

# Century Legend (Holdings) Limited 世紀建業(集團)有限公司\*

Stock Code: 00079

## 2021 Annual Report



\* For identification purposes only

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
 Ms. TSANG Chiu Yuen Sylvia  
 Ms. CHU Ming Tak Evans Tania

##### Independent Non-Executive Directors

Mr. HUI Yan Kit  
 Mr. LAU Pui Wing  
 Ms. HO Ting Mei

#### EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
 Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)  
 Ms. CHU Ming Tak Evans Tania (*Executive Director*)  
 Ms. SZE Tak On (*Financial Controller*)  
 Ms. WONG Yim Tsui Amy  
 (*Vice President of Human Resources & Corporate Affairs*)

#### AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)  
 Mr. HUI Yan Kit  
 Ms. HO Ting Mei

#### NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)  
 Mr. HUI Yan Kit  
 Ms. CHU Ming Tak Evans Tania

#### REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)  
 Ms. CHU Ming Tak Evans Tania  
 Ms. HO Ting Mei

#### COMPANY SECRETARY

Ms. SZE Tak On

#### LEGAL ADVISER

Tso Au Yim & Yeung Solicitors

#### 董事會

##### 執行董事

曾昭武先生 (*行政主席*)  
 曾昭婉女士  
 朱明德女士

##### 獨立非執行董事

許人傑先生  
 劉沛榮先生  
 何婷媚女士

#### 行政委員會

曾昭武先生 (*行政主席*)  
 曾昭婉女士 (*執行董事*)  
 朱明德女士 (*執行董事*)  
 施得安女士 (*財務總監*)  
 黃艷翠女士  
 (*人力資源及集團事務部副總裁*)

#### 審核委員會

劉沛榮先生 (*主席*)  
 許人傑先生  
 何婷媚女士

#### 提名委員會

何婷媚女士 (*主席*)  
 許人傑先生  
 朱明德女士

#### 薪酬委員會

許人傑先生 (*主席*)  
 朱明德女士  
 何婷媚女士

#### 公司秘書

施得安女士

#### 法律顧問

曹歐嚴楊律師行

## CORPORATE INFORMATION • 公司資料

**AUDITOR**

BDO Limited  
Certified Public Accountants

**BANKERS**

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
Hang Seng Bank Limited

**SHARE REGISTRARS****Principal Share Registrars**

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

**Hong Kong Branch Share Registrars and Transfer Office**

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21st Floor  
148 Electric Road, North Point  
Hong Kong

**REGISTERED OFFICE**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 906, 9th Floor  
Capital Centre  
151 Gloucester Road, Wanchai  
Hong Kong

