



# 光大永年

EVERBRIGHT GRAND CHINA ASSETS

**Everbright Grand China Assets Limited**

**光大永年有限公司**

*(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)*

*(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)*

Stock Code 股份代號: 3699



**2021** 年報  
ANNUAL REPORT

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# CORPORATE INFORMATION

## 公司資料

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### BOARD OF DIRECTORS

#### Executive Directors

Mr. LIU Jia (*Chairman & Chief Executive Officer*)  
Mr. LIN Zimin<sup>(1)</sup>  
Mr. MA Heming<sup>(2)</sup>

#### Non-executive Directors

Mr. LI Yinzhong<sup>(3)</sup>  
Ms. TSE Hang Mui<sup>(3)</sup>  
Ms. WANG Yun<sup>(4)</sup>  
Mr. ZHUANG Minrong<sup>(4)</sup>

#### Independent Non-executive Directors

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung  
Ms. YU Pauline Wah Ling

### COMPANY SECRETARY

Ms. TANG Yuk Ha

### AUTHORISED REPRESENTATIVES

Mr. LIU Jia  
Ms. TANG Yuk Ha

### AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)  
Mr. LI Yinzhong<sup>(3)</sup>  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung<sup>(4)</sup>

### REMUNERATION COMMITTEE

Mr. LEE Jor Hung (*Chairman*)  
Mr. LIU Jia  
Ms. YU Pauline Wah Ling

### 董事會

#### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生<sup>(1)</sup>  
馬賀明先生<sup>(2)</sup>

#### 非執行董事

李銀中先生<sup>(3)</sup>  
謝杏梅女士<sup>(3)</sup>  
王雲女士<sup>(4)</sup>  
莊民榮先生<sup>(4)</sup>

#### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

### 公司秘書

鄧玉霞女士

### 獲授權代表

劉嘉先生  
鄧玉霞女士

### 審核委員會

蔡大維先生(*主席*)  
李銀中先生<sup>(3)</sup>  
石禮謙先生  
李佐雄先生<sup>(4)</sup>

### 薪酬委員會

李佐雄先生(*主席*)  
劉嘉先生  
于華玲女士

<sup>(1)</sup> the resignation with effect from 15 April 2021  
<sup>(2)</sup> the appointment with effect from 15 April 2021  
<sup>(3)</sup> the resignation with effect from 26 August 2021  
<sup>(4)</sup> the appointment with effect from 26 August 2021

<sup>(1)</sup> 辭任於2021年4月15日起生效  
<sup>(2)</sup> 委任於2021年4月15日起生效  
<sup>(3)</sup> 辭任於2021年8月26日起生效  
<sup>(4)</sup> 委任於2021年8月26日起生效

**NOMINATION COMMITTEE**

Mr. SHEK Lai Him Abraham (*Chairman*)  
 Mr. LIN Zimin<sup>(1)</sup>  
 Mr. LEE Jor Hung  
 Mr. MA Heming<sup>(2)</sup>

**INVESTMENT COMMITTEE**

Mr. LIU Jia (*Chairman*)  
 Mr. LIN Zimin<sup>(1)</sup>  
 Mr. TSOI David  
 Mr. LEE Jor Hung  
 Ms. YU Pauline Wah Ling  
 Mr. MA Heming<sup>(2)</sup>

**AUDITOR**

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

**REGISTERED OFFICE**

Maple Corporate Services Limited  
 PO Box 309, Ugland House  
 Grand Cayman KY1-1104  
 Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 1302, 13th Floor  
 Bank of East Asia Harbour View Centre  
 56 Gloucester Road, Wanchai  
 Hong Kong

**PRINCIPAL BANKERS**

Bank of China Limited  
 China Everbright Bank Co., Limited

<sup>(1)</sup> the resignation with effect from 15 April 2021  
<sup>(2)</sup> the appointment with effect from 15 April 2021

**提名委員會**

石禮謙先生(*主席*)  
 林資敏先生<sup>(1)</sup>  
 李佐雄先生  
 馬賀明先生<sup>(2)</sup>

**投資委員會**

劉嘉先生(*主席*)  
 林資敏先生<sup>(1)</sup>  
 蔡大維先生  
 李佐雄先生  
 于華玲女士  
 馬賀明先生<sup>(2)</sup>

**核數師**

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

**註冊辦事處**

Maple Corporate Services Limited  
 PO Box 309, Ugland House  
 Grand Cayman KY1-1104  
 Cayman Islands

**總部及香港主要營業地點**

香港  
 灣仔告士打道56號  
 東亞銀行港灣中心  
 13樓1302室

**主要往來銀行**

中國銀行股份有限公司  
 中國光大銀行股份有限公司

<sup>(1)</sup> 辭任於2021年4月15日起生效  
<sup>(2)</sup> 委任於2021年4月15日起生效

**LEGAL ADVISORS**

**As to Hong Kong Laws**

Jingtian & Gongcheng LLP

**法律顧問**

**有關香港法律**

競天公誠律師事務所有限法律責任合夥

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

**股份過戶登記總處**

Maples Fund Services (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

**STOCK CODE**

3699

**股份代號**

3699

**WEBSITE**

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

**網站**

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of Everbright Grand China Assets Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) for the year ended 31 December 2021 (the “**Year**”) for your review.

Looking back at 2021, the global economic situation remained challenging and complex as the Coronavirus Disease 2019 (“**COVID-19**”) pandemic continued to spread, coupled with various uncertainties such as geopolitical tensions, rising global inflation and supply chain imbalances. Facing a challenging and complicated external environment, China's precise prevention and control efforts have led to effective control of the pandemic and the production activities in mainland China have restored to the pre-pandemic levels. With focus on “maintaining stability” for its policies, China achieved steady growth of domestic demand and continuous and stable recovery of its economy, making an important contribution to global growth. According to the National Bureau of Statistics, China's gross domestic product (“**GDP**”) grew by 8.1% year-on-year in 2021, and the GDP per capita in China exceeded RMB80,000, or was equivalent to approximately US\$12,500 based on the annual average exchange rate, surpassing the world's GDP per capita level and approaching the level of a high-income economy.

The year 2021 was the start of the “14th Five-Year” plan and a critical year for recovery from COVID-19 and promotion of high-quality economic development. For property management industry, a series of supportive policies have been introduced in China during the Year to support and promote the development of property management industry, which has received unprecedented attention in the country's development. In the first half of the Year, national policies were issued to clarify the future development direction of the property management industry, creating favourable conditions for the industry's rapid growth and regulated development. In the second half of the Year, affected by the real estate market, the property management industry gradually shifted its focus from listing to mergers and acquisitions. The property management industry expanded rapidly amidst a wave of mergers and acquisitions, further increasing the concentration of the industry. At the same time, the Group leveraged on its outstanding comprehensive business strength and the strong Everbright brand to stride forward in the development of the property management

致各位股東：

本人謹代表董事（「**董事**」）會（「**董事會**」），欣然提呈光大永年有限公司（「**本公司**」，或連同其附屬公司「**本集團**」）截至2021年12月31日止年度（以下簡稱「**本年度**」）之年度報告，敬請各位股東審閱。

回顧2021年，新型冠狀病毒（「**COVID-19**」）疫情仍不斷肆虐，加上地緣政治緊張局勢、全球通脹加劇、供應鏈受疫情影響失衡等眾多不穩定因素，全球經濟形勢依舊嚴峻複雜。面對嚴峻複雜的外部環境，隨著中國做好精準的防控工作，疫情已得到有效控制，中國內地的生產活動回復至疫情前水平。中國各項政策「穩」字當頭，加上內需穩定增長，經濟持續穩定恢復，為全球增長作出重要貢獻。根據國家統計局公佈，2021年中國生產總值（「**GDP**」）按年增長8.1%，而國內人均GDP超過8萬元人民幣，按年均匯率折算約為1.25萬美元，已超過世界人均GDP水準，並接近高收入經濟體門檻。

2021年是「十四五」規劃的開局之年，亦是疫情後復甦和推進經濟高品質發展的關鍵一年。對物業管理行業來說，本年度，國家出台了一系列鼓勵性政策支持和促進物業管理行業發展，其行業在國家發展中的地位受到空前重視。本年度上半年，國家層面出台相關政策明確了物業管理行業未來的發展方向，為行業的快速增長和規範發展創造了有力條件。本年度下半年，受房地產市場影響，物業管理行業關注的熱點逐漸由上市轉為併購。物業管理行業在併購熱潮下快速擴張規模，行業集中度進一步提升。與此同時，集團憑藉卓越的綜合業務實力和強大的光大品牌，在物業管理行業的激



industry. Providing high-quality service is always the backbone of the Group's development and the Group shall continuously improve its competitiveness, and marches forward with firm and steady steps to continuously facilitate the rapid development of the property management industry in China.

For the year ended 31 December 2021, revenue was RMB52.7 million, an increase of approximately 1.9% over the same period last year, and the Group's profit attributable to equity shareholders of the Company amounted to RMB32.7 million, a decrease of approximately 3.8% over the same period last year. The Board recommended the payment of a final dividend of RMB0.99 cents (equivalent to HK1.22 cents) per ordinary share for the financial year ended 31 December 2021 as a token of appreciation to its shareholders for their support and recognition of the Company.

As at 31 December 2021, the Group had cash and cash equivalents of RMB203.8 million and a gearing ratio of 19.4%. Facing the opportunities and challenges ahead, in addition to maintaining a strong capital position, the Group will actively promote quality development and strengthen its foothold in the property management industry by fully implementing the concept of sustainable development through refined management. In addition, the Group will take a prudent approach in selecting overseas investment projects that are suitable for the Group, with a view to maximising profits and value for shareholders and investors.

Looking forward to 2022, COVID-19 is expected to be effectively controlled with the successful development of vaccines and drugs, and the Group believes that China's economy will be able to return to normal operation in a sustainable and stable manner. Meanwhile, the property management industry in China will continue to enjoy huge development opportunities and the scope of services will be further extended. With comprehensive national support for the development of the property management industry, the Group expects the industry to continue to grow rapidly. The Group will flexibly adjust its business strategies, implement comprehensive risk control and explore more high quality value-added services, while making every effort to maintain stable relationships with its existing customer base, and will identify acquisition projects to facilitate potential future growth.

流中乘風破浪。本集團一直堅守品質服務為基礎的發展根基，不斷提高自身競爭力，以踏實的脚步堅定前行，持續推動物業管理行業在中國快速發展。

截至2021年12月31日止年度，收入錄得人民幣52.7百萬元，較去年同期上升約1.9%，本公司權益股東應佔本集團溢利達至人民幣32.7百萬元，較去年同期下跌約3.8%。董事會建議就截至2021年12月31日止的財政年度派發末期股息每股普通股為人民幣0.99分（相當於1.22港仙），以答謝各位股東對本公司的支持和肯定。

於2021年12月31日，本集團的現金及現金等價物為人民幣203.8百萬元，資本負債比率為19.4%。面對未來的機遇和挑戰，除了維持現有資金充裕外，本集團將積極推動高質量發展和透過精細化管理，全面貫徹可持續發展理念，鞏固本集團在物業管理行業市場的立足點。此外，本集團將以認真審慎的態度，謹慎甄選適合集團的海外投資項目，務求為股東和投資者創造利潤及價值最大化。

展望2022年，COVID-19疫情有望在疫苗和藥物的成功研發下得到有效控制，本集團相信中國經濟能持續穩定地回歸常態運行。同時，國內物業管理行業發展空間依舊廣闊，服務範疇將進一步延伸，有賴於國家全面支援物業管理行業發展，集團預計行業仍會快速增長。本集團將靈活調整經營策略，做好全面風險控制，探索更多高質量增值服務，同時竭力維持與現有客戶群的穩定關係，並將透過物色收購項目來提升未來潛在增長。

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the staff of the Group for their hard work and contribution in the past year. Meanwhile, the Group would like to express its sincere gratitude to its shareholders, customers and business partners for their full support. The Group will continue to promote the high-quality development of the property management industry, in particular to enhance the quality and standard of property management services, thereby contributing to building a harmonious and prosperous community with the “power of property management”.

本人謹代表董事會，藉此機會對集團全體同仁在過去一年的努力和貢獻表示衷心謝意。同時，本集團就各位股東、客戶及業務夥伴的全力支持致以誠摯的感謝。本集團將持續推動物業行業向高品質發展，特別是提高物業服務品質和標準化水準，為創建和諧繁榮社區貢獻「物業力量」。

*Chairman of the Board*

**LIU Jia**

24 March 2022

董事會主席

**劉嘉**

2022年3月24日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULT

For the financial year ended 31 December 2021, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB52.7 million (2020: approximately RMB51.7 million) and approximately RMB32.7 million (2020: approximately RMB34.0 million), respectively.

### BUSINESS REVIEW

The Group is principally engaged in the businesses of property leasing, the provision of property management services and the sale of properties held for sale.

The Group's revenue for the year ended 31 December 2021 amounted to approximately RMB52.7 million (2020: approximately RMB51.7 million), which represented an increase of approximately 1.9% as compared to last year, mainly because of the rise in occupancy rate of the investment properties. Profit attributable to equity shareholders of the Company for the year ended 31 December 2021 was approximately RMB32.7 million (2020: approximately RMB34.0 million), which represented a decline of approximately 3.8% as compared to last year. The decrease in profit is mainly due to absence of gain on disposal of investment properties during the year. The basic earnings per share for the year ended 31 December 2021 was approximately RMB0.07 (2020: RMB0.08). The review of the individual business segment of the Group is set out below.

### PROPERTY LEASING

The rental income from the Group's property leasing business was approximately RMB37.3 million for the year ended 31 December 2021 (2020: RMB36.7 million). The slight rise in the occupancy rate resulted in the increase in total rental income. The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the People's Republic of China (the "PRC"). As at 31 December 2021, the Group's property portfolio comprises three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("GFA") of approximately 89,507 (2020: 89,507) square meters ("sq.m.").

### 財務業績

截至2021年12月31日止財政年度，本集團收益及本公司權益股東應佔溢利分別約為人民幣52.7百萬元(2020年：約人民幣51.7百萬元)及約為人民幣32.7百萬元(2020年：約人民幣34.0百萬元)。

### 業務回顧

本集團的主要業務為物業租賃、提供物業管理服務及銷售持作出售物業。

本集團截至2021年12月31日止年度的收益約為人民幣52.7百萬元(2020年：約人民幣51.7百萬元)，較去年增加約1.9%，主要由於投資物業的租用率增加所致。截至2021年12月31日止年度，本公司權益股東應佔溢利約為人民幣32.7百萬元(2020年：約人民幣34.0百萬元)，較去年減少約3.8%。溢利減少主要由於本年度並未出售投資物業收益。截至2021年12月31日止年度每股基本盈利約為人民幣0.07元(2020年：人民幣0.08元)。本集團個別業務分部的回顧載列如下。

### 物業租賃

本集團物業租賃業務截至2021年12月31日止年度的租金收入約為人民幣37.3百萬元(2020年：人民幣36.7百萬元)。由於租用率稍為提升，所以總租金收入增加。本集團的租賃物業位於中華人民共和國(「中國」)四川省成都市及雲南省昆明市。於2021年12月31日，本集團的物業組合包括三棟商業樓宇，即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業，總建築面積(「總建築面積」)約為89,507平方米(「平方米」)，2020年：89,507平方米)。

## PROPERTY LEASING PORTFOLIO

## 物業租賃組合

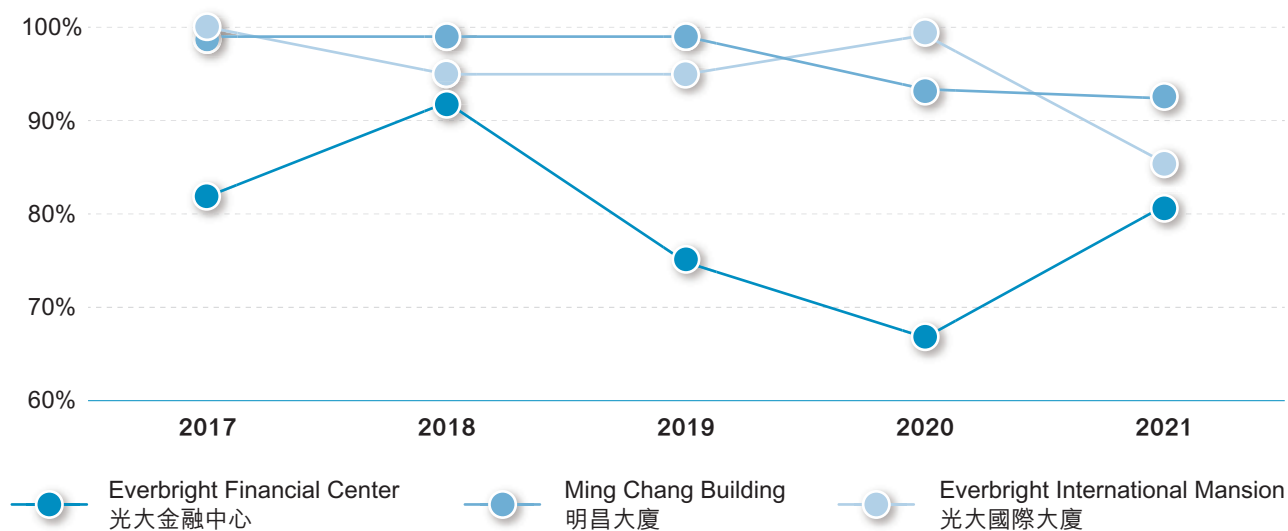
		As at 31 December 2021		Average occupancy rate		Average occupancy rate (Commercial use) <sup>(1)</sup>		Rental income for the year ended 31 December	
		於2021年12月31日		平均租用率		平均租用率(商業用途) <sup>(1)</sup>		截至12月31日止年度 的租金收入	
		GFA owned	Commercial use GFA <sup>(1)</sup>	2021	2020	2021	2020	2021	2020
		所擁有總 建築面積	商業用途 總建築面積 <sup>(1)</sup>	2021年	2020年	2021年	2020年	2021年 RMB (million) 人民幣 (百萬元)	2020年 RMB (million) 人民幣 (百萬元)
		(sq.m.) (平方米)	(sq.m.) (平方米)	(%)	(%)	(%)	(%)	(百萬元)	(百萬元)
<b>Commercial Properties</b>	<b>商業物業</b>								
Everbright Financial Center <sup>(2)</sup> No. 9 Wenwu Road, Qingyang District, Chengdu	光大金融中心 <sup>(2)</sup> 成都市青羊區 文武路9號	34,335	31,153	73%	60%	81%	67%	20.4	17.6
Everbright International Mansion <sup>(2)</sup> No. 2 Caoshi Street, Qingyang District, Chengdu	光大國際大廈 <sup>(2)</sup> 成都市青羊區草 市街2號	38,199	28,905	64%	75%	85%	99%	8.3	9.5
Ming Chang Building <sup>(2)</sup> No. 28 Renmin Road Central, Wuhua District, Kunming	明昌大廈 <sup>(2)</sup> 昆明市五華區人民 中路28號	16,973	16,973	92%	88%	92%	93%	8.6	9.3
		89,507	77,031					37.3	36.4
<b>Residential Properties</b>	<b>住宅物業</b>								
Dufu Garden <sup>(2), (3)</sup> 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu	杜甫花園 <sup>(2), (3)</sup> 成都市武侯區 龍爪村10組、 11組	-	-	N/A 不適用	100%	N/A 不適用	100%	-	0.3
		89,507	77,031					37.3	36.7

Notes:

附註：

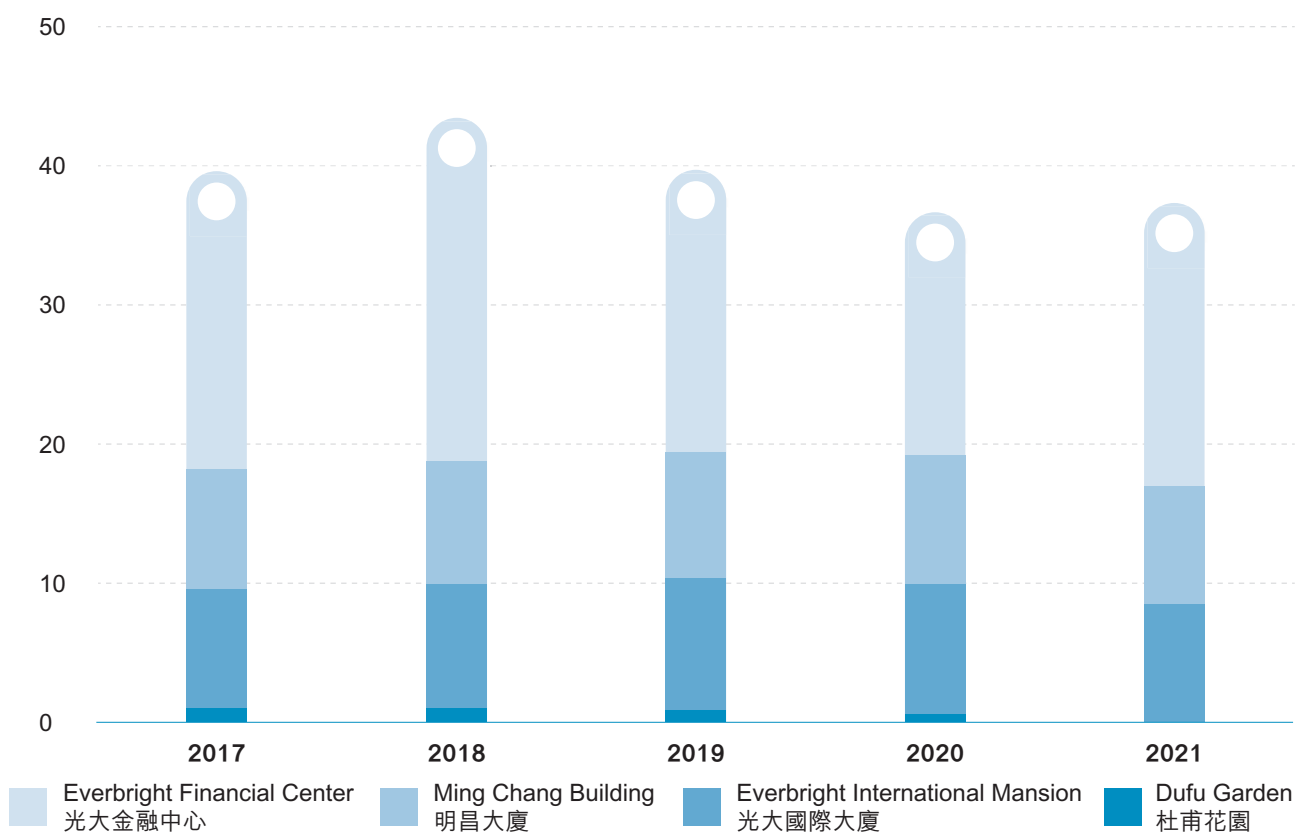
- |  |                                     |
|--|-------------------------------------|
| (1) Excluding warehouses and parking spaces which cannot be used as offices, commercial spaces or residence.     | (1) 扣除不可用於辦公室、商業空間或住宅的倉庫及停車空間。      |
| (2) All the properties are located in the PRC and held under medium-term lease.                                  | (2) 所有物業均位於中國，按中期租賃持有。              |
| (3) The residential properties were disposed of as investment properties during the year ended 31 December 2020. | (3) 住宅物業已於截至2020年12月31日止年度作為投資物業出售。 |

### Average occupancy rate (Commercial use) 平均租用率(商業用途)



RMB(million)  
 人民幣(百萬元)

### Total Rental income 總租金收入



## PROPERTY MANAGEMENT SERVICE

In order to maximise the value of the Group's properties, the Group has a professional property management team to provide property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's property management services was approximately RMB15.4 million for the year ended 31 December 2021 (2020: RMB15.0 million). The increase in revenue from property management services was resulted from the rise in occupancy rate in Everbright Financial Center during the Year. However, due to the termination of tenancy agreement of an individual tenant in Everbright International Mansion near the end of the reporting period, total GFA under the Group's management decreased 7.7% to approximately 65,037 sq.m. as at 31 December 2021 (2020: 70,498 sq.m.).

## INVESTMENT PROPERTIES

The Group's investment properties mainly consist of land and/or buildings which are owned or held under leasehold interest to earn rental income and/or for capital appreciation. As at 31 December 2021, the fair value of the investment properties was RMB953.7 million (2020: RMB933.3 million). The valuation gain on investment properties for the year ended 31 December 2021 amounted to approximately RMB17.5 million (2020: approximately RMB17.2 million), representing an increase of approximately RMB0.3 million as compared to last year. The slight increase indicated the property market in the PRC gradually improved.

## 物業管理服務

為提升本集團物業的最大價值，本集團擁有一支專業物業管理團隊，為其物業(即光大金融中心及光大國際大廈)提供物業管理服務。截至2021年12月31日止年度，本集團物業管理服務的收益約為人民幣15.4百萬元(2020年：人民幣15.0百萬元)。本年度物業管理服務收益增加乃由於光大金融中心的租用率上升。然而，由於光大國際大廈一名個別租戶於報告期末前終止租賃合約，於2021年12月31日，本集團管理的總建築面積減少7.7%至約65,037平方米(2020年：70,498平方米)。

## 投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。於2021年12月31日，投資物業的公允價值為人民幣953.7百萬元(2020年：人民幣933.3百萬元)。截至2021年12月31日止年度，投資物業的估值收益約為人民幣17.5百萬元(2020年：約人民幣17.2百萬元)，較去年增加約人民幣0.3百萬元，該稍微的增加顯示中國物業市場正逐漸改善。

## PROSPECTS

Looking forward to 2022, with the spread of COVID-19 pandemic in China becoming under control and pandemic prevention and control remain buoyant, all regions of China are actively promoting the resumption of business operation and production. China will continue to lead the gradual recovery of the global economy and make a substantial contribution to the global economic recovery in the post-epidemic era. As a developing country that maintains a globally leading position in epidemic prevention and control, China continues to optimise and upgrade its industrial structure, accelerates the transformation from old to new economic drivers and gains stronger momentum for high-quality development. To build a moderately prosperous society, the Chinese government has introduced a series of encouraging policies to support and promote the development of the property management industry, which is receiving unprecedented attention in national development. In early 2021, after the Ministry of Housing and Urban-Rural Development and other departments jointly issued the Notice on Strengthening and Improving Residential Property Management, local governments in various provinces and cities have successively issued new regulations and policies on property management, and a consensus has been reached from the central to the local level to support and encourage the development of the property management industry.

In addition, the property management industry plays an important role in promoting the development of lifestyle services with the rise of the community economy and the expansion and increase of service offerings. In late May 2021, 12 departments, including the Ministry of Commerce, issued the “Opinions on Promoting the Construction of Urban 15-Minute Convenient Living Circle”, which explicitly proposed to encourage eligible property service enterprises to extend into the fields of elderly care, childcare, housekeeping, courier services and front warehouses, and to promote “property services + living services”, and further proposed to introduce favourable policies in terms of finance and taxation. This indicates that under the market-oriented trend, continuous innovation in service content and service mode is the main way to enhance the competitiveness of property service enterprises. Therefore, with the frequent release of abovementioned favourable policies, the importance of property management industry is becoming increasingly evident, and the long-term development trend of the industry remains positive.

## 展望

展望2022年，隨著中國新冠病毒疫情擴散勢頭得到控制，疫情防控形勢持續向好，全國各地均積極推動復工復產，中國將繼續引領全球經濟逐漸復甦，並為後疫情時代的全球經濟復甦做出貢獻。中國作為在疫情防控保持全球領先地位的發展中國家，中國產業結構持續優化升級，新舊經濟動能加速轉換，高質量發展勢頭更加強勁。在中國全面建成小康社會之際，中國政府出台了一系列鼓勵性政策支持和促進物業管理行業發展，物業管理行業在國家發展中的地位受到空前重視。2021年初，住房和城鄉建設部等部門聯合印發《關於加強和改進住宅物業管理工作的通知》後，各省市地方政府陸續出台物業管理新規新政，從中央到地方已經達成支持和鼓勵物業管理行業發展的共識。

此外，隨著小區經濟的崛起，服務內容的擴容增量，物業管理行業在推動生活性服務業發展中扮演重要角色。2021年5月下旬，商務部等十二部門發佈《關於推進城市一刻鐘便民生活圈建設的意見》明確提出鼓勵有條件的物業服務企業向養老、托育、家政、郵政快遞、前置倉等領域延伸，推動「物業服務+生活服務」，並明確提出在金融、稅費上給予優惠政策。由此可見，在市場化趨勢下，不斷創新服務內容和服務模式是增強物業服務企業競爭力的主要途徑。故此，隨著上述利好政策頻出，物業管理行業的重要性日趨彰顯，行業長期發展趨勢依舊向好。

The Group has entered into a new framework agreement with the China Everbright Group Limited (the “**China Everbright Group**”) to further deepen their partnership and achieve mutually beneficial and win-win situation, enabling the continuous growth of the Group’s leasing business. In addition, the synergy effect of the China Everbright Group and the popularity of the “Everbright” brand will make it easier for the Group to win the trust of its customers and the general public, which will help enhancing its brand image and social influence, equipping the Group with stronger bargaining power in the capital market and creating more favourable conditions for further unlocking potential of value-added services and achieving sustainable growth.

At present, the property management industry in China is still in its formative years and competition among enterprises is becoming increasingly fierce. Facing the dual pressure from the environment and the market, the Group is actively identifying properties with investment potential, and it will also continue to develop new value-added service business to broaden its service boundary and business scope. In 2022, with the development of smart cities, the Group will explore the community value-added service sector of the property management industry in order to promote customer-centric and refined management services and facilitate diversification of demand, products and channels to comprehensively improve the quality of property management services and win widespread recognition from residents and the community as a whole.

Looking ahead, with the change in people’s living and consumption patterns due to the ongoing pandemic, residents’ consumption needs will become more personalised, diversified and quality-oriented. Therefore, it is inevitable that property management services will be upgraded in terms of quality and intelligence level, and the Group’s potential in value-added services is expected to be further released. As the property management industry continues to consolidate at a faster pace, the Group will actively respond to market challenges and seize opportunities amidst fierce competition to fully unleash the Group’s growth potential in order to pursue a broader scope of development. Meanwhile, the Group will also expand its business scale, further develop the community value-added services and optimise the structure of property management services, thereby enhancing the profitability of the Company and fully consolidating the Group’s market position. Going forward, the Group will continue to provide outstanding property services and facilitate the high-quality development of China’s property management industry, thereby meeting people’s aspirations for a better life with its best efforts.

本集團已與中國光大集團股份公司(「**中國光大集團**」)訂立新框架協議，進一步加深雙方的合作關係，實現互利雙贏，集團的租賃業務得以持續增長。此外，中國光大集團的協同效應和「光大」品牌的知名度將使集團更容易贏得客戶及公眾的信任，有助於提升品牌形象和社會影響力，讓集團具備更強的資本市場議價能力，為進一步釋放增值服務的潛力和實現可持續增長創造了更多有利條件。

目前，國內的物業管理行業仍然處於成長期，企業之間的競爭日趨激烈。面對環境與市場的雙重高壓，本集團在積極發掘有投資潛力的物業同時，亦會不斷開展新的增值服務業務，拓寬服務邊界和業務領域。2022年，隨著智慧城市的發展，集團將探索物業管理行業的小區增值領域，從而推動以客戶為中心的精細化管理服務，並從需求、產品、管道等多元化推進，全面提升物業管理服務質素，贏得居民以至整個小區廣泛認可。

展望未來，隨著疫情常態化使人們的生活消費習慣發生改變，居民的消費需求將更加傾向於個性化、多樣化和優質化。故此，物業管理服務向高質量和智能化升級成為必然，而集團可增值服務潛力將有望得到進一步釋放。在物業管理行業持續整合加速的情況下，集團將積極迎接市場挑戰，在激烈的競爭中抓緊機遇，充分釋放集團的成長潛力，以謀求更廣闊的發展空間。同時，集團亦將擴大業務規模，深耕小區增值服務領域，優化物管服務結構，從而增強公司盈利能力，全面鞏固集團的市場地位。接下來，集團將繼續提供卓越的物業服務，並推動我國物業管理行業向高質量發展，為實現人民對美好生活的嚮往而奮鬥。



## LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2021 was approximately RMB940.7 million (2020: approximately RMB934.6 million). As at 31 December 2021, the Group maintained cash and cash equivalents of approximately RMB203.8 million (2020: approximately RMB217.8 million). The Group's net current assets was approximately RMB173.0 million as at 31 December 2021 (2020: approximately RMB187.8 million). The Group had current assets of approximately RMB207.7 million as at 31 December 2021 (2020: approximately RMB225.8 million). The decrease in current assets was mainly due to the decrease in trade and other receivables and prepayments and cash and cash equivalents during the year. The Group had current liabilities of RMB34.7 million (2020: approximately RMB38.1 million). The decrease in current liabilities was mainly due to the decrease in tax payable.

The working capital and long-term funding required by the Group are primarily derived from income generated from core business operations and bank loan. The Group had an outstanding bank loan of approximately RMB7.0 million (2020: approximately RMB14.0 million) as at 31 December 2021. The bank loan was secured by the Group's investment properties. As at 31 December 2021, the Group's gearing ratio, being measured by the Group's total liabilities over its total assets, was 19.4% (2020: 19.7%). The Group's liquidity position was well-managed in this year.

To manage the liquidity risk, an adequate level of cash and cash equivalents that the Group considers sufficient to finance its operations and mitigate the effects of fluctuations in cash flow has been maintained. The net current assets position and utilisation of borrowings are also regularly monitored to ensure efficient use of the available banking facilities and compliance with the loan covenants.

## CHARGES ON GROUP ASSETS

The outstanding bank loan of RMB7.0 million was secured by Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m. As at 31 December 2021, the fair value of the pledged assets amounted to approximately RMB366.5 million (2020: approximately RMB361.4 million).

## 流動資金及財務資源

於2021年12月31日，本集團權益總額約為人民幣940.7百萬元(2020年：約人民幣934.6百萬元)。於2021年12月31日，本集團持有現金及現金等價物約人民幣203.8百萬元(2020年：約人民幣217.8百萬元)。於2021年12月31日，本集團的流動資產淨額約為人民幣173.0百萬元(2020年：約人民幣187.8百萬元)。於2021年12月31日，本集團的流動資產約為人民幣207.7百萬元(2020年：約人民幣225.8百萬元)。流動資產減少主要由於年內貿易及其他應收款及預付款項和現金及現金等價物減少所致。本集團的流動負債為人民幣34.7百萬元(2020年：約人民幣38.1百萬元)。流動負債減少主要是由於應付稅項減少。

本集團所需的營運資金及長期資金主要來自核心業務營運產生的收入及銀行貸款。於2021年12月31日，本集團的未償還銀行貸款約為人民幣7.0百萬元(2020年：約人民幣14.0百萬元)。銀行貸款由本集團的投資物業抵押。於2021年12月31日，本集團的資本負債比率(按本集團總負債除以總資產計量)為19.4%(2020年：19.7%)。本集團於年內的流動資金狀況良好。

為管理流動資金風險，本集團認為已保持充足現金及現金等價物水平以支付本集團營運並減輕現金流量波動的影響。本集團的流動資產狀況淨額及借貸的使用情況亦受到定期監控，確保有效使用可用的銀行融資及遵守貸款契據。

## 本集團資產抵押

未償還銀行貸款人民幣7.0百萬元由總建築面積約38,082平方米的光大國際大廈作抵押。於2021年12月31日，已抵押資產的公允價值約為人民幣366.5百萬元(2020年：約人民幣361.4百萬元)。

**FOREIGN EXCHANGE**

The Group's transactions, monetary assets and liabilities are principally denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year ended 31 December 2021. Therefore, the Group did not engage in any hedging activities.

**CONTINGENT LIABILITY**

As at 31 December 2021, the Group had no contingent liability (2020: Nil).

**INFORMATION IN RESPECT OF MAJOR CUSTOMERS & SUPPLIERS**

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2021 attributable to the major customers of the Group were as follows:

	Percentage of total revenue of the Group
The largest customer	17.6%
Five largest customers in aggregate	53.8%

Saved as disclosed in this annual report, none of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above. Due to the nature of the business of the Group, the Group does not have any major suppliers.

