41. 財務工具 (續)

#### (d) 財務工具之公允價值計量

本集團之其中一項財務資產於報告期末按公允價值計量。下表載列財務工具之分析，其乃於初步確認後按公允價值計量並根據可觀察公允價值等級列入第一級至第三級。

於兩個年度，第一級與第二級之間並無轉撥。按公允價值計入損益之財務資產之公允價值來自於活躍市場所報買入值。

# 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

### 42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 42. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流已經或未來現金流將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Lease liabilities	Other borrowing	Amounts due to non-controlling interests	Amounts due to directors	Amount due to a former director	Secured borrowing	Interest payable (included in other payables)	Total
		租賃負債	其他借款	應付非控制性權益款項	應付董事款項	應付一名前任董事款項	有抵押銀行借款	應付利息 (計入其他應付款項)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	1,612	14,389	15,994	3,139	-	1,776	54	36,964
Financing cash flows	融資現金流量	(1,213)	(5,449)	69,006	3,660	-	8,183	(771)	73,416
Exchange differences	匯兌差額	(97)	(520)	-	(175)	-	(809)	(3)	(1,604)
Interest expenses	利息開支	59	-	-	-	-	-	771	830
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	361	8,420	85,000	6,624	-	9,150	51	109,606
Financing cash flows	融資現金流量	(972)	-	13,250	(4,259)	14,589	(837)	(782)	20,989
Exchange differences	匯兌差額	6	(270)	-	(40)	-	(293)	-	(597)
Interest expenses	利息開支	22	-	-	-	-	-	782	804
Inception of new leases	開始新租賃	1,825	-	-	-	-	-	-	1,825
At 31 December 2021	於二零二一年十二月三十一日	1,242	8,150	98,250	2,325	14,589	8,020	51	132,627

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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

### 43. EVENTS AFTER THE REPORTING PERIOD

On 27 January 2022, the Board was informed by the management of Maoming Huada and Maoming Shang Cheng, each of which being an indirect non-wholly owned subsidiary of the Company in the PRC, that certain bank accounts (collectively referred to as the “Bank Accounts”) of Maoming Huada and Maoming Shang Cheng were frozen (the “Incident”) and based on the records of the Group, the balances of the Bank Accounts of Maoming Huada and Maoming Shang Cheng are approximately RMB16,120,000 and RMB1,000,000, respectively. Prior to the Incident, the Group has not received any notice and/or documents in respect of the Incident from any party.

The Group having made immediate preliminary enquiries with the respective banks and being verbally informed by the respective banks that the Bank Accounts were purportedly frozen by Zhanjiang City Public Security Bureau (湛江市公安局) (the “Security Bureau”). The Group has forthwith engaged a PRC legal adviser to make enquiries with the Security Bureau and provide the Group with legal advice. As at the date of this report, the Group has not been provided with any formal replies about the details of the reasons behind the Incident.

On 9 March 2022, in order to expedite the unfreezing of the Bank Accounts, Maoming Huada and Maoming Shang Cheng, as advised by the PRC legal adviser for the interest of the Group and its related party, each has executed an agreement (“Custodian Agreement”) with a PRC bank, for the joint custodian of company chops and U-keys for the Bank Accounts.

On 21 March 2022, the Security Bureau unfroze all the Bank Accounts and Maoming Huada and Maoming Shang Cheng can operate the Bank Accounts for their ordinary business normally under the joint custodian arrangement since then.

As at the date of these consolidated financial statements, the directors of the Company are of the view that the Custodian Agreement does not have material adverse effect on the normal business operations of Maoming Huada and/or Maoming Shang Cheng. The management will continue to assess the impact of the Incident on the Group. Further details of the Incident are set out in the Company’s announcements dated 28 January 2022, 28 March 2022 and 31 October 2022.

### 43. 報告期後事項

於二零二二年一月二十七日，董事會獲茂名華大及茂名上誠（各自為本公司於中國之間接非全資附屬公司）管理層通知，茂名華大及茂名上誠若干銀行賬戶（統稱「銀行賬戶」）遭凍結（「事件」），根據本集團之記錄，茂名華大及茂名上誠之銀行賬戶結餘分別為約人民幣16,120,000元及人民幣1,000,000元。於事件發生前，本集團並無就事件接獲任何人士之任何通知及／或文件。

本集團已即時與相關銀行作出初步查詢，並獲相關銀行口頭通知，銀行賬戶乃按湛江市公安局（「公安局」）指示凍結。本集團隨即委託一家中國法律顧問向公安局作出查詢，並為本集團提供法律意見。於本報告日期，本集團尚未就事件背後原因詳情獲提供任何正式回復。

於二零二二年三月九日，為了加快對銀行賬戶解凍，經中國法律顧問提供意見，為了保障本集團及其關連方的利益，茂名華大及茂名上誠各自已與一間中國的銀行簽立協議（「監管協議」），對公司印章及銀行賬戶U-key進行共同保管。

於二零二二年三月二十一日，公安局已對所有銀行賬戶解凍，自此，茂名華大及茂名上誠可於日常業務中根據聯合監管協議正常操作銀行賬戶。

於該等綜合財務報表日期，本公司董事認為監管協議並無對茂名華大及／或茂名上誠之正常業務營運構成重大不利影響。管理層將繼續評估事件對本集團之影響。事件之進一步詳情載於本公司日期為二零二二年一月二十八日、二零二二年三月二十八日及二零二二年十月三十一日的公告。

# Schedule of Properties

## 物業概覽表

At 31 December 2021 於二零二一年十二月三十一日

### A. PROPERTIES IN THE PRC

### A. 位於中國之物業

Location 地點	Usage 用途	Area 面積	Lease term 租賃期	Group's interest 本集團 應佔權益	Stage of development & Classification 開發階段及 分類	Date of Completion 完工日期
Portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名項目之部分	Commercial 商業	Gross floor area – approximately 4,000 sq. m. 總建築面積— 約4,000平方米	Medium to long term 中期至長期	90%	Completed, investment properties 已完工， 投資物業	2016 二零一六年
Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately* 245,000 sq. m. 總建築面積— 約*245,000平方 米	Medium to long term 中期至長期	90%	Completed, properties held for sale 已完工，持作出 售物業	2016/2018 二零一六年/ 二零一八年
JIXIANG-23, Jixiang District, Maoming 茂名市吉祥小區JIXIANG-23	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately* 118,000 sq. m. 總建築面積— 約*118,000平方 米	Medium to long term 中期至長期	65%	Under- development 開發中	N/A 不適用

\* Including sold and unsold portion.

\* 包括已售及未售部分。

### B. PROPERTIES IN HONG KONG

### B. 位於香港之物業

Location 地點	Usage 用途	Approximate saleable area 概約可出售面積	Lease term 租賃期	Group's interest 本集團 應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業—自用	242 sq.m. 242平方米	Medium 中期	100%



中國上城   
CHINA UPTOWN

**China Uptown Group Company Limited**  
中國上城集團有限公司