**COMPANY WEBSITE**

<http://www.clh.com.hk>

**STOCK CODE**

00079

**核數師**

香港立信德豪會計師事務所有限公司  
執業會計師

**往來銀行**

中國銀行(香港)有限公司  
東亞銀行有限公司  
恒生銀行有限公司

**股份過戶登記處****主要股份過戶登記處**

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

**香港股份過戶登記處分處**

寶德隆證券登記有限公司  
香港  
北角電氣道148號  
21樓2103B室

**註冊辦事處**

Clarendon House, 2 Church Street  
Hamilton, HM 11  
Bermuda

**總辦事處及香港主要營業地點**

香港  
灣仔告士打道151號  
資本中心  
9樓906室

**公司網站**

<http://www.clh.com.hk>

**股份代號**

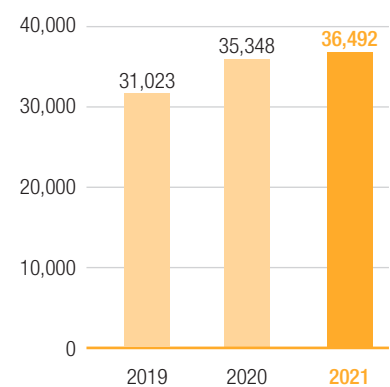
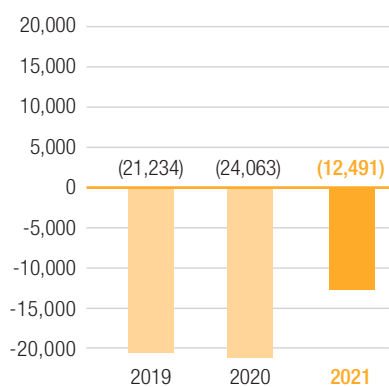
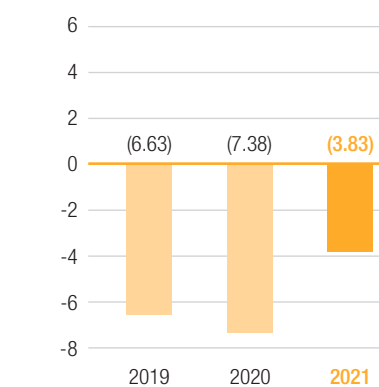
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## FINANCIAL HIGHLIGHTS

## 財務概要

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	Variance 差異 % 百分比
Revenue	收益	36,492	35,348	3%
Loss attributable to the owners	擁有人應佔虧損	(12,491)	(24,063)	-48%
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(3.83)	(7.38)	-48%
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(3.83)	(7.38)	-48%
Total equity	權益總額	308,280	322,012	-4%
Net assets value per share (HK dollars)	每股資產淨值 (港幣元)	0.95	0.99	-4%

REVENUE  
收益(HK\$'000)  
(港幣千元)LOSS ATTRIBUTABLE TO THE OWNERS  
擁有人應佔虧損(HK\$'000)  
(港幣千元)BASIC LOSS PER SHARE  
每股基本虧損(HK cents)  
(港仙)

# FINANCIAL SUMMARY

## 財務摘要

A summary of the results, and 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. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部份。

### Results

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年	2018 二零一八年 (Re-presented) (經重列)	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益	28,390	26,350	31,023	35,348	36,492
(Loss)/Profit for the year	年度(虧損)/溢利	11,024	(12,793)	(21,780)	(25,738)	(14,312)

### Assets and Liabilities

### 資產及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Total assets	總資產	639,116	587,191	572,675	572,298	547,198
Total liabilities	總負債	(260,427)	(222,049)	(223,305)	(250,286)	(238,918)
Shareholders' funds	股東資金	378,689	365,142	349,370	322,012	308,280

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OPERATION REVIEW

##### General Performance

For two years after the outbreak of the COVID-19 pandemic, global economy experienced recovery in 2021. But rebound has been uneven across countries in midst of, amongst other factors, spread of the Delta variant, ongoing geopolitical tensions, rising global inflation as well as supply chain breakdowns and bottlenecks. In Hong Kong where the Group's core businesses operate, the pandemic situation was well contained with local infections maintained at zero for much of the second half of 2021. Although the border remained close for the whole year, local sentiment in Hong Kong revived in 2021 amid temporary relaxation of social distancing measures and government's Consumption Voucher Scheme. Both GDP and retail sales registered a year on year growth of about 6.4% and 8% respectively from the low base in 2020, yet these indicators were still behind pre-COVID level as tourist spending had been missing entirely.

During the year under review, the Group's net loss decreased by 44% to approximately HK\$14,312,000 after netting the effects for (i) the fair value gain on investment properties of HK\$900,000 in 2021 but not in 2020; (ii) unrealized RMB exchange gain of HK\$3,095,000 in the year under review decreased 44% compared to the same period last year; (iii) fair value gain on financial assets at fair value through profit or loss of HK\$122,000 instead of fair value loss of financial assets at fair value through profit or loss at HK\$12,813,000 in 2020; (iv) decrease in finance costs of HK\$2,001,000 compared to the same period last year; (v) newly added impairment on right-of-use assets of HK\$3,383,000 in 2021 and (vi) decreased HK\$1,923,000 of government subsidies to HK\$244,000 in 2021.

The Group's revenue increased by approximately 3% to HK\$36,492,000 in 2021 as North Point guesthouse commencing business in May 2020 came in its full year operation in 2021 which had increased the segment's revenue by about 33%. The positive impact on the Group's revenue would have been greater if it had not been offsetted by the substantial revenue drop in the property management segment.