**CAPITAL STRUCTURE**

There was no material change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

**外匯**

本集團交易、貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於截至2021年12月31日止年度內並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

**或然負債**

於2021年12月31日，本集團並無或然負債(2020年：無)。

**有關主要客戶及供應商的資料**

截至2021年12月31日止年度，本集團主要客戶應佔本集團收益(不包括利息及股息收入)的比例如下：

	佔本集團 總收益的比例
最大客戶	17.6%
五大客戶總計	53.8%

除於本年報披露外，概無董事或其任何聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上)於上述主要客戶中擁有任何權益。基於本集團業務性質所限，本集團並無任何主要供應商。

**資本結構**

年內本公司資本結構並無重大變動，本公司資本包括普通股及其他儲備。

## PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalise the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 December 2017 ("**Prospectus**"). Such source of funding would be primarily from the external resources.

## SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no significant investment held, nor was there any material acquisitions or disposals of subsidiaries during the reporting period.

## IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there was no important event affecting the Group which occurred after the reporting period.

## 重大資本投資計劃

本集團計劃投資於產能擴張及追求合適投資項目，以按本公司日期為2017年12月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

## 持有的重大投資、重大收購及出售附屬公司

於報告期間概無持有重大投資，亦無任何重大收購或出售附屬公司。

## 報告期後重大事件

除本報告其他地方披露外，報告期後並無發生影響本集團的重大事件。

## USE OF NET PROCEEDS FROM THE LISTING

## 上市所得款項淨額用途

The net proceeds raised from the global offering on 16 January 2018 (the “**Listing Date**”), after deducting relevant listing expenses, was approximately RMB116.1 million (“**Net Proceeds**”). Up to 31 December 2021, the Group had used approximately RMB13.0 million (2020: RMB12.6 million) of the Net Proceeds for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

於2018年1月16日(「**上市日期**」)來自全球發售的所得款項淨額(經扣除相關上市開支)約為人民幣116.1百萬元(「**所得款項淨額**」)。直至2021年12月31日，本集團已動用所得款項淨額約人民幣13.0百萬元(2020年：人民幣12.6百萬元)用作本公司招股章程未來計劃及所得款項用途」一節所載的用途。

		Amount utilised up to 31 December 2020	Utilised during the year ended 31 December 2021	Amount utilised up to 31 December 2021	Unutilised Net Proceeds as at 31 December 2021	Expected timeline for utilising the remaining Net Proceeds <sup>(Note)</sup>
Net Proceeds					於2021年 12月31日的 未動用所得 款項淨額	
	所得款 項淨額	直至2020年 12月31日的 已動用金額	截至2021年 12月31日止 年度動用	直至2021年 12月31日的 已動用金額	於2021年 12月31日的 未動用所得 款項淨額	動用餘下所得 款項淨額的 預期時間表 <sup>(附註)</sup>
	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	
Acquisition of properties in the major cities of the United Kingdom (U.K.) 收購英國主要城市的物業	92,904	3,162	—	3,162	89,742	Expected to be fully utilised on or before 31 December 2023 預期將於2023年12月31日或之前悉數動用
Upgrade in building facilities and/or renovating the properties of the Group 升級建造設施及／或翻新本集團的物業	11,613	5,249	497	5,746	5,867	Expected to be fully utilised on or before 31 December 2023 預期將於2023年12月31日或之前悉數動用
Working capital and general corporate purposes 營運資金及一般企業用途	11,613	4,140	—	4,140	7,473	N/A 不適用
<b>Total 總計</b>	<b>116,130</b>	<b>12,551</b>	<b>497</b>	<b>13,048</b>	<b>103,082</b>	

Note: The expected timeline for utilising the remaining Net Proceeds is prepared based on the assumption of a continuing recovery from the effects of COVID-19 taking into account, among others, the prevailing and future market conditions and business developments and need. The Group shall update and re-visit its plan continuously based on market conditions and business developments and therefore the expected timeline is subject to change.

As at 31 December 2021, the unutilised Net Proceeds was approximately RMB103.1 million (2020: RMB103.6 million).

During the reporting period, the Group did not acquire properties in the U.K. since it was unable to conduct site visits on properties in London because of the COVID-19 pandemic and the travel and quarantine restrictions. As COVID-19 becomes less serious, the Group will resume its plan to conduct site visits to acquire properties that fit the Group's selection criteria or development strategies. Subject to the developments of the COVID-19 pandemic, after taking into account of the time required to identify potential targets which fit the property selection criteria or development strategies of the Group and time required to complete the acquisition, it is expected that the remaining amount allocated for acquisition of properties in the major cities of U.K. will be fully utilised by the end of 2023.

In response to the outbreak, in order to ensure the safety of tenants, the property management company has taken necessary measures to restrict the entry of engineering personnel into the building to reduce the risk of infection. Therefore, non-essential reconstruction or renovation works are postponed. When the pandemic subsides, necessary improvements and upgrades will be gradually made to the properties. Taking into account of the current situation of the COVID-19 and the time required to undergo upgrades and renovation, it is expected that the remaining amount of the unutilised Net Proceeds allocated for upgrading building facilities and/or renovating the properties of the Group could be fully utilised by the end of 2023.

Going forward in 2022, the Directors will closely monitor the development of the COVID-19 epidemic situation and its impact on the global economy to evaluate its business objectives and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the Shareholders.

附註：動用餘下所得款項淨額的預期時間表經計及(其中包括)當前及未來市況及業務發展與需求，基於COVID-19疫情的影響中持續復甦的假設編製。本集團須基於市況及業務發展不斷更新並重審其計劃，因此預期時間表或會變動。

於2021年12月31日，未動用所得款項淨額約為人民幣103.1百萬元(2020年：人民幣103.6百萬元)。

於報告期間，本集團並無於英國收購物業，是因為COVID-19疫情及旅行和檢疫限制，本集團無法對倫敦物業進行實地訪問。隨著COVID-19疫情的緩和，本集團將恢復進行實地訪問的計畫，以收購適合本集團篩選標準或發展策略的物業。按COVID-19疫情發展，在考慮到物識符合本集團物業篩選標準或發展策略的潛在目標所需的時間及完成收購所需的時間後，預期分配至收購英國主要城市物業的餘下金額將於2023年底前悉數動用。

於應對疫情期間，為保障租戶的安全，物業管理公司已採取所需措施限制工程人員進入大廈以減低受感染風險。因此，已延後非必要建造或翻新工程。待疫情緩和後，我們將對物業逐步進行所需的改善及升級工程。考慮到COVID-19的現況以及進行升級和翻新所需的時間，預期分配作升級建造設施及／或翻新本集團物業的餘下未動用所得款項淨額將於2023年底之前悉數動用。

展望2022年，董事將密切留意COVID-19疫情的事態發展及對全球經濟的影響，以評估業務目標並根據不斷變化的市況分配未動用所得款項淨額，為股東創造更大價值。

The unutilised Net Proceeds will be applied according to the purposes set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus. The Directors considered that it would be in the best interest of the Group to deposit such funds temporarily in the bank accounts to earn interest income and are not aware of any material change to the proposed use of the proceeds as at the date of this annual report.

## EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2021, the Group employed a total of 141 employees (2020: 143 employees) and appointed 8 Directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB15.8 million (2020: RMB14.9 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, discretionary bonuses are offered to staff with outstanding performance. The Group also provides other benefits such as medical insurance and mandatory provident fund scheme to employees in Hong Kong.

The same remuneration policy is applicable to the fixing of Directors' remuneration. Apart from market benchmarks, the Group considers individual performance and contributions and the affordability of the Group in determining the remuneration for each Director.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

未動用的所得款項淨額將繼續按招股章程「未來計劃及所得款項用途」一節所述用途應用。於本年報日期，董事認為將該等款項暫時存放於銀行賬戶以賺取利息收入符合本集團的最佳利益，亦不知悉所得款項計劃用途有任何重大變動。

## 僱員及薪酬政策

於2021年12月31日，本集團共僱用141僱員（2020年：143名僱員）並委任8名董事。本集團的僱員成本總額（包括董事酬金）約為人民幣15.8百萬元（2020年：人民幣14.9百萬元）。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相應的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供酌情花紅。本集團亦向香港員工提供醫療保險及強制性公積金計劃等其他福利。

該薪酬政策亦適用於董事薪酬的釐定。除市場基準外，本集團釐定各董事薪酬時亦考慮董事的個人表現與貢獻以及本集團的付薪能力。

本集團並未遭遇任何嚴重的僱員問題或因勞資糾紛而導致的營運中斷，亦無於招聘及留任經驗豐富的僱員方面遇到任何困難。本集團與其僱員保持良好關係。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Mr. LIU Jia

Aged 57, is an executive Director, chairman of the Board and chief executive officer, the chairman of the investment committee and a member of the remuneration committee of the Company. Mr. Liu joined the Group in November 1991 and is acting as the director and chairman of two Company's subsidiaries, namely Growing China Limited ("**Growing China**") and Metallic Field Limited ("**Metallic Field**"). He is also the director of certain subsidiaries of the Company, including Square Field Limited ("**Square Field**"), First Step Corporation Limited ("**First Step**") and Everbright Grand China Assets Management Limited ("**EGCAM**"). Mr. Liu is currently a director of China Everbright Holdings Company Limited ("**CE Hong Kong**").

Mr. Liu joined Capital Century Company Limited ("**Capital Century**") in 1988. He served as the director and deputy general manager of Capital Century in 1991, mainly responsible for the day-to-day operations and property investment and management of investment projects. Since Capital Century is a subsidiary of CE Hong Kong, Mr. Liu acted as its deputy general manager in the real estate department during the period from August 1997 to March 2000, mainly responsible for the investment and business operations of real estate. At the end of 1998, Mr. Liu served as the director and general manager of China Everbright Financial Assets Management (HK) Limited ("**China EB Financial Assets**"), responsible for receiving and disposing of overseas investment assets entrusted by domestic financial management departments. China EB Financial Assets is the initial company of Huida Asset Management Ltd. Co.\* (滙達資產託管有限責任公司). In 2000, Mr. Liu was appointed as the assistant president in the head office of China Everbright Bank Company Limited ("**CE Bank**") and was responsible for related work matters. He was promoted as the general manager of Capital Century in 2004, upon which he became responsible for the overall operational management and strategic development. Since August 2014, Mr. Liu has been appointed and served as an executive director and deputy general manager of CE Hong Kong, as well as the chairman of Capital Century (the parent company of the Company).

### 執行董事

#### 劉嘉先生

57歲，執行董事、董事會主席兼行政總裁，且亦為本公司投資委員會主席及薪酬委員會成員。劉先生於1991年11月加入本集團，現任本公司兩間附屬公司（即 Growing China Limited（「**Growing China**」）及美達力富有限公司（「**美達力富**」）的董事兼主席。劉先生亦為本公司數間附屬公司，包括誠業有限公司（「**誠業**」）、首先有限公司（「**首先**」）及光大永年資產管理有限公司（「**光大永年資產管理**」）的董事。劉先生現任中國光大集團有限公司（「**中國光大（香港）**」）的董事。

劉先生於1988年加入國際永年有限公司（「**國際永年**」）。於1991年，劉先生擔任國際永年董事兼副總經理，主要負責日常營運以及物業投資及投資項目管理。由於國際永年為中國光大（香港）的附屬公司，自1997年8月至2000年3月，劉先生擔任其房地產部門副總經理，主要負責集團房地產的投資及業務運營。於1998年末，劉先生擔任中國光大金融資產管理（香港）有限公司（「**中國光大金融資產**」）的董事兼總經理，負責接收並處理國內金融管理部門託管的海外投資資產。中國光大金融資產為滙達資產託管有限責任公司的初始公司。於2000年，劉先生獲委任為中國光大銀行股份有限公司（「**光大銀行**」）總部的總裁助理，負責相關工作事宜。於2004年，劉先生晉升為國際永年的總經理，其後，負責整體營運管理及策略發展。自2014年8月起，劉先生一直獲委任為並擔任中國光大（香港）的執行董事兼副總經理，亦擔任國際永年（本公司之母公司）的主席。

\* for identification purpose only

\* 僅供識別

Mr. Liu graduated from the Civil Engineering Department of Nanjing Jinling Vocational University (金陵職業大學), majoring in the industrial and civil architecture, with a diploma in July 1986, and a postgraduate certificate of architecture, economics and management in Southeast University (東南大學) in August 1992. Since July 2016, he has become a fellow of the Hong Kong Institute of Directors and was hired as an off-campus master's Supervisor in the School of International Business of Southwestern University of Finance and Economics in September 2021 for a period of one year.

### Mr. MA Heming

Aged 53, is an executive Director, a member of the nomination committee and investment committee of the Company. He also acts as the director of several major subsidiaries of the Company.

Mr. Ma is experienced in real estate, international trade and public relations. From August 1990 to February 1992, Mr. Ma worked at Beijing First Construction Engineering Co., Ltd. (北京市第一建築工程有限公司). From March 1992 to September 1999, Mr. Ma worked at China Far East International Trading Corporation\* (中國遠東國際貿易總公司). From October 1999 to January 2006, Mr. Ma worked at China Public Relations Association (中國公共關係協會) (the **"Association"**). Mr. Ma was appointed as the deputy director of the Association in February 2002. From April 2011 to August 2014, Mr. Ma was appointed as the director of the Association. From February 2006 to March 2011, Mr. Ma worked at Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region (中央人民政府駐香港特別行政區聯絡辦公室) (the **"Liaison Office"**). Mr. Ma was appointed as a director of the Liaison Office in May 2009. Mr. Ma has served as the deputy secretary general of Mainland, Hong Kong and Macao Trade Promotion Association\* (中國內地與港澳貿易交流促進會) since September 2014. Mr. Ma was also appointed as a director of Capital Century, a controlling shareholder of the Company, in April 2021.

Mr. Ma received a certificate in Economics and Management from Beijing Youth Politics College\* (北京市青年政治學院) in July 1990 and a post-graduate certificate in Economics and Management from National Academy of Governance\* (國家行政學院) in July 2000.

劉先生於1986年7月畢業於南京金陵職業大學土木工程系，主修工業與民用建築，獲得專科文憑，並於1992年8月取得東南大學建築、經濟及管理專業研究生證書。自2016年7月起，劉先生成為香港董事學會資深會員，並於2021年9月獲委聘為西南財經大學國際商學院的校外碩士生導師，任期一年。

### 馬賀明先生

53歲，執行董事，且為本公司提名委員會及投資委員會成員。馬先生目前亦擔任數間附屬公司董事。

馬先生擁有房地產、國際貿易及公共關係經驗。於1990年8月至1992年2月，馬先生任職於北京市第一建築工程有限公司。於1992年3月至1999年9月，馬先生任職於中國遠東國際貿易總公司。於1999年10月至2006年1月，馬先生任職於中國公共關係協會(「該協會」)。馬先生於2002年2月獲委任為該協會副處長。於2011年4月至2014年8月，馬先生獲委任為該協會處長。於2006年2月至2011年3月，馬先生任職於中央人民政府駐香港特別行政區聯絡辦公室(「聯絡辦公室」)。馬先生於2009年5月獲委任為聯絡辦公室處長。自2014年9月起，馬先生擔任中國內地與港澳貿易交流促進會副秘書長。馬先生亦於2021年4月獲委任為本公司控股股東國際永年的董事。

馬先生於1990年7月獲得北京市青年政治學院經濟管理證書，及於2000年7月獲得國家行政學院經濟管理研究生證書。

\* for identification purpose only

\* 僅供識別

## NON-EXECUTIVE DIRECTORS

## Ms. WANG Yun

Aged 53, is a non-executive Director of the Company. Ms Wang has joined the Group since 26 August 2021, and is experienced in accounting, auditing and financing.

Prior to joining the Group, Ms. Wang worked at the National Planning Commission of the PRC\* (中華人民共和國國家計劃委員會) (currently known as the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)) from September 1991 to April 1992. From April 1992 to February 1993, Ms. Wang worked as the finance manager at Beijing Fulanka Digital System Co., Ltd.\* (北京弗蘭卡數字系統有限公司). From February 1993 to May 1998, Ms. Wang worked as the finance supervisor at China Everbright International Economic and Technical Cooperation Corporation\* (中國光大國際經濟技術合作公司). From May 1998 to October 1999, Ms. Wang worked as the financial manager at China Everbright (South Africa) Company (Proprietary) Limited \* (中國光大(南非)控股有限責任公司) ("**Everbright South Africa**") and Everbright International Engineering (Proprietary) Limited (光大國際工程有限公司) ("**Everbright International Engineering**"). From October 1999 to September 2007, Ms. Wang worked as the chief financial officer of Everbright South Africa and Everbright International Engineering. From September 2007 to October 2012, Ms. Wang worked as the senior manager of insurance and non-financial audit division of the audit department at China Everbright (Group) Limited \* (中國光大(集團)總公司) (currently known as China Everbright Group). From October 2012 to April 2014, Ms. Wang was appointed as the division chief of banking division of the audit department at the China Everbright Group. From April 2014 to June 2016, Ms. Wang worked as the division chief of insurance and non-financial audit division and the senior deputy manager of audit department at China Everbright Group. From April 2016 to November 2017, Ms. Wang worked as the deputy general manager of the audit department at China Everbright Group. Ms. Wang has been the general manager of the financial management department and a director at CE Hong Kong, a controlling shareholder of the Company since November 2017. Ms. Wang has been a director of Capital Century, a controlling shareholder of the Company since August 2021.

## 非執行董事

## 王雲女士

53歲，為本公司非執行董事。王女士於2021年8月26日加入本集團，並擁有會計、審計及財務經驗。

加入本集團前，於1991年9月至1992年4月，王女士任職於中華人民共和國國家計劃委員會(現稱中華人民共和國國家發展和改革委員會)。於1992年4月至1993年2月，王女士在北京弗蘭卡數字系統有限公司擔任財務經理。於1993年2月至1998年5月，王女士在中國光大國際經濟技術合作公司擔任財務主管。於1998年5月至1999年10月，王女士在中國光大(南非)控股有限責任公司(「**光大南非**」)及光大國際工程有限公司(「**光大國際工程**」)擔任財務經理。於1999年10月至2007年9月，王女士擔任光大南非及光大國際工程財務總監。於2007年9月至2012年10月，王女士在中國光大(集團)總公司(現稱中國光大集團)擔任審計部保險與非金融審計處高級經理。於2012年10月至2014年4月，王女士獲委任為中國光大集團審計部銀行處處長。於2014年4月至2016年6月，王女士擔任中國光大集團審計部保險和非金融審計處處長兼資深高級副經理。於2016年4月至2017年11月，王女士擔任中國光大集團審計部副總經理。王女士自2017年11月起擔任本公司控股股東中國光大(香港)財務管理部總經理及董事。王女士自2021年8月起擔任本公司控股股東國際永年的董事。

\* for identification purpose only

\* 僅供識別

Ms. Wang has been the chairman of the Financial & Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association (香港中國企業協會) since December 2019.

Ms. Wang received a bachelor's degree of economics, accounting department from Central University of Finance and Economics (中央財經大學) in June 1991 and a Master of Business Administration from De Montfort University in March 2006. Ms. Wang is a non-practicing member of the Chinese Institute of Certified Public Accountants.

### Mr. ZHUANG Minrong

Aged 48, is a non-executive Director of the Company. Mr. Zhuang has joined the Group since 26 August 2021, and is experienced in banking, finance and risk management.

Prior to joining the Group, Mr. Zhuang worked as an operation manager at Fujian Huaqiao Trust Investment Company\* (福建省華僑信託投資公司) from September 1996 to March 2001. From March 2001 to August 2007, Mr. Zhuang worked as a corporate account manager at China Everbright Bank Fuzhou Branch (中國光大銀行福州分行) (the "Bank"). Mr. Zhuang worked as the general manager's assistant of the 1st business department from August 2007 to February 2009 and the general manager of the 5th business department and department of small and medium-sized enterprises at the Bank from February 2009 to December 2014. From December 2014 to April 2021, Mr. Zhuang worked as the general manager of the risk management department and credit approval department at the Bank. He has been the assistant general manager of the risk management, internal control and compliance department at CE Hong Kong, a controlling shareholder of the Company, since May 2021. Mr. Zhuang has been a director of Capital Century, a controlling shareholder of the Company, since August 2021.

Mr. Zhuang obtained a bachelor's degree in economics from Zhongnan University of Finance and Economics\* (中南財經大學) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in July 1996.

王女士自2019年12月起擔任香港中國企業協會財會專業委員會主任委員。

王女士於1991年6月獲得中央財經大學會計系經濟學士學位，並於2006年3月獲得德蒙福特大學工商管理碩士學位。王女士為中國註冊會計師協會非執業會員。

### 莊民榮先生

48歲，為本公司非執行董事。莊先生於2021年8月26日加入本集團，並擁有銀行、金融及風險管理經驗。

加入本集團前，於1996年9月至2001年3月，莊先生在福建省華僑信託投資公司擔任業務經理。於2001年3月至2007年8月，莊先生在中國光大銀行福州分行（「該銀行」）擔任對公客戶經理。莊先生於2007年8月至2009年2月擔任該銀行公司業務一部總經理助理，於2009年2月至2014年12月擔任該銀行公司業務五部及中小企業部總經理。於2014年12月至2021年4月，莊先生擔任該銀行風險管理部及信用審批部總經理。自2021年5月起，彼一直擔任本公司控股股東中國光大（香港）的風險管理、內控及合規部助理總經理。莊先生自2021年8月起擔任本公司控股股東國際永年的董事。

莊先生於1996年7月獲得中南財經大學（現稱中南財經政法大學）經濟學學士學位。

\* for identification purpose only

\* 僅供識別

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. TSOI David

Aged 74, is an independent non-executive Director, the chairman of the audit committee and a member of the investment committee of the Company.

Mr. Tsoi has been a Director of Alltott, Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 30 years of experience in accounting, auditing and financial management. He is also qualified as and has been:

- (a) a certified public accountant registered at the Hong Kong Institute of Certified Public Accountants ("HKICPA");
- (b) a certified tax advisor registered at the Taxation Institute of Hong Kong;
- (c) a fellow of the Association of Chartered Certified Accountants since September 1981;
- (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015;
- (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015;
- (f) a fellow of the CPA Australia since November 2009; and
- (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015.

### 獨立非執行董事

### 蔡大維先生

74歲，獨立非執行董事，並且為本公司審核委員會主席及投資委員會成員。

自2006年1月起，蔡先生擔任維昌會計師事務所有限公司的董事。其自1981年9月起為執業會計師，在會計、審計及財務管理方面有逾30年經驗。其亦擁有如下資格及身份：

- (a) 香港會計師公會(「香港會計師公會」)註冊執業會計師；
- (b) 香港稅務學會註冊稅務師；
- (c) 自1981年9月起，特許公認會計師公會資深會員；
- (d) 自2015年5月起，英格蘭及威爾士特許會計師公會資深會員；
- (e) 自1987年4月起，香港華人會計師公會會員及自2015年12月起為該公會資深會員；
- (f) 自2009年11月起，澳洲會計師公會資深會員；及
- (g) 自2015年6月起，加拿大英屬哥倫比亞特許專業會計師協會成員。



He has also been the independent non-executive director of the following listed companies, all of which are listed on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

其亦為下列上市公司(均於香港聯合交易所有限公司(「**聯交所**」)上市)的獨立非執行董事：

- |  |   |
|--|---|
| (a) Loto Interactive Limited (formerly known as “MelcoLot Limited”) (stock code: 8198) from October 2001 to July 2017; | (a) 自2001年10月至2017年7月，樂透互娛有限公司(前稱「新濠環彩有限公司」，股份代號：8198)； |
| (b) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017;                           | (b) 自2008年7月至2017年6月，環能國際控股有限公司(股份代號：1102)；             |
| (c) Universal Technologies Holdings Limited (stock code: 1026) since June 2013;  | (c) 自2013年6月起，環球實業科技控股有限公司(股份代號：1026)；                  |
| (d) Guru Online (Holdings) Limited (stock code: 8121) since May 2014;  | (d) 自2014年5月起，超凡網絡(控股)有限公司(股份代號：8121)；                  |
| (e) VPower Group International Holdings Limited (stock code: 1608) since October 2016;                                 | (e) 自2016年10月起，偉能集團國際控股有限公司(股份代號：1608)；                 |
| (f) Anxin-China Holdings Limited (stock code: 1149) from February 2017 to May 2017;                                    | (f) 自2017年2月至2017年5月，中國安芯控股有限公司(股份代號：1149)；             |
| (g) Green International Holdings Limited (stock code: 2700) since June 2017;   | (g) 自2017年6月起，格林國際控股有限公司(股份代號：2700)；                    |
| (h) Tianli Holdings Group Limited (stock code: 0117) since August 2017; and  | (h) 自2017年8月起，天利控股集團有限公司(股份代號：0117)；及                   |
| (i) InvesTech Holdings Limited (stock code: 1087) since May 2021.  | (i) 自2021年5月起，威訊控股有限公司(股份代號：1087)。                      |

Mr. Tsoi obtained a master degree of business administration in the University of East Asia, Macau in October 1986.

蔡先生於1986年10月取得澳門東亞大學工商管理碩士學位。



**Mr. SHEK Lai Him Abraham (formerly Razack Ebrahim Abdul and Abraham Razack)****石禮謙先生(原名Razack Ebrahim Abdul及Abraham Razack)**

Aged 76, is an independent non-executive Director and also the chairman of the nomination committee and a member of the audit committee of the Company. Mr. Shek joined the Group in December 2017. Mr. Shek obtained a bachelor's degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology, the University of Hong Kong and the Education University of Hong Kong in November 2008, June 2014, September 2016 and March 2018, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honours Lists, respectively. He has also been a member of the Advisory Committee Board of the Independent Commission Against Corruption since January 2017 and appointed as the Honorary Member of the Court of The Hong Kong University of Science and Technology since August 2020. Mr. Shek is currently the member of the Court and the Council of The University of Hong Kong.

76歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。石先生於2017年12月加入本集團。於1969年5月及1970年3月，石先生分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月、2016年9月及2018年3月，其分別成為嶺南大學、香港科技大學、香港大學及香港教育大學榮譽院士。除其於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2017年1月起，石先生亦擔任廉政公署獨立諮詢委員會委員，並自2020年8月起獲委任為香港科技大學校董會榮譽委員。石先生現為香港大學校董會及校務委員會榮譽委員。

Mr. Shek currently serves as an independent non-executive director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Lifestyle International Holdings Limited (stock code: 1212) since March 2004; (c) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (d) NWS Holdings Limited (stock code: 0659) since September 2004; (e) Country Garden Holdings Company Limited (stock code: 2007) since March 2007; (f) Chuang's China Investments Limited (stock code: 0298) since April 2008; (g) ITC Properties Group Limited (stock code: 0199) since September 2010; (h) China Resources Cement Holdings Limited (stock code: 1313) since January 2011; (i) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (j) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (k) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since November 2006; (l) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778) since May 2006; (m) CSI Properties Limited (stock code: 0497)

石先生目前擔任下列上市公司及集體投資計劃的獨立非執行董事，該等公司均於聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年3月起，利福國際集團有限公司(股份代號：1212)；(c)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(d)自2004年9月起，新創建集團有限公司(股份代號：0659)；(e)自2007年3月起，碧桂園控股有限公司(股份代號：2007)；(f)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(g)自2010年9月起，德祥地產集團有限公司(股份代號：0199)；(h)自2011年1月起，華潤水泥控股有限公司(股份代號：1313)；(i)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(j)自2013年12月，四海國際集團有限公司(股份代號：0120)；(k)自2006年11月起，富豪資產管理有限公司(富豪產業信託(股份代號：1881)的管理人)；(l)自2006年5月起，鷹君資產管理(冠君)有限公司(冠君

since July 2018; (n) Far East Consortium International Limited (stock code: 0035) since June 2019; (o) Landing International Development Limited (stock code: 0582) since August 2020; (p) Hao Tian International Construction Investment Group Limited (stock code: 1341) since October 2020; and (q) International Alliance Financial Leasing Co. Ltd (stock code: 1563) since July 2021.

Besides, Mr. Shek currently serves as the vice chairman and executive director of Goldin Financial Holdings Limited (stock code: 0530) since March 2021.

He previously served as an independent non-executive director of the following listed companies, all of which are listed on the Stock Exchange: (a) PT International Development Corporation Limited (formerly known as "ITC Corporation Limited") (stock code: 0372) from June 2006 to March 2017; (b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Stock Exchange in October 2015) from September 2010 to March 2016; (c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; (d) Magnus Concordia Group Limited (formerly known as "Midas International Holdings Limited") (stock code: 1172) from August 2001 to January 2018; (e) MTR Corporation Limited (stock code: 0066) from December 2007 to May 2019; (f) Hop Hing Group Holdings Limited (previous stock code: 0047) (withdrawn from listing on the Stock Exchange in January 2022) from April 2008 to June 2020; (g) Goldin Financial Holdings Limited (stock code: 0530) from January 2017 to March 2021; and (h) SJM Holdings Limited (stock code: 0880) from October 2007 to May 2021. Mr. Shek had been a non-executive director and a member of the audit committee of The Hong Kong Mortgage Corporation Limited, a public company incorporated in Hong Kong, from December 2004 to April 2016.

### Mr. LEE Jor Hung

Aged 67, is an independent non-executive Director, the chairman of the remuneration committee and a member of the nomination committee, audit committee as well as investment committee of the Company.

產業信託(股份代號: 2778)的管理人); (m) 自2018年7月起, 資本策略地產有限公司(股份代號: 0497); (n) 自2019年6月, 遠東發展有限公司(股份代號: 0035); (o) 自2020年8月起, 藍鼎國際發展有限公司(股份代號: 0582); (p) 自2020年10月起, 昊天國際建設投資集團有限公司(股份代號: 1341); 及(q) 自2021年7月起, 國際友聯融資租賃有限公司(股份代號: 1563)。

此外, 自2021年3月起至今, 石先生擔任高銀金融(集團)有限公司(股份代號: 0530)的副主席及執行董事。

彼過往曾擔任下列上市公司的獨立非執行董事, 該等公司均於聯交所上市: (a) 自2006年6月至2017年3月, 保德國際發展企業有限公司(前稱「德祥企業集團有限公司」)(股份代號: 0372); (b) 自2010年9月至2016年3月, 帝盛酒店集團有限公司(原股份代號: 2266)(於2015年10月在聯交所撤回上市); (c) 自2015年6月至2017年1月, 啟迪國際有限公司(股份代號: 0872); (d) 自2001年8月至2018年1月, 融太集團股份有限公司(前稱「勤達集團國際有限公司」)(股份代號: 1172); (e) 自2007年12月至2019年5月, 香港鐵路有限公司(股份代號: 0066); (f) 自2008年4月至2020年6月, 合興集團控股有限公司(前股份代號: 0047)(於2022年1月在聯交所撤回上市); (g) 自2017年1月至2021年3月, 高銀金融(集團)有限公司(股份代號: 0530); 及(h) 自2007年10月至2021年5月, 澳門博彩控股有限公司(股份代號: 0880)。自2004年12月至2016年4月, 石先生擔任香港按揭證券有限公司(一家於香港註冊成立的上市公司)的非執行董事兼審核委員會委員。

### 李佐雄先生

67歲, 獨立非執行董事, 且亦為本公司薪酬委員會主席、提名委員會、審核委員會和投資委員會成員。

Mr. Lee is currently the chairman of DL Brokerage Limited, in which he has been licensed as the dealing director and responsible officer by the Securities and Futures Commission (“SFC”) since August 1993 and October 2003, respectively, under the Securities and Futures Ordinance (“SFO”) to carry on type 1 (i.e. dealing in securities) and type 4 (i.e. advising on securities) regulated activities. He has also served as the director and the permanent honorary president of Hong Kong Securities Association Limited since August 1991 and September 1999, respectively.

Prior to joining the Group, Mr. Lee had served as a non-executive director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), CIG Yangtze Ports PLC (previous stock code: 8233) (listing of the shares transferred from the GEM to the Main Board in January 2018) and Sinofortune Financial Holdings Limited (formerly known as “Stockmartnet Holdings Limited”) (stock code: 8123), all of which being listed on the Stock Exchange, from April 2000 to April 2006, September 2005 to November 2011, and May 2000 to May 2005, respectively. He had also served as a director of Hong Kong Securities and Investment Institute from December 2003 to December 2008, and become a fellow member and senior fellow since November 2012 and September 2014, respectively.

Mr. Lee had served as a member of the advisory committee and a member of the process review panel to the SFC, from June 1999 to May 2001 and from November 2006 to October 2012, respectively. In addition, he had also served as a member of Disciplinary Panel A and Investigation Panel A of the HKICPA, from February 2005 to January 2011 and from February 2011 to January 2015, respectively. He had also been a member of the Barrister Disciplinary Tribunal Panel from September 2005 to August 2015.

Mr. Lee obtained a bachelor degree of commerce in the University of Alberta, Canada in May 1977 and a master degree of business administration in the University of East Asia, Macau in October 1986. He was awarded the Bronze Bauhinia Star in the Hong Kong Special Administrative Region 2000 Honors List.

李先生現任佐雄証券有限公司主席，自1993年8月起及自2003年10月起，分別獲證券及期貨事務監察委員會(「證監會」)發牌為該公司交易董事及負責人員，根據《證券及期貨條例》(「證券及期貨條例」)從事第1類(證券交易)及第4類(就證券提供意見)受規管活動。自1991年8月及1999年9月起，其亦分別擔任香港證券業協會有限公司董事及永遠名譽會長。

加入本集團前，自2000年4月至2006年4月、自2005年9月至2011年11月及自2000年5月至2005年5月，李先生分別擔任香港交易及結算所有限公司(股份代號：0388)、中國基建港口有限公司(前股份代號：8233)(股份於2018年1月由GEM轉至主板上市)及華億金控集團有限公司(前稱「證券業合作社控股有限公司」，股份代號：8123)的非執行董事，上述公司均於聯交所上市。自2003年12月至2008年12月，其亦擔任香港證券及投資學會董事，並自2012年11月及2014年9月起，分別成為資深會員及傑出資深會員。

自1999年6月至2001年5月及自2006年11月至2012年10月，李先生分別擔任證監會諮詢委員會委員及程序覆檢委員會委員。此外，自2005年2月至2011年1月及自2011年2月至2015年1月，其亦分別擔任香港會計師公會紀律小組A組員及調查小組A組員。自2005年9月至2015年8月，其亦為大律師紀律審裁團成員。

於1977年5月，李先生取得加拿大阿爾伯塔大學商學學士學位，並於1986年10月取得澳門東亞大學工商管理學碩士學位。於2000年授勳名單中，其獲頒授香港特別行政區銅紫荊星章。

**Ms. YU Pauline Wah Ling**

Aged 74, is an independent non-executive Director and also a member of the remuneration committee and investment committee of the Company.

Prior to joining the Group, Ms. Yu had served as the lettings assistant and later as assistant manager of The Hongkong Land Company Limited (formerly The Hongkong Land Investment & Agency Co., Ltd.) from August 1971 to July 1981. She has also worked in Hysan Development Company Limited (stock code: 0014), a company listed on the Stock Exchange, since 1981. In November 1991, she was appointed as a director of Hysan Development Company Limited and was responsible for the strategic development of the company's property business. Ms. Yu retired as an executive director in May 2008.

Ms. Yu obtained a bachelor degree of arts in the University of Hong Kong in October 1971.

**SENIOR MANAGEMENT****Mr. LIU Jia**

Mr. Liu is the chairman of the Board, an executive Director, also the chief executive officer, the chairman of the investment committee and a member of the remuneration committee of the Board. For details of his qualifications, see "Biographies of Directors and Senior Management".

**Mr. MA Heming**

Mr. Ma is an executive Director, the deputy general manager and a member of the nomination committee and investment committee of the Board. For details of his qualifications, see "Biographies of Directors and Senior Management".

**于華玲女士**

74歲，獨立非執行董事，且為本公司薪酬委員會和投資委員會成員。

加入本集團前，自1971年8月至1981年7月，于女士擔任香港置地有限公司(前稱香港置地投資及代理有限公司)出租助理，隨後擔任助理經理。自1981年起，其亦任職於希慎興業有限公司(股份代號：0014，一家於聯交所上市的公司)。於1991年11月，其獲委任為希慎興業有限公司董事並負責該公司房地產業務的策略發展。于女士於2008年5月辭任執行董事一職。

於1971年10月，于女士取得香港大學文學士學位。

**高級管理層****劉嘉先生**

劉先生為董事會主席兼執行董事，亦為行政總裁、董事會投資委員會主席及薪酬委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

**馬賀明先生**

馬先生為執行董事，亦為副總經理，且為董事會提名委員會及投資委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

**Mr. LEE Wai Kwong**

Mr. Lee is an assistant general manager of the Company. Mr. Lee joined Capital Century in December 2007 and has been responsible for the financial management in the group of Capital Century since then. He currently serves as the director in certain subsidiaries of the Company. He had also served as a Director from November 2010 to June 2017. Mr. Lee obtained a bachelor degree in business (major in accounting) in Edith Cowan University in Perth, Australia in 2000. Mr. Lee has been a certified public accountant of CPA Australia since October 2013. He is responsible for the financial management and project investment of the Company.

**Ms. TANG Yuk Ha**

Ms. Tang is the company secretary of the Company, she joined the Group in May 2018. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in United Kingdom. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. Tang obtained a Bachelor of Arts in Accountancy in The Hong Kong Polytechnic University.

**CHANGES IN INFORMATION OF DIRECTORS**

Pursuant to Rule 13.51B(1) of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the change of Directors’ information of the Company since the date of 2021 interim report are as follows:

Mr. SHEK Lai Him  
Abraham appointed as a non-executive director (non-remunerated) of Chinese-Italian Cultural Society Limited with effect from 27 September 2021.

appointed as the first director of Construction Charity Fund Integrated Services Centre Limited (non-remunerated) with effect from 24 September 2021.

his term as a member of Legislative Council ended on 31 December 2021.

In respect of the changes in emoluments of Directors, please refer to note 9 to the financial statements.

**李蔚剛先生**

李先生為本公司助理總經理。於2007年12月，李先生加入國際永年，並自此負責國際永年的財務管理。其現任本公司若干附屬公司的董事。自2010年11月至2017年6月，其亦擔任董事。於2000年，李先生取得澳洲珀斯埃迪斯科文大學商業學士學位(主修會計)。自2013年10月起，李先生為澳洲執業會計師。彼負責本公司的財務管理及項目投資。

**鄧玉霞女士**

鄧女士為本公司秘書，於2018年5月加入本集團。彼為香港公司治理公會及英國特許公司治理公會(前稱特許秘書及行政人員公會)會員。彼於公司秘書及合規領域擁有超過十五年經驗。鄧女士獲得香港理工大學會計學文學士。

**董事資料變動**

根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第13.51B(1)條，自2021年中期報告日期起，本公司董事的資料變動載列如下：

石禮謙先生 自2021年9月27日起獲委任為中意文化協會有限公司非執行董事(無酬)。

由2021年9月24日起，獲委任為建設慈善基金綜合服務中心有限公司第一任董事(無酬)。

立法會議員任期於2021年12月31日結束。

有關董事之酬金變動，請參閱財務報表附註9。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Board is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Group's governance principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development.

For the year ended 31 December 2021, the Company has adopted the Corporate Governance Code (version up to 31 December 2021) (the “**CG Code**”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision A.2.1.

Pursuant to the CG Code provision A.2.1, the roles of the chairman and the chief executive of the company should be separated and should not be performed by the same individual for a balance of power and authority. The division of responsibilities between the chairman and the chief executive of the company should be clearly established and set out in writing.

Furthermore, the Board will adopt the new CG Code (version with effective from 1 January 2022), the requirement under which shall apply to the Company's corporate governance report in the forthcoming financial year ending 31 December 2022.

### 企業管治

本公司董事會致力維持良好企業管治標準。董事會相信良好的企業管治標準對本集團提供框架以維護股東利益，提升企業價值，制定業務策略及政策，以及提高透明度及問責性至關重要。本集團的管治原則及常規將定期進行審查及修訂，以反映不斷變化的監管要求及企業管治發展。

截至2021年12月31日止年度，除偏離了企業管治守則條文第A.2.1條以外，本公司採納上市規則附錄十四所載的企業管治守則(截至2021年12月31日版本)(「**企業管治守則**」)作為其自身的企業管治守則。

根據企業管治守則條文第A.2.1條，為了權力及授權平衡，公司主席與行政總裁的角色應有所區分且不應由同一人擔任。公司主席與行政總裁之職責劃分應明確界定並以書面列明。

此外，董事會將採納新的企業管治守則(2022年1月1日起生效版本)，當中的規定適用於本公司下一財政年度(截至2022年12月31日止)的企業管治報告。



The roles of the chairman and the chief executive officer (“**CEO**”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“**Mr. Liu**”) acts as both the chairman and the CEO since the Listing Date. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects, the Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the Group and will provide strong and consistent leadership to the Group. Moreover, decisions of the Board are made by way of majority votes. The Board believes that this structure is conducive to facilitates prompt response to the fast changing business environment and enhances the efficiency in the business process.

The Board also considers that the current Board composition (where the independent non-executives Directors represent half of the Board), the Directors are of the view that there is a fairly strong independence element in the Board’s composition. The Board shall nevertheless review the arrangement from time to time.

## MODEL CODE FOR SECURITIES TRANSACTIONS

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 with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2021.

## BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

本公司主席與行政總裁(「**行政總裁**」)的角色並未分開，並由同一人擔任。劉嘉先生(「**劉先生**」)自上市日期起擔任主席兼行政總裁。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，董事認為，劉先生擔任董事會主席及本公司行政總裁有利於本集團的管理及業務發展，並將為本集團提供穩固且一致的領導。而且，董事會的決定均透過大多數表決通過。董事會相信，此架構有利於迅速回應快速變化的業務環境，及提升業務流程的效率。

董事會亦考慮到現時之董事會組成(獨立非執行董事佔董事會半數)，董事認為董事會的組成具備較強的獨立性。然而，董事會須不時審閱有關安排。

## 進行證券交易的標準守則

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的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易之行為守則。經向各位董事作出具體查詢後，本公司已收到全體董事確認，彼等於截至2021年12月31日止年度已遵守標準守則所載規定。

## 董事會

董事會負責監督本集團的業務、策略決策及業績，並應為本公司的最佳利益作出客觀決定。

董事會應定期審查董事為履行其責任而對本公司所作貢獻，以及董事是否花足夠時間履行其職責。

## Board Composition

The Board of the Company comprises the following Directors who held office during the year ended 31 December 2021 and up to the date of this annual report are:

### Executive Directors

Mr. Liu Jia (*Chairman and Chief Executive Officer*)  
Mr. Lin Zimin<sup>(1)</sup>  
Mr. Ma Heming<sup>(2)</sup>

### Non-executive Directors

Mr. Li Yinzhong<sup>(3)</sup>  
Ms. Tse Hang Mui<sup>(3)</sup>  
Ms. Wang Yun<sup>(4)</sup>  
Mr. Zhuang Minrong<sup>(4)</sup>

### Independent Non-executive Directors

Mr. Tsoi David  
Mr. Shek Lai Him Abraham  
Mr. Lee Jor Hung  
Ms. Yu Pauline Wah Ling

- <sup>(1)</sup> the resignation with effect from 15 April 2021  
<sup>(2)</sup> the appointment with effect from 15 April 2021  
<sup>(3)</sup> the resignation with effect from 26 August 2021  
<sup>(4)</sup> the appointment with effect from 26 August 2021

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 20 to 30 of the Annual Report for the year ended 31 December 2021.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

There are no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

## 董事會組成

本公司董事會現由以下董事(於截至2021年12月31日止年度及直至本報告日期任職)組成:

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生<sup>(1)</sup>  
馬賀明先生<sup>(2)</sup>

### 非執行董事

李銀中先生<sup>(3)</sup>  
謝杏梅女士<sup>(3)</sup>  
王雲女士<sup>(4)</sup>  
莊民榮先生<sup>(4)</sup>

### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

- <sup>(1)</sup> 辭任於2021年4月15日起生效  
<sup>(2)</sup> 委任於2021年4月15日起生效  
<sup>(3)</sup> 辭任於2021年8月26日起生效  
<sup>(4)</sup> 委任於2021年8月26日起生效

董事的履歷資料載於截至2021年12月31日止年度的年報第20至30頁「董事及高級管理層履歷」一節。

董事會具備同一行業或與管理本集團業務相關的技能、經驗及專業知識，為本公司於相關技能及經驗帶來良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼之獨立專業判斷。

董事會成員之間沒有任何關係(包括財務、業務、家族或其他重大／相關關係)。

## Board Meetings and Directors' Attendance Records

The Board meets regularly and, involving active participation, either in person or through electronic means of communication, of a majority of Directors. Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. During the reporting period, 5 Board meetings and 1 general meeting were held.

The Directors' attendance of the Board meetings and general meetings during the reporting period is set out as follows:

## 董事會會議及董事出席記錄

董事會定期進行有大部分董事親身出席，或透過其他電子通訊方法積極參與的會議。根據企業管治守則的守則條文第A.1.1條，董事會應有定期會議(至少每年舉行四次，大約每季一次)。於報告期間，已舉行5次董事會會議及1次股東大會。

董事於報告期間的董事會會議及股東大會出席率載列如下：

Name of Directors 董事姓名		Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數	
		Board Meeting 董事會會議	General Meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Liu Jia	劉嘉先生	5/5	1/1
Mr. Ma Heming <sup>(2)</sup>	馬賀明先生 <sup>(2)</sup>	2/2	1/1
Mr. Lin Zimin <sup>(1)</sup>	林資敏先生 <sup>(1)</sup>	2/3	N/A不適用
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Ms. Wang Yun <sup>(4)</sup>	王雲女士 <sup>(4)</sup>	1/1	N/A不適用
Mr. Zhuang Minrong <sup>(4)</sup>	莊民榮先生 <sup>(4)</sup>	1/1	N/A不適用
Ms. Tse Hang Mui <sup>(3)</sup>	謝杏梅女士 <sup>(3)</sup>	3/4	1/1
Mr. Li Yinzong <sup>(3)</sup>	李銀中先生 <sup>(3)</sup>	3/4	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Tsoi David	蔡大維先生	5/5	1/1
Mr. Shek Lai Him Abraham	石禮謙先生	5/5	1/1
Mr. Lee Jor Hung	李佐雄先生	5/5	1/1
Ms. Yu Pauline Wah Ling	于華玲女士	5/5	1/1

The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings as well as a meeting between the Chairman and independent non-executive Directors annually (without the presence of other directors).

本公司有責任遵守企業管治守則，並將進行適當安排每年至少舉行四次定期董事會會議以及一次主席與獨立非執行董事(並沒有其他董事參加)的會議。

<sup>(1)</sup> the resignation with effect from 15 April 2021  
<sup>(2)</sup> the appointment with effect from 15 April 2021  
<sup>(3)</sup> the resignation with effect from 26 August 2021  
<sup>(4)</sup> the appointment with effect from 26 August 2021

<sup>(1)</sup> 辭任於2021年4月15日起生效  
<sup>(2)</sup> 委任於2021年4月15日起生效  
<sup>(3)</sup> 辭任於2021年8月26日起生效  
<sup>(4)</sup> 委任於2021年8月26日起生效

## Chairman and Chief Executive Officer

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of chairman and chief executive officer and Mr. Liu Jia currently holds both positions, as explained in the paragraph headed “Corporate Governance” in this report.

## 主席兼行政總裁

企業管治守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並未區分主席與行政總裁的職務，而劉嘉先生目前擔任該兩個職位，詳情載於本報告「企業管治」一段。

## Independent Non-executive Directors

The independent non-executive Directors possess a wide range of business and financial expertise, experiences and, through participation in board meetings, offer independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conducts. Through taking the lead where potential conflicts of interests arise, serving on the Board committees, examining the Company's performance in achieving corporate goals and objectives and monitoring performance reporting, the independent non-executive Directors has become an integral part of the healthy growth of the Company.

## 獨立非執行董事

獨立非執行董事擁有廣泛的商業及財務專業知識與經驗，並透過參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。獨立非執行董事透過在出現潛在利益衝突時發揮牽頭引導作用、出任各董事會委員會成員、審查本公司的表現是否達到企業目標和目的並監察匯報公司表現的事宜，已成為本公司穩健增長的重要力量。

During the period from the Listing Date to 31 December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

自上市日期起至2021年12月31日止，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少佔董事會成員三分之一)的規定，其中一名董事擁有適當的專業資格或會計或財務管理相關專長。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

本公司收到獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的年度書面確認書。本公司認為，所有獨立非執行董事均為獨立人士。

## Appointment, Re-election and Removal of Directors

In accordance with the articles of association of the Company (the “**Articles of Association**”), all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself for re-election by the Shareholders at the first annual general meeting after appointment.

## 董事之委任、重選及罷免

根據本公司組織章程細則(「**組織章程細則**」)，全體董事均須最少每三年輪值退任一次，而任何獲委任填補臨時空缺或作為董事會新增成員之新董事，須於獲委任後首屆股東週年大會上由股東重選。

The non-executive Directors (including independent non-executive Directors) are appointed for a specific term of three years, subject to renewal after the expiry of the current term.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

### Responsibilities of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The independent non-executive Directors also provide their independent professional judgments on the assessment of the development, performance and risk management of the Group.

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the **"Company Secretary"**) of the Company, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously provided with the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Directors shall disclose to the Company details of other offices held by them.

非執行董事(包括獨立非執行董事)的任期為三年，可於任期屆滿後續期。

根據組織章程細則，於每屆股東週年大會上，當時三分之一的董事或(倘其數目並非三或三的倍數)最接近但不少於三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

### 董事會及管理層的責任

董事會應負責領導及監控本公司，並共同負責指導及監管本公司的事務。

董事會直接並透過其委員會間接引導及指導管理層，制定戰略並監督其實施情況、監督本集團的運營及財務表現，並確保建立健全的內部控制與風險管理系統。

董事會具備同一行業或與管理本集團業務相關的技能、經驗及專業知識，為本公司於相關技能及經驗帶來良好平衡。獨立非執行董事亦就評估本集團之發展、表現及風險管理提供彼之獨立專業判斷。

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書(「**公司秘書**」)提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

董事須向本公司披露其擔任其他職位的詳情。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received induction on the first occasion on his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors confirmed that they had complied with code provision A.6.5 of the CG Code during the reporting period, that they had participated in continuous professional development to develop and refresh their knowledge and skills.

The Company has distributed materials and updated information on the latest developments in the Listing Rules and other applicable regulatory requirements during the reporting period.

In addition, relevant reading materials (including legal and regulatory updates) have been provided to the Directors for their reference and studying.

董事會對本公司所有重要事項保留其決定，當中包括政策事項、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及其他重要業務事宜。管理層則負責執行董事會決議的相關責任、指導及協調本公司的日常營運及管理 etc 等任務。

本公司已就董事因在公司業務中面對的法律訴訟為董事及高級人員作適當投保。投保範圍將每年檢討一次。

### 董事持續專業發展

董事應緊貼監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供就任須知，以確保新董事恰當理解本公司營運及業務情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識與技能。所有董事確認於報告期間彼等已遵守企業管治守則的守則條文第A.6.5條，參與持續專業發展，以發展及更新彼等的知識與技能。

本公司已於報告期間派發上市規則及其他適用監管規定最新發展的材料及更新資料。

此外，相關閱讀材料(包括法律及監管更新)已提供予董事供其參考及研究。



During the year, the training records of the Directors are summarized as follows: 本年度，董事培訓記錄概要如下：

Name of Directors 董事姓名		Types of Training <sup>Note</sup> 培訓類型 <sup>附註</sup>
<b>Executive Directors</b>		
Mr. LIU Jia	執行董事 劉嘉先生	A, B, C
Mr. MA Heming	馬賀明先生	A, B, C
<b>Non-executive Directors</b>		
Ms. WANG Yun	非執行董事 王雲女士	A, B, C
Mr. ZHUANG Minrong	莊民榮先生	A, B
<b>Independent Non-executive Directors</b>		
Mr. TSOI David	獨立非執行董事 蔡大維先生	A, C
Mr. SHEK Lai Him Abraham	石禮謙先生	A, B, C
Mr. LEE Jor Hung	李佐雄先生	A, B, C
Ms. YU Pauline Wah Ling	于華玲女士	B, C

Notes:

附註：

- |   |   |
|---|---|
| <p>A: Attend seminars/symposia/meetings/forums on directors' professional and/or duties.</p> <p>B: Attend training courses on directors' professional and/or duties arranged by the Company.</p> <p>C: Read books, articles, journals and other materials in relation to the economy, corporate governance, regulatory developments, environmental businesses, directors' duties or other related topics.</p> | <p>A: 出席有關董事之專業及／或職責議題之研討會／座談會／會議／論壇。</p> <p>B: 出席由本公司安排的董事之專業及／或職責之培訓課程。</p> <p>C: 閱讀有關經濟，企業管治，監管發展，環保業務，董事職責或其他相關議題等的書籍，文章，期刊和其他材料。</p> |
|---|---|

## BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors.

### 1. Audit Committee

The Audit Committee of the Company comprises three independent non-executive Directors, namely Mr. Tsoi David, Mr. Shek Lai Him Abraham, and Mr. Lee Jor Hung. Mr. Tsoi David is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

## 董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應股東要求供其查閱。

各董事委員會大部分成員均為獨立非執行董事。

### 1. 審核委員會

本公司審核委員會由三名獨立非執行董事組成，即蔡大維先生、石禮謙先生及李佐雄先生。蔡大維先生為審核委員會主席。

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。審核委員會的主要職責為協助董事會審閱財務資料與報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍以及外聘核數師的委任，並安排本公司的員工可對本公司的財務報告、內部監控或其他事項可能存在的不當行為提出關注。

The Audit Committee has held 4 meetings during the reporting period. The Audit Committee has reviewed the interim and annual results and the interim and annual reports; met with external auditor to ensure appropriate accounting principles and practices adopted by the Group; assisted the Board in meeting its responsibilities for maintaining an effective system of internal control; reviewed the compliance of continuing connected transaction, the internal audit report and the internal audit function of the Group. The Audit Committee also met with the external auditors 4 times during the year ended 31 December 2021.

The committee members' attendance of the Audit Committee during the reporting period is set out as follows:

於報告期間，審核委員會已舉行四次會議。審核委員會已審閱中期及年度業績以及中期及年度報告；與外聘核數師會面，確保本集團採納適當的會計原則及常規；協助董事會履行其維持有效內部監控系統的職責；審閱本集團持續關連交易的遵守情況、內部審核報告及內部審核職能情況。於截至2021年12月31日止年度，審核委員會與外聘核數師已舉行四次會議。

審核委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數
Mr. Tsoi David ( <i>Chairman</i> )	蔡大維先生(主席)	4/4
Mr. Shek Lai Him Abraham	石禮謙先生	4/4
Mr. Li Yinzong (resigned on 26 August 2021)	李銀中先生 (於2021年8月26日辭任)	2/4
Mr. Lee Jor Hung (appointed on 26 August 2021)	李佐雄先生 (於2021年8月26日委任)	N/A不適用

## 2. Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Liu Jia, an executive Director, Mr. Lee Jor Hung, an independent non-executive Director, and Ms. Yu Pauline Wah Ling, an independent non-executive Director. Mr. Lee Jor Hung is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee has held 2 meetings during the reporting period. The Remuneration Committee has reviewed the remuneration packages of individual Directors, and members of senior management. It has also reviewed the remuneration packages and services contract of the newly directors. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Remuneration Committee during the reporting period is set out as follows:

## 2. 薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉嘉先生、獨立非執行董事李佐雄先生及獨立非執行董事于華玲女士。李佐雄先生為薪酬委員會主席。

薪酬委員會的職權範圍並不遜於企業管治守則所載的條款。薪酬委員會的主要職能包括就各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構進行檢討並向董事會提出建議；以及就該等薪酬政策及結構制定具透明度之程序，確保並無董事或其任何聯繫人士參與釐定本身薪酬。

於報告期間，薪酬委員會已舉行兩次會議。薪酬委員會已檢討個別董事及高級管理層成員的薪酬待遇。其亦審閱新任董事的薪酬待遇及其服務合約。上述獲批事項及檢討結果已向董事會報告及作出推薦建議。

薪酬委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間 舉行會議次數
Mr. Lee Jor Hung ( <i>Chairman</i> )	李佐雄先生(主席)	2/2
Mr. Liu Jia	劉嘉先生	2/2
Ms. Yu Pauline Wah Ling	于華玲女士	2/2

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management by bands for the year ended 31 December 2021 is as follows:

根據企業管治守則之守則條文第B.1.5條，截至2021年12月31日止年度，高級管理人員的薪酬範圍詳情如下：

		Number of individuals 人數
Exceeding RMB1,000,000	超過人民幣1,000,000元	1
Not exceeding RMB1,000,000	不超過人民幣1,000,000元	3

### 3. Nomination Committee

The Nomination Committee consists of three members, namely Mr. Ma Heming, an executive Director, Mr. Shek Lai Him Abraham, an independent non-executive Director, and Mr. Lee Jor Hung, an independent non-executive Director. Mr. Shek Lai Him Abraham is a chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 3. 提名委員會

提名委員會由三名成員組成，即執行董事馬賀明先生、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

提名委員會的職權範圍並不遜於企業管治守則所載的條款。提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的董事會多元化(包括但不限於性別、年齡、文化及教育背景、專業證書、技能、知識及行業與地區經驗)的各方面及各項因素。提名委員會將在必要時討論及商定實現董事會多元化的可衡量目標，並建議董事會採納。

The Nomination Committee has held 3 meetings during the reporting period. The Nomination Committee reviewed the structure, size and composition and diversity of the Board, reviewed the board nomination policy, the board diversity policy and its implementation, assessed the independence of independent non-executive Directors, discussed and made recommendation to the board of Directors on the re-election of all retiring directors at the forthcoming annual general meeting of the Company. It has also selected individuals nominated for directorships. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Nomination Committee during the reporting period is set out as follows:

於報告期間，提名委員會已舉行三次會議。提名委員會已檢討董事會架構、規模及組成以及多元化、檢討董事會提名政策、董事會多元化政策及其執行情況，並評估獨立非執行董事的獨立性及就本公司應屆股東週年大會上重選的所有退任董事進行討論並向董事會提出建議。其亦挑選提名有關人士出任董事。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

提名委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間 舉行會議次數
Mr. Shek Lai Him Abraham (Chairman)	石禮謙先生(主席)	3/3
Mr. Lee Jor Hung	李佐雄先生	3/3
Mr. Lin Zimin (resigned on 15 April 2021)	林資敏先生 (於2021年4月15日辭任)	0/1
Mr. Ma Heming (appointed on 15 April 2021)	馬賀明先生 (於2021年4月15日委任)	2/2

#### 4. Investment Committee

The Investment Committee consists of five members, two executive Directors namely Mr. Liu Jia and Mr. Ma Heming and three independent non-executive Directors namely Mr. Lee Jor Hung, Mr. Tsoi David and Ms. Yu Pauline Wah Ling. Mr. Liu Jia is the chairman of the Investment Committee.

The principal duties of the Investment Committee include reviewing and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

The Investment Committee has held 1 meeting during the reporting period. The Investment Committee reviewed and evaluated the Company's investment portfolio and its performance.

#### 4. 投資委員會

投資委員會由五名成員組成，即兩名執行董事劉嘉先生及馬賀明先生及三名獨立非執行董事李佐雄先生、蔡大維先生及于華玲女士。劉嘉先生為投資委員會主席。

投資委員會的主要職責包括審閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

於報告期間，投資委員會已舉行一次會議。投資委員會已審視及評估本公司的投資組合及其表現。



The committee members' attendance of the Investment Committee during the reporting period is set out as follows:

投資委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間 舉行會議次數
Mr. Liu Jia ( <i>Chairman</i> )	劉嘉先生(主席)	1/1
Mr. Lee Jor Hung	李佐雄先生	1/1
Mr. Tsoi David	蔡大維先生	1/1
Ms. Yu Pauline Wah Ling	于華玲女士	1/1
Mr. Lin Zimin (resigned on 15 April 2021)	林資敏先生 (於2021年4月15日辭任)	N/A不適用
Mr. Ma Heming (appointed on 15 April 2021)	馬賀明先生 (於2021年4月15日委任)	1/1

Other than the 4 Board committees above, the Executives Committee, being chaired by the CEO, is responsible for handling day-to-day business activities and making collective decisions on major matters relating to the Group's daily business operations, management and personnel matters, etc.

除了上述四個董事會委員會外，由行政總裁擔任主席的執行委員會負責處理日常業務活動，以及對本集團的日常業務運營、管理及人事等重大事項作出集體決定。

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 企業管治職能

董事會有責任履行企業管治守則之守則條文第D.3.1條所載的職能。

董事會已檢視本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司就遵守法律及監管要求的政策及常規、遵守標準守則、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for monitoring the effectiveness of the risk management and internal control systems, as well as conducting a review on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable (and not absolute) assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems and reviews the internal audit report presented by the senior management.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

All divisions/departments conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, as well as reports to the Audit Committee and the Board on all the findings and the effectiveness of the systems.

## 風險管理及內部控制

董事會確認其有責任監督風險管理及內部控制系統的有效性，並每年進行檢討。有關系統旨在管理而非消除未能實現業務目標的風險，且僅可合理（而非絕對）保證不會出現重大錯報或損失。

董事會全面負責評估及釐定為實現本公司策略目標而願意接納的風險性質及程度，建立和維護適當且有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層，並監督風險管理及內部控制系統的設計、實施與監控，並檢討高級管理層提交的內部審核報告。

本公司制定並採用各種風險管理程序及指導方針，明確授權重點業務流程及辦公職能實施的權限，包括項目管理、銷售及租賃、財務報告、人力資源及資訊科技。

本公司風險管理及內部控制系統乃遵循以下原則、特點及流程編製：

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面（包括主要營運及財務程序、監管合規及資訊安保）具有潛在影響的風險。每年均進行自我評估以確認各分部／部門適當遵守控制政策。

管理層與分部／部門主管協調，評估風險發生的可能性，提供解決方案並監督風險管理進展，並向審核委員會及董事會報告所有調查結果及系統的有效性。

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the period from the Listing Date and up to the date of this report.

The Board, as supported by the Audit Committee as well as the management, reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experiences and relevant resources. The findings have been addressed. No significant areas of improvement which are required to be brought to the attention of the Board have been revealed.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidential, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

管理層已向董事會及審核委員會確認上市日期至本報告日期期間風險管理及內部監控系統一直有效。

董事會在審核委員會以及管理層的支持下審閱截至2021年12月31日止年度本集團的風險管理及內部監控系統，包括財務、營運及合規控制，認為該等系統有效且充足。年度審查亦涵蓋財務報告及工作人員資質、經驗和相關資源。調查結果已提交。並無發現重大改善事項需要提請董事會垂注。

檢舉程序旨在促進本公司僱員對本公司財務報告、內部控制或其他事項可能存在的不當之處以機密形式提出關注。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 105 to 110.

## AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and review and other services for the year ended 31 December 2021 amounted to RMB1.0 million and RMB0.3 million respectively.

## COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board policy and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the Chief Executive Officer, all the Directors may call upon the Company Secretary for assistance and advice at any time in respect to their duties so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on governance matters and facilitates the induction and professional development of Directors. As at 31 December 2021, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2021年12月31日止年度之財務報表。

董事並無發現有任何事件或情況的重大不確定因素可能對本公司持續經營能力產生重大疑問。

本公司獨立核數師就財務報表的報告責任聲明載於第105至110頁的獨立核數師報告。

## 核數師酬金

截至2021年12月31日止年度，本公司就核數服務及審閱及其他服務向本公司外聘核數師支付酬金分別人民幣1.0百萬元及人民幣0.3百萬元。

## 公司秘書

公司秘書向董事會負責，以確保遵守董事會政策和程序，以及董事會事務有效率及有效地進行。公司秘書為本公司全職僱員，雖然公司秘書向董事會主席及行政總裁匯報，但全體董事均可隨時要求公司秘書提供有關董事責任的意見及協助，確保董事會及其轄下委員會可有效運作。公司秘書就管治事宜向董事會提供建議，並協助董事的就任及專業發展。截至2021年12月31日，本公司的公司秘書已按上市規則第3.29條進行15小時的相關專業培訓。

## BOARD DIVERSITY POLICY

The Board has adopted the following board diversity policy (the “**Board Diversity Policy**”).

The Board recognizes the benefit of having a diverse Board to enhance the quality of its performance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief.

The Nomination Committee has responsibility for reviewing and reporting to the Board in relation to the Board diversity.

All the Board appointments will be considered by the Nomination Committee and recommended to the Board for formal approval based on the diversity perspectives.

Selection of candidates for Board appointment will be based on a range of diversity perspectives including but not limited to gender, age, cultural/educational and professional background, skills and experience.

The ultimate decision will be based on merit against objective criteria and contribution that the candidate will bring to the Board.

At present, the Nomination Committee considered that the diversity of the Board is sufficient.

The Board will review and monitor from time to time the implementation of Board Diversity Policy to ensure its effectiveness and will at appropriate time set measurable objectives for achieving diversity on the Board.

## 董事會多元化政策

董事會已採納以下董事會多元化政策(「**董事會多元化政策**」)。

董事會明白一個多元化的董事會對於提高其績效質量的益處。多元化的董事會包括善用董事的不同技能、行業知識及經驗、教育、背景及其他素質並且不產生基於種族、年齡、性別、文化或宗教信仰的歧視。

提名委員會負責審查及向董事會報告有關董事會的多元化事宜。

所有董事會委任將經提名委員會考慮並向董事會提出推薦建議，待董事會根據多元化觀點予以正式批准。

就董事會委任而挑選候選人將根據一系列多元化觀點，包括但不限於性別、年齡、文化／教育及專業背景、技能及經驗。

最終決定將根據客觀條件及候選人將為董事會帶來的貢獻而作出。

現時，提名委員會認為董事會之多元化為足夠。

董事會將不時審視及監督董事會多元化政策的實施以確保其成效並將就董事會達致多元化於適當時間設定可計量目標。

## BOARD NOMINATION POLICY

The Board has adopted the following board nomination policy (the “**Board Nomination Policy**”).

The factor listed below shall be considered by the Nomination Committee in selecting the candidates for directors (“**Selection Criteria**”):

- character and integrity;
- achievements and professional experience that is beneficial to the development of the Company;
- professional experience in real estate operations and other related fields;
- potential time commitment;
- board diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- independence of the candidates (if applicable); and
- the term of service that the candidates have served for the reappointment of the independent non-executive Directors.

## 董事提名政策

董事會已採納以下有關董事提名政策(「**董事提名政策**」)。

提名委員會在甄選董事候選人時，應考慮以下因素(「**甄選準則**」)：

- 品格及誠信；
- 有助於本公司發展的成就及專業經驗；
- 對房地產經營及其他相關範疇的專業經驗；
- 可投入時間的承諾；
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；
- 候選人的獨立性(如適用)；及
- 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。



## NOMINATION PROCEDURES

## 提名程序

### A. Nomination by the Nomination Committee

### A. 由提名委員會提名

- The Nomination Committee shall review the structure, size and composition (including the skills, professional qualification, knowledge and experience) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy.
- The Nomination Committee can be assisted by external agencies and/or consultants in identifying potential candidates.
- The Nomination Committee may seek advice from the Board members in recommending candidates or nominate other candidates who are not nominated by the Board members in appointing additional Directors or filling Board vacancies.
- The Nomination Committee shall refer to the Selection Criteria to determine whether the proposed candidates are eligible and suitable to become Directors of the Company and provide advice to the Board in this regard for the Board to consider approving the appointment of the proposed candidates as the Company's Directors or recommending the proposed candidates to be elected as the Company's Directors in the general meeting.

- 提名委員會須至少每年檢討董事會的架構、人數及組成(包括技能、專業資格、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 在物色潛在候選人時，提名委員會可經由外部機構及／或顧問協助。
- 委任額外董事或填補董事會空缺時，提名委員會可向董事會成員徵詢意見推薦人選，提名委員會亦可另行提名並非由董事會成員提名的其他人選。
- 提名委員會應參考甄選準則，確定建議人選是否合資格及適合成為本公司董事，並就此向董事會提供意見，以供董事會考慮批准委任建議人選為本公司董事或推薦其於股東大會上參選成為本公司董事。

### B. Nomination by the Shareholders

### B. 由股東提名

Shareholders may nominate candidates for election of the Company's Directors in accordance to the applicable rules of the Listing Rules and the Articles of Association of the Company. The specific procedures are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" as prepared and adopted by the Company from time to time.

股東可按上市規則及本公司的組織章程細則的適用規定，提名人選參選本公司董事。具體程序載於本公司不時編製及採納的「股東提名人參選董事的程序」。

The Nomination Committee is authorized by the Board to review this policy from time to time to ensure its effectiveness and to give advice to the Board on the proposed amendments for the Board's approval as necessary.

提名委員會獲董事會授權不時檢討本政策以確保其有效性，並於需要時就建議修訂向董事會提供意見以供董事會批准。

## DIVIDEND POLICY

The Board has adopted the following dividend policy (the “**Dividend Policy**”).

The Board will consider the following factors when considering the proposed dividend payment and determining its amount:

- (1) the current and future funding needs of the Company for operations and business development;
- (2) the market conditions from time to time;
- (3) the Company’s liquidity and financial position;
- (4) the requirement of the Company’s Articles of Association and the relevant laws, regulations and rules applicable to the Company;
- (5) any banking or other funding covenants by which the Company is bound;
- (6) the solvency requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (7) any other circumstances that the Board considers relevant.

The Board will review, discuss and revise the Dividend Policy in accordance with the Company’s profit, financial needs and other factors from time to time.

## SHAREHOLDERS’ RIGHTS

To safeguard the shareholders’ interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## 股息政策

董事會已採納以下有關股息政策(「**股息政策**」)。

在考慮建議派息及決定其金額時，董事會將考慮以下因素：

- (1) 本公司現時及未來對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 本公司流動資金及財政狀況；
- (4) 本公司的組織章程細則及有關適用於本公司的法律、法規和規章要求；
- (5) 本公司就任何銀行或其他資金條款所受限制；
- (6) 公司條例(香港法例第622章)的償付能力要求；及
- (7) 任何其他董事會認為相關情況。

本股息政策將會考慮本公司的盈利、財務需求及其他因素，由董事會不時檢討、討論並作出修訂。

## 股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

### Convening an Extraordinary General Meeting

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for convening a general meeting.

### Putting Forward Proposals at General Meetings

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for circulating a resolution for annual general meeting.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong

Fax: (852) 2545 5256

Email: inquiry@ebgca.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### 召開股東特別大會

本公司股東召開股東大會應遵守開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 於股東大會提呈建議的程序

本公司股東傳閱股東週年大會決議案應遵循開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

### 向董事會作出查詢的程序

有關向本公司董事會作出查詢的程序，股東可向本公司發出書面詢問。本公司一般不會處理口頭或匿名詢問。

### 聯繫方式詳情

股東可以下列方式發送問詢或要求：

地址：香港灣仔告士打道56號東亞銀行  
港灣中心13樓1302室

傳真：(852) 2545 5256

電郵：inquiry@ebgca.com.hk

謹此說明，股東須將正式簽署的書面申請原件、通知或聲明或詢問(視情況而定)寄送至上述地址，並提供全名、詳細聯繫方式及身份證明以便有效處理。股東資料依法可予披露。

## INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The annual general meeting provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairman of the Company and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The Auditor will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company has in place a shareholder communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

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 may be sent by post to the Company's address. The Company also maintains a website at [www.ebgca.com.hk](http://www.ebgca.com.hk) where up-to-date information and updates of the Company's operations, performances and strategies are available to public access.

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year, there were no changes made to the Company's constitutional documents.

## 投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解相當重要。股東週年大會為股東提供機會直接與董事溝通。本公司主席及本公司董事委員會主席將出席股東週年大會，以回答股東提問。核數師亦會出席股東週年大會，以回答有關審核工作、編製核數師報告及當中內容、會計政策及核數師獨立性的問題。

本公司已制訂股東溝通政策，確保股東的意見及關注事項得到妥善處理。本公司定期檢討該政策以確保其有效性。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司地址。本公司亦設有網站(網址為[www.ebgca.com.hk](http://www.ebgca.com.hk))，刊載本公司營運、表現及策略的最新資料及更新消息，以供公眾查閱。

## 組織章程文件的重大變動

於本年內，本公司的組織章程文件概無任何更改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

## 環境、社會及管治報告

The Environmental, Social and Governance (“**ESG**”) Report 2021 (the “**Report**”) of Everbright Grand China Assets Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) has been prepared in accordance to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules.