##### 經營回顧

##### 整體表現

COVID-19大流行爆發後兩年，全球經濟於二零二一年經歷復甦。然而，其間由於其他因素，包括Delta變種擴散、持續的地緣政治緊張局勢、全球通脹升溫以及供應鏈中斷及瓶頸，各國的反彈並不一致。本集團核心業務之經營所在地香港，能夠有效遏止疫情，本地感染率於二零二一年下半年大部分時間維持零水平。儘管邊境於整年內仍維持關閉，然而在社交距離措施暫時放寬及政府的消費券計劃推動下，香港的本地情緒於二零二一年復甦。與二零二零年的低基數比較，本地生產總值及零售額同比分別增長約6.4%及8%，但由於遊客消費完全消失，該等指標仍落後於COVID前的水平。

於回顧年內，本集團之純損減少44%至約港幣14,312,000元，歸因綜合以下淨影響(i)於二零二一年產生投資物業之公平值收益港幣900,000元，而在二零二零年則並無產生；(ii)於回顧年度之未變現人民幣匯兌收益港幣3,095,000元，與去年同期比較減少44%；(iii)按公平值計入損益之財務資產之公平值收益為港幣122,000元，而於二零二零年則為按公平值計入損益之財務資產之公平值虧損港幣12,813,000元；(iv)與去年同期比較，融資成本減少港幣2,001,000元；(v)於二零二一年新增使用權資產減值港幣3,383,000元及(vi)政府補貼於二零二一年減少港幣1,923,000元至港幣244,000元。

本集團於二零二一年的收入增加約3%至港幣36,492,000元，因應於二零二零年五月開業的北角賓館於二零二一年全年營運，令該分部的收入增加約33%。倘並無物業管理分部的收入大幅下降所抵消，則對本集團收入的正面影響會將更大。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Other income decreased by 37% to HK\$7,212,000. It is mainly due to decrease in government subsidies of HK\$1,923,000 and decrease in accrued unrealized exchange gain on RMB deposits of HK\$2,452,000 for the year under review. Finance costs decreased by HK\$2,001,000 due to relatively low HIBOR interest rate during the year under review. The administrative expenses were approximately kept at the same level as last year after the Group's various endeavours taken to rein in cost included continuing freezing all payroll and discretionary year-end bonus of staff and management alike to keep the Group's sustainability in the adverse economy.

As at 31 December 2021, the Group's net asset value was approximately HK\$308,280,000 and net asset value per share was approximately HK\$0.95. The Group's total assets and total liabilities were approximately HK\$547,198,000 and HK\$238,918,000 respectively.

### Property Investments Business

During the year under review, total rental income contributed from Hong Kong and Macau investment properties amounted to HK\$4,303,000 increased by approximately 1% compared to last year. Return from leasing the investment properties was about 5% comparing the gross rental income and original cost of investments. Valuation gain on the investment properties of HK\$900,000 alleviated the segment loss to HK\$3,122,000 for the year under review.

There is no acquisition or disposal of investment properties during the year under review. Total valuation of the investment properties increased by HK\$900,000 to HK\$131,000,000.

In Hong Kong total rental income derived from the Group's retail shop in Sheung Wan and residential units in Taikoo Shing increased approximately 12% to HK\$1,476,000 with investment yield being approximately 5% when compared gross rental income to original cost of investment. The increased rental income was mainly due to vacancy of a residential property for five months in the latter half of 2020 before a new tenancy commenced early in 2021.

其他收入減少37%至港幣7,212,000元，主要由於政府補貼減少港幣1,923,000元以及應計未變現人民幣存款匯兌收益於回顧年內減少港幣2,452,000元。融資成本減少港幣2,001,000元，原因為於回顧年內香港銀行同業拆息率相對較低。於本集團努力採取各項控制製成本(繼續凍結僱員及管理層之所有薪金及酌情年終花紅，以於惡劣經濟下保持本集團的持續性)後，行政開支保持約與去年相同的水平。

於二零二一年十二月三十一日，本集團之資產淨值為約港幣308,280,000元，而每股資產淨值為約港幣0.95元。本集團之總資產及總負債分別為約港幣547,198,000元及港幣238,918,000元。