This is the fifth annual ESG report published by the Group, covering the operations of our headquarters in Hong Kong and property management services in Chengdu from 1 January to 31 December 2021 (the “**reporting period**”), which discloses information on the Group’s management approach and performance of relevant significant environmental and social issues<sup>1,2,3</sup>. The Board has overall responsibility for the sustainability progress of the Group, and guides and supervises our environmental, social and governance policies and strategies as well as reviewing and evaluating the performance and progress of relevant indicators regularly. The Board has reviewed and approved the Report.

In 2021, the Group has strived to collaborate with stakeholders from all sectors to accelerate post-epidemic economic, livelihood and industry recovery, continued to respond to the call from local governments in epidemic prevention, as well as strictly implementing multiple measures to reinforce anti-epidemic defenses. Meanwhile, the Group has also adhered to its sustainable development strategy, integrated the concept of green development into corporate governance and business planning, and continuously raised the environmental awareness of internal and external stakeholders.

We welcome valuable comments and suggestions from all sectors on this Report as well as our ESG performance. If you have any comments, please contact us by email at [inquiry@ebgca.com.hk](mailto:inquiry@ebgca.com.hk).

光大永年有限公司(「**本公司**」，連同附屬公司，統稱「**本集團**」)《環境、社會及管治報告2021》(「**本報告**」)乃根據香港聯合交易所有限公司《證券上市規則》附錄27所載的《環境、社會及管治報告指引》編寫。

這是本集團發佈的第五份年度環境、社會及管治報告，涵蓋了我們於2021年1月1日至12月31日(「**報告期**」)內在香港總部和成都物業管理服務的運營，披露了本集團之相關重要環境及社會議題的管理方法及表現<sup>1,2,3</sup>。董事會全面負責本集團的可持續發展進程，並指導及監督我們的環境、社會及管治方針及策略，且定期審視及檢討相關指標的表現及進度。本報告已獲集團董事會審核及批准。

2021年，本集團致力於與社會各界攜手推動疫情後的經濟、民生及行業復甦，在防疫方面繼續響應當地政府的號召，持續嚴格執行多重措施來鞏固抗疫防線。同時，本集團亦圍繞可持續發展的戰略，在企業治理及業務規劃中貫徹綠色發展的理念，並不斷提高內外持份者的環保意識。

我們歡迎各界人士對本報告及我們在環境、社會及管治方面的表現提供寶貴意見及建議。閣下如有任何意見，請電郵至[inquiry@ebgca.com.hk](mailto:inquiry@ebgca.com.hk)聯絡我們。

1 Data of contractors and tenants are not reflected in this Report;  
2 Apart from integral numbers, all data in this Report are rounded to two decimal places; and  
3 All intensity data in this Report cover our property management services in Chengdu only. All intensities are calculated per sq.m. of managed gross floor area (“**GFA**”).

1 承包商及租戶的數據不會於本報告中反映；  
2 除了整數數據以外，本報告所有數據經捨入調整至最接近的小數點後兩位表示；及  
3 本報告所有的密度數據僅涵蓋我們的成都物業管理服務。所有密度數據以每平方米管理建築面積計算。

## ENVIRONMENT

Prioritised SDGs :



The Group takes environmental protection as its own responsibility and regards sustainable development as the core guidance of our business activities. We have formulated the Green Office Guidelines and Water Resources management Guidelines based on the nature of our business to manage the environmental performance of our building management, facility operations and maintenance operations, which includes greenhouse gas emissions, energy use, water use and waste disposal, etc. We also conduct environmental audits to achieve the goal of minimising pollution through weekly safety and sanitation inspections.

In addition, we value environmental protection training and are committed to promoting environmental awareness inside and outside the Group. We also regularly organise relevant trainings and workshops. In the community, we promote environmental protection activities and display relevant messages amongst our tenants and stakeholders in our properties. Apart from that, we provide various channels to encourage employees to show their creativity, conceive corresponding environmental protection measures in accordance with their own jobs, and take concrete steps to build a green working environment.

During the reporting period, the Group did not violate any relevant environmental regulations, nor was it subject to any fines or charge.

## 環境

優先的可持續發展目標：



本集團以環境保護為己任，將可持續發展作為我們日常業務運營的核心指導。我們按照業務運營的性質制定了《辦公室環保指引》及《水資源管理指引》，以管理我們在樓宇管理、設施運營及維護等業務上的環境績效，如溫室氣體排放、能源使用、用水和廢棄物處置等。我們亦會進行環境審計工作，透過每周進行安全及衛生檢查以達致盡可能減少污染的目標。

此外，我們重視環保培訓，致力於在集團內外推動環保意識的普及工作，並定期組織相關專題講座及工作坊。在社區中，我們向旗下物業的租戶及其他持份者宣傳環保訊息及開展環保活動。我們亦提供多種渠道鼓勵員工發揮創意，因應自身工作崗位構思相應的環保措施，身體力行地共建綠色的工作環境。

報告期內，本集團沒有發生任何違反環保法規、被罰款或控告的事件。



## Greenhouse Gas and Air Pollutants Emissions Management

The Group is aware that the magnitude of climate change is increasing, such as global warming, sea level rise and extreme weather, which may have a significant impact on our business and operations. In view of this, we strictly monitor and review greenhouse gases (“GHG”) and air emissions data generated by the business, advocate green office, and progressively formulate and launch measures to improve energy efficiency. We continue to explore and move forward on the way to achieve low-carbon emission and emission reduction, helping to fight against the threats brought by climate change.

To accurately record the GHG emissions during operation, the Group adopts the calculation method listed in Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) compiled by the Electrical and Mechanical Services Department and Environmental Protection Department of Hong Kong, providing stakeholders with comprehensive and reliable data concerning the type, amount and scope of our greenhouse gas emissions.

## 溫室氣體及空氣污染物排放管理

本集團意識到氣候變化的幅度正不斷加劇，如全球暖化、海平面上升及極端天氣等都可能對我們的業務及運營構成重大影響。為此，我們嚴格監測業務所產生的溫室氣體及空氣污染物排放數據，提倡綠色辦公，並逐步制定及推出提高能源效益的措施，在低碳減排的道路上不斷探索前行，助力抵禦氣候變化所帶來的威脅。

為準確記錄運營中的溫室氣體排放量，本集團在計算溫室氣體的排放種類、排放量和範疇時使用了香港機電工程署及環境保護署編製的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》(2010年版)計算方法，為持份者帶來全面及可靠的數據。

### GHG Emissions in 2021

### 2021年溫室氣體排放量

	Emissions (tCO <sub>2</sub> e) 排放量 (噸二氧化碳當量)	GHG Emissions Intensity (tCO <sub>2</sub> e/sq.m. of managed GFA) 溫室氣體排放密度(噸二氧化碳當量／ 平方米管理建築面積)
Direct GHG Emissions (Scope 1) 直接溫室氣體排放量(範疇一)	154.93	0.03
Indirect GHG Emissions (Scope 2) 能源間接溫室氣體排放量(範疇二)	1,094.76	
Other Indirect GHG Emissions (Scope 3) 其他間接溫室氣體排放量(範疇三)	43.58	
Total GHG Emissions 溫室氣體排放總量	1,293.27	

Notes:

附註：

- (1) Emission factor for electricity purchased in Scope 2 is referenced to the latest available emission data released by The Hongkong Electric Company Limited and the 2021 Average Grid Emission Factor in China issued by the National Development and Reform Commission (NDRC) of the PRC;
- (2) The Scope 3 GHG emissions include paper waste disposal, water consumption and air travel (the relevant GHG emissions were calculated by the International Civil Aviation Organisation Carbon Emissions Calculator).

- (1) 範疇二內購買電力的排放系數乃參考香港電燈有限公司公佈的最新排放系數資料及國家發改委發佈的2021年全國電網平均排放因子；
- (2) 溫室氣體排放量(範疇三)包括廢紙棄置、用水及員工飛機差旅(其相關溫室氣體排放以國際民航組織的碳排放計算器計算得出)。

## Air Emissions in 2021

## 2021年空氣污染物排放量

	Emissions (g) 排放量(克)
Particulate Matter (PM) 顆粒物	32.35
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物(SO <sub>x</sub> )	28.41
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物(NO <sub>x</sub> )	439.39

Notes:

附註：

- (1) Emissions include gasoline consumption of business vehicles;
- (2) The calculation method and emission factor are referenced to the Reporting Guidance on Environmental KPIs of the Stock Exchange.

- (1) 排放物包括公務車輛的汽油消耗；
- (2) 計算方法及排放系數乃參照聯交所《環境關鍵績效指標匯報指引》。

## Energy Use

## 能源使用

The Group actively implements energy-saving measures according to our Green Office Guidelines, including the installation of energy metering systems to closely monitoring energy consumption and improve energy efficiency. In the office, we maximise the use of natural light and turn off unnecessary lighting. As we believe that environmental protection achievements need to be gathered from bits and pieces, we encourage employees to start with the small things around them and cultivate good energy-saving habits, such as switching computers to energy saving mode, turning off computers and other electrical appliances at the end of the day, and unplugging electrical appliances before long holidays.

本集團根據《辦公室環保指引》積極實施各項節能措施，包括安裝能源計量系統以密切監控能源消耗量，使能源使用效率大幅提升。在辦公室內，我們盡量利用自然光，並將不必要的燈具調暗或關掉。我們更鼓勵員工們從身邊小事做起，培養良好的節能習慣，如建議將電腦切換至節省能源模式、工作日結束時關掉電腦及其他電器、長假期前拔掉電器電源等，因為我們相信環保成就需由點滴匯聚而成。

## Direct Energy Consumption in 2021

## 2021年直接能源消耗量

	Consumption 消耗量	Intensity 密度
Electricity (kWh) 電力(千瓦時)	1,871,163	39.82 (kWh/sq. m. of managed GFA) (千瓦時／平方米管理建築面積)
Gasoline (L) 汽油(升)	1,932.50	0.04 (L/sq. m. of managed GFA) (升／平方米管理建築面積)
Natural Gas (tonne) 天然氣(噸)	65,789.00	1.40 (tonne/sq. m. of managed GFA) (噸／平方米管理建築面積)

## Water Resources Management

We cherish water resources and are committed to reducing the consumption of freshwater resources in our operations. The Group's Water Management Guidelines advocate sustainable water usage principles such as the use of separate drainage and sewerage systems and strict monitoring of emissions to ensure that the discharged wastewater comply with local emissions standards. The guidelines also include a series of water conservation measures which are implemented gradually, aiming at reducing water consumption and enhancing employees' awareness of saving water resources at the same time. To ensure that reliable and high-quality drinking water are provided to our users as well as preventing the wastage of water resources, we conduct regular cleaning and water quality tests of the water supply system under our properties in accordance with the Repair and Maintenance Guidelines, as well as regular maintenance of drainage system and timely repair when leakage is found.

In addition, Chengdu Municipal Waterworks Co., Ltd. issues specific water consumption targets to our projects in Chengdu every year. During the reporting period, each operating unit has balanced the planned water usage, implemented stringent water conservation practices and successfully achieved all of the water consumption targets. The Group will constantly review the water usage and consumption in daily operation for continuous optimization of water usage patterns and solutions.

During the reporting period, all wastewater was discharged to designated sewers in accordance with local regulations and no violations occurred.

## 水資源管理

我們珍惜水資源並致力於減少運營中對淡水資源的消耗。本集團的《水資源管理指引》倡導可持續發展的用水原則，包括採取雨污分流的排水系統和嚴密地檢測排放，以保證對外排放的污水符合當地排放標準。該指引還包含一系列的節約用水措施，逐步落實，在減少耗水量的同時還提升了員工對珍惜水資源的意識。為確保向用戶提供優質可靠的食水同時防止水資源浪費，我們根據《維修保養指引》對旗下物業的供水設施進行定期清洗及水質檢測，並給排水系統進行定期檢查及維護保養，發現滲漏及時維修。

此外，成都市自來水有限責任公司每年都會對我們位於成都的項目下達具體的用水指標。於報告期內，各運營單位自行平衡了計劃用水量，厲行節水，成功達成了所訂立的用水目標。本集團內部亦會持續對日常運營的用水情況進行檢視，不斷創新完善節約用水的模式及方案。

報告期內，所有污水均按當地法規排放至指定污水管渠，沒有發生違規行為。

## Water Consumption in 2021

## 2021年耗水量

	Water Consumption (L) 耗水量(升)	Water Consumption Intensity (L/sq.m. of managed GFA) 耗水密度(升/平方米管理建築面積)
Water 水	52,124.00	1.11

Note:

附註：

(1) Water usage in the Hong Kong headquarters is managed by the building where the office is located. As the managerial department cannot provide data or metered record on water use for individual tenants, data of water consumption in our Hong Kong headquarters is not included in this Report.

(1) 香港總部的用水由辦公室所在大廈管轄。由於管理方未能向個別租戶提供用水數據或水錶記錄，因此本報告並未包括香港總部的用水數據。

## Resources and Waste Management

The Group's Green Office Guidelines outline concepts of "reduce, reuse and recycle". Therefore, we persist in keeping systematic records on material usage to reduce unnecessary consumption and purchase in order to continuously improve the procurement procedures and promote resources utilisation. The Group has posted tips and placed collection bags and boxes to collect recyclables such as paper and plastic. General waste is collected by the building management and handled by dedicated waste collectors and recyclers to prevent illegal dumping of waste. We will continue to improve the resource recovery system and encourage employees to actively participate in the recycling plan to ensure the efficiency of resource recycling.

Paper is the major resource consumption of the Group's daily operation and therefore paper conservation is our key resource conservation goal. We have implemented paper-saving measures in our offices, such as encouraging to replace printed documents with electronic copies, reuse paper and double-sided printing, etc. Moreover, we selected Forest Stewardship Council (FSC) certified paper to print the Group's annual report and publications to avoid harvesting virgin forests. During the reporting period, a total of 0.16 tonnes of papers were recycled.

## 資源及廢物管理

本集團的《辦公室環保指引》提倡「物盡其用、廢物利用及循環再用」的原則，因此我們堅持對資源使用作系統性的記錄，以避免不必要的消費和採購，同時有助我們不斷完善採購程序及推動資源利用。本集團已張貼提示及放置環保袋和環保箱，以便收集如紙張及塑膠等可回收的廢棄物。所有一般廢物均由大廈管理收集，並由專責的廢物收集商和回收商處理，以杜絕非法棄置廢物。我們將繼續完善資源回收系統，鼓勵員工積極參與回收計劃，確保資源循環利用的高效性。

辦公用紙是本集團日常運營的主要資源消耗，因此減少用紙是我們在資源管理方面的首要目標。我們在辦公室採用了各種節約用紙措施，如鼓勵以電子檔案取代印刷本、重複使用紙張及雙面打印等。此外，我們採用森林管理委員會(FSC)認證的環保紙張來印製集團年報及刊物，以防止砍伐原始森林。在報告期內，我們一共回收了0.16噸的紙張。

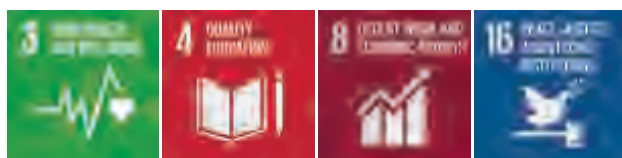
## Waste generation in 2021

## 2021年廢棄物產生量

	Waste Generation (tonne) 廢棄物產生量(噸)	Waste Generation Intensity (tonne/sq.m. of managed GFA) 無害廢棄物產生密度 (噸／平方米管理建築面積)
Non-hazardous Waste 無害廢棄物	173.21	0.004

## SOCIAL

Prioritised SDGs :



## 社會

優先的可持續發展目標：



## Our Employees

Employees are our most precious asset and driving force for the vigorous development of the Group. As of 31 December 2021, the Group had a total of 141 employees, all of them were full-time employees.

## 我們的團隊

員工是我們最寶貴的資源，我們堅信員工是本集團蓬勃發展的動力。截至2021年12月31日，本集團共有141名員工，所有員工均為全職員工。

### Employee number as of 31 December 2021

### 截至2021年12月31日的員工人數

<b>By Gender</b> 按性別劃分	<b>Male</b> 男	<b>85</b>
	<b>Female</b> 女	<b>56</b>
<b>By Age</b> 按年齡劃分	<b>Under 30 years old</b> 30歲以下	<b>2</b>
	<b>31-40 years old</b> 31-40歲	<b>40</b>
	<b>41-50 years old</b> 41-50歲	<b>52</b>
	<b>Above 50 years old</b> 50歲以上	<b>47</b>
<b>By Geological Location</b> 按地區劃分	<b>Chengdu</b> 成都	<b>132</b>
	<b>Hong Kong</b> 香港	<b>9</b>

## Welfare and Safeguards

The Group upholds the people-oriented philosophy and is committed to protecting the rights and interests of employees, promoting their physical and mental health, and creating an inclusive, fair and mutually trusting working environment. We have formulated a series of management policies such as the Personnel Management Regulation, the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook to ensure our practice complies with the laws and regulations including the Labour Contract Law of the PRC and the Labour Law of the PRC. The relevant management policies provided guidance and safeguard on the working environment, compensation and dismissal, recruitment and promotion, working hours, rest periods, other benefits and welfare, training and development, occupational health and safety and child labour and forced labour for our employees. Moreover, we have formulated the Policy on Preventing Discriminations, Harassments and Upholding Equal Opportunities to provide equal and diverse career opportunities. Such policy safeguards employees from discrimination, harassment and vilification due to gender, disability, family status, marital status, race, etc. Employees can express their concerns related to any unwanted behavior through a dedicated anonymous reporting email account and hotline.

The Group offers competitive remuneration packages to our employees to attract and retain talents. We periodically review policies on remuneration and welfare, adjustments are made every year based on year-end assessment results of employees, business performance of the Group and the salary level of the industry. Other employee welfare includes medical insurance, paid annual leave, maternity/paternity leave, examination leave, overtime allowance, and red pocket for birthday, etc. The Group also hosts various social activities to reinforce social interaction and friendship amongst employees, thus reinforcing team cohesion.

During the reporting period, there were no violations of laws or regulations on labour standards, child labour or forced labour.

## 福利與保障

本集團秉承「以人為本」的核心價值理念，致力於保障員工權益，促進其身心健康，創造一個包容、公平、互信的工作環境。我們制定了《人事管理制度》、《成都光大物業手冊》及《成都光大業主管理手冊》等管理制度以確保業務遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》等法律法規。相關管理制度為員工在工作環境、薪酬及解僱、招聘及晉升、工作時數、假期、其他待遇和福利、培訓和發展、職業健康和 safety 以及防止童工及強迫勞動等方面提供了指引及保障。此外，我們為了提供平等及多元的就業機會而建立《防止歧視及騷擾和平等機會政策》，確保員工不會因性別、殘疾、家庭崗位、婚姻狀況、種族等因素受到任何形式的歧視、騷擾和惡意中傷。員工可以透過專門郵箱和電話供員工就不良行為作匿名舉報。

本集團向員工提供具競爭力的薪酬待遇並為業績優異的員工發放年終花紅以吸引和保留人才。我們會定期檢討薪酬及福利方面的政策，並根據員工的年終考核結果、集團業務表現及行業薪酬水平每年作出相應的調整。其他員工福利包括醫療保險、有薪年假、產假或待產假、考試假、加班津貼、生日紅包等。本集團亦會組織各種聯誼活動，增進員工的社交互動和友誼，培養團隊凝聚力。

於報告期內，我們並無違反與勞工標準、童工或強制勞工有關的法律及規例。



## Training and Development

We have always regarded human resources development as an important foundation of our corporate strategic management to improve with our employees. For a long time, we have attached great importance to the career planning of employees, paid attention to and responded to the needs of our employees in training, promotion, internal transfer, remuneration and other aspects to realise self-enhancement.

The Group's Personnel Management Regulation, Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook states our policies in training, assessment and promotion, as well as the vocational training requirements for employees at all levels. Each department is also required to submit the Employee Training Plan Form regularly to ensure employees have continuous access to training opportunities. In 2021, all employees have participated in training programmes.

The Group encourages employees in continuing learning by investing resources and providing a wide range of vocational training covering business management, information technology, occupational safety, anti-corruption, first aid, etc., with an aim to cultivate the habit of lifelong learning for employees and help them develop deeper and wider fields of knowledge and skills. In addition to unified training, various departments regularly organise exchange meetings to learn from each other, improve cross-departmental communication and understanding and work more effectively. We also attach great importance to the training plan for new employees. Through the three stages of training — company, department and on-site, we help new colleagues to familiarise and adapt to our company culture, policies and code of conduct in the shortest possible time, and establish their own life plan and development direction in the company. Moreover, we encourage and sponsor our employees to take part in external training and continuing education to enrich their knowledge and skills. For employees who completed any self-learning module or attained any qualification related to the businesses of the Group, we will incorporate their copy of proof as reference in year-end assessment, internal transfer and promotion arrangements.

## 培訓與發展

我們一直將人力資源建設作為本集團戰略管理的重要基礎，致力於實現員工與本集團的共同進步。長期以來，我們重視員工的職業生涯規劃，關注並回應員工在培訓、晉升、調職、薪酬等多方面的需求，為員工實現自我增值提供舞臺與空間。

本集團的《人事管理制度》、《成都光大物業手冊》及《成都光大業主管理手冊》規定了公司在培訓、考核及晉升方面的制度，及各級員工的在職培訓要求。各部門亦需定期上交「員工培訓計劃表」，以確保員工可持續獲得培訓機會。2021年，本集團的所有員工均參與了培訓。

本集團鼓勵員工持續學習，不斷投放資源，提供廣泛多元的在職培訓機會，涵蓋包括業務管理、資訊技術、職業安全、反腐敗、急救等範疇，旨在培養員工終身學習的習慣，幫助他們開拓更深更廣的知識和技能領域。除統一培訓外，各部門內部會定期組織交流會，相互學習，提高跨部門的溝通與默契，令工作上事半功倍。我們亦十分重視新員工的培訓計劃，通過公司、部門以及現場培訓三個階段幫助新員工在最短的時間內熟悉和適應公司文化、制度及行為規範，確立自己的人生規劃以及在公司的發展方向。此外，我們還鼓勵和贊助員工參加外部培訓及進修，豐富知識技能儲備。對於自學成才或考取與集團業務相關資格的員工，我們會在其年終考核、調職或晉升時將相關證明文件納入參考。

During the reporting period, newly appointed directors of the Group participated in the training about Director's Responsibility Memorandum hosted by an external party to understand the latest corporate laws and regulatory requirements, and discuss issues related to corporate governance, green operation and social responsibility. Staff attend professional training courses and seminars, including business development and strategy, finance, legal, corporate governance, taxation, etc. The latest applicable laws, rules and regulations are circulated to employees and directors from time to time.

### Health and Safety

The Group always puts the health and safety of employees and the public as our top priority and abides by the principle of "Safety First". We strictly comply with the requirements of relevant occupational health and safety legislation and follow the requirements of the Group's Occupational Health Management Policy by regularly identifying, monitoring and reviewing the potential safety risks of our workplaces. We provide monthly vocational safety training for our employees, with topics covering maintenance and repair of property equipment, power shortage contingency measures, lift entrapment contingency measures, flood control measures in summer, contingency measures in car parks during flooding, etc. Moreover, we promote the safety culture through various activities and internal communication channels.

As a property management company and corporate citizen, it is our responsibility to protect the safety of tenants and the public. The Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook cover detailed safety and health-related operating procedures in property management, as well as emergency plans in response to manufacturing accidents and to ensure operational safety. The Group has also set up the Signage Management Guideline that aims to enhance management of various signage, such as control on fire safety, safety and guidance in public areas of the buildings (e.g. corridors and exterior walls, etc.). The guideline provides detailed stipulations on the use of signage in various high-risk operations or workplaces. For instance, to prevent and reduce the risk of industrial accidents, corresponding safety signs should be placed during regular maintenance of elevators, aloft work or other construction and maintenance works while the dangerous area should be enclosed. In addition to safe operations and emergency plans, we are also pledged to prevent the daily life of tenants and the public from being disturbed. Therefore, before arranging any maintenance work, we will budget sufficient time for tenants and the public to make alternative arrangements.

於報告期內，本集團新任董事出席了由外部舉辦的有關《董事責任備忘錄》的培訓，進一步了解了企業法法法規領域的最新動態，研討了有關企業管治、綠色運營和社會責任的相關議題。員工參加專業培訓課程及研討會，包括業務發展及戰略、財務、法律、企業管治、稅務等。最新的適用法律、規則及法規不時向員工及董事傳閱。

### 健康及安全

本集團始終將員工和公眾的健康與安全放在首位，恪守「安全第一」的基礎原則。我們嚴格遵守相關的職安健法規，並依循本集團《職業健康管理制度》的要求，定期識別、監控及檢視各作業場所的潛在安全風險，亦每月向員工提供職業安全培訓，內容包括物業設備維修和保養、停電應急措施、電梯困人應急措施、夏季防洪措施、水災時停車場應急培訓等。我們亦透過不同活動及內部溝通在本集團內宣揚安全文化。

守護租戶和公眾的安全是我們作為物業管理公司以及企業公民應盡的責任。《成都光大物業手冊》及《成都光大業主管理手冊》中涵蓋了物業管理中涉及安全與健康的詳細操作規程及安全事故應急預案，保障運營安全。本集團更制定了《標識管理制度》，旨在加強對大廈公共區域(如通道、外牆等)的各類標識，包括消防、安防、指引類等的管理。制度列明瞭各類場所及高風險作業的標識使用規範，如工作人員在執行電梯例行檢修保養、高空作業或其他施工及維修時應放置相對應的安全告示牌，並將危險範圍圍封起來，以避免及減少工業意外的發生。除了安全操作和應急預案外，我們也有責任防止租戶和公眾的日常生活受擾，所以在安排任何檢修保養工作前，都會預算充足的時間讓租戶和公眾做出另類安排。

In addition, we have formulated the “Responsibility Pledge on Property Security and Fire Safety Mechanism” to protect the fire safety of our properties. The pledge requires the relevant property users to strictly abide by the national laws and regulations on fire safety management, and to establish corresponding rules and regulations based on the tenant characteristics. We also strive to provide a healthy environment for employees, visitors and the public by promoting the Smoke-free Workspace Policy at our offices and actively encouraging tenants to implement such policy. In 2021, in order to enhance the fire safety awareness of the employees and building personnel, Chengdu Branch held practical drills on evacuation and fire fighting in June and November respectively, which greatly improved the fire safety knowledge in various departments of the property service center and the emergency response capability for similar emergencies.

此外，我們亦為了保障旗下物業的消防安全而制定了《物業治安消防安全責任書》。責任書要求相關的物業使用人員嚴格遵守國家有關消防安全管理的法律規定，及根據租戶自身的特點建立相應的規章制度。我們亦於辦公室內實施《無煙工作間政策》，並積極鼓勵租戶推行此政策，務求保障員工、訪客和公眾的健康。2021年，為了增強員工及大廈人員的消防安全意識，成都分公司分別於6月和11月舉行了疏散和消防滅火實操演練，大大提升了物業服務中心各部門人員的消防知識，以及應對各類突發事件的應急處置能力。



This year, the COVID-19 pandemic has been gradually brought under control in mainland China. Yet, under the severe situation of the global pandemic, the anti-epidemic work cannot be relaxed. The Group pays close attention to the latest anti-epidemic policies and instructions by the local government, actively responds to and implements relevant prevention and control measures and stick to the line of defense against the coronavirus. The Group's properties continue to implement crowd control with some entrances and exits closed, and conduct temperature measurement and identity information registration at designated entrances. Apart from this, we also regularly clean and disinfect our buildings, especially in public spaces such as elevators and escalators. At the same time, we implemented flexible working hours in the office to allow employees to work in shifts and to lower the labor density in the office. Together with actively encouraging employees to vaccinate, these epidemic prevention approaches not only reduce the risk of virus transmission and the probability of indirect infection, but also effectively control the Group's operational risks.

During the reporting period, we had no violations of laws or regulations pertaining to health and safety matters in the workplace or related to our services.

## Supplier Management

The Group's suppliers primarily provide us with construction and maintenance, as well as mechanical and electrical equipments, etc.

In order to establish sustainable partnerships and reduce procurement risks and costs, we have developed a systemic supplier selection and management system. Our bidding and tendering management regulations in the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook detailed the process of bidding and tendering, contract signing, as well as inspection and supervision. The Group's procurement team specialises in setting up supplier profiles and to keep record of the supplies. We aim to integrate green practices into our supply chain by factoring in the supplier's track records of social and environmental compliance during the procurement process as well as prioritizing the purchase of environmentally friendly and energy saving materials.

今年，COVID-19疫情在國內逐步受到控制，但在全球大流行的嚴峻形勢下，抗疫工作不可鬆懈。本集團高度關注當地政府的最新抗疫政策及指令，積極響應及落實相關防控措施，堅守戰疫防綫。本集團旗下各物業繼續實施人流管制，保持部分出入口關閉，在指定入口進行體溫測量及身份信息登記工作。除了把控源頭，我們還定時對大廈進行全面的清潔消毒，特別是公共空間如電梯及升降機等位置。同時，我們在辦公室推行彈性工作制度，讓員工輪班工作，藉此減低辦公室裏的人工密度。連同積極鼓勵員工接種疫苗，這四管齊下的防疫政策方針非但可以減少病毒傳播風險及間接降低感染概率，還可以有效控制本集團的運營風險。

於報告期內，我們並無違反與職場和所提供服務有關的健康與安全之相關法律及規例，也沒有任何因工亡故或工傷個案。

## 供應商管理

本集團的供應商主要為我們提供工程物料、辦公用品、勞保用品及機電設備等。

為了建立可持續的合作夥伴關係並減低採購風險和成本，我們建構了系統性的供應商選擇和管理制度。我們的《成都光大物業手冊》及《成都光大業主管理手冊》中的招標投標管理規程對招投標流程、合同簽訂、監督監察等環節列出詳細要求。本集團的採購小組，專門負責建立供應商檔案及對供應商的供貨情況進行記錄。在採購過程中，我們會考慮供應商的社會和環境合規記錄，並會優先考慮採購環保、節能材料，務求將環保措施延伸至我們的供應鏈中。



To ensure the quality of our suppliers, our cost audit team, finance department, engineering department and inventory team also carry out regular reviews, inspections and assessments for suppliers in accordance with the Group's Management Guidelines on Supplier Selection and Evaluation. We conduct an overall evaluation to our suppliers annually by assessing areas including product quality, environmental and social compliance with reference to the Evaluation Form of Supplier Management. Suppliers are classified into five grades, namely, A, B, C, D, and E, based on their assessment result. Rewards or penalties are given to suppliers of corresponding grades to ensure that we always cooperate with the best suppliers.

### Anti-Corruption

Maintaining integrity and fairness is the foundation of sustainable development of enterprises. We strictly comply with the Anti-unfair Competition Law of the PRC and the Prevention of Bribery Ordinance in Hong Kong, and clearly stated the Group's moral standards in our Code of Conduct, requiring all board members and employees to uphold integrity and business ethics. We do not tolerate any forms of corruption, fraud, bribery, extortion, money laundering and any other unfair or unethical conducts under any circumstances. The Group has set up an Anti-Corruption and Reporting Mechanism led by the Board of Directors that offers channels and guidance for employees to report any misconducts. We also require our clients to sign the Anti-Business Corruption Agreement as part of the property management services agreement or leasing contract.

The Group also attaches great importance to the anti-corruption laws and regulations and regularly conducts relevant trainings for employees, such as inviting the Independent Commission Against Corruption (ICAC) to provide seminars for our employees to enhance the awareness and knowledge of anti-corruption among staff at all levels.

During the reporting period, the Group had no experience in any cases nor violations of laws and regulations related to anti-corruption.

為確保我們的供應商質素，審核小組、財務部、工程部及物資小組亦會根據本集團的《供應商選擇、評審管理制度》，定期對供應商進行評審、考察及考核工作。每年我們都會按照《供應商管理評審表》，對供應商的產品質量、環境及社會合規等方面進行綜合評價，並分為A、B、C、D、E五個等級，對各級供應商實施相應的獎懲制度。

### 反貪腐

誠信經營、恪守商業道德是企業永續發展的基礎。我們嚴格遵守《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》等相關法例，並將本集團的道德原則列明於《行為守則》中，要求所有董事及員工必須恪守誠信、道德的職業操守。我們絕不容忍任何情況或形式下發生的貪污、欺詐、賄賂、勒索、洗錢和任何其他不正當或不道德的行為。本集團亦設有由董事會牽頭的《反舞弊與舉報制度》，為員工提供了就任何不當行為作出舉報的渠道及指引。此外，我們更要求客戶簽訂《反商業賄賂協議書》作為物業管理服務協議或租賃合同的一部分。

本集團亦重視對員工進行反貪腐的法規普及，定期展開相關培訓，如邀請廉政公署為員工及管理層進行講座，提升各級人員對反貪腐的認知及知識儲備。

於報告期內，本集團並無已審結訴訟案件及違反與反貪污有關的法律法規的情況。

## Community Investment

We are committed to serving the community and giving back to the people by working together with the community and promoting community prosperity. We have formulated the Community and Philanthropy Policy to take part in issues that are of concerns through charitable donations and encouraging our employees to devote to community services and volunteering work. In the future, we will continue to reach out to the communities, promote their material culture development according to their needs, and contribute to the development of livelihoods and social harmony.

The COVID-19 epidemic has had a tremendous impact on the lives of the country and its people, and 2021 will be a year of livelihood recovery as well as disease prevention and control. The Group is committed to helping communities and people emerge from the shadow of the epidemic, protecting public health, and working together with local people to build a new normal.

In 2021, the Group made a donation to the HKSKH Archbishop World Relief Fund, dedicated to emergency relief, assisting victims affected by major natural disasters and solve their immediate problems.

## 社區關懷

與社區互通共融，促進社區繁榮發展是我們服務社會，回饋民眾的工作重點。我們制定了《社會公益政策》，通過慈善捐款及鼓勵員工投入社會服務、參與志願工作等形式參與社區關注的議題。未來我們將繼續深入社區，根據社區的需求促進其物質文化建設，為民生與社會的和諧發展貢獻一份力量。

COVID-19疫情對國家及人民的生活造成了巨大的衝擊，而2021年則是民生復甦與疫情防控並重的一年。本集團致力於幫助社區、民眾走出疫情陰影，保衛公眾的生命健康，與當地民眾攜手共建新常態。

2021年，本集團向「香港聖公會大主教世界援助基金」作出捐款，致力救急扶危，援助受重大天災影響的災民，協助他們解決燃眉之急。



## THE STOCK EXCHANGE'S ESG REPORTING GUIDE

聯交所《環境、社會及管治報告指引》內容索引

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>A. Environment A. 環境</b>		
<b>Aspect A1: Emissions 層面A1：排放物</b>		
<b>General Disclosure</b> 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Environment</p> <p>We do not hold relevant policy as our operation would not cause significant impact on air emissions, discharges into land, and generation of hazardous waste.</p> <p>There are no laws and regulations 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.</p> <p>環境</p> <p>由於本集團的業務性質並不涉及重大的廢氣排放、向土地的排污及有害廢棄物的產生，我們並無制定相關的政策。</p> <p>本集團並無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相關法律及規例對其構成重大影響。</p>
<b>KPI A1.1</b>	<p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p>	<p>Environment — Greenhouse Gas and Air Emissions Management</p> <p>環境 — 溫室氣體及空氣污染物排放管理</p>

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範疇1)及能源間接(範疇2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment — Greenhouse Gas and Air Emissions Management 環境 — 溫室氣體及空氣污染物排放管理
<b>KPI A1.3</b>	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	During the reporting period, the Group did not produce any hazardous waste. 於報告期內，本集團沒有產生任何會嚴重污染環境的危險廢物。
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment — Resources and Waste Management 環境 — 資源及廢物管理
<b>KPI A1.5</b>	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environment  We will continue to record our environmental data in detail, to allow for meaningful comparisons of data over time. 環境  我們會繼續對環境數據作詳細記錄，使相關數據日後可作有意義的比較。

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environment — Resources and Waste Management  Our daily office operations do not involve generation of hazardous waste. Therefore, no specific reduction initiative is in place. 環境 — 資源及廢物管理  我們的日常辦公室營運不涉及有害廢棄物的產生。因此，我們並沒有針對減低產生量的措施。
<b>Aspect A2: Use of Resources 層面A2：資源使用</b>		
<b>General Disclosure</b> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Environment 環境
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environment — Energy Use 環境 — 能源使用
<b>KPI A2.2</b>	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environment — Water Resources Management 環境 — 水資源管理

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment — Energy Use  The Group is committed to actively exploring various energy-saving solutions to continuously improve the energy efficiency of its operations. 環境 — 能源使用  本集團致力積極探索各節能方案，以持續提高運營的能源效益。
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environment — Water Resources Management  Water for our office use is obtained from municipal water supplies. There are no associated issues regarding water sourcing. 環境 — 水資源管理  本集團所有設施的用水均取自市政供水管網，我們在獲得適用水源上沒有發現任何問題。
<b>KPI A2.5</b>	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Our operations do not involve the use of packaging material. 我們的業務性質不涉及包裝材料的使用。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Group's business activities mainly comprise office operations, which would not cause significant impact on the environment and natural resources. Therefore, no relevant policy is in place. 鑒於我們的業務性質，我們的業務沒有且不會對環境及天然資源造成重大影響。故此，我們沒有相關政策。
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environment 環境
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environment — Greenhouse Gas and Air Emissions Management 環境 — 溫室氣體及空氣排放管理

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>B. Social B. 社會</b>		
<b>Employment and Labour Practices 僱傭及勞工常規</b>		
<b>Aspect B1: Employment 層面B1：僱傭</b>		
<b>General Disclosure</b> 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social — Welfare and Safeguards</p> <p>The Group's Personnel Management Regulation, Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook ensure that the business complies with the laws and regulations including Labour Contract Law of the PRC, the Labour Law of the PRC to safeguard the benefits and welfare of the employees.</p> <p>社會 — 福利與保障</p> <p>本集團的《人事管理制度》、《成都光大物業手冊》及《成都光大業主管理手冊》確保業務遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》等法律法規，保障僱員的待遇和福利。</p>
<b>KPI B1.1</b>	<p>Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.</p> <p>按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	<p>Social — Our Employees</p> <p>社會 — 我們的團隊</p>



<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI B1.2</b>	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	By Gender Male — 0%; Female — 7.14%  By Age Under 30 years old — 85.71%; 31–40 years old — 2.41%; 41–50 years old — 0%; Above 50 years old — 0%  By Region Chengdu — 2.27%; Hong Kong — 11.11% 按性別劃分 男 — 0%; 女 — 7.14%  按年齡劃分 30歲以下 — 85.71%; 31–40歲 — 2.41%; 41–50歲 — 0%; 50歲以上 — 0%  按地區劃分 成都 — 2.27%; 香港 — 11.11%

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Aspect B2: Health and Safety 層面 B2：健康與安全</b>		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Health and Safety There are no laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. 社會 — 健康及安全 本集團並無有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例對其構成重大影響。
<b>KPI B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social — Health and Safety No work-related fatalities or injuries were recorded by the Group in the past three years. 社會 — 健康及安全 過去三年，本集團並沒有任何因工亡故或工傷個案。
<b>KPI B2.2</b>	Lost days due to work injury. 因工傷損失工作日數。	During the reporting period, there was no lost days due to work injury recorded by the Group. 報告期內，本集團並沒有因工傷損失的工作日數。
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social — Health and Safety 社會 — 健康及安全

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Aspect B3: Development and Training 層面B3：發展及培訓</b>		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social — Training and Development 社會 — 培訓與發展
<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social — Training and Development 社會 — 培訓與發展

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI B3.2</b>	<p>The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>The average training hours of the employees in Hong Kong:</p> <p>By Gender Male — 15.91; Female — 18.31</p> <p>By Employee Category Senior Management — 18.25; Middle Management — 18.33; General Staff — 12.40</p> <p>The average training hours of the employees in Chengdu:</p> <p>By Gender Male — 18.20; Female — 19.05</p> <p>By Employee Category Senior Management — 35.33; Middle Management — 20.00; General Staff — 18.00</p> <p>香港員工的平均培訓時數如下：</p> <p>按性別劃分 男 — 15.91；女 — 18.31</p> <p>按職級劃分 高級管理層 — 18.25； 中級管理層 — 18.33； 一般員工 — 12.40</p> <p>成都員工的平均培訓時數如下：</p> <p>按性別劃分 男 — 18.20；女 — 19.05</p> <p>按職級劃分 高級管理層 — 35.33； 中級管理層 — 20.00； 一般員工 — 18.00</p>

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Aspect B4: Labour Standards 層面B4：勞工準則</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Welfare and Safeguards  The Group's Employee Management Regulation clearly stated the code of conduct for employees to follow, and strictly prohibit child and forced labour. 社會 — 福利與保障  本集團的《人事管理制度》清楚列明員工應遵守的素質及規範，杜絕童工及強制勞工。
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social — Welfare and Safeguards 社會 — 福利與保障
<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social — Welfare and Safeguards 社會 — 福利與保障
<b>Operating Practices 營運慣例</b>		
<b>Aspect B5: Supply Chain Management 層面B5：供應鏈管理</b>		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social — Supplier Management 社會 — 供應商管理

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI B5.1</b>	Number of suppliers by geographical region. 按地區劃分的供應商數目。	As of 31 December 2021, the Group had 12 suppliers, which were all located in Mainland China and Hong Kong. 截至2021年12月31日，本集團共有12個供應商，全部位於中國內地及香港。
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social — Supplier Management 社會 — 供應商管理
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social — Supplier Management 社會 — 供應商管理
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social — Supplier Management 社會 — 供應商管理



<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Aspect B6: Product Responsibility 層面B6：產品責任</b>		
<b>General Disclosure</b> 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social — Health and Safety</p> <p>The Group has not identified material concerns in its operations regarding advertising, labelling and privacy matters in our operation, thus a dedicated policy is not in place.</p> <p>There are no laws and regulations that have a significant impact on the Group regarding health and safety, advertising, labelling and privacy matters relating to the products and services provided by the Group.</p> <p>社會 — 健康及安全</p> <p>本集團並未發現所提供服務中有關廣告及私隱事宜的重大問題，故此，我們並無相關政策。</p> <p>本集團並無有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的相關法律及規例對其構成重大影響。</p>
<b>KPI B6.1</b>	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>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。</p>	<p>Not applicable</p> <p>不適用</p>
<b>KPI B6.2</b>	<p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>During the reporting period, the Group did not receive any service related complaints.</p> <p>報告期內，本集團沒有接獲任何關於服務的投訴。</p>

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable 不適用
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Social — Supplier Management 社會 — 供應商管理
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	The Group values the privacy of our customers, tenants and employees. We require all employees to abide by the Group's policies including the File Management Confidentiality Agreement and Employment Confidentiality Agreement. We will also review the effectiveness of related policies on a regular basis and make amendments when appropriate to protect the privacy of personal data. 本集團重視客戶、租戶及員工的私隱。我們要求所有員工遵守本集團的《檔案管理保密協議》及《就業保密協議》等政策，並定期檢視相關政策的有效性及適時作出修訂，保障個人資料私隱。

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Aspect B7: Anti-corruption 層面B7：反貪污</b>		
<b>General Disclosure</b> 一般披露	Information on:  (a) the policies; and  (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) 政策；及  (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social — Anti-Corruption 社會 — 反貪腐
<b>KPI B7.1</b>	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social — Anti-Corruption 社會 — 反貪腐
<b>KPI B7.2</b>	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social — Anti-Corruption 社會 — 反貪腐
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social — Anti-Corruption 社會 — 反貪腐

<b>Subject Areas, Aspects, General Disclosure and KPIs</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Descriptions</b> 描述	<b>Relevant Chapter(s) or other References/Explanations</b> 有關章節或其他說明
<b>Community 社區</b>		
<b>Aspect B8: Community Investment 層面B8：社區關懷</b>		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take in to consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social — Community Investment 社會 — 社區關懷
<b>KPI B8.1</b>	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social — Community Investment 社會 — 社區關懷
<b>KPI B8.2</b>	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Social — Community Investment 社會 — 社區關懷

# DIRECTORS' REPORT

## 董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the British Virgin Islands with limited liability on 2 August 2000 and transferred by way of continuation into the Cayman Islands as an exempted company with limited liability on 15 September 2016 under the Companies Law of the Cayman Islands. The principal activities of the Group are property leasing, provision of property management services and sales of properties held for sale.

The activities and particulars of the Company's subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities are set out on pages 8 to 19 in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the consolidated financial statements.

### FINAL DIVIDEND

The Board has proposed to pay a final dividend of RMB0.99 cents (equivalent to HK1.22 cents) per share (2020: RMB1.92 cents) for the year ended 31 December 2021, payable to the Shareholders whose names appear on the register of members of the Company (the **"Register of Members"**) on Thursday, 30 June 2022. Together with the special dividend and interim dividend of RMB1.5 cents and RMB0.86 cents per share respectively, the full year dividend amounts to RMB3.35 cents per share (2020: RMB1.92 cents per share).

Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting (**"AGM"**) of the Company to be held on Thursday, 16 June 2022, the proposed final dividend will be paid to the Shareholders on or about Friday, 15 July 2022.

The proposed final dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People's Bank of China (**"PBOC"**) on 23 March 2022.

董事會欣然提呈年報以及本集團截至2021年12月31日止年度之經審核綜合財務報表。

### 主要活動

本公司於2000年8月2日在英屬維爾京群島註冊成立為有限公司，並於2016年9月15日根據開曼群島公司法在開曼群島以存續方式註冊為獲豁免有限公司。本集團的主要業務為物業租賃、提供物業管理服務及銷售持作出售物業。

本公司附屬公司之業務及詳情列示於綜合財務報表附註1。本集團年內主營業務收益及營業利潤分析載於本年報第8至19頁「管理層討論及分析」一節及綜合財務報表附註5。

### 末期股息

董事會建議就截至2021年12月31日止年度派付末期股息每股人民幣0.99分(相當於1.22港仙)(2020年：人民幣1.92分)予於2022年6月30日(星期四)名列本公司股東名冊(「**股東名冊**」)的股東。連同特別股息及中期股息分別為每股人民幣1.5分及人民幣0.86分，全年股息為人民幣3.35分(2020年：每股人民幣1.92仙)。

派付末期股息須待股東於本公司將於2022年6月16日(星期四)舉行的應屆股東週年大會(「**股東週年大會**」)上批准，方可作實。建議末期股息將於2022年7月15日(星期五)或前後向股東派付。

建議末期股息將以港元支付。待付港元股息的匯率為中國人民銀行(「**中國人民銀行**」)於2022年3月23日公佈的港元兌人民幣的匯率中間價。

**CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

- (i) For determining the Shareholders' eligibility to attend and vote at the AGM:

(a) Latest time to lodge transfer documents for registration	4:30 pm on Friday, 10 June 2022
(b) Closure of Register of Members	Monday, 13 June 2022 to Thursday, 16 June 2022 (both dates inclusive)

- (ii) For determining entitlement to the final dividend:

(a) Latest time to lodge transfer documents for registration	4:30 pm on Friday, 24 June 2022
(b) Closure of Register of Members	Monday, 27 June 2022 to Thursday, 30 June 2022 (both dates inclusive)
(c) Record date	Thursday, 30 June 2022

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the relevant latest time set out above.

**暫停辦理股份過戶登記**

為釐定股東出席股東週年大會並於會上投票的資格及收取末期股息的權利，股份過戶登記手續將根據以下時間表暫停辦理：

- (i) 為釐定股東出席股東週年大會並於會上投票的資格：

(a) 交回股份過戶文件以作登記的最後時限	2022年6月10日 (星期五) 下午四時三十分
(b) 暫停辦理股份過戶登記手續	2022年6月13日 (星期一)至 2022年6月16日 (星期四) (包括首尾兩日)

- (ii) 為釐定收取末期股息的權利：

(a) 交回股份過戶文件以作登記的最後時限	2022年6月24日 (星期五) 下午四時三十分
(b) 暫停辦理股份過戶登記手續	2022年6月27日 (星期一)至 2022年6月30日 (星期四) (包括首尾兩日)
(c) 登記日期	2022年6月30日 (星期四)

於上述暫停辦理期間將不會進行股份過戶登記。為確保符合資格出席股東週年大會及於會上投票並享有建議之末期股息，所有過戶表格連同有關股票必須於上述相關最後時限前送交本公司之香港股份登記及過戶分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓以辦理登記手續。



## BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2021 and the discussion on the Group's future business development are set out on pages 5 to 7 and pages 8 to 19 in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", respectively, in this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 December 2021.

## ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on pages 54 to 83 of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP AND KEY FINANCIAL PERFORMANCE INDICATORS

The Group's financial position, results and business operations may be affected by a number of risks and uncertainties, some of which are inherent to the Group's business and some are from external sources.

### Industry Risk

The property management industry in the PRC is highly competitive and fragmented. Competition becomes more intense as the existing competitors may expand their products and services or new competitors may enter the market. If the Group fails to compete against the competitors, it may not be able to renew the existing contracts or obtain new projects.

## 業務回顧

本集團截至2021年12月31日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第5至7頁及第8至19頁的「主席報告」及「管理層討論及分析」各節內。

## 遵守法律法規

據董事會及管理層所知，本集團於截至2021年12月31日止年度已遵守對本公司及其附屬公司各重大方面的業務及營運構成重大影響的相關法律及法規。

## 環境政策

本集團致力於建立一個注重保護自然資源的環保型企業環境。本集團力求透過減少用電量及鼓勵回收辦公耗材與其他材料，減低其對環境的影響。進一步詳情請參閱本年報第54至83頁的環境、社會及管治報告。

## 本集團面臨的主要風險及不明朗因素及主要財務表現指標

本集團的財務狀況、業績及業務營運可能受多項風險及不明朗因素影響，其中部分風險乃本集團業務所固有，而部分來自外部來源。

### 行業風險

中國物業管理行業競爭激烈且較為分散。隨著本集團競爭對手擴大其產品及服務或新競爭者加入市場，競爭將會加劇。倘本集團未能成功與競爭對手競爭，則本集團可能無法續簽現有合約或取得新項目。

## Business Risk

The Group faces challenges from the rapidly changing business environment. Any failure to respond promptly to the market trend may have a material adverse effect on the Group's financial position, results, and business operations.

## Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks.

The financial risk management objectives and policies of the Group are set out in note 30 to the consolidated financial statements on pages 207 to 217 of this annual report.

## RELATIONSHIP WITH STAKEHOLDERS

The Group believes that an effective management of relationships with stakeholders is crucial to resolving issues faced by the Group. Stakeholders hold the key to the environment in which the Group operates and its subsequent financial and operating performance. Thus the effective management of stakeholder relations should be an essential focus of the Group.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 220 of this annual report.

## 業務風險

本集團面臨瞬息萬變的營商環境帶來的挑戰。未能及時回應市場趨勢可能會對本集團的財務狀況、業績及業務營運有重大不利影響。

## 財務風險

在業務活動中，本集團面臨各種金融風險，包括市場、流動資金及信貸風險。

本集團財務風險管理目標及政策載於本年報第207至217頁綜合財務報表附註30內。

## 與持份者的關係

本集團認為，有效管理與持份者的關係是解決本集團所面臨問題的關鍵。持份者是本集團運營所在環境以及隨後財務及經營業績的關鍵。因此，有效管理與持份者的關係應成為本集團的重點。

## 財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於本年度報告第220頁。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements on page 184 of this annual report.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements on page 197 of this annual report.

## RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out on page 115 and in note 31 to the consolidated financial statements on page 219 of this annual report, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's distributable reserves were RMB77.6 million.

## BANK AND OTHER BORROWINGS

Details of movements in the bank and other borrowings of the Group during the year ended 31 December 2021 are set out in note 21 to the consolidated financial statements on page 194 of this annual report.

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

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

## 物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於本年報第184頁綜合財務報表附註15。

## 股本

本年度本公司股本變動詳情載於本年報第197頁綜合財務報表附註23內。

## 儲備

本集團及本公司年內儲備變動的詳情分別載於本年報第115頁及第219頁綜合財務報表附註31內。

## 可供分派儲備

於2021年12月31日，本公司的可供分配儲備為人民幣77.6百萬元。

## 銀行及其他借款

截至2021年12月31日止年度，本集團的銀行及其他借款的變動詳情載於本年度報告第194頁綜合財務報表附註21。

## 購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，本公司或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。

## 優先購買權

組織章程細則或本公司所在司法權區開曼群島法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

## PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2021, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

A permitted indemnity provision is in force for the benefit of the Directors during the financial year ended 31 December 2021 and at the time when this Directors' report is approved.

## DIRECTORS

The Board consists of the following Directors during the year ended 31 December 2021 and up to the date of this report:

### Executive Directors

Mr. LIU Jia (*Chairman & CEO*)  
Mr. LIN Zimin<sup>(1)</sup>  
Mr. MA Heming<sup>(2)</sup>

### Non-executive Directors

Mr. LI Yinzhong<sup>(3)</sup>  
Ms. TSE Hang Mui<sup>(3)</sup>  
Ms. WANG Yun<sup>(4)</sup>  
Mr. ZHUANG Minrong<sup>(4)</sup>

- (1) the resignation with effect from 15 April 2021
- (2) the appointment with effect from 15 April 2021
- (3) the resignation with effect from 26 August 2021
- (4) the appointment with effect from 26 August 2021

## 稅項減免及豁免

本公司並不知悉股東因持有本公司證券而有任何稅項減免及豁免。

## 獲准彌償條文

截至2021年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。

董事為受益人的獲准彌償條文於截至2021年12月31日止財政年度及於本董事會報告獲批准時生效。

## 董事

董事會於截至2021年12月31日止年度及直至本報告日期由以下董事組成：

### 執行董事

劉嘉先生(*主席兼行政總裁*)  
林資敏先生<sup>(1)</sup>  
馬賀明先生<sup>(2)</sup>

### 非執行董事

李銀中先生<sup>(3)</sup>  
謝杏梅女士<sup>(3)</sup>  
王雲女士<sup>(4)</sup>  
莊民榮先生<sup>(4)</sup>

- (1) 辭任於2021年4月15日起生效
- (2) 委任於2021年4月15日起生效
- (3) 辭任於2021年8月26日起生效
- (4) 委任於2021年8月26日起生效

### Independent Non-executive Directors

Mr. TSOI David  
Mr. SHEK Lai Him Abraham  
Mr. LEE Jor Hung  
Ms. YU Pauline Wah Ling

In accordance with the Articles of Association, Ms. Wang Yun, Mr. Zhuang Minrong, Mr. David Tsoi, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling shall retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 20 to 30 in the section headed "Biographies of Directors and Senior Management" to this annual report.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company and/or any of its subsidiaries, which is not terminable by employing company within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事

蔡大維先生  
石禮謙先生  
李佐雄先生  
于華玲女士

根據組織章程細則，王雲女士、莊民榮先生、蔡大維先生、李佐雄先生及于華玲女士須於股東週年大會上退任。所有上述退任董事均合資格並將願意於股東週年大會上膺選連任。

### 董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節第20至30頁。

### 獨立非執行董事的獨立性

本公司已根據上市規則第3.13條向各獨立非執行董事收取其獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 董事的服務合約

概無董事與本公司及／或其任何附屬公司訂立有不可於一年內由僱傭公司終止而毋須支付賠償(法定賠償除外)的服務合約。

**DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
REMUNERATION**

Information regarding directors' and chief executive officer's emoluments are set out in note 9 to the consolidated financial statements on pages 171 to 174 of this annual report.

**董事及行政總裁的薪酬**

有關董事及行政總裁薪酬的資料載於本年度報告第171至174頁綜合財務報表附註9。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS  
AND SHORT POSITIONS IN SHARES, UNDERLYING  
SHARES AND DEBENTURES**

As at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was 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 is taken or deemed to have under such provision of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**董事及主要行政人員於股份、相關股份  
及債權證中的權益及淡倉**

於2021年12月31日，本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有任何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的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)、或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉、或根據標準守則須知會本公司及聯交所的權益或淡倉。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

## 主要股東於股份、相關股份及債權證中的權益及淡倉

As at 31 December 2021, to the knowledge of the Directors, the interest or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to disclose to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

於2021年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有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的權益或淡倉或根據證券及期貨條例第336條須由本公司存置之登記冊或須另行知會本公司及聯交所的權益或淡倉：

Name	Notes	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital <small>(Note 1)</small>
名稱	附註	身份	擁有權益之普通股數目	約佔本公司已發行股本概約百分比 <small>(附註1)</small>
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司(「彩連」)	2	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司(「領美」)	2	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century 國際永年	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
CE Hong Kong 中國光大(香港)	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group 中國光大集團	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司(「匯金」)	5	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

## Notes:

- (1) Based on 441,400,000 shares of the Company ("**Shares**") in issue as at 31 December 2021.
- (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued shares, respectively. Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through China Everbright Holdings (Nominee) Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

## 附註：

- (1) 以於2021年12月31日已發行的441,400,000股本公司股份(「股份」)為基礎。
- (2) 彩連及領美分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過中國光大集團(代理人)有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 匯金由中國國務院間接全資擁有，該公司持有中國光大集團63.16%的股本權益。該公司被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

除上文所披露者外，於本報告日期，本公司並不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Share Option Scheme" below, at no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 December 2017 (the **"Share Option Scheme"**) for the purpose of providing incentive or rewarding eligible persons (**"Eligible Persons"**). Eligible Persons include director, employee, agent, consultant, business partner, joint venture partner, supplier of goods or services or any director or employee of such supplier, customer or any director or employee of such customer, and person or entity that provides research, development or other technological support or any advisory, consultancy or professional services or any director or employee of such entity, who has contributed or will contribute to the Group on the basis of their contribution to the development and growth of the Group. No share option has been granted under the Share Option Scheme since its adoption by the Company.

The Share Option Scheme became effective on the date of the Company's Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 14 December 2027).

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 44,140,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this annual report. The maximum number of shares issuable under share options granted to each Eligible Persons in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the

## 董事購買股份或債券的權利

除下文「購股權計劃」所披露者外，於本年度內，本公司、其附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)概無訂立任何安排，以使董事或彼等的聯繫人(定義見上市規則)可藉收購本公司或任何其他法人團體的股份或債券而獲取利益。

## 購股權計劃

本公司於2017年12月15日採納購股權計劃(「購股權計劃」)，以激勵或獎勵合資格人士(「合資格人士」)。合資格人士包括董事、僱員、代理、顧問、業務夥伴、合營夥伴、貨品或服務供應商或該等供應商的任何董事或僱員、客戶或該等客戶的任何董事或僱員、以及提供研究、發展或其他技術支持或任何顧問、諮詢或專業服務的個人或實體、或該等實體的任何董事或僱員，彼等已對或將對本集團的發展及增長作出貢獻。自本公司採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

購股權計劃於本公司上市日期生效，除非另行註銷或修訂，將自購股權計劃採納日期起計10年(即2027年12月14日)內有效。

因根據購股權計劃授出及將予授出的所有購股權獲行使而可能發行的股份最高數目為44,140,000股股份(佔於上市日期及本年報日期本公司已發行股份10%)。於任何12個月期間根據購股權計劃向每名合資格人士授出的購股權(包括已行使及尚未行使的購股權)可予發行的股份最高數目以本公司已發行股份1%為限。任何授出或進一步授出超過此限額的任何購股權均須獲股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或彼等的任何聯繫人授出購股權須獲獨立非執行董事(不包括身為購股權計劃承授人的任何獨立非

independent non-executive directors (excluding any independent non-executive director who is the grantee of the Share Option Scheme). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

No share options were granted during the year ended 31 December 2021 and no share options were outstanding under the Scheme as at 31 December 2021.

執行董事)事先批准。此外，若於截至授出日期(包括該日)止的12個月期間內，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出任何購股權將導致所有已授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時向該名人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(按本公司股份於授出日期的收市價計算)超過5百萬港元，則須獲股東在股東大會上事先批准。

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關接納日期當日或之前予以接納。所授出購股權的行使期由董事決定，惟該期間不得為期超過購股權要約日期起計10年，且須受購股權計劃所載提早終止條文所規限。行使購股權前並無持有購股權的最短期限規定。

購股權的行使價不得低於下列各項的最高者：(i)本公司股份於購股權要約日期(須為聯交所開放進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。

截至2021年12月31日止年度並無授出購股權及於2021年12月31日該計劃項下並無購股權尚未行使。

## CONTINUING CONNECTED TRANSACTIONS

## 持續關連交易

The Group entered into the following continuing connected transactions during the year. The directors confirmed that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the Shareholders as a whole. As one or more applicable percentage ratios (other than the profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the proposed annual caps for those transactions are expected to be more than 5%, those transactions are subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

年內，本集團訂立以下持續關連交易。董事確認該等交易乃於本集團日常及一般業務過程中按公平合理之正常商業條款訂立，並符合股東之整體利益。根據上市規則第14.07條的定義，該等交易之建議年度上限的一個或多個適用百分比率(盈利比率除外)預期高於5%。根據上市規則第14A條，該等交易須遵守呈報、公佈、年度審閱及獨立股東批准的規定。

The table below sets out the annual caps and the actual transaction amounts of those continuing connected transactions in 2021:

下表載列該等持續關連交易於2021年之年度上限及實際交易額：

No. 編號	Connected Transaction 關連交易	Connected Persons 關連人士	Annual Cap 年度上限 RMB'000 人民幣千元	Actual Transaction Amount 實際交易金額 RMB'000 人民幣千元
1	Lease Framework Agreement 租賃框架協議	China Everbright Group and its subsidiaries and associates (other than the Group) ("CEG Excluded Group") 中國光大集團及其附屬公司及聯營公司(本集團除外)(「中國光大集團(本集團除外)」)	14,000	10,278
2	Deposit Service Framework Agreement 存款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	46,000 (note) (附註)	28,000 (note) (附註)
3	Loan Service Framework Agreement 貸款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	350,000	Nil 無

Note: Represents the maximum daily closing balance of deposits (including interests accrued thereon)

附註：指每日最高存款結餘(包括應計利息)

## Leasing transactions

The Group entered into a lease framework agreement (the “**Lease Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of 10 years commencing retrospectively from 1 January 2020 and ending on 31 December 2029. Under the Lease Framework Agreement, the Company shall lease and procure members of the Group to lease certain premises of the Group (the “**Premises**”) to CEG Excluded Group, and China Everbright Group shall lease and procure CEG Excluded Group to lease the Premises during the term of the Lease Framework Agreement. The relevant parties shall enter into separate lease agreements to set out the specific provisions of the leasing of Premises, and the terms and conditions of the lease agreements shall be determined by the parties in accordance with the terms of the Lease Framework Agreement. The term of each of the Lease Agreements shall not exceed the term of the Lease Framework Agreement.

The rents and other fees payable by CEG Excluded Group to the Group under the lease agreements shall (i) be determined based on arm's length negotiations between CEG Excluded Group and the Group with reference to the prevailing market rents in the places where the Premises are located; (ii) not be lower than the rents and other fees to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the relevant rules and regulations within or outside the PRC.

Pursuant to various lease agreements, the Group is currently leasing certain premises in Everbright Financial Center and Ming Chang Building to CE Bank, Everbright Securities Company Limited (“**CE Securities**”) and Everbright Xinglong Trust Co., Ltd. respectively (“**CE Trust**”).

## 租賃交易

本公司於2020年11月2日與中國光大集團簽訂租賃框架協議(「**租賃框架協議**」)，追溯自2020年1月1日起至2029年12月31日止為期十年。根據租賃框架協議，本公司應出租並促使本集團成員公司出租本集團若干物業(「**集團物業**」)予中國光大集團(本集團除外)，而中國光大集團應租用並促使中國光大集團(本集團除外)於租賃框架協議的期限內租用集團物業。相關訂約方應訂立單獨租賃協議以列明租賃集團物業的具體規定，及應由訂約方根據租賃框架協議的條款釐定租賃協議的條款及條件。各租賃協議的期限不得超出租賃框架協議的期限。

中國光大集團(本集團除外)根據租賃協議應向本集團支付的租金及其他費用應：(i)由中國光大集團(本集團除外)及本集團經公平磋商並參照集團物業所在地的現行市場租金釐定；(ii)將不低於由其他獨立第三方支付支付的租金及其他費用；及(iii)遵守中國境內或境外的相關規則及規定訂明的規則及規定。

根據多項租賃協議，本集團現時分別向光大銀行，光大證券股份有限公司(「**光大證券**」)及光大興隴信托有限責任公司(「**光大信托**」)出租光大金融中心及明昌大廈若干物業。



## Deposits services transactions

The Group entered into a deposit service framework agreement (“**Deposit Service Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of three years commencing retrospectively from 1 January 2020 and ending on 31 December 2022. Under the Deposit Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the deposit services to members of the Group. The relevant parties shall enter into separate deposit agreements to set out the specific provisions of the deposit services, and the terms and conditions of the deposit agreements shall be determined by the relevant parties in accordance with the terms of the Deposit Service Framework Agreement. The term of each of the deposit agreements shall not exceed the term of the Deposit Service Framework Agreement.

The interest rates payable by CE Bank to the Group in respect of the deposit services shall (i) be determined based on arm's length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar deposit services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be lower than the interest rates to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

## 存款服務交易

本集團與中國光大集團於2020年11月2日簽訂存款服務框架協議(「**存款服務框架協議**」)，追溯自2020年1月1日起至2022年12月31日止為期三年。根據存款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供存款服務。相關訂約方應訂立單獨存款協議以列明存款服務的具體規定，及應由相關訂約方根據存款服務框架協議的條款釐定存款協議的條款及條件。各存款協議的期限不得超出存款服務框架協議的期限。

光大銀行就存款服務應向本集團支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似存款服務的現行利率釐定；(ii)不低於將由其他獨立第三方支付之利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。

## Loan Services Agreement

The Group entered into a loan service framework agreement (“**Loan Service Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024. Under the Loan Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the Loan Services to members of the Group. The relevant parties shall enter into separate loan agreements to set out the specific provisions of the loan services, and the terms and conditions of the loan agreements shall be determined by the parties in accordance with the terms of the Loan Service Framework Agreement. The term of each of the loan agreements shall not exceed the term of the Loan Service Framework Agreement. Subject to the terms and conditions of the loan agreements, security over the Group's assets and rental income received from its leasing business may be required for the loan services. The Directors believe that it is important for the Group to have more readily available funding for capturing suitable investment opportunities which arise at any time, including acquiring suitable commercial properties.

The interest rate payable by the Group to CE Bank in respect of the Loan Services shall (i) be determined based on arm's length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar loan services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be higher than the interest rates to be charged by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

China Everbright Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. CE Bank, CE Securities and CE Trust are subsidiaries of China Everbright Group and therefore connected persons of the Company under the Listing Rules.

## 貸款服務協議

本集團與中國光大集團於2020年11月2日簽訂貸款服務框架協議(「**貸款服務框架協議**」)，追溯自2020年1月1日起至2024年12月31日止為期五年。根據貸款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供貸款服務。相關訂約方應訂立單獨貸款協議以列明貸款服務的具體規定，及應由訂約方根據貸款服務框架協議的條款釐定貸款協議的條款及條件。各貸款協議的期限不得超出貸款服務框架協議的期限。受限於貸款協議的條款及條件，貸款服務可能要求以本集團資產及自其租賃業務收取的租金收入提供擔保。董事認為，擁有更多可即時動用之資金以把握隨時出現之合適物業投資機遇(包括收購合適的商用物業)，對本集團而言十分重要。

本集團就貸款服務應向光大銀行支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似貸款服務的現行利率釐定；(ii)將不高於由其他獨立第三方收取的利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。

中國光大集團為本公司的控股股東，因此根據上市規則為本公司的關連人士。光大銀行，光大證券及光大信託為中國光大集團的附屬公司，因此根據上市規則為本公司的關連人士。

The independent non-executive Directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions up to the financial year ended 31 December 2021 set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditors, Ernst & Young, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the HKICPA. Ernst & Young has issued an unqualified letter containing its findings and conclusions in respect of continuing connected transactions set out above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 27 to the consolidated financial statements on pages 203 to 204 of this annual report. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

就上市規則第14A.55條而言，獨立非執行董事已審閱上文所載截至2021年12月31日止財政年度的持續關連交易，並已確認該等持續關連交易由本集團(i)於日常及一般的業務過程中訂立；(ii)按正常商業條款或按不遜於獨立第三方向本集團提供或取得之條款訂立；及(iii)根據監管該等交易之協議的條款而訂立，屬公平合理且符合股東的整體利益。

根據上市規則第14A.56條，本公司核數師安永會計師事務所已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易提交報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其就上述持續關連交易所作出的發現及結論。本公司已向聯交所提供核數師函件副本。

## 關聯方交易

本集團於年內進行的關聯方交易的詳情載於本年度報告第203至204頁綜合財務報表附註27。本公司已遵守上市規則有關構成非豁免關連交易／持續關連交易之關連方交易的適用規定。其他關聯方交易不構成關連交易／持續關連交易或已構成關連交易／持續關連交易，但已獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" disclosed above and note 27 to the consolidated financial statements on pages 203 to 204 of this annual report, no other transactions, arrangements or contracts of significance to which the Company, its controlling shareholders, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or entity(ies) connected with a Director have or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholder of the Group, had provided a non-competition undertaking dated 28 June 2017 (the "**Non-Competition Undertaking**") in favour of the Company pursuant to which China Everbright Group has undertaken that it will:

- (i) not carry on any business which directly competes with the Group's principal businesses;
- (ii) through its internal control procedures, procure that its existing or future wholly-owned subsidiaries, controlled subsidiaries and other companies which China Everbright Group has effective control do not directly or indirectly carry on property investment, property leasing and property management business in southwest region of the PRC and in the U.K. which will substantially compete with the Group's principal businesses;
- (iii) give priority to the Group in any new business opportunities in relation to property investment, property leasing and property management business in southwest region of the PRC that are presented to the CEG Excluded Group or by any third parties, or in the event that CEG Excluded Group proposes to transfer, sell or otherwise dispose of any rights or interest in property holding, property investment, property leasing and/or property management businesses in various cities including but not limited to Beijing, Dalian, Hong Kong, Shanghai and Shenzhen, shall be based on equal terms; and

## 董事於重大交易、安排或合約之權益

除上文披露之「持續關連交易」一段及本年度報告第203至204頁綜合財務報表附註27所披露者外，本公司、其控股股東或其任何附屬公司或同系附屬公司概無訂有董事或與董事相關的實體直接或間接擁有重大權益且於年末或本年度任何時間仍然存續之重大交易、安排或合約。

## 控股股東的不競爭承諾

本集團控股股東中國光大集團於2017年6月28日提供以本公司為受益人的不競爭承諾（「**不競爭承諾**」），據此，中國光大集團承諾其將：

- (i) 不會從事直接與本集團主要業務相競爭的任何業務；
- (ii) 透過其內部控制程序，促使其現有或日後全資附屬公司、受控制附屬公司及中國光大集團的其他有實際控制權的公司不會於中國西南地區及英國直接或間接從事將與本集團主要業務構成實質性競爭的物業投資、物業租賃及物業管理業務；
- (iii) 授予本集團優先權，以優先獲得於提供予中國光大集團（本集團除外）或任何第三方於中國西南地區的物業投資、物業租賃及物業管理業務的任何新商機，或倘中國光大集團（本集團除外）擬轉讓、出售或以其他方式處置於眾多城市（包括但不限於北京、大連、香港、上海及深圳）的物業控股、物業投資、物業租賃及／或物業管理業務的任何權利或權益，則基於平等條款進行；及

- (iv) take appropriate measures to eliminate any substantive competition or prevent any such potential substantive competition.

The Company has received an annual confirmation from China Everbright Group that it had fully complied with the terms of the Non-Competition Undertaking in the financial year ended 31 December 2021.