### 物業投資業務

於回顧年內，香港及澳門投資物業之租金收入總額為港幣4,303,000元，與去年相比增加約1%。若將租金收入總額與原投資成本進行比較，出租投資物業的回報率約為5%。於回顧年內，投資物業估值收益為港幣900,000元，將分部虧損減至港幣3,122,000元。

於回顧年內並無收購或出售投資物業。投資物業之總估值增加港幣900,000元至港幣131,000,000元。

香港方面，來自本集團由位於上環的一個零售店舖以及位於太古城的住宅單位之租金收入總額增加約12%至港幣1,476,000元。將租金收入總額與原投資成本進行比較，投資收益率為約5%。租金收入增加乃主要由於一個住宅物業於二零二零年下半年空置五個月後才於二零二一年初開始新租約。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Rental income from Macau properties decreased approximately 4% to HK\$2,827,000. There are one residential unit and one office unit which have been vacant since Q3 2020 and Q2 2021 respectively. Rental income from Macau properties decreased mainly due to the early termination of tenancy of an office unit in April 2021 irrespective of the higher rental rate commanded from renewed lease of our office investment properties as well as the predetermined rental increment stated under the tenancy of our retail shop both of which took effect during the year. An average yield of about 5% comparing the gross rental income and original cost of investments on Macau properties was recorded.

During the year the Group's Hong Kong investment properties attained full occupancy rate even though the general rental reversion was negative on renewals, rent review and new lettings. In spite of another year fraught with lingering coronavirus concerns, the local residential market demonstrated its resilience and recorded a modest price increase supported by continued limited supply, solid pent up demand driven by local end users and prevailing low interest rate environment. In the government's latest budget, further relaxation of the mortgage policy to ease the property value cap of the eligible Loan-to-Value should further open up more home options in the secondary home market. The Group will consider disposing some of our non-core investment properties upon attractive offers to enhance its investment portfolio.

As for Macau the occupancy rate of our investment properties last year was less satisfactory. There is a residential unit, located in downtown Macau in the proximity of luxury hotels and casino resorts, which used to be a most sought after premises to lease by gaming intermediaries, has been vacant for over a year with diminishing market rental rate. Under the continued contracting gaming VIP business since last year, the Group has been refocusing our marketing efforts to target corporate tenants like the China based banks that provide accommodation to their seconded staff that work in our neighbourhood. Downward pressure on the occupancy and rental rate is also expected as the tenancies of our office investment properties will expire this year either for rental renewal or new lettings. On the positive side, we anticipate a favourable prospect for Macau's future economic growth leading to appreciation of our property investment in Macau from the master plan of development of Guangdong-Macau-Intensive Cooperation zone in Hengqin unveiled in September 2021. The long term goal of the cooperation zone is to establish a better collaboration mechanism between Hengqin and Macau underlying which Macau can achieve a moderate economic diversification from mostly relying on its gaming revenue.

澳門物業租金收入減少約4%至港幣2,827,000元。一個住宅單位及一個辦公室單位分別自二零二零年第三季及二零二一年第二季起開始空置。澳門物業的租金收入減少，主要仍由於一個辦公室單位於二零二一年四月提前終止租賃，儘管我們辦公室投資物業的重續租約收取較高租金率，以及我們收零售店舖的租賃合約項下規定的預定租金提升，而兩者均於年內產生效應。若將澳門物業的租金收入總額與原投資成本進行比較，所錄得之平均收益率為約5%。

年內，本集團的香港投資物業即使在重續、租金檢討及新出租方面的整體租金調整為負面，但仍錄得近100%出租率。儘管再經歷持續受冠狀病毒困擾的一年，惟本地住宅市場展現其強韌性，並在持續供應有限、本地終端用戶的強勁需求及普遍低利率環境支持下，錄得溫和的價格上升。在政府最新的財政預算案中，進一步放寬按揭政策以放寬符合條件的貸款價值比的房產價值上限，此舉將進一步於二手房市場上開放更多房屋選擇。本集團將考慮以具吸引力的價格出售部分非核心投資物業，以提升其投資組合。