## 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.

## COMPETING BUSINESS

None of the Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholders (defined under the Listing Rules) or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

## EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" on page 19 of this annual report.

- (iv) 採取適當措施以消除任何實質性競爭或防止任何相關潛在實質性競爭。

本公司已收到中國光大集團的年度確認書，確認其於截至2021年12月31日止財政年度悉數遵守不競爭承諾條款。

## 管理合約

本年度並無簽訂或存有關於本公司全部或任何重要部分業務的管理及行政合約。

## 競爭業務

於本年度，根據上市規則第8.10條，概無董事於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益。

## 控股股東於合約的權益

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東(定義見上市規則)或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

## 僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第19頁「管理層討論及分析」一節。

## RETIREMENT BENEFITS SCHEME

The Group has joined a mandatory provident fund scheme (“**MPF Scheme**”) for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement scheme operated by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

## USE OF NET PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

Details of use of net proceeds from the Company's global offering during the year are set out in the section headed “Management Discussion and Analysis” on pages 17 to 19 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

## 退休福利計劃

本集團已為香港所有合資格僱員加入強制性公積金計劃(「**強積金計劃**」)。強積金計劃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。根據強積金計劃，僱主及其僱員均須按規則指定的比率向強積金計劃供款。本公司在中國成立的附屬公司的僱員為中國政府營運的國家管理退休計劃的成員。該計劃下並無任何沒收供款可用於減少未來年度的應付供款。

## 購買、贖回或出售上市證券

截至2021年12月31日止年度，本公司或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。

## 足夠的公眾持股量

根據本公司可獲得的公開資料及據董事會所知，於本年報日期，本公司已經維持上市規則規定的公眾持股量。

## 本公司全球發售所得款項淨額的用途

本年度本公司全球發售所得款項淨額的用途詳情載於本年報第17至19頁「管理層討論及分析」一節。

## 證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因其職務可能擁有與本公司證券有關的內幕消息)買賣本公司證券時的行為守則。



Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good standards of corporate governance. The Board believes that conducting business in a transparent and responsible manner, as well as following good corporate governance practices serve the long-term interests of the Group and that of the Shareholders. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 53 of this annual report.

## AUDITOR

KPMG retired as auditors of the Company and Ernst & Young was appointed as the auditors of the Company at the annual general meeting of the Company held on 18 June 2020 following the retirement of KPMG. Save as disclosed above, there was no other change in auditors of the Company during the past three years.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company is to be proposed at the AGM.

On behalf of the Board

**LIU Jia**  
Chairman

Hong Kong, 24 March 2022

經特定查詢後，全體董事確認於回顧年度內已遵守標準守則。此外，於回顧年度內，本公司獲悉本集團高級管理人員概無違反標準守則。

## 企業管治

董事會及本公司管理層致力維持良好水平之企業管治。董事會相信，以具透明度及負責任的方式進行業務以及遵從良好企業管治常規使本集團及股東獲得長期利益。本公司已採納企業管治守則所載的守則條文，作為其本身的守則以監管其企業管治常規。為維持高標準的企業管治，董事會將不斷檢討及監察本公司的常規。

本公司採納之企業管治常規資料載列於本年報第31至53頁企業管治報告中。

## 核數師

畢馬威會計師事務所於2020年6月18日辭任本公司核數師，於畢馬威會計師事務所退任後的本公司股東週年大會上，安永會計師事務所獲委任為本公司核數師。除上文所披露外，過去三年本公司核數師並無其他變動。

安永會計師事務所將任滿退任且願意膺選連任。本公司續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

**劉嘉**  
主席

香港，2022年3月24日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report

#### To the shareholders of Everbright Grand China Assets Limited

(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

### OPINION

We have audited the consolidated financial statements of Everbright Grand China Assets Limited (the "Company") and its subsidiaries (the "Group") set out on pages 111 to 219, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

#### 致光大永年有限公司之股東

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

### 意見

吾等已審核第111至219頁所載光大永年有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等財務報表包括於2021年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2021年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告「核數師就審核綜合財務報表承擔的責任」一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於 貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

## KEY AUDIT MATTERS

## 關鍵審核事項

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

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述亦以此為背景。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

吾等已履行本報告「核數師就審核綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。吾等審核程序的結果包括處理以下事項的程序，為吾等就隨附的綜合財務報表的審核意見提供基礎。

**Key audit matter**  
關鍵審核事項

**How our audit addressed the key audit matter**  
吾等進行審核時如何處理該事項

***Estimation of fair values of investment properties***  
投資物業公允價值估計

Investment properties are stated at fair value. The carrying amount of investment properties as at 31 December 2021 was approximately RMB954 million. Significant judgements and assumptions are required to determine the fair values of the investment properties. To support management's determination of the fair values, the Group engaged external valuers to perform valuations on the investment properties at the end of the reporting period.

Our audit procedures included, among others, involving our internal valuation specialists to assist us to evaluate the assumptions and methodologies used in the valuations. We also evaluated the objectivity, independence and competency of the valuers, and the reliability of other inputs adopted in the valuations. We then assessed the Group's disclosures of investment properties.

Related disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.

投資物業按公允價值列賬。投資物業於2021年12月31日的賬面值約為人民幣954百萬元。釐定投資物業的公允價值須作出重大判斷及假設。為配合管理層釐定公允價值，貴集團委聘外部估值師於報告期末就投資物業進行估值。

吾等涉及吾等內部估值專家的審核程序包括(其中包括)協助吾等評估估值所用的假設及方法。吾等亦評估估值師的客觀性、獨立性及能力以及估值採用的其他輸入值的可靠性。吾等其後評估貴集團有關投資物業的披露。

相關披露載於綜合財務報表附註2.4、3及14。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 載入年報的其他資料

貴公司董事須對其他資料負責。其他資料包括年報中所包含的所有資料，惟不包括綜合財務報表及核數師就此發出的報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已執行的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，並落實彼等認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事獲審核委員會協助履行監督貴集團財務報告過程的責任。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下全體匯報，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核總能在重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如合理預期其單獨或共同可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核工作的其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 獲取及了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****核數師就審核綜合財務報表須承擔的責任(續)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告之日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。



**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Ka Wing.

**核數師就審核綜合財務報表須承擔的責任(續)**

吾等與審核委員會溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等,其中包括吾等在審核中識別的內部控制的任何重大不足之處。

吾等亦向審核委員會提交聲明,表明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適當的情況下為消除威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中,吾等確定該等乃對本期綜合財務報表的審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項,除非法律或規例不允許公開披露該等事項,或在極端罕見的情況下,合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益,則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為黃家榮。

**Ernst & Young**

*Certified Public Accountants*

27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong  
24 March 2022

**安永會計師事務所**

*執業會計師*

香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓  
2022年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021 — (Expressed in Renminbi (RMB)) 截至2021年12月31日止年度 — (以人民幣(「人民幣」)列示)

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>REVENUE</b>	收益	5	<b>52,678</b>	51,734
Cost of services and sales	服務及銷售成本		<b>(13,066)</b>	(12,415)
<b>Gross profit</b>	毛利		<b>39,612</b>	39,319
Valuation gains on investment properties	投資物業的估值收益	14	<b>17,549</b>	17,229
Other income, net	其他收入淨額	6	<b>5,858</b>	12,363
Distribution costs	分銷成本		<b>(1,788)</b>	(1,263)
Administrative expenses	行政開支		<b>(16,595)</b>	(20,860)
Other operating expenses	其他經營開支		<b>(325)</b>	(13)
<b>Profit from operations</b>	經營利潤		<b>44,311</b>	46,775
Finance costs	融資成本	7	<b>(669)</b>	(1,076)
<b>PROFIT BEFORE TAX</b>	稅前利潤	8	<b>43,642</b>	45,699
Income tax	所得稅	11	<b>(10,969)</b>	(11,717)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>32,673</b>	33,982
<b>Attributable to:</b>	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>32,673</b>	33,982
<b>EARNINGS PER SHARE</b>	每股盈利			
Basic and diluted	基本及攤薄	13	<b>RMB0.07</b> 人民幣0.07元	RMB0.08 人民幣0.08元

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>PROFIT FOR THE YEAR</b>	年內利潤	<b>32,673</b>	33,982
<b>OTHER COMPREHENSIVE INCOME/ (EXPENSE):</b>	其他全面收益／ (開支)：		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:	其後期間可能被重新分類至損益的其他全面開支：		
Exchange differences on translation of financial statements of companies outside the People's Republic of China (the "PRC")	換算中華人民共和國(「中國」)境外公司財務報表的匯兌差額	<b>(7,693)</b>	(16,888)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會被重新分類至損益的其他全面收益：		
Gain on property revaluation, net of tax	物業重估收益，扣除稅項	—	6,554
<b>OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX</b>	年內其他全面開支，扣除稅項	<b>(7,693)</b>	(10,334)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>24,980</b>	23,648
<b>Attributable to:</b>	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>24,980</b>	23,648

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	953,700	933,300
Property, plant and equipment	物業、廠房及設備	15	1,389	1,647
Right-of-use assets	使用權資產	16	3,468	1,539
Deferred tax assets	遞延稅項資產	22	1,530	1,448
Total non-current assets	非流動資產總額		960,087	937,934
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	3,887	8,061
Cash and cash equivalents	現金及現金等價物	18	203,770	217,766
Total current assets	流動資產總額		207,657	225,827
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	19	23,797	23,240
Contract liabilities	合約負債	20	1,461	1,066
Bank loan	銀行貸款	21	7,000	7,000
Lease liabilities	租賃負債	16	1,100	1,363
Tax payable	應付稅項		1,265	5,397
Total current liabilities	流動負債總額		34,623	38,066
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		173,034	187,761
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		1,133,121	1,125,695

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表(續)

31 December 2021 2021年12月31日

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank loan	銀行貸款	21	—	7,000
Lease liabilities	租賃負債	16	2,370	232
Deferred tax liabilities	遞延稅項負債	22	190,020	183,820
Total non-current liabilities	非流動負債總額		192,390	191,052
<b>Net assets</b>	<b>資產淨額</b>		<b>940,731</b>	934,643
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	23	345,042	345,042
Reserves	儲備	24	595,689	589,601
<b>Total equity</b>	<b>權益總額</b>		<b>940,731</b>	934,643

**Liu Jia**  
劉嘉  
Director  
董事

**Ma Heming**  
馬賀明  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Capital reserve	PRC statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	股份溢價	資本儲備	中國法定儲備	外匯儲備	公允價值儲備	保留利潤	總權益
		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
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	345,042	45,063	81,796	5,067	(30,260)	—	473,238	919,946
Profit for the year	年內利潤	—	—	—	—	—	—	33,982	33,982
Other comprehensive income/(expense) for the year:	年內其他全面收益／(開支)：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	—	—	—	—	(16,888)	—	—	(16,888)
Gain on property revaluation, net of tax	物業重估收益，扣除稅項	—	—	—	—	—	6,554	—	6,554
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	—	—	—	—	(16,888)	6,554	33,982	23,648
Final 2019 dividend	2019年末期股息	—	—	—	—	—	—	(8,951)	(8,951)
Transfer to reserve	轉撥至儲備	—	—	—	1,561	—	—	(1,561)	—
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	<b>345,042</b>	<b>45,063<sup>#</sup></b>	<b>81,796<sup>#</sup></b>	<b>6,628<sup>#</sup></b>	<b>(47,148)<sup>#</sup></b>	<b>6,554<sup>#</sup></b>	<b>496,708<sup>#</sup></b>	<b>934,643</b>
Profit for the year	年內利潤	—	—	—	—	—	—	32,673	32,673
Other comprehensive expense for the year:	年內其他全面開支：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	—	—	—	—	(7,693)	—	—	(7,693)
Total comprehensive income/(expense) for the year	年內全面收益／(開支)總額	—	—	—	—	(7,693)	—	32,673	24,980
Special dividend paid	已付特別股息	—	—	—	—	—	—	(6,621)	(6,621)
Final 2020 dividend	2020年末期股息	—	—	—	—	—	—	(8,475)	(8,475)
Interim 2021 dividend	2021年中期股息	—	—	—	—	—	—	(3,796)	(3,796)
Transfer to reserve	轉撥至儲備	—	—	—	1,503	—	—	(1,503)	—
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>345,042</b>	<b>45,063<sup>#</sup></b>	<b>81,796<sup>#</sup></b>	<b>8,131<sup>#</sup></b>	<b>(54,841)<sup>#</sup></b>	<b>6,554<sup>#</sup></b>	<b>508,986<sup>#</sup></b>	<b>940,731</b>

<sup>#</sup> These reserve accounts comprise the consolidated reserves of RMB595,689,000 (2020: RMB589,601,000) in the consolidated statement of financial position as at 31 December 2021.

<sup>#</sup> 該等儲備賬包括2021年12月31日的綜合財務狀況表中的綜合儲備人民幣595,689,000元(2020年：人民幣589,601,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量</b>		
Profit before tax	稅前利潤	43,642	45,699
Adjustments for:	就以下各項作出調整：		
Fair value gains on investment properties	投資物業的公允價值收益	(17,549)	(17,229)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	148	253
Depreciation of right-of-use assets	使用權資產折舊	1,286	1,404
Finance costs	融資成本	669	1,076
Interest income	利息收入	(1,549)	(2,811)
Net foreign exchange gains	匯兌收益淨額	(4,025)	(8,226)
Gain on disposal of investment properties	出售投資物業收益	—	(2,270)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	(28)	—
Write-off of property, plant and equipment	撤銷物業、廠房及設備	—	204
Reversal of listing expenses	上市開支撥回	(551)	—
Impairment of trade receivables	貿易應收款項減值	327	12
		22,370	18,112
Decrease in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少	3,847	1,607
Increase in trade and other payables	貿易及其他應付款項增加	1,117	4,679
Increase in contract liabilities	合約負債增加	395	132
Cash generated from operations	經營所得現金	27,729	24,530
Taxes paid	已付稅項		
PRC Corporate Income Tax ("CIT") paid	已付中國企業所得稅 (「企業所得稅」)	(8,983)	(5,195)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	—	(1,818)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動現金流量淨額</b>	<b>18,746</b>	<b>17,517</b>

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

Year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動現金流量</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的款項	(68)	(46)
Payment for additions of investment properties	添置投資物業支付的款項	(2,851)	(3,152)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	191	—
Proceeds from disposal of investment properties	出售投資物業的所得款項	—	25,970
Interest received	已收利息	1,549	2,811
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)現金流量淨額</b>	<b>(1,179)</b>	25,583
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動現金流量</b>		
Capital element of lease rentals paid	已付租賃租金資本部分	(1,340)	(1,399)
Interest element of lease rentals paid	已付租賃租金利息部分	(43)	(98)
Repayment of a bank loan	償還銀行貸款	(7,000)	(6,500)
Interest paid	已付利息	(635)	(985)
Dividend paid	已付股息	(18,892)	(8,951)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金流量淨額</b>	<b>(27,910)</b>	(17,933)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>(10,343)</b>	25,167
Cash and cash equivalents at beginning of year	年初現金及現金等價物	217,766	201,258
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(3,653)	(8,659)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>	<b>203,770</b>	217,766
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表列示的現金及銀行結餘	18 203,770	217,766

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 2021年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Everbright Grand China Assets Limited (the “Company”) is a limited liability company incorporated in the British Virgin Islands (the “BVI”) and transferred by way of continuation into the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business in Hong Kong is located at Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) were property leasing, the provision of property management services and the sale of properties held for sale.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Lucky Link Investments Limited and China Investment Corporation, which are incorporated in the BVI and the PRC, respectively.

### 1. 公司及集團資料

光大永年有限公司(「本公司」)為一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立並以存續方式在開曼群島註冊的有限公司。本公司的註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及於香港的主要營業地點位於香港灣仔告士打道56號東亞銀行港灣中心13樓1302室。

年內，本公司及其附屬公司(統稱「本集團」)的主要活動為物業租賃、提供物業管理服務及銷售持作出售物業。

董事認為，本公司的直接控股公司及最終控股公司為彩蓮投資有限公司及中國投資有限責任公司，分別於英屬維爾京群島及中國註冊成立。

31 December 2021 2021年12月31日

## 1. CORPORATE AND GROUP INFORMATION (continued)

## 1. 公司及集團資料(續)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及業務地點	Issued ordinary/ paid-up share capital 已發行普通／ 繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Growing China Limited	BVI	US\$50,000	100	—	Investment holding
Growing China Limited	英屬維爾京群島	50,000美元	100	—	投資控股
Brighter Win Limited	Hong Kong	HK\$10,000	—	100	Property leasing
光永有限公司	香港	10,000港元	—	100	物業租賃
Chengdu Everbright Finance Centre Development Co., Ltd.#	PRC/Mainland China	HK\$39,250,000	—	100	Property leasing
成都光大金融中心項目開發有限公司#	中國／內地	39,250,000港元	—	100	物業租賃
Chengdu Everbright International Mansion Co., Ltd.#	PRC/Mainland China	RMB75,310,900	—	100	Property leasing and property management
成都光大國際大廈有限公司#	中國／內地	人民幣75,310,900元	—	100	物業租賃及物業管理
Chengdu Everbright Property Management Co., Ltd.#	PRC/Mainland China	RMB1,023,972	—	100	Property management
成都光大物業管理有限公司#	中國／內地	人民幣1,023,972元	—	100	物業管理
Chengdu Sing Kong City Real Estate Co., Ltd.#	PRC/Mainland China	RMB30,000,000	—	100	Property development and property leasing
成都新港城置業有限公司#	中國／內地	人民幣30,000,000元	—	100	物業開發及物業租賃
Everbright Grand China Assets Management Limited	Hong Kong	HK\$10,000	—	100	Investment holding
光大永年資產管理有限公司	香港	10,000港元	—	100	投資控股
Excel Harmony Investments Limited	BVI	US\$10,000	—	100	Investment holding
Excel Harmony Investments Limited	英屬維爾京群島	10,000美元	—	100	投資控股
First Step Corporation Limited	Hong Kong	HK\$10,000	—	100	Investment holding
首先有限公司	香港	10,000港元	—	100	投資控股
Metallic Field Limited	BVI	US\$1	—	100	Investment holding
美達力富有限公司	英屬維爾京群島	1美元	—	100	投資控股
Square Field Limited	BVI	US\$50,000	—	100	Investment holding
誠業有限公司	英屬維爾京群島	50,000美元	—	100	投資控股

# These companies were registered as wholly foreign-owned enterprises under the law of the PRC.

# 該等公司根據中國法律註冊為外商獨資企業。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;

## 2.1 編製基準

該等財務報表乃按香港會計師公會(統稱「香港會計師公會」)所頒佈的《香港財務報告準則》(「香港財務報告準則」)(包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港的公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟投資物業按公允價值計量。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數值均按四捨五入方式調整至最接近的千位。

### 綜合基準

綜合財務報表包括本集團截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享受參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

- (b) rights arising from other contractual arrangements;  
and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2.1 編製基準(續)

### 綜合基準(續)

- (b) 其他合約安排所產生的權利；  
及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表與本公司的申報期間相同，並使用貫徹一致的會計政策編製。附屬公司的業績自本集團獲得控制權日期起綜合入賬，並一直綜合入賬直至有關控制權終止日期為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益產生虧損餘額。所有集團內公司間的資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均於綜合入賬時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動(並無失去控制權)於入賬時列作權益交易。



## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
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## 2.1 編製基準(續)

### 綜合基準(續)

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分會視情況按本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

## 2.2 會計政策及披露的變動

本集團於本年度之財務報表首次應用以下的經修訂香港財務報告準則。

《香港財務報告準則》 第9號、《香港會計準則》 第39號、《香港財務報告 準則》第7號、《香港財務 報告準則》第4號及《香港 財務報告準則》第16號 (修訂本)	利率基準改革 — 第二階段
《香港財務報告準則》 第16號(修訂本)	Covid-19相關 租金寬減

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

## 2.2 會計政策及披露的變動(續)

經修訂《香港財務報告準則》之性質及影響說明如下：

- (a) 當現有利率基準被替代無風險利率(「無風險利率」)取代時，《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號(修訂本)解決先前影響財務報告之修訂本未處理的問題。該等修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時毋需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定及對沖文件進行利率基準改革所規定的更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過《香港財務報告準則》第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減免了實體必須滿足可單獨識別風險的規定。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨地識別，則該減免允許實體在指定對沖下假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，令財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had interest-bearing bank borrowings denominated in RMB based on the RMB Benchmark Lending Rates for Financial Institutions by the People's Bank of China as at 31 December 2021. The Group expects that the RMB Benchmark Lending Rates for Financial Institutions by the People's Bank of China will continue to exist and the interest rate benchmark reform has not had an impact on the Group's borrowings. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the "economically equivalent" criterion is met.

- (b) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策及披露的變動(續)

(a) (續)

於2021年12月31日，本集團持有根據中國人民銀行的金融機構人民幣貸款基準利率計值的計息銀行借款。本集團預期中國人民銀行的金融機構人民幣貸款基準利率將繼續存在，而利率基準改革並未對本集團的借款造成影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團會在符合「經濟上相當」基準的情況下，於修訂該等工具時應用上述實際權宜法。

- (b) 《香港財務報告準則》第16號(修訂本)為承租人提供可行權宜方法，可選擇不就Covid-19疫情直接產生的租金寬免應用租賃修訂會計處理。可行權宜方法僅適用於新型冠狀病毒疫情直接產生的租金寬免及於出現下列情況方會應用：(i)租賃付款變動導致租賃代價有所修改，而經修改的代價大致相等於或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質性變動。該修訂本於2020年6月1日或之後開始的年度期間生效，並可提早及應追溯應用。該修訂對本集團的財務狀況及表現並無造成任何影響。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3  
《香港財務報告準則》第3號(修訂本)

Amendments to HKFRS 10 and HKAS 28 (2011)  
《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)(修訂本)

Amendment to HKFRS 16  
《香港財務報告準則》第16號(修訂本)

HKFRS 17  
《香港財務報告準則》第17號

Amendments to HKFRS 17  
《香港財務報告準則》第17號(修訂本)

Amendment to HKFRS 17  
《香港財務報告準則》第17號(修訂本)

Amendments to HKAS 1  
《香港會計準則》第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2  
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

Amendments to HKAS 8  
香港會計準則第8號(修訂本)

Amendments to HKAS 12  
香港會計準則第12號(修訂本)

Amendments to HKAS 16  
香港會計準則第16號(修訂本)

Amendments to HKAS 37  
香港會計準則第37號(修訂本)

Annual Improvements to HKFRSs 2018–2020  
《香港財務報告準則》2018年至2020年的年度改進

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未於該等財務報表採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

*Reference to the Conceptual Framework*<sup>2</sup>  
概念框架指引<sup>2</sup>

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>4</sup>  
投資者與其聯營公司或合營企業之間的資產出售或出資<sup>4</sup>

*Covid-19-Related Rent Concessions beyond 30 June 2021*<sup>1</sup>  
2021年6月30日之後的Covid-19相關租金寬減<sup>1</sup>

*Insurance Contracts*<sup>3</sup>  
保險合約<sup>3</sup>

*Insurance Contracts*<sup>3, 6</sup>  
保險合約<sup>3, 6</sup>

*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*<sup>3</sup>  
首次採納《香港財務報告準則》第17號及《香港財務報告準則》第9號 – 比較數據<sup>3</sup>

*Classification of Liabilities as Current or Non-current*<sup>3, 5</sup>  
將負債分類為流動或非流動<sup>3, 5</sup>

*Disclosure of Accounting Policies*<sup>3</sup>  
會計政策的披露<sup>3</sup>

*Definition of Accounting Estimates*<sup>3</sup>  
會計估計的定義<sup>3</sup>

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*<sup>3</sup>  
與單一交易產生的資產及負債有關的遞延稅項<sup>3</sup>

*Property, Plant and Equipment: Proceeds before Intended Use*<sup>2</sup>  
物業、廠房及設備：擬定用途前所得款項<sup>2</sup>

*Onerous Contracts – Cost of Fulfilling a Contract*<sup>2</sup>  
虧損合約 – 履行合約的成本<sup>2</sup>

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41<sup>2</sup>  
《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號(修訂本)<sup>2</sup>

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 1 April 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2021年4月1日或之後開始的年度期間生效
- 2 於2022年1月1日或之後開始的年度期間生效
- 3 於2023年1月1日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，但可供採納
- 5 作為《香港會計準則》第1號(修訂本)的結果，《香港詮釋》第5號呈列財務報表－借款人對包含按要求償還條款之有期貨款之分類於2020年10月經修訂以使相應措辭保持一致，且結論不變
- 6 作為2020年10月發佈《香港財務報告準則》第17號(修訂本)的結果，於2023年1月1日之前開始的年度期間，《香港財務報告準則》第4號已經修訂，以延長允許保險人應用《香港會計準則》第39號而非《香港財務報告準則》第9號之暫時豁免

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

預期將適用於本集團之該等《香港財務報告準則》之進一步資料於下文載述。

《香港財務報告準則》第3號修訂本旨在以2018年6月頒佈的引用財務報告概念框架取代引用先前的財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就《香港財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《香港會計準則》第37號或香港(國際財務報告詮釋委員會)—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中承擔，則應用《香港財務報告準則》第3號的實體應分別參考《香港會計準則》第37號或香港(國際財務報告詮釋委員會)—詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產不符合資格於收購日期確認。本集團預計自2022年1月1日起按前瞻性基準採納該等修訂本。由於該等修訂本按前瞻性基準應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本影響。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment is not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)修訂本旨在解決香港財務報告準則第10號及《香港會計準則》第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認來自下游交易的損益。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將於生效之後始適用。香港會計師公會已於2016年1月撤銷《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)修訂本的舊有強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

《香港財務報告準則》第16號修訂本於2021年4月頒佈，允許承租人延後12個月使用可行權宜方法，以選擇不就COVID-19疫情直接產生的租金寬免應用租賃修訂會計處理。因此，可行權宜方法適用於任何租賃付款減免僅影響原本於2022年6月30日或之前到期付款的租金寬免，惟須符合應用可行權宜的其他條件。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，初步應用該修訂本的任何累積影響將確認為保留利潤期初結餘於當前會計期間開始時的調整，並允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港會計準則》第1號修訂本負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利必須符合特定條件，則倘該實體於報告期末符合該等條件，其有權於當日延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用及允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

《香港會計準則》第1號會計政策的披露的修訂本要求企業披露重要的會計政策資料，而非重大會計政策。倘會計政策資料與實體的財務報表內所載的其他資料一併考慮時，可合理預期將影響通用財務報表的主要使用者按照該等財務報表所作出的決定，則有關會計政策資料屬重要。《香港財務報告準則》實務聲明第2號修訂本就如何於披露會計政策時應用重要性原則提供非強制性的指引。《香港會計準則》第1號修訂本於2023年1月1日或之後開始的年度期間生效，並允許提早應用。鑒於《香港財務報告準則》實務聲明第2號修訂本所提供的指引無須強制執行，故有關修訂本並無生效日期。本集團正評估有關修訂本對本集團披露會計政策的影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

《國際會計準則》第8號修訂本旨在釐清會計估計變更與會計政策變更之間的差別。會計估計的定義為財務報表內受計量不確定因素影響的貨幣金額。該修訂本亦釐清實體如何使用計量技術及參數作出會計估計。該修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變更，並允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

《香港會計準則》第12號修訂本收窄了初始確認時的豁免範圍，使其不再適用於導致應課稅及可扣減暫時性差異相等的交易，如租賃及報廢責任。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。該修訂本於2023年1月1日或之後開始的年度報告期間生效，與租賃及報廢責任有關的交易須於列報的最早比較期間開始時採用該修訂本確認任何累計影響，以調整保留利潤或權益的其他組成項目(視情況而定)於當日的期初結餘。此外，該修訂本可前瞻應用於租賃及報廢責任以外的交易。該修訂本允許提早應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港會計準則》第16號修訂本禁止實體在將物業、廠房及設備項目達致可按管理層預定方式營運的地點及狀況過程中，自該資產的成本中扣除來自出售所生產項目的任何所得款項。反之，實體必須將出售該等項目的所得款項及該等項目的成本於損益確認。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表所呈列最早期間的期初或之後可供使用的物業、廠房及設備項目及允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

《香港會計準則》第37號修訂本澄清，就評估某項合約是否屬《香港會計準則》第37號項下的虧損性合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。與合約並無直接關連的一般及行政成本，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為首次應用日期的期初權益調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港財務報告準則》2018年至2020年週期之年度改進載列《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號修訂本。預期適用於本集團之該等修訂本詳情如下：

- 《香港財務報告準則》第9號金融工具：釐清實體評估新訂或經修訂金融負債條款是否與原訂金融負債條款有重大差異時所包含的費用。該等費用僅包括借款人與貸款人已付或已收取款項，當中包括借款人或貸款人代表對方支付或收取的費用。實體就其於首次應用有關修訂本之年度報告期間開始時或之後所修訂或交換的金融負債應用有關修訂本。該修訂本於2022年1月1日或之後開始的年度期間生效並允許提前應用。修訂本預期不會對本集團的財務報表構成重大影響。
- 《香港財務報告準則》第16號租賃：《香港財務報告準則》第16號相應闡釋範例13移除對向出租人就租賃裝修付款的闡釋。這消除了於應用《香港財務報告準則》第16號時對租賃獎勵處理方式的潛在混淆。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

The Group measures its investment properties at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策概要

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業。公允價值為於計量日期市場參與者之間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行事。

非金融資產的公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類：

第一層 — 基於相同資產或負債在活躍市場的報價(不調整)

第二層 — 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

第三層 — 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末根據對整體公允價值計量而言屬重大的最低層參數重新評估分類，釐定不同層級間有否發生轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

## 2.4 重大會計政策概要(續)

### 非金融資產減值

如有跡象顯示有減值，或須就資產（不包括遞延稅項資產、金融資產及投資物業）進行年度減值測試，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。於測試現金產生單位有否減值時，倘公司資產（例如總部大樓）的一部分賬面值可合理並一致地進行分配，則其會分配予個別的現金產生單位，否則分配予現金產生單位的最小組別。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益表內與減值資產功能一致的開支類別扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值（已扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入損益表，除非資產按重估值入賬，在此情況下，減值虧損撥備根據該重估資產的相關會計政策入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2.4 重大會計政策概要(續)

### 關聯方

在下列情況下，有關人士將視為本集團的關聯方：

- (a) 有關人士為下述人士或下述人士家庭近親，且該人士
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。

或

- (b) 如實體符合下列任何一項條件，則視為關聯方：
  - (i) 該實體與本集團屬同一集團成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一間實體為第三方實體的合營公司，另一實體為該第三方實體的聯營公司；

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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties (continued)**

- (b) the party is an entity where any of the following conditions applies: (continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

**2.4 重大會計政策概要(續)****關聯方(續)**

- (b) 如實體符合下列任何一項條件，則視為關聯方：(續)
- (v) 該實體為就本集團或為本集團關聯方的實體的僱員利益而設立的退休後福利計劃；
  - (vi) 該實體受(a)項提述的人士控制或共同控制；
  - (vii) (a)(i)項提述的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

**物業、廠房及設備與折舊**

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價以及使資產達致擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益表扣除。如符合確認條件，則大規模檢查開支撥充資本，計入資產的賬面值作為重置成本。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為具特定使用年期的個別資產，並相應計提折舊。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

	Over the shorter of
	the lease terms and their estimated useful lives, being no more
Buildings situated on leasehold land	than 50 years after the date of completion
租賃土地之上的樓宇	租賃期與其估計使用年期之較短者，不超過完成日期起計50年
Equipment and others	2 to 20 years with
	residual value of 3% to 10%
設備及其他	2至20年，剩餘價值3%至10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

折舊以直線法計算，按每項物業、廠房及設備的估計可使用年期撇銷其成本至其剩餘價值如下：

當物業、廠房及設備項目各部分具有不同可使用年期時，該項目的成本以合理基準在各部分分配，並對各部分單獨計算折舊。本公司至少於各財政年度結算日審閱剩餘價值、可使用年期及折舊方法，並在適當情況下作出調整。

物業、廠房及設備項目(包括最初確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 投資物業

投資物業指土地及樓宇權益(包括以其他方式符合投資物業定義的持作使用權資產的租賃物業)為賺取租金收入及／或資本增值目的而非用作生產或供應貨品或提供服務或行政用途而持有的土地及樓宇權益；或於日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的盈虧，於產生年度在損益表入賬。

報廢或出售投資物業產生的任何盈虧，於報廢或出售的年度在損益表確認。

對於投資物業轉撥至自用物業或存貨，物業進行其後會計處理的推定成本為用途變更當日的公允價值。若本集團佔用的自用物業成為投資物業，本集團會(若屬自有物業)根據「物業、廠房及設備與折舊」及／或(如屬持作使用權資產的物業)按照「使用權資產」所述的政策將該物業入賬，直至用途變更當日為止，且物業於該日的賬面值與公允價值之間的任何差額按採用上述「物業、廠房及設備與折舊」所載的政策中價值入賬列作重估。就轉讓持作出售物業為投資物業而言，該物業於該日的公允價值與先前的賬面值之間的任何差額於損益表中確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 重大會計政策概要(續)

### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用可識別資產，則該合約為租賃或包含租賃。

#### 本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Building	3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)按直線法折舊，情況如下：

樓宇	3年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權獲行使，折舊則根據資產的估計可使用年期計算。

倘使用權資產與持作出售物業之租賃土地權益相關，則隨後根據本集團有關「持作出售物業」之政策按成本與可變現淨值兩者中較低者列賬。倘使用權資產符合投資物業的定義，則計入投資物業。相關使用權資產按照本集團「投資物業」的政策初始按成本計量，隨後按公允價值計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

於租賃開始日期，本集團按租期內作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價及假設租期反映本集團行使終止選擇權時終止租賃需支付的罰款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為支出。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借貸利率。在開始日期後，租賃負債金額將為反映累計利息而增加並為所作出的租賃付款而減少。此外，如有修改、租期變動、租賃付款變動(例如指數或比率變動導致未來租賃付款變動)或購買相關資產的選擇權評估方法變動，租賃負債的賬面值將重新計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2.4 重大會計政策概要(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃(即租期自開始日期起計為期12個月或以內並不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期按直線基準確認為開支。

#### 本集團作為出租人

倘本集團作為出租人，則於租賃開始時(或租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準分配合約代價至各部分。租金收入於租期內按直線法列賬並基於其營運性質計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本將附加於租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產所有權附帶之絕大部分風險及回報轉讓予承租人之租賃，入賬列為融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

於首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並未對重大融資成分的影響作出調整的貿易應收款項，本集團初步按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產按公允價值計入損益進行分類及計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 首次確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計入損益分類及計量。

金融資產的所有常規買賣於交易日期(即本集團承諾買入或出售資產之日)確認。常規買賣指須於法規或市場慣例一般設定的期間內交收資產的金融資產買賣。

#### 後續計量

金融資產的後續計量取決於以下分類：

#### 按攤銷成本入賬的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產

金融資產(或(如適用)一項金融資產或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除):

- 資產收取現金流量的權利已屆滿;或
- 本集團已出讓自資產收取現金流量的權利,或已根據「轉手」安排承擔責任在無重大延誤的情況下將所收取的現金流量金額全數付予第三方;及(a)本集團已出讓資產的絕大部分風險及回報;或(b)本集團並無出讓或保留資產的絕大部分風險及回報,但已出讓資產的控制權。

當本集團已出讓自資產收取現金流量的權利或已訂立轉手安排時,本集團會評估是否保留資產所有權的風險與回報及保留程度。倘本集團並無出讓或保留資產的絕大部分風險及回報,亦無出讓資產的控制權,本集團將以本集團持續參與程度為限繼續確認已出讓資產。於該情況下,本集團亦確認相關負債。所出讓資產及相關負債基於本集團所保留權利及責任的程度計量。

以擔保方式繼續參與已出讓資產,按資產原有賬面值與本集團或須支付的最高代價金額的較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

## 2.4 重大會計政策概要(續)

### 金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段確認。就自首次確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估財務工具的信貸風險自首次確認以來是否大幅增加。進行評估時，本集團會比較報告日期就財務工具產生的違約風險與於首次確認日期就財務工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本入賬的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟下文所詳述應用簡化方法入賬的貿易應收款項除外。

階段1 — 金融工具的信貸風險自首次確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

階段2 — 金融工具的信貸風險自首次確認以來顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

階段3 — 於報告日期已出現信貸耗損(並非購入或源生的信貸耗損)的金融資產，其虧損撥備按等同全期預期信貸虧損的金額計量

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 簡化方法

就並不具有重大融資成分或本集團應用可行權宜方法並未對重大融資成分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就含重大融資成分的貿易應收款項以及租賃應收款項，本集團根據上文所述政策選擇採用簡化方法作為其會計政策以計算預期信貸虧損。

### 金融負債

#### 首次確認及計量

首次確認時，金融負債分類為貸款及借款及應付款項。

所有金融負債乃初步按公允價值確認，而就貸款及借款以及應付款項而言，則扣除直接應佔交易成本。

#### 後續計量

金融負債的後續計量取決於以下分類：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 按攤銷成本列賬的金融負債(貸款及借款)

首次確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，如貼現影響不大則按成本列賬。收益及虧損於負債終止確認時於損益表確認，亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與實際利率所包含的費用或成本。實際利率攤銷計入損益表。

#### 終止確認金融負債

當金融負債的責任已解除、取消或期滿，即會終止確認。

如一項現有金融負債被來自同一貸款方而條款大有不同的另一項金融負債所取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債，而兩者的賬面值差額於損益表確認。

#### 抵銷金融工具

當有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時，金融資產及金融負債可予抵銷，於財務狀況表呈報淨額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期，但扣減須按要求償還並屬本集團現金管理整體一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等物價包括手頭及銀行現金(包括定期存款，而用途不受限制的資產)。

### 撥備

倘因過去事件導致目前存在(法律或推斷)責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

當折現的影響重大時，確認撥備的數額為於報告期末預期需要清償責任的未來開支的現值。因時間流逝而增加的折現值計入損益表中。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 所得稅

所得稅包括當期稅項及遞延稅項。與於損益以外確認項目相關的所得稅已於損益以外(在其他全面收益或直接在權益內)確認。

當期稅項資產及負債經考慮本集團經營所在國家現行的詮釋及慣例後，根據報告期末已實施或實質已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利亦不影響應課稅溢利或虧損；及
- 就於附屬公司投資的有關應課稅暫時差額而言，暫時差額的撥回時間可控制，且該等暫時差額於可見將來可能不會撥回。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認，以可能有應課稅溢利可用於抵銷可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉的數額為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利亦不影響應課稅溢利或虧損；及
- 就於附屬公司投資的有關可扣稅暫時差額而言，當暫時差額於可見將來有可能撥回且有應課稅溢利可用以抵銷暫時差額的情況下，方確認遞延稅項資產並以相關數額為限。

本集團於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利可用以抵銷全部或部分遞延稅項資產時，相應扣減賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債根據於報告期末已實施或實質已實施的稅率(及稅法)，按預期適用於變現資產或清還負債期間的稅率計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅實體或不同之應課稅實體(預期在未來每一個周期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

就按照香港會計準則第40號投資物業計量遞延稅項負債及遞延稅項資產而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

### 政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則會於擬補償成本的支銷期間有系統地確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 重大會計政策概要(續)

### 收益確認

#### 與客戶之合約收益

與客戶之合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包含可變金額時，代價的金額於本集團向客戶就交換該等貨品或服務而有權獲得的代價估計。可變代價按合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後獲解除時，所確認的累計收益金額極有可能不會發生重大收益撥回為止。

當合約中包含融資成分，而該融資成分為客戶帶來超過一年轉讓貨品或服務的重大融資利益時，則收益按應收款項的現值計量，並使用貼現率折現，該貼現率將反映本集團與客戶在合約開始時的個別融資交易。當合約中包含融資成分，而該融資成分為本集團帶來超過一年的重大融資利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務期限為一年或不足一年的合約而言，交易價格採用香港財務報告準則第15號中可行權宜方法，不會對重大融資部分的影響作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (a) Property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfer control of the related goods or services to the customer).

## 2.4 重大會計政策概要(續)

### 收益確認(續)

#### 與客戶之合約收益(續)

##### (a) 物業管理服務

提供物業管理服務的收益於預定期間按直線基準確認，因為客戶同時獲得及消耗本集團提供的福利。

#### 其他來源的收益

租金收入於租期內按時間比例確認。不取決於指數或比率的可變租金付款於其產生的會計期間確認為收入。

#### 其他收入

利息收入以應計基準採用實際利率法按金融工具的預計年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的貼現率計算。

### 合約負債

倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於支付款項或到期應付款項時(以較早者為準)確認合約負債。當本集團履約(即將相關貨品或服務控制權轉讓至客戶)時，合約負債確認為收益。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策概要(續)

### 借貸成本

因收購、興建或生產需要長時間籌備方可供作其擬定用途或銷售的合資格資產所產生直接借款成本，資本化為該等資產的部份成本，直至該等資產已大致上可供作其擬定用途或銷售為止。在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從資本化借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

### 股息

末期股息獲股東於股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司組織章程大綱及章程細則賦予董事宣派中期股息的權利，故中期股息的建議及宣派同時進行。因此，中期股息於建議及宣派後即時確認為負債。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

## 2.4 重大會計政策概要(續)

### 僱員福利

#### 退休福利成本

本集團根據強制性公積金計劃條例為其全體香港僱員執行強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金的某個百分比供款，並於供款應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團的僱主供款當向強積金計劃供款時全數歸屬予僱員。

本集團在中國內地營運的附屬公司的僱員須參加由地方市政府管理的中央退休金計劃。該等附屬公司須按工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時自損益表扣除。

#### 離職福利

離職福利於本集團不能再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. The functional currency of the Company is the Hong Kong dollar which is the currency of the primary environment in which the Company operates. Since the Company does not conduct any substantive operations of its own and conducts its primary business operations through its subsidiaries in Mainland China, the Company adopts RMB as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

## 2.4 重大會計政策概要(續)

### 外幣

本財務報表以人民幣呈列，人民幣是本公司的呈列貨幣。本公司的功能貨幣為港元，港元亦為本公司主要營業地的貨幣。由於本公司未經營任何本身實質業務並透過其內地附屬公司經營主要業務，故本公司採用人民幣作為本集團的呈列貨幣。本集團各實體自行釐定各自的功能貨幣，而各實體的財務報表項目以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按報告期末的適用功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益表確認。

因結算或換算貨幣項目而產生的差額於損益表確認，惟指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目除外。有關項目於其他全面收入確認，直至投資淨額已出售為止，屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2.4 重大會計政策概要(續)

### 外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的盈虧，亦按該項目公允價值變動盈虧確認(即於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦於其他全面收益或損益確認)的一致方式計量。

就終止確認預付代價之相關的非貨幣性資產或非貨幣性負債而言，在釐定首次確認相關資產、開支或收入所用的匯率時，初始交易日期為本集團首次確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定每次支付或收取預付代價的交易日期。

本公司及若干中國境外營運附屬公司的功能貨幣為人民幣以外貨幣。於報告期末，該等實體的資產及負債按報告期末當前匯率換算為人民幣，其損益表則按相若於交易日期當時的匯率換算為人民幣。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of an operation outside Mainland China, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and its subsidiaries operating outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and its subsidiaries operating outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 重大會計政策概要(續)

### 外幣(續)

因此而產生的匯兌差額於其他全面收益確認並於匯兌儲備累計。出售境外業務時，與該項境外業務有關的其他全面收益部分在損益表確認。

就綜合現金流量表而言，本公司及其中國境外營運的附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及其中國境外附屬公司於整個年度產生的經常性現金流量按年內的加權平均匯率換算為人民幣。

## 3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設將影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。有關該等假設及估計的不確定因素可能導致須於日後對資產或負債的賬面值作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

#### Estimation uncertainty

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

#### Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 主要會計判斷及估計(續)

#### 判斷

應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

#### 物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平價值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

#### 估計不確定因素

下文討論於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，當中涉及導致下個財政年度須對資產及負債賬面值作出重大調整的重大風險。

#### 貿易應收款項的預期信貸虧損撥備

本集團以撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按逾期天數釐定。撥備矩陣初步按本集團過往觀察到的違約率得出。本集團將通過調整矩陣以調整歷史信貸損失經驗與前瞻性資料。於各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for ECLs on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

##### Estimation of fair values of investment properties

As described in note 14 to the financial statements, the Group's investment properties were revalued at the end of the reporting period based on the appraised market value provided by independent firms of valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows. The carrying amount and the details of the fair value measurement of investment properties at 31 December 2021 were disclosed in note 14 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 貿易應收款項的預期信貸虧損撥備(續)

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估為一項重要估計。預期信貸虧損的金額易受環境變化及預測經濟狀況所影響。本集團的過往信貸虧損經濟及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關預期信貸虧損對本集團貿易應收款項的資料披露於財務報表附註17。

##### 投資物業公允價值估計

如財務報表附註14所述，本集團投資物業於報告期末按照獨立估值公司提供的評估市值重估。該估值乃基於若干假設，存在不確定因素及可能與實際結果大相徑庭。在作出估計時，本集團會考慮到下述資料：(i)獨立估值；(ii)參考可取得之市場資料有關不同性質、情況或地區物業於活躍市場之現行價格；(iii)同類物業於較不活躍市場之現行價格(已就反映自按該等價格進行交易當日經濟狀況之任何變化作出調整)；及(iv)根據任何現有租約及其他合約之條款以及外在證據(如相同地區及情況下同類物業之現行市場租值)按可靠估計之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。投資物業於2021年12月31日之賬面值及公允價值計量之詳情於財務報表附註14披露。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account of all changes in tax legislation. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying values of deferred tax assets and deferred tax liabilities at 31 December 2021 were RMB1,530,000 (2020: RMB1,448,000) and RMB190,020,000 (2020: RMB183,820,000), respectively. Further details are included in note 22 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有變更。可扣稅暫時差額確認為遞延稅項資產。由於該等遞延稅項資產只限在足夠的未來應課稅溢利可用作抵銷未動用稅務抵免時才會確認，所以管理層作出判斷時須評估未來產生應課稅溢利的可能性。管理層於各報告期末重新評估該等估計。於倘很可能出現未來應課稅溢利足以彌補額外遞延稅項資產，方會確認遞延稅項資產。遞延稅項資產及遞延稅項負債於2021年12月31日的賬面值分別為人民幣1,530,000元(2020年：人民幣1,448,000元)及人民幣190,020,000元(2020年：人民幣183,820,000元)。進一步詳情載於財務報表附註22。

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**4. OPERATING SEGMENT INFORMATION**

The directors of the Company have been identified as the Group's most senior executive management. Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performance.

The Group's most senior executive management makes resource allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in the PRC and accordingly, no geographical information is presented.

**Information about major customers**

For the year ended 31 December 2021, revenues of approximately RMB9,261,000 and RMB7,141,000, which represented 17.6% and 13.6% of the Group's total revenue, respectively, were derived from two separate single customers.

For the year ended 31 December 2020, revenues of approximately RMB7,044,000, RMB6,187,000, RMB5,676,000 and RMB5,534,000, which represented 13.6%, 12.0%, 11.0% and 10.7% of the Group's total revenue, respectively, were derived from four separate single customers.

**4. 經營分部資料**

本公司董事已被確認為本集團最高行政管理層。經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其表現的內部報告確認。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團的業務表現作為一項綜合業務（而非透過單條業務綫或地理區域）進行評估。因此，本集團僅擁有一個經營分部，且因此並無提供任何分部資料。

本集團主要於中國運營，因此並無提供任何地理資料。

**主要客戶資料**

截至2021年12月31日止年度，收益中約人民幣9,261,000元及人民幣7,141,000元，分別佔本集團總收益17.6%及13.6%，乃來自兩名客戶。

截至2020年12月31日止年度，收益中約人民幣7,044,000元、人民幣6,187,000元、人民幣5,676,000元及人民幣5,534,000元，分別佔本集團總收益13.6%、12.0%、11.0%及10.7%，乃來自四名客戶。

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## 5. REVENUE

An analysis of revenue is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約的收益		
Provision of property management services	提供物業管理服務	15,419	14,997
<i>Revenue from other sources</i>	來自其他來源的收益		
Gross rentals from investment properties	來自投資物業的租金總額	37,259	36,737
		52,678	51,734

### Revenue from contracts with customers

#### (i) Disaggregation revenue information

For the year ended 31 December 2021

## 5. 收益

收益分析如下：

### 客戶合約的收益

#### (i) 收益資料分類

截至2021年12月31日止年度

		Provision of property management services 提供物業 管理服務 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	收益確認時點	
Services transferred over time	隨時間轉移服務	15,419
Total revenue from contracts with customers	客戶合約總收益	15,419

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## 5. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregation revenue information (continued)

For the year ended 31 December 2020

## 5. 收益(續)

### 客戶合約的收益(續)

#### (i) 收益資料分類(續)

截至2020年12月31日止年度

		Provision of property management services 提供物業管理服務 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收益確認時點</b>	
Services transferred over time	隨時間轉移服務	14,997
Total revenue from contracts with customers	客戶合約總收益	14,997

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示於報告期初計入合約負債並確認為本報告期內的收益金額：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Provision of property management services 提供物業管理服務	1,066	934

## 5. REVENUE (continued)

### Revenue from contracts with customers (continued)

#### (ii) Performance obligations

Information about the Group's performance obligation is summarised below:

##### *Provision of property management services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one to five years, and are billed based on the time incurred.

The Group elected to apply the practical expedient under HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining obligations for the provision of property management services for which the Group bills a fixed amount for each month of service provided and recognises revenue in the amount to which the Group has a right to invoice.

## 5. 收益(續)

### 客戶合約的收益(續)

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### *提供物業管理服務*

履約責任隨著提供服務而逐漸履行，提供服務前一般須提供短期墊款。管理層服務合約為期一至五年，或按產生時間計費。

本集團選擇應用根據《香港財務報告準則》第15號之實際權宜措施，不披露分配至提供物業管理服務(本集團在提供服務的每月出具固定金額賬單，並將本集團有權出具賬單之金額確認為收益)的餘下履約責任之交易價格。

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## 6. OTHER INCOME, NET

## 6. 其他收入淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	1,549	2,811
Net foreign exchange gain	外匯收益淨額	4,008	6,786
Government grants*	政府補助*	—	446
Gain on disposal of investment properties**	出售投資物業收益**	—	2,270
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	28	—
Others	其他	273	50
		<b>5,858</b>	<b>12,363</b>

\* During the year ended 31 December 2020, government grants of HK\$432,000 (approximately RMB384,000) and RMB62,000, which represented subsidies for stabilising employment, were received from the Government of the Hong Kong Special Administrative Region under the "Anti-epidemic Fund" and government authorities in the PRC, respectively. There were no unfulfilled conditions and contingencies related to these grants.

\*\* In September and October 2020, the Group entered into separate sale and purchase agreements with three independent third parties and disposed of three residential properties located at Dufu Garden, 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu, Sichuan Province in the PRC with a carrying value of RMB23,700,000 in aggregate, which were classified as investment properties at the time of disposal. The aggregate consideration before tax was approximately RMB27,268,000.

\* 截至2020年12月31日止年度，政府補助432,000港元(約人民幣384,000元)及人民幣62,000元分別為收取香港特別行政區政府「防疫抗疫基金」款項及中國政府部門的穩定就業補助。該等補助並無任何未完成條件及或有事項。

\*\* 2020年9月及10月，本集團與三名獨立第三方訂立獨立買賣協議，以出售位於中國四川省成都市武侯區龍爪村10組、11組杜甫花園的三項住宅物業，賬面值合共為人民幣23,700,000元且於出售時分類為投資物業。稅前代價合共約為人民幣27,268,000元。



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## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on a bank loan	銀行貸款利息	626	978
Interest on lease liabilities	租賃負債利息	43	98
		669	1,076

## 7. 融資成本

融資成本分析如下：

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of services rendered*	已提供服務的成本*	13,066	12,415
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	253
Depreciation of right-of-use assets	使用權資產折舊	16	1,404
Impairment of trade receivables**	貿易應收款項減值**	17	12
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	15	204
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額	(28)	—
Gain on disposal of investment properties	出售投資物業收益	—	(2,270)
Auditor's remuneration	核數師酬金	1,043	1,155
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Salaries and other benefits	工資及其他福利	14,747	14,686
Pension scheme contributions	退休金計劃供款	1,005	196
		15,752	14,882

\* The employee benefit expense included in cost of services rendered was RMB5,328,000 (2020: RMB4,506,000).

\*\* The impairment of trade receivables for the years are included in "Other operating expenses" in the consolidated statement of profit or loss.

\* 計入已提供服務成本的僱員福利開支為人民幣5,328,000元(2020年：人民幣4,506,000元)。

\*\* 該等年度的貿易應收款項減值計入綜合損益表「其他經營開支」。

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## 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 9. 董事及行政總裁薪酬

年內根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事及行政總裁薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	752	768
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,817	1,932
Discretionary bonuses	酌情花紅	1,502	1,608
Pension scheme contributions	退休金計劃供款	15	16
		3,334	3,556
Total	總計	4,086	4,324

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S  
REMUNERATION (continued)

9. 董事及行政總裁薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物利益	酌情花紅	退休金計劃 供款	總計
		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 (note ii) (附註ii)	人民幣千元	人民幣千元
<b>2021</b>	<b>2021年</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Liu Jia (note iii)	劉嘉(附註iii)	—	1,104	814	15	1,933
Lin Zimin (note iv)	林資敏(附註iv)	—	208	172	—	380
Ma Heming (note v)	馬賀明(附註v)	—	449	516	—	965
		—	1,761	1,502	15	3,278
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tse Hang Mui (note vi)	謝杏梅(附註vi)	—	—	—	—	—
Li Yinzong (note vi)	李銀中(附註vi)	—	—	—	—	—
Wang Yun (note vii)	王雲(附註vii)	—	—	—	—	—
Zhuang Minrong (note vii)	莊民榮(附註vii)	—	—	—	—	—
		—	—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Tsoi David (note viii)	蔡大維(附註viii)	188	14	—	—	202
Shek Lai Him, Abraham (note viii)	石禮謙(附註viii)	188	16	—	—	204
Lee Jor Hung (note viii)	李佐雄(附註viii)	188	15	—	—	203
Yu Pauline Wah Ling (note viii)	于華玲(附註viii)	188	11	—	—	199
		752	56	—	—	808
		752	1,817	1,502	15	4,086

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## 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

## 9. 董事及行政總裁薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	酌情花紅	退休金計劃供款	總計
		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
				(note ii) (附註ii)		
2020	2020年					
<b>Executive Directors</b>	<b>執行董事</b>					
Liu Jia (note iii)	劉嘉(附註iii)	—	1,189	872	16	2,077
Lin Zimin (note iv)	林資敏(附註iv)	—	677	736	—	1,413
		—	1,866	1,608	16	3,490
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Tse Hang Mui (note vi)	謝杏梅(附註vi)	—	—	—	—	—
Li Yinzong (note vi)	李銀中(附註vi)	—	—	—	—	—
		—	—	—	—	—
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Tsoi David (note viii)	蔡大維(附註viii)	192	17	—	—	209
Shek Lai Him, Abraham (note viii)	石禮謙(附註viii)	192	16	—	—	208
Lee Jor Hung (note viii)	李佐雄(附註viii)	192	17	—	—	209
Yu Pauline Wah Ling (note viii)	于華玲(附註viii)	192	16	—	—	208
		768	66	—	—	834
		768	1,932	1,608	16	4,324

Notes:

- (i) During the year, no emoluments were paid by the Group to the directors or any of the five highest paid individuals set out in note 10 below as an inducement to join or upon joining the Group or as compensation for loss of office. No remuneration was paid to the four non-executive Directors during the year.
- (ii) Discretionary bonuses are determined by reference to the performance of individuals and the Group.
- (iii) Mr. Liu Jia was appointed as a Director on 1 September 2000 and re-designated as an executive Director and the chairman of the Company on 16 January 2018 for a specific term of three years. Subsequent to 31 December 2020, his service contract was renewed as an executive Director and the chairman of the Company on 16 January 2021 for a specific term of three years. He was also the chief executive officer of the Company during the years ended 31 December 2021 and 2020.

附註:

- (i) 於本年內，本集團概無向董事或下文附註10所載任何五名最高薪酬人士支付酬金作為加入或加入本集團後的獎勵或作為離職補償。年內四名非執行董事概無獲支付薪酬。
- (ii) 酌情花紅乃參考個人及本集團表現釐定。
- (iii) 劉嘉先生於2000年9月1日獲委任為本公司董事，並於2018年1月16日重新獲委任為本公司執行董事兼主席，指定任期為三年。於2020年12月31日後，彼擔任本公司執行董事兼主席的服務合約已於2021年1月16日續期，指定任期為三年。彼於截至2021年及2020年12月31日止年度亦為本公司行政總裁。

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## 9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

Notes: (continued)

- (iv) Mr. Lin Zimin was appointed as an executive Director on 25 November 2010 and re-designated as an executive Director of the Company on 16 January 2018 for a specific term of three years. Subsequent to 31 December 2020, his service contract as an executive Director of the Company was renewed on 16 January 2021 for a specific term of three years. Mr Lin Zimin had resigned as an executive Director with effect from 15 April 2021.
- (v) Mr. Ma Heming was appointed as an executive Director on 15 April 2021 for a specific term of three years.
- (vi) Ms. Tse Hang Mui and Mr. Li Yinzong were appointed as Directors on 7 June 2017 and re-designated as non-executive Directors on 16 January 2018. The non-executive Directors of the Company are appointed for a specific term of three years. Subsequent to 31 December 2020, their service contracts as non-executive Directors were renewed on 16 January 2021 for a specific term of three years. Ms. Tse Hang Mui and Mr. Li Yinzong had resigned as non-executive Directors with effect from 26 August 2021.
- (vii) Ms. Wang Yun and Mr. Zhuang Minrong were appointed on 26 August 2021 as non-executive Directors. The non-executive Directors of the Company are appointed for a specific term of three years.
- (viii) Mr. Tsoi David, Mr. Shek Lai Him, Abraham, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling were appointed as independent non-executive Directors with effect from 16 January 2018. The independent non-executive Directors of the Company are appointed for a specific term of three years. Subsequent to 31 December 2020, their letters of appointment as independent non-executive Directors were renewed on 16 January 2021 for a specific term of three years.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2020: Nil).

## 9. 董事及行政總裁薪酬(續)

附註：(續)

- (iv) 林資敏先生於2010年11月25日獲委任為執行董事，並於2018年1月16日獲重新委任為本公司執行董事，指定任期為三年。於2020年12月31日後，彼擔任本公司執行董事的服務合約已於2021年1月16日續期，指定任期為三年。林資敏先生已辭任執行董事，於2021年4月15日起生效。
- (v) 馬賀明先生於2021年4月15日獲委任為執行董事，指定任期為三年。
- (vi) 謝杏梅女士及李銀中先生於2017年6月7日獲委任為董事及於2018年1月16日重新獲委任為非執行董事。本公司非執行董事獲委任的指定任期為三年。非執行董事的指定任期為三年。於2020年12月31日後，彼等擔任非執行董事的服務合約已於2021年1月16日續期，指定任期為三年。謝杏梅女士及李銀中先生已辭任非執行董事，於2021年8月26日起生效。
- (vii) 王雲女士及莊民榮先生於2021年8月26日獲委任為非執行董事。本公司非執行董事獲委任的指定任期為三年。
- (viii) 蔡大維先生、石禮謙先生、李佐雄先生及于華玲女士獲委任為獨立非執行董事，自2018年1月16日起生效。本公司獨立非執行董事獲委任的指定期限為三年。於2020年12月31日後，彼等擔任獨立非執行董事的委任函已於2021年1月16日續期，指定任期為三年。

於年內概無董事或行政總裁放棄或同意放棄任何薪酬的安排(2020年：無)。

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## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,516	1,589
Discretionary bonuses	酌情花紅	414	434
Pension scheme contributions	退休金計劃供款	45	48
		1,975	2,071

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

年內，五名最高薪酬僱員包括兩名董事(2020年：兩名董事)，其薪酬詳情載於上文附註9。年內其餘三名(2020年：三名)最高薪酬僱員(並非本公司董事或行政總裁)的薪酬詳情如下：

酬金介乎下列範圍的非董事及非行政總裁最高薪酬僱員的人數如下：



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## 11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax — the PRC	即期稅項 — 中國		
CIT	企業所得稅	4,560	7,252
LAT	土地增值稅	—	1,818
Deferred tax	遞延稅項	6,118	2,259
Withholding tax	預扣稅	291	388
		<b>10,969</b>	11,717

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

由於本集團年內並無於香港產生任何應課稅利潤，因此並無作出香港利得稅撥備(2020年：無)。其他地區應課稅利潤的稅項則根據本集團經營業務所在司法權區的現行稅率計算。

使用本公司及其大部分附屬公司所在司法權區的法定稅率計算的稅前利潤的適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	稅前利潤	43,642	45,699
Tax at the statutory tax rates	按法定稅率計算的稅項	11,430	11,829
Preferential tax rates	優惠稅率	(439)	(375)
Expenses not deductible for tax	不可扣稅開支	1,128	1,092
Deductible temporary differences not recognised	未確認可扣減暫時差異	(1,261)	(2,703)
Effect of withholding tax on the distributed profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤預扣稅的影響	291	388
Provision for LAT	土地增值稅撥備	—	1,818
Tax effect on provision for LAT	土地增值稅撥備的稅務影響	—	(455)
Other	其他	(180)	123
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>10,969</b>	11,717

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**11. INCOME TAX (continued)**

All subsidiaries of the Company established and operating in the PRC are subject to the PRC CIT at an applicable rate of 25%.

Pursuant to “Notice on Implementation of Inclusive Tax Relief Policy for Small Low-profit Enterprises Cai Shui (2019) No. 13” and the “Announcement on Implementing the Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 [2021])”, Chengdu Everbright Property Management Co., Ltd. falls within the eligible industry category and is eligible to enjoy the preferential income tax rates of 2.5% (a reduced rate of 12.5% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate when income does not exceed RMB1,000,000) and 10% (a reduced rate of 50% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate when income exceeds RMB1,000,000 but does not exceed RMB3,000,000) for the year ended 31 December 2021 (2020: 5% when taxable income does not exceed RMB1,000,000 and 10% when taxable income exceeds RMB1,000,000 but does not exceed RMB3,000,000).

Tax for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from sale of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

For the year ended 31 December 2020, the Group's investment properties were charged on the contract revenue of properties sold at 7% according to local tax regulations published by the Chengdu local tax bureau.

**11. 所得稅(續)**

本公司於中國成立及經營的所有附屬公司均須按25%的適用稅率繳納中國企業所得稅。

根據「關於實施小微企業普惠性稅收減免政策的通知(財稅(2019)13號)」及「國家稅務總局關於實施小微企業和個體工商戶所得稅優惠政策的公告([2021]年第12號)」，成都光大物業管理有限公司屬合資格的產業類別，因此有資格在截至2021年12月31日止年度享受2.5%(當應納所得稅額不超過人民幣1,000,000元，該額減免12.5%，按20%的稅率繳納企業所得稅)及10%(當應納所得稅額超過人民幣1,000,000元但不超過人民幣3,000,000元，該額減免50%，按20%的稅率繳納企業所得稅)的所得稅優惠稅率。(2020年：5%)(當應納稅所得額不超過人民幣1,000,000元)及10%(當應納稅所得額超過人民幣1,000,000元但不超過人民幣3,000,000元)。

本集團其他實體的稅項按有關司法權區規定彼等各自的適用所得稅稅率繳納。

本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及相關物業開發開支)計算。

截至2020年12月31日止年度，根據成都地方稅務局發佈的地方稅務法規，本集團的投資物業按已出售物業合約收益的7%繳稅。

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## 12. DIVIDENDS

## 12. 股息

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Final dividend paid in respect of the year ended 31 December 2020 — RMB1.92 cents (2019: 2.03 cents) per ordinary share	截至2020年12月31日止年度派付的末期股息 — 每股普通股人民幣1.92分(2019年: 2.03分)	8,475	8,960
Special dividend paid — RMB1.50 cents (2019: Nil) per ordinary share	已付特別股息 — 每股普通股人民幣1.50分(2019年: 零)	6,621	—
		15,096	—
Interim dividend — RMB0.86 cents (2020: Nil) per ordinary share	中期股息 — 每股普通股人民幣0.86分(2020年: 零)	3,796	—
Proposed final dividend — RMB0.99 cents (2020: RMB1.92 cents) per ordinary share	建議末期股息 — 每股普通股人民幣0.99分(2020年: 人民幣1.92分)	4,370	8,475
Proposed special dividend — Nil (2020: RMB1.50 cents) per ordinary share	建議特別股息 — 零(2020年: 每股普通股人民幣1.50分)	—	6,621
		4,370	15,096

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period. The special dividend was declared on 28 January 2021 and had not been recognised as liabilities as at 31 December 2020.

年內建議末期股息須待本公司股東於即將舉行的股東周年大會上批准，方可作實。報告期末後的建議末期股息並無於報告期末確認為負債。特別股息已於2021年1月28日宣派，惟於2020年12月31日並未確認為負債。

## 13. EARNINGS PER SHARE

## 13. 每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity shareholders of the Company of RMB32,673,000 (2020: RMB33,982,000), and the weighted average number of ordinary shares of 441,400,000 (2020: 441,400,000) in issue during the year.

年內，每股基本盈利乃按本公司權益股東應佔年內利潤人民幣32,673,000元(2020年: 人民幣33,982,000元)及已發行的加權平均普通股股數441,400,000股(2020年: 441,400,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度，本集團並無任何潛在攤薄已發行普通股。

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## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	933,300	922,400
Additions, at cost	添置，按成本	2,851	3,152
Transfer from property, plant and equipment*	轉自物業、廠房及設備*	—	10,500
Transfer from properties held for sale**	轉自持作出售物業**	—	3,719
Disposal	出售	—	(23,700)
Net gain from fair value adjustments	公允價值調整淨收益	17,549	17,229
Carrying amount at end of year	年末賬面值	953,700	933,300

\* During the year ended 31 December 2020, a certain portion of a property with a net carrying value of RMB1,761,000 was transferred from property, plant and equipment to investment properties. The difference between the fair value of the property and the carrying value at the date of transfer of RMB8,739,000, and the deferred tax of RMB2,185,000 thereon were recognised in fair value reserve.

\*\* During the year ended 31 December 2020, properties with a total carrying value of RMB3,719,000 were transferred from properties held for sale to investment properties. The difference between the fair values of the properties and the carrying values at the date of transfer of RMB11,481,000, and the deferred tax of RMB2,870,000 thereon were recognised in profit or loss.

\* 截至2020年12月31日止年度，賬面淨值人民幣1,761,000元的物業若部分由物業、廠房及設備轉至投資物業。物業於轉讓日期的公允價值與賬面值之間的差額人民幣8,739,000元及相關遞延稅項人民幣2,185,000元已於公允價值儲備確認。

\*\* 截至2020年12月31日止年度，賬面總值人民幣3,719,000元的物業由持作出售物業轉至投資物業。物業於轉讓日期的公允價值與賬面值之間的差額人民幣11,481,000元及相關遞延稅項人民幣2,870,000元於損益確認。

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#### 14. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of three commercial properties in the PRC. The directors of the Company have determined that the investment properties were commercial properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Landscope Christie's International Real Estate, independent professionally qualified valuers, at RMB953,700,000 (2020: RMB933,300,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Most of the investment properties of the Group are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

At 31 December 2021, certain investment properties of the Group with an aggregate carrying amount of approximately RMB366,481,000 (2020: RMB361,441,000) were pledged to a bank to secure a banking facility granted to the Group.

#### 14. 投資物業(續)

本集團投資物業包括位於中國的三項商業物業。本公司董事認為基於各項物業的性質、特徵及風險，投資物業屬商業物業。按照獨立合資格專業估值師Landscape Christie's International Real Estate進行的估值，本集團的投資物業於2021年12月31日經重新估值為人民幣953,700,000元(2020年：人民幣933,300,000元)。本集團管理層每年決定委任外聘估值師負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。就中期及年度財務報告進行估值時，本集團管理層每年與估值師討論兩次估值假設及估值結果。

本集團大部分投資物業根據經營租賃租予第三方，有關更多詳細概述載於財務報表附註16。

於2021年12月31日，本集團賬面總值約為人民幣366,481,000元(2020年：人民幣361,441,000元)的若干投資物業被抵押予銀行作為本集團獲授銀行融資的擔保。

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#### 14. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's investment properties:

2021

	Fair value measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 參數 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三層)	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	
Recurring fair value measurement for: Commercial properties	定期公允價值計量： 商業物業	—	—	953,700
			953,700	953,700

2020

	Fair value measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 參數 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三層)	
	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	
Recurring fair value measurement for: Commercial properties	定期公允價值計量： 商業物業	—	—	933,300
			933,300	933,300

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

於年內，第一層與第二層之間並無公允價值計量轉移，第三層亦無公允價值計量轉入或轉出(2020年：無)。

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#### 14. INVESTMENT PROPERTIES (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

#### 14. 投資物業(續)

第三層公允價值分層分類的公允價值計量對賬：

		<b>RMB'000</b> 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	922,400
Addition	添置	3,152
Transfer from properties held for sale	轉自持作出售物業	3,719
Transfer from property, plant and equipment	轉自物業、廠房及設備	10,500
Disposal	出售	(23,700)
Net gain from fair value adjustments recognised in profit or loss	於損益確認公允價值調整淨收益	17,229
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	<b>933,300</b>
Addition	添置	<b>2,851</b>
Net gain from fair value adjustments recognised in profit or loss	於損益確認公允價值調整淨收益	<b>17,549</b>
Carrying amount at 31 December 2021	於2021年12月31日的賬面值	<b>953,700</b>



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**14. INVESTMENT PROPERTIES (continued)**

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

**14. 投資物業(續)**

以下載列所用估值方法概要及投資物業估值主要輸入值：

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	估值方法	不可觀察輸入值	不可觀察輸入值範圍	不可觀察輸入值與公允價值的關係
Investment properties 投資物業	Market comparison approach 市場比較法	Adjustment of comparables for difference of transaction time and physical attributes between the subject property 標的物業的交易時間與實體屬性之差異的對比值調整	-45% to 4% (2020: -66% to 14%) -45%至4% (2020年：-66%至14%)	The higher the sales value of comparables, the higher the fair value 可比銷售額越高，公允價值越高
	Term and reversion method 年期及復歸法	Capitalisation rate 資本化率	6.0% to 6.5% (2020: 6.0% to 6.5%) 6.0%至6.5% (2020年：6.0%至6.5%)	The higher the capitalisation rate, the lower the fair value 資本化率越高，公允價值越低

Certain investment properties located in the PRC are partially owner-occupied and partially subject to existing tenancies as at the date of valuation. In this connection, for the property interests in vacant possession, the fair value has been determined, assuming vacant possession could be immediately available as at the date of valuation, using the market comparison approach by reference to recent sales price of comparable properties, adjusted to the difference of transaction time and physical attributes between the subject property. For the tenanted property interests, the fair value has been determined on the basis of capitalisation of the net income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties and where appropriate, also made reference to the comparable market transactions.

若干位於中國的投資物業，於估值日期，部分為業主佔用，部分還在現有租約的規限。為此，對於空置管有的物業權益，其公允價值確定時假設空置管有權於估值日期可立即取得，使用市場比較法參考可比物業的近期市價並就標的物業的交易時間與物理特性之間的差異作出調整。對於租賃物業權益，公允價值乃以當前租約產生之淨收益的資本化為基礎確定，並考慮到各物業的復歸收入潛力，以及(如適當)參考可資比較市場交易。

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## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		<b>Buildings held for own use 持作自用樓宇 RMB'000 人民幣千元</b>	<b>Equipment and others 設備及其他 RMB'000 人民幣千元</b>	<b>Total 總計 RMB'000 人民幣千元</b>
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2020	於2020年1月1日	3,404	4,865	8,269
Additions	添置	—	46	46
Write-off	撇銷	—	(280)	(280)
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(3,161)	—	(3,161)
Exchange realignment	匯兌調整	—	(47)	(47)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	<b>243</b>	<b>4,584</b>	<b>4,827</b>
Additions	添置	—	<b>68</b>	<b>68</b>
Disposals	出售	<b>(122)</b>	<b>(526)</b>	<b>(648)</b>
Exchange realignment	匯兌調整	—	<b>(21)</b>	<b>(21)</b>
At 31 December 2021	於2021年12月31日	<b>121</b>	<b>4,105</b>	<b>4,226</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>			
At 1 January 2020	於2020年1月1日	1,345	3,067	4,412
Charge during the year	年內扣除	75	178	253
Write-off	撇銷	—	(76)	(76)
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(1,400)	—	(1,400)
Exchange realignment	匯兌調整	—	(9)	(9)
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	<b>20</b>	<b>3,160</b>	<b>3,180</b>
Charge during the year	年內扣除	<b>8</b>	<b>140</b>	<b>148</b>
Disposals	出售	<b>(12)</b>	<b>(473)</b>	<b>(485)</b>
Exchange realignment	匯兌調整	—	<b>(6)</b>	<b>(6)</b>
At 31 December 2021	於2021年12月31日	<b>16</b>	<b>2,821</b>	<b>2,837</b>
<b>Net carrying amount:</b>	<b>賬面淨值：</b>			
At 31 December 2021	於2021年12月31日	<b>105</b>	<b>1,284</b>	<b>1,389</b>
At 31 December 2020	於2020年12月31日	223	1,424	1,647

All of the Group's ownership interests in buildings held for own use are located in the PRC.