至於澳門，去年我們的投資物業的出租率不大令人滿意。一個位於澳門市中心，鄰近豪華酒店及賭場度假村的住宅單位，過去是博彩中介人最熱門的租賃物業，惟現今已空置超過一年，且市場租金率下降。博彩貴賓業務於去年持續萎縮，本集團已將其營銷工作重新聚焦於目標企業租戶，如為在鄰近地區工作的借調員工提供住宿的中國國內銀行。由於我們的辦公室投資物業的租約（不論是重續或新出租）將於今年到期，預期出租率及租金亦將面臨下行壓力。於積極方面，於二零二一年九月公佈的橫琴粵澳深度合作區發展總體規劃，我們憧憬澳門未來的經濟增長帶動我們在澳門的物業投資升值。該合作區的長期目標是為橫琴與澳門之間建立一個更好的合作機制，藉以讓澳門可從主要依靠博彩收入而實現適度經濟多元化。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Hair Styling Business**

Due to better control of the pandemic in second half of the year under review, segment turnover increased 7% to HK\$16,314,000 with net loss increased to HK\$108,000 compared to net loss of HK\$22,000 the year before. Despite increase in revenue, increase in segment loss was attributable to the combined effect of (i) the absence in 2021 of the anti-epidemic government subsidies and (ii) decrease in rental concession savings.

Service quality is the foundation of development and key to growth in the business and professionalism of staff is key to service quality. To ensure our service quality, we refine service standards, modernize service tools as necessary to increase service efficiencies and offer staff training as appropriate for latest hair beauty technology, service techniques as well as in depth introduction of products. Under the current COVID situation, especially after Omicron spread out in the local community, the well being of our customers and staff is our utmost priority. In February 2022 hair salon for the first time was included as scheduled premises by the government and directed to suspend operations for almost a month to curb the pandemic. Possibility of another circuit breaker measures on the hair salon in future cannot be ruled out. Meanwhile the Group strictly follows government guidelines and implements various preventive and control measures in force from time to time including vaccine pass requirements for customers and vaccination and testing requirements for employees.

Retail products sales decreased 13% to HK\$728,000 compared to the year before. While we work strenuously to tackle immediate crisis, we remain focus on long term strategy to expand our product sales. As online shopping has become part of daily lives for many people nowadays, the Group will continue to expand our e-commerce initiatives. With the subsidy granted from the Distance Business (D-Biz) Programme, we are at the final stage of fine tuning details of the brand new e-platform before launching it in the coming months.

**髮型設計業務**

由於疫情於回顧年內下半年得到較佳控制，故分部營業額增加7%至港幣16,314,000元，分部之純損增加至港幣108,000元，而上一年的純損為港幣22,000元。除了收入增加之外，分部虧損增加主要歸因於(i)二零二一年並無政府的抗疫補貼；及(ii)租金減免減少之綜合影響。

服務質素是業務發展基石及增長的關鍵，而員工的專業性是服務質素的關鍵。為確保我們的服務質素，我們將優化服務標準，按需要將服務用具進行現代化以提高服務效率，並針對最新的美髮技術、服務技巧及產品深度介紹，為員工提供適當培訓。在當前COVID情況下，尤其是Omicron在本地社區傳播後，我們的客戶及員工的福祉是我們的最大任務。於二零二二年二月，政府首次將髮型屋列為表列處所，並頒令髮型屋暫停營業近一個月以遏制疫情。不排除未來可能對髮型屋採取另一次熔断機制的可能性。在此期間，本集團嚴格遵守政府指引，落實各項不時生效的防控措施，包括對客戶採取疫苗通行證的規定以及要求僱員接種疫苗及檢測的規定。

零售產品銷售較去年減少13%至港幣728,000元。正當我們努力應對眼前危機之際，我們仍專注擴大產品銷售的長期戰略。由於現今網上購物已成為許多人日常生活的一部分，本集團將繼續擴展其電子商務計劃。憑藉來自「遙距營商計劃(D-Biz)」授出的補貼，我們現正為將於數個月後推出的全新電子平台進行最後階段的細節微調。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Hospitality Service Business**

Turnover of the segment increased 33% to HK\$11,982,000 with segment loss of HK\$5,635,000. Increase in turnover was due to full year operation in the year under review of hostel premises in North Point commenced operation in May 2020. Decrease in rental concessions and government subsidies during the year under review and accounting treatment to address the impairment issue on right-of-use assets of the North Point leased premises amounted to HK\$3,383,000 increased operation cost and resulted in increase in segment loss of HK\$3,766,000 compared with last year.