本集團持作自用樓宇的所有權權益均位於中國。

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## 16. LEASES

### The Group as a lessee

The Group has a lease contract for an office premises in Hong Kong used in its operations. The lease of the office premises has a lease term of 3 years (2020: 3 years). Generally, the Group is restricted from assigning and subleasing the leased asset.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

## 16. 租賃

### 本集團作為承租人

本集團就營運所用香港辦公場所訂有租賃合約。辦公場所租約的租期為三年(2020年:三年)。本集團通常不得轉讓及分租租賃資產。

#### (a) 使用權資產

本集團使用權資產賬面值及年內變動如下:

		<b>RMB'000</b> 人民幣千元
As at 1 January 2020	於2020年1月1日	3,042
Depreciation charge	折舊費用	(1,404)
Exchange realignment	匯兌調整	(99)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>1,539</b>
Modification	修改	<b>3,239</b>
Depreciation charge	折舊費用	<b>(1,286)</b>
Exchange realignment	匯兌調整	<b>(24)</b>
As at 31 December 2021	於2021年12月31日	<b>3,468</b>

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## 16. LEASES (continued)

### The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

		RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	3,093
Accretion of interest recognised during the year	年內確認利息增加	98
Payments	付款	(1,497)
Exchange realignment	匯兌調整	(99)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>1,595</b>
Modification	修改	<b>3,239</b>
Accretion of interest recognised during the year	年內確認利息增加	<b>43</b>
Payments	付款	<b>(1,383)</b>
Exchange realignment	匯兌調整	<b>(24)</b>
As at 31 December 2021	於2021年12月31日	<b>3,470</b>

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysed into:	分析為:		
Current portion	即期部分	<b>1,100</b>	1,363
Non-current portion	非即期部分	<b>2,370</b>	232
		<b>3,470</b>	1,595

The maturity analysis of lease liabilities is disclosed in note 30(d) to the financial statements.

## 16. 租賃(續)

### 本集團作為承租人(續)

#### (b) 租賃負債

本集團租賃負債賬面值及年內變動如下:

租賃負債到期分析於財務報表附註30(d)披露。

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## 16. LEASES (continued)

### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	43	98
Depreciation charge of right-of-use assets	使用權資產折舊費用	1,286	1,404
Total amount recognised in profit or loss	於損益確認總金額	1,329	1,502

(d) The total cash outflow for leases is disclosed in notes 25(c) to the financial statements.

## 16. 租賃(續)

### 本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

(d) 租賃的現金流出總額於財務報表附註25(c)披露。

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## 16. LEASES (continued)

### The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB37,259,000 (2020: RMB36,737,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	34,839	28,005
After one year but within two years	一年後但兩年內	23,098	26,267
After two years but within three years	兩年後但三年內	20,659	17,954
After three years but within four years	三年後但四年內	17,776	14,745
After four years but within five years	四年後但五年內	17,184	10,470
After five years	五年後	59,175	38,121
		172,731	135,562

## 16. 租賃(續)

### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，當中包括三項位於中國的商業物業。租期一般要求租戶支付擔保按金及根據當時市況提供週期租賃調整。本集團年內已確認租金收入人民幣37,259,000元(2020年：人民幣36,737,000元)，詳情載於財務報表附註5。

於2021年12月31日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收未貼現租賃付款如下：

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# 17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

# 17. 貿易及其他應收款項及預付款項

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,954	6,591
Impairment	減值	(529)	(202)
	(a)	2,425	6,389
Other receivables and prepayments	其他應收款項及 預付款項	1,462	1,672
	(b)	3,887	8,061

- (a) Trade receivables are due for payment pursuant to the terms of the agreements. Normally, the Group does not obtain collateral from customers.

- (a) 根據協議條款，貿易應收款項到期支付。本集團通常不會收取客戶的抵押品。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the payment schedule and net of loss allowance, is as follows:

基於付款時間表及虧損撥備淨額，報告期末的貿易應收款項賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 month	1個月內	2,425	6,042
1 to 2 months	1至2個月	—	159
2 to 3 months	2至3個月	—	188
		2,425	6,389



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## 17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初	202	190
Impairment losses, net (note 8)	減值虧損淨額(附註8)	327	12
At end of year	年末	529	202

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Trade receivables are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

## 17. 貿易及其他應收款項及預付款項 (續)

(a) (續)

貿易應收款項的減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。由於本集團的歷史信貸虧損經驗並未表明不同客戶類別的虧損模式有顯著差異，因此並無根據本集團不同客戶群進一步區分基於過期狀態的虧損撥備。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。倘並無實際可收回的前景，貿易應收款項(部分或全部)會被撇銷。此乃本集團認為客戶並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。

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## 17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Current 即期	Past due within 90 days 逾期90日內	Past due over 90 days 逾期超過90日	Total 總計
Expected credit loss rate	預期信貸虧損率	0.6%	—	100%	17.9%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	2,440	—	514	2,954
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	15	—	514	529

As at 31 December 2020

		Current 即期	Past due within 90 days 逾期90日內	Past due over 90 days 逾期超過90日	Total 總計
Expected credit loss rate	預期信貸虧損率	1.1%	14.7%	100%	3.1%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	6,109	407	75	6,591
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	67	60	75	202

(b) The financial assets included in the balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

## 17. 貿易及其他應收款項及預付款項 (續)

(a) (續)

以下載列有關使用撥備矩陣對本集團貿易應收款項信貸風險的資料：

於2021年12月31日

於2020年12月31日

(b) 餘額中的金融資產與近期無違約記錄及過往逾期金額的應收款項有關。於2021年及2020年12月31日，虧損撥備評估為甚微小。

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## 18. CASH AND CASH EQUIVALENTS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deposits with banks	銀行存款	203,723	217,726
Cash on hand	庫存現金	47	40
Cash and cash equivalents	現金及現金等價物	203,770	217,766

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB82,634,000 (2020: RMB82,014,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits, of which the original maturity was three months or less, are made depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 18. 現金及現金等價物

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣82,634,000元(2020年：人民幣82,014,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准通過有權從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率計算利息。原到期日三個月或以下的短期定期存款依據本集團的即時現金需要，並按各短期定期存款利率計息。銀行結餘乃存放於近期並無拖欠記錄且擁有良好信譽的銀行。

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## 19. TRADE AND OTHER PAYABLES

## 19. 貿易及其他應付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,439	1,321
Interest payable	應付利息	22	31
Other taxes and charges payable	其他應付稅項及費用	245	555
Deposits received	已收按金	5,204	5,594
Accrued payroll and other benefits	應計薪金及其他福利	2,896	3,157
Listing expenses payable	應付上市開支	—	551
Rental receipt-in-advance	預收租賃款項	12,302	9,773
Other payables	其他應付款項	1,689	2,258
		23,797	23,240

Included in the balance are trade payables with the following ageing analysis based on the invoice date as at the end of the reporting period:

包含在結餘中的貿易應付款項於報告期末基於發票日期的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 3 months	3個月內	235	972
Over 3 months	3個月以上	1,204	349
		1,439	1,321

## 20. CONTRACT LIABILITIES

## 20. 合約負債

	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	1 January 2020 2020年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers	已收客戶短期墊款		
Provision of property management services	提供物業管理服務		
	1,461	1,066	934

Contract liabilities include short-term advances received to render property management services. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in billing in short-term advances received from customers at the end of the years.

合約負債包括已收提供物業管理服務的短期墊款。合約負債於2021年及2020年增加主要由於年末已收預收客戶短期賬款增加所致。

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## 21. BANK LOAN

## 21. 銀行貸款

		2021 2021年			2020 2020年		
		Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Current portion of a long term bank loan – secured	長期銀行貸款的即期部分 — 有抵押	5.05% 5.05%	2022 2022年	7,000	5.05% to 5.15% 5.05%至 5.15%	2021 2021年	7,000
Non-current	非即期						
Non-current portion of a long term bank loan – secured	長期銀行貸款的非即期部分 — 有抵押			—	5.05% to 5.15% 5.05%至 5.15%	2022 2022年	7,000
				7,000	14,000		
				2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元		
Analysed into:		分析為：					
Bank loan repayable:		須於以下期間償還 銀行貸款：					
Within one year or on demand		一年內或按要求					
In the second year		第二年					
				7,000	7,000		
				—	7,000		
				7,000	14,000		

As at 31 December 2021, a bank loan with a carrying value of RMB7,000,000 (2020: RMB14,000,000) was secured by investment properties with an aggregate carrying amount of RMB366,481,000 (2020: RMB361,441,000) owned by the Group.

於2021年12月31日，賬面值為人民幣7,000,000元(2020年：人民幣14,000,000元)的銀行貸款由本集團所持賬面總值為人民幣366,481,000元(2020年：人民幣361,441,000元)的投資物業作抵押。

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## 22. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

## 22. 遞延稅項

年內遞延稅項負債及資產的變動如下：

		Provision for interest payment 利息付款 撥備 RMB'000 人民幣千元	Credit losses 信貸虧損 RMB'000 人民幣千元	Provision for depreciation 減值撥備 RMB'000 人民幣千元	Revaluation of investment properties 重估投資 物業 RMB'000 人民幣千元	Withholding tax on interest receivables 應收利息 預扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,398	47	(63,683)	(115,557)	—	(133)	(177,928)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/ (扣除)的遞延稅項	—	3	(1,057)	(356)	(391)	(458)	(2,259)
Deferred tax charged to the consolidated statement of comprehensive income during the year	年內在綜合全面收益表 扣除的遞延稅項	—	—	(350)	(1,835)	—	—	(2,185)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	1,398	50	(65,090)	(117,748)	(391)	(591)	(182,372)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/ (扣除)的遞延稅項	—	82	(1,996)	(4,387)	—	183	(6,118)
At 31 December 2021	於2021年12月31日	1,398	132	(67,086)	(122,135)	(391)	(408)	(188,490)

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## 22. DEFERRED TAX (continued)

## 22. 遞延稅項(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項資產	1,530	1,448
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項負債	(190,020)	(183,820)
		(188,490)	(182,372)

Deferred tax assets have not been recognised in respect of the following items:

下列項目未確認遞延稅項資產：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deductible temporary differences	可扣稅暫時差額	12,278	12,278

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

因認為不大可能有應課稅溢利可用以抵銷上述項目，故並無就上述項目確認遞延稅項資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10% (2020: 5% or 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國內地成立的外商投資企業向境外投資者宣派股息須按10%的稅率繳付預扣稅。該規定自2008年1月1日起生效，適用於2007年12月31日後的盈利。倘中國內地與境外投資者所在司法權區訂有稅務協議，或可應用較低的稅率繳付預扣稅。就本集團而言，適用稅率為5%或10%（2020年：5%或10%）。因此，本集團有責任就中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳付預扣稅。



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**22. DEFERRED TAX (continued)**

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,930,000 at 31 December 2021 (2020: RMB1,533,000).

**22. 遞延稅項(續)**

於2021年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2021年12月31日，與中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值約為人民幣1,930,000元(2020年：人民幣1,533,000元)。

**23. SHARE CAPITAL**

The share capital as at 31 December 2021 and 31 December 2020 represented the issued capital of the Company and a summary of the authorised and issued share capital of the Company is as follows:

**23. 股本**

於2021年12月31日及2020年12月31日的股本指本公司已發行股本，本公司法定及已發行股本概要如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Authorised:	法定：		
4,000,000,000 (2020:	每股面值0.1美元的		
4,000,000,000) ordinary	4,000,000,000股		
shares of US\$0.1 each	(2020年：4,000,000,000股)		
	普通股	400,000	400,000
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
441,400,000 (2020:	441,400,000股		
441,400,000) ordinary	普通股(2020年：		
shares	441,400,000股)	345,042	345,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and each of them is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息及各自有權於本公司會議上就每股股份投一票。所有普通股與本公司其他資產享有同等地位。

## 24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### (i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to 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 they fall due in the ordinary course of the business.

### (ii) Capital reserve

The capital reserve consisted of (i) merger reserve of RMB26,800,000 which was resulted from a business combination involving entities under common control in 2010; (ii) reserve of RMB44,685,000 due to share repurchase of Chengdu Everbright International Mansion Co., Ltd., a wholly-owned subsidiary of the Company, in 2014; and (iii) a waiver of an amount due to Capital Century Company Limited, an intermediate holding company of the Company, of RMB10,311,000 in 2016.

### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

## 24. 儲備

於本年度及過往年度，本集團的儲備金額及相關變動於財務報表的綜合權益變動表呈列。

### (i) 股份溢價

運用股份溢價賬受開曼群島公司法監管。根據開曼群島公司法，本公司股份溢價賬內的資金可供分派予本公司股東，惟須於緊隨建議分派股息日期後，本公司仍有能力支付於日常業務過程中到期的債務。

### (ii) 資本儲備

資本儲備包括(i)2010年受共同控制實體業務合併產生的合併儲備人民幣26,800,000元；(ii)因本公司全資附屬公司成都光大國際大廈有限公司於2014年購回股份導致的儲備人民幣44,685,000元；及(iii)應付本公司中間控股公司國際永年有限公司的款項人民幣10,311,000元於2016年被免除。

### (iii) 外匯儲備

外匯儲備包含因中國境外公司財務報表的換算所引起的所有外匯差額。該儲備乃根據財務報表附註2.4載列的會計政策處理。

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**24. RESERVES (continued)****(iv) PRC statutory reserve**

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the preceding years), as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

**(v) Fair value reserve**

A certain portion of a property previously occupied by the Group as owner-occupied property was transferred to investment properties in 2020 and a revaluation surplus was credited to fair value reserve to account for the difference between the carrying amount and the fair value of the property at the date of change in use, determined by using the market comparison approach by independent firms of valuers.

The fair value reserve of the Group was not distributable as at 31 December 2021 and 2020.

**24. 儲備(續)****(iv) 中國法定儲備**

根據中國公司法，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

**(v) 公允價值儲備**

於2020年，先前由本集團佔用作為自用物業的物業若干部分已轉移至投資物業，而重估盈餘計入公允價值儲備，以入賬有關物業於用途變更日期的賬面值與公允價值之間的差額，該差額由獨立估值師採用市場比較法釐定。

於2021年及2020年12月31日，本集團的公允價值儲備不可分派。

**25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**(a) Major non-cash transactions**

- (i) During the year ended 31 December 2020, the Group had a non-cash transfer of a certain portion of a property with a net carrying value of RMB1,761,000 from property, plant and equipment to investment properties. The difference between the fair value of the property and the carrying value at the date of transfer of RMB8,739,000, and the deferred tax of RMB2,185,000 thereon were recognised in the fair value reserve.
- (ii) During the year ended 31 December 2020, the Group had a non-cash transfer of properties with a total carrying value of RMB3,719,000 from properties held for sale to investment properties.
- (iii) During the year ended 31 December 2021, the Group had non-cash modifications to right-of-use assets and lease liabilities of RMB3,239,000 and RMB3,239,000, respectively, in respect of lease arrangements for the office premises.

**25. 綜合現金流量表附註**

**(a) 主要非現金交易**

- (i) 截至2020年12月31日止年度，本集團有一項非現金交易，即把賬面淨值為人民幣1,761,000元的物業若干部分由物業、廠房及設備轉為投資物業。該物業於轉讓日期的公允價值與賬面值的差額人民幣8,739,000元及遞延稅項人民幣2,185,000元於公允價值儲備中確認。
- (ii) 截至2020年12月31日止年度，本集團有一項非現金交易，即把賬面總值為人民幣3,719,000元的物業由持作出售物業轉為投資物業。
- (iii) 截至2021年12月31日止年度，就辦公場所的租賃安排而言，本集團對使用權資產及租賃負債的非現金修改分別為人民幣3,239,000元及人民幣3,239,000元。

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## 25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

## 25. 綜合現金流量表附註(續)

## (b) Changes in liabilities arising from financing activities

## (b) 融資活動產生的負債變動

		Bank loan	Listing expenses included in trade and other payables	Interest payable included in trade and other payables	Lease liabilities
		計入貿易及其他應付款項的銀行貸款	計入貿易及其他應付款項的上市開支	計入貿易及其他應付款項的應付利息	租賃負債
		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
At 1 January 2020	於2020年1月1日	20,500	586	38	3,093
Changes from financing cash flows	融資現金流量變動	(6,500)	—	(985)	(1,497)
Finance costs	融資成本	—	—	978	98
Foreign exchange movement	外匯變動	—	(35)	—	(99)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	14,000	551	31	1,595
Modification	修改	—	—	—	3,239
Reversal	撥回	—	(551)	—	—
Changes from financing cash flows	融資現金流量變動	(7,000)	—	(635)	(1,383)
Finance costs	融資成本	—	—	626	43
Foreign exchange movement	外匯變動	—	—	—	(24)
At 31 December 2021	於2021年12月31日	7,000	—	22	3,470

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## 25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities	於經營活動內	—	—
Within financing activities	於融資活動內	1,383	1,497
		1,383	1,497

## 26. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備		
Additions to investment properties	添置投資物業	771	744

## 25. 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

現金流量表計入的租賃現金流出總額如下：

## 26. 承擔

本集團於報告期末有以下資本承擔：

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## 27. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Related parties:	關聯方：		
Property leasing income	物業租賃收入	10,278	7,070
Placement of deposits	存放存款	112,696	70,597
Withdrawal of deposits	提取存款	106,077	73,665

- (b) Other transactions with related parties:

During last year, the Group has entered into a loan service framework agreement with China Everbright Group Limited dated 2 November 2020 (the "Agreement") for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024, details of which are set out in the Company's announcement dated 2 November 2020. During the years ended 31 December 2021 and 2020, the Group has not utilised any facilities of the Agreement.

- (b) 與關聯方的其他交易：

去年，本集團與中國光大集團有限公司於2020年11月2日簽訂貸款服務框架協議（「該協議」），追溯自2020年1月1日起至2024年12月31日止為期五年，有關詳情載列於本公司日期為2020年11月2日的公告。於截至2021年及2020年12月31日止年度，本集團並未使用該協議的任何融資。

- (c) Outstanding balances with related parties:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents placed with a related bank	存放於關聯銀行的現金及現金等價物	25,559	18,940
Trade and other payables	貿易及其他應付款項	7,099	6,870

- (c) 與關聯方的未償還結餘：



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## 27. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Directors' fees	董事袍金	752	768
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,896	3,076
Discretionary bonuses	酌情花紅	1,783	1,910
Pension scheme contributions	退休金計劃供款	45	48
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	5,476	5,802

Further details of directors' and the chief executive officer's emoluments are included in note 9 to the financial statements.

The related party transactions in respect of property leasing income from Everbright Securities Company Limited, Everbright Xinglong Trust Co., Ltd. and China Everbright Bank Co., Ltd. and deposits service from China Everbright Bank Co., Ltd. constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing Connected Transactions" of the Directors' Report.

## 27. 關聯方交易(續)

(d) 本集團主要管理人員酬金：

董事及行政總裁酬金的進一步詳情載於財務報表附註9。

有關光大證券股份有限公司、光大興隴信託有限責任公司及中國光大銀行股份有限公司的物業租賃收入以及中國光大銀行股份有限公司存款服務的關聯方交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露資料於董事會報告「持續關連交易」一節提供。

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## 28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### Financial assets

	2021 2021年 Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元	2020 2020年 Financial assets at amortised cost 按攤銷成本 計量的金融資產 RMB'000 人民幣千元
Financial assets included in trade and other receivables and prepayments 計入貿易及其他應收款項及預付款項的金融資產	3,273	7,070
Cash and cash equivalents 現金及現金等價物	203,770	217,766
	<b>207,043</b>	<b>224,836</b>

### Financial liabilities

	2021 2021年 Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元	2020 2020年 Financial liabilities at amortised cost 按攤銷成本 計量的金融負債 RMB'000 人民幣千元
Trade and other payables 貿易及其他應付款項	8,354	9,755
Bank loan 銀行貸款	7,000	14,000
	<b>15,354</b>	<b>23,755</b>

## 28. 按類別劃分的金融工具

於報告期末各類別金融工具的賬面值如下：

### 金融資產

### 金融負債

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## 29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and prepayments, financial liabilities included in trade and other payables and the current portion of a bank loan approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the non-current portion of a bank loan, which approximates to its carrying amount, has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for the above financial instrument as at 31 December 2021 and 2020 was assessed to be insignificant.

## 29. 金融工具的公允價值及公允價值分層

管理層評估現金及現金等價物、計入貿易及其他應收款項及預付款項的金融資產、計入貿易及其他應付款項的金融負債及銀行貸款即期部分的公允價值與其賬面值相若，主要是由於該等工具的短期到期性質。

本集團財務部負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動並釐定估值時採用的主要輸入值。估值由本公司管理層審核。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允價值乃按該工具於自願交易方(而非強迫或清盤出售)當前交易下之可交易金額入賬。

銀行貸款非即期部分的公允價值與其賬面值相若，乃通過使用具有類似條款、信貸風險及剩餘到期日之工具之當前可用利率貼現預期未來現金流量計算得出。於2021年及2020年12月31日，本集團因上述金融工具自身的非履約風險而導致的公允價值變動被認為不重大。

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise a bank loan, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables and lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### (a) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. The Group's interest rate risk arises primarily from the Group's cash and cash equivalents and a bank loan. The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at banks are not expected to change significantly.

### 30. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多種其他金融資產及負債，如貿易及其他應收款項、貿易及其他應付款項及租賃負債，乃直接來自營運。

本集團金融工具所產生的主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討後同意有關風險各自的管理政策，有關概要載於下文。

#### (a) 利率風險

本集團定期監察其利率風險，確保相關風險處於可接受範圍。本集團的利率風險主要產生自本集團的現金及現金等價物及銀行貸款。本集團未承受來自現金及現金等價物的重大利率風險是由於銀行現金的利率預計不會有明顯變更。

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Interest rate risk (continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's net interest-bearing financial liabilities (being interest-bearing financial liabilities less interest-bearing assets, bank deposits, and cash and cash equivalents) at the end of the reporting period.

		2021 2021年		2020 2020年	
		Effective interest rate		Effective interest rate	
		實際利率	RMB'000	實際利率	RMB'000
		%	人民幣千元	%	人民幣千元
Bank loan	銀行貸款	5.05	7,000	5.05-5.15	14,000
		5.05		5.05至5.15	
Less: deposits with banks	減：銀行存款	0.01-1.15	(203,723)	0.01-1.15	(217,726)
		0.01至1.15		0.01至1.15	
Total net interest-bearing liabilities	總計息負債淨額		(196,723)		(203,726)

Note: As at 31 December 2021 and 2020, all of the Group's borrowings were arranged on a variable rate basis of LPR+0.395% and were denominated in RMB.

### 30. 財務風險管理目標及政策(續)

#### (a) 利率風險(續)

##### (i) 利率狀況

下表載有於報告期末，本集團計息金融負債(即計息金融負債減計息資產、銀行存款以及現金及現金等價物)淨額的利率狀況的詳情。

附註：截至2021年及2020年12月31日，本集團所有借款均按浮動利率(貸款基礎利率+0.395%)安排，並以人民幣計值。

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**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(a) Interest rate risk (continued)****(ii) Sensitivity analysis**

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit before tax by approximately RMB1,967,000 (2020: increase/decrease the Group's profit before tax by approximately RMB2,037,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate non-derivative instruments which expose the Group to cash flow interest rate risk. The impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2020.

**(b) Foreign currency risk**

The Group mainly operates in Mainland China with most of the transactions settled in RMB. The Group's exposure to foreign exchange risk primarily stems from holdings of cash and cash equivalents denominated in HK\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure to foreign exchange risk.

**30. 財務風險管理目標及政策(續)****(a) 利率風險(續)****(ii) 敏感度分析**

於2021年12月31日，預計利率整體上漲／下跌100個基點，而所有其他變量保持不變，則會令本集團的稅前利潤增加／減少約人民幣1,967,000元(2020年：本集團的稅前利潤增加／減少約人民幣2,037,000元)。

上述敏感度分析指出本集團的稅前盈利可能產生之即時變動，即假設利率變動於報告期末已經發生，並應用於浮動利率非衍生工具對本集團所產生之現金流利率風險，其對本集團稅前盈利的影響按利率變動對利息支出或收入產生的年化影響作估計。該分析按與2020年採用的相同基準進行。

**(b) 外幣風險**

本集團主要在中國內地經營業務，大部分交易以人民幣結算。本集團承受的外幣風險主要來自所持以港元計值的現金及現金等價物。本集團並無使用衍生金融工具對沖其外幣風險。本集團定期檢討其外幣敞口並認為並無重大外幣風險。

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax and retained profits.

		2021 2021年		2020 2020年	
		Increase/ (decrease) in foreign exchange rate 匯率上升/ (下降)	Effect on profit before tax and retained profits 對稅前利潤及 保留利潤的 影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rate 匯率上升/ (下降)	Effect on profit before tax and retained profits 對稅前利潤及 保留利潤的 影響 RMB'000 人民幣千元
Hong Kong dollars	港元	5% (5)%	4,470 (4,470)	5% (5)%	5,016 (5,016)

The above analysis assumes the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the group entities' exposure to currency risk in existence at that date while all other variables remain constant. The stated changes also represent management's assessment of reasonably possible changes in foreign exchange rate until the next annual reporting period. The analysis is performed on the same basis for 2020.

### 30. 財務風險管理目標及政策(續)

#### (b) 外幣風險(續)

下表列示於報告期末，本集團稅前溢利及保留利潤對港元匯率出現合理可能變動而所有其他變量維持不變的敏感度分析。

上述分析假設匯率變動已於報告期末發生並已應用於該日存在匯率風險的本集團各實體，而所有其他變量保持不變。所述變動亦代表管理層對下一個年度報告期間匯率合理可能變動的評估。該分析按與2020年採用的相同基準進行。



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**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(c) Credit risk**

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Trade and other receivables mainly arise from the Group's revenue from the rental and property management business.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate, and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 20% (2020: 35%) and 52% (2020: 83%) of the trade and other receivables were due from the Group's largest customer and the five largest customers, respectively.

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:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

To manage credit risk arising from debtors, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. The ECLs also incorporate forward-looking information.

**30. 財務風險管理目標及政策(續)****(c) 信貸風險**

本集團的信貸風險主要歸因於貿易及其他應收款項及現金及現金等價物。貿易及其他應收款項主要產生自本集團的租金及物業管理業務收益。

本集團的信貸風險主要受各客戶個別特徵而非客戶經營所處行業或國家的影響，因此重大信貸集中風險主要於本集團對個別客戶承擔重大風險時產生。於報告期末，20% (2020年：35%) 及52% (2020年：83%) 貿易及其他應收款項分別為應收本集團最大客戶及五大客戶的款項。

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如違約或逾期事件；
- 債務人將可能破產或進行其他財務重組。

為管理債務人產生的信貸風險，應考慮債務人的財務狀況、過往結算記錄、過往經驗及其他因素評估債務人的信貸質素。本集團採用簡化法為香港財務報告準則第9號規定的預期信貸虧損作出撥備，准許對所有債務人使用全期預期虧損撥備。預期信貸虧損同時包含前瞻性資料。

**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**(c) Credit risk (continued)**

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 When other receivables are first recognised, the Group recognised an allowance based on 12-month ECLs.

Stage 2 When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.

Stage 3 When other receivables are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors.

All deposits with banks with a maturity period over three months and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

**30. 財務風險管理目標及政策(續)**

**(c) 信貸風險(續)**

本集團已制定政策，以透過考慮金融工具聲譽年期內發生的違約風險變動來評估金融工具之信貸風險是否自初始確認起已大幅增加。本集團將其他應收款項分類為第一階段、第二階段及第三階段，詳情如下：

第一階段 當其他應收款項獲初始確認時，本集團基於12個月預期信貸虧損確認撥備。

第二階段 當其他應收款項自產生起顯示信貸風險大幅增加，本集團就全期預期信貸虧損確認撥備。

第三階段 當其他應收款項被視為已減值，本集團就全期預期信貸虧損確認撥備。

管理層亦基於過往結算記錄、過往經驗及其他因素對其他應收款項是否可收回定期作出整體評估及個別評估。

所有於三個月之後到期的銀行存款以及現金及現金等價物存放於無重大信貸風險的有信譽金融機構。

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Credit risk (continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

At 31 December 2021

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	2,954	2,954
Financial assets included in other receivables and prepayments	計入其他應收款項及 預付款項的金融資產					
– Normal**	— 正常**	848	—	—	—	848
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	— 尚未逾期	203,770	—	—	—	203,770
		204,618	—	—	2,954	207,572

### 30. 財務風險管理目標及政策(續)

#### (c) 信貸風險(續)

##### 最大風險及年末階段

下表載列基於本集團信貸政策(其乃主要基於逾期資料,除非其他資料毋需付出不必要的成本或努力即可取得)的信貸質素及信貸最大風險,以及於12月31日的年末階段分類。呈列的金額乃為金融資產的賬面總值。

於2021年12月31日

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

At 31 December 2020

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	6,591	6,591
Financial assets included in other receivables and prepayments	計入其他應收款項及 預付款項的金融資產					
– Normal**	— 正常**	681	—	—	—	681
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	— 尚未逾期	217,766	—	—	—	217,766
		218,447	—	—	6,591	225,038

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

\*\* The credit quality of the financial assets included in other receivables and prepayments is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

### 30. 財務風險管理目標及政策(續)

#### (c) 信貸風險(續)

#### 最大風險及年末階段(續)

於2020年12月31日

\* 就本集團應用簡化法計量減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註17中披露。

\*\* 計入其他應收款項及預付款項的金融資產信貸質素被認為「正常」，此乃由於其尚未逾期且概無資料顯示金融資產自初始確認以來有顯著增加。否則，金融資產的信貸質素會被認為「存疑」。

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**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****(d) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the respective parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

For subsidiaries with statutory liquidity requirements, the Group monitors closely their liquidity position. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium-to-long term operation need, management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

**30. 財務風險管理目標及政策(續)****(d) 流動資金風險**

本集團內獨立營運實體負責其自身的現金管理，包括現金盈餘的短期投資及舉債應付預期現金需求，惟倘借款超過監管既定水平，則須先獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及借款契諾的合規性，以確保維持充足現金儲備及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及較長期的流動資金需求。

對於具有法定流動資金要求的附屬公司，本集團會密切監察其流動資金狀況。為確保嚴格遵守，本集團保持充足現金儲備，以備在需要時立即注資。如有中長期經營需要，管理層亦將考慮調整該等附屬公司的資本結構。具有外部股權利益相關者的附屬公司通常負責其自身的流動資金管理。

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**30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**30. 財務風險管理目標及政策(續)**

**(d) Liquidity risk (continued)**

**(d) 流動資金風險(續)**

		2021 2021年				
		Carrying amount	Total contractual undiscounted cash flows 未貼現 合約現金 流量總額	Within 1 year or on demand 於1年內或 按要求	More than 1 year but within 2 years 1年後但 2年內	More than 2 years but within 5 years 2年後但 5年內
		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	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	8,354	8,354	8,354	—	—
Bank loan	銀行貸款	7,000	7,175	7,175	—	—
Lease liabilities	租賃負債	3,470	3,582	1,159	1,118	1,305
		18,824	19,111	16,688	1,118	1,305

		2020 2020年				
		Carrying amount	Total contractual undiscounted cash flows 未貼現 合約現金 流量總額	Within 1 year or on demand 於1年內或 按要求	More than 1 year but within 2 years 1年後但 2年內	More than 2 years but within 5 years 2年後但 5年內
		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	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	9,755	9,755	9,755	—	—
Bank loan	銀行貸款	14,000	14,789	7,614	7,175	—
Lease liabilities	租賃負債	1,595	1,636	1,402	234	—
		25,350	26,180	18,771	7,409	—

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### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (e) Capital management

The Group's primary objectives for managing capital are to maintain healthy capital ratios in order to support its business and to safeguard the Group's ability to continue as a going concern.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. The Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the Group's gearing ratio, being the Group's total liabilities over its total assets. The gearing ratio as at 31 December 2021 was 19% (2020: 20%).

The Company was not subject to externally imposed capital requirements during the years ended 31 December 2021 and 2020.

### 30. 財務風險管理目標及政策(續)

#### (e) 資本管理

本集團管理資本的主要目的是維持穩健的財務比例以支持其業務並確保本集團持續經營的能力。

本集團因應經濟狀況的變動管理資本架構並作出調整。本集團定期檢討資本結構並考慮資本成本及相關風險。本集團將透過股息支付、新股發行以及新債發行或贖回現有債務平衡其整體資本結構。截至2021年及2020年12月31日止年度，目標、政策或程序概無變動。

本集團參考其債務狀況監察資本。本集團的策略是維持本集團資本負債比率(即本集團總負債除以總資產)。於2021年12月31日的資本負債比率為19%(2020年: 20%)。

本公司截至2021年及2020年12月31日止年度概無外部施加的資本需求。



31 December 2021 2021年12月31日

**31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

**31. 本公司財務狀況表**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	502	586
Right-of-use assets	使用權資產	3,468	1,539
Interests in subsidiaries	於附屬公司之權益	111,461	124,409
		<b>115,431</b>	126,534
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	122,890	123,653
Other receivables and prepayments	其他應收款項及 預付款項	683	770
Cash and cash equivalents	現金及現金等價物	120,956	135,552
		<b>244,529</b>	259,975
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付附屬公司款項	179	201
Other payables	其他應付款項	2,303	2,816
Lease liabilities	租賃負債	1,100	1,363
		<b>3,582</b>	4,380
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>240,947</b>	255,595
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>356,378</b>	382,129
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	2,370	232
Deferred tax liabilities	遞延稅項負債	134	138
		<b>2,504</b>	370
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>353,874</b>	381,759
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	345,042	345,042
Reserves (note)	儲備(附註)	8,832	36,717
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>353,874</b>	381,759

31 December 2021 2021年12月31日

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 31. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	45,063	10,311	(34,049)	30,895	52,220
Profit for the year	年內利潤	—	—	—	17,705	17,705
Other comprehensive expense for the year:	年內其他全面開支：					
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	—	—	(24,257)	—	(24,257)
Final 2019 dividend	2019年末期股息	—	—	—	(8,951)	(8,951)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>45,063</b>	<b>10,311</b>	<b>(58,306)</b>	<b>39,649</b>	<b>36,717</b>
Profit for the year	年內利潤	—	—	—	1,519	1,519
Other comprehensive expense for the year:	年內其他全面開支：					
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	—	—	(10,512)	—	(10,512)
Special dividend paid	已付特別股息	—	—	—	(6,621)	(6,621)
Final 2020 dividend	2020年末期股息	—	—	—	(8,475)	(8,475)
Interim 2021 dividend	2021年中期股息	—	—	—	(3,796)	(3,796)
At 31 December 2021	於2021年12月31日	<b>45,063</b>	<b>10,311</b>	<b>(68,818)</b>	<b>22,276</b>	<b>8,832</b>

### 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2022.

### 32. 批准財務報表

董事會已於2022年3月24日批准及授權刊發財務報表。

# FINANCIAL SUMMARY

## 財務摘要

For the year ended 31 December 2021 — (Expressed in RMB) 截至2021年12月31日止年度 — (以人民幣列示)

A summary of the result and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績以及資產及負債(乃摘自自己公佈的經審核財務報表)的概要摘錄如下:

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至12月31日止年度				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收益	52,678	51,734	71,274	61,742	66,657
Profit before tax	稅前利潤	43,642	45,699	54,049	53,269	38,075
Income tax expense	所得稅開支	(10,969)	(11,717)	(16,768)	(16,715)	(13,809)
Profit for the year	本年度利潤	32,673	33,982	37,281	36,554	24,266
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	32,673	33,982	37,281	36,554	24,266

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		At 31 December 於12月31日				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total assets	總資產	1,167,744	1,163,761	1,145,401	1,109,498	936,333
Total liabilities	總負債	(227,013)	(229,118)	(225,455)	(230,443)	(217,068)
Net assets	淨資產	940,731	934,643	919,946	879,055	719,265