During the year COVID-19 pandemic and closure of borders continued to adversely affect the business in the absence of the mass market of Mainland and international travellers. To drive occupancy and cash flow, we continued to shift our focus to the local market and increased differentiated offerings of daycations, flexi-stay, extended stay and co-living. Our two hostels posed average 90% occupancy in 2021 compared with 85% occupancy in the year before whereas average room rate dropped about 2% in between the two years. Occupancy rates was satisfactory and comparable with peers as we had adopted the most flexible pricing strategy making timely adjustments on room tariffs to align with the changing market supply and demand.

The pandemic is likely here to stay for some time and a reality in our daily lives. The Group's priority is to ensure the safety of customers, employees and the community with strict adherence to the necessary preventive and control measures and operation procedures applicable to the industry. We strive to navigate the current headwinds in the operating environment and as the saying goes there is always a silver lining in the clouds. New trend emerges for use of hotels as interim accommodation for those on the public rental housing waitlist and over hundreds mainly smaller guesthouses of our size are on the list. There are also schemes of different scale to be operated in conjunction with NGOs. The Group has recently secured a two month contract with a NGO to provide a fixed number of rooms for their staff's accommodation for short term.

**旅店及款待服務業務**

本分部的營業額增加33%至港幣11,982,000元，而分部虧損則為港幣5,635,000元。營業額增加主要由於二零二零年五月開始營運的北角旅館處所於回顧年度全年營運。於回顧年度，租金減免及政府補貼的減少，以及會計處理以呈現北角租賃物業的使用權資產減值問題的金額港幣3,383,000元使營運成本增加，導致分部虧損較去年增加港幣3,766,000元。

年內，由於COVID-19大流行及邊境繼續關閉，在缺乏內地及國際旅客的廣大市場下，對我們的業務造成不利影響。為提高入住率及現金流量，我們繼續將重點轉移到本地市場，並增加了形形色色的日間度假、靈活住宿、延長住宿及和共同生活等的產品。我們兩家旅館於二零二一年的平均入住率為90%，而前一年的入住率則為85%，而平均房價於該兩年間下降約2%。由於我們採用最靈活的定價策略，根據不斷變化的市場供求情況及時調整客房收費，入住率令人滿意並與同行相媲美。

大流行可能仍在一段時間揮之不去，並在日常生活中與我們共存。本集團的首要任務是確保客戶、僱員及社區的安全，並嚴格遵守適用於行業的必要防控措施及操作程序。我們努力在運營環境中駕馭當前的逆風，而正如俗語所說，烏雲中總有一線銀光。將酒店用作公共租住房屋候補名單上的暫租住屋的新趨勢出現，並且有數百家主要與我們的旅店規模相若的小型旅店均載列於名單上，亦有不同規模的計劃將與非政府組織聯合運作。本集團最近與一家非政府組織簽訂為期兩個月的合約，為其僱員提供固定數量房間用作短期住宿。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Over the past two years the pandemic has pushed many companies over the technology tipping point and with the surge in automation, digital adoption has taken a quantum leap across many industries including the hospitality industry. Looking forward the Group will not only allocate resources upgrading the hotel's lobby/guesthouses but also digital transforming for instances contactless check-in, voice activation control systems, AI, data and customer analytics which are growing in importance if we look to deliver a better guest experience as customers become more demanding and experience driven. At the same time Environmental, Social and Governance initiatives are increasingly becoming a strategic priority for market players to succeed in the industry. Initiatives like waste and energy management, carbon impact and sustainable-sourcing will be included in our implementation agenda.

### Securities Investments

As at 31 December 2021, the Group had financial assets at fair value through profit or loss of approximately HK\$70,445,000 (31 December 2020: HK\$69,946,000). The securities investments portfolio comprised of Hong Kong blue chips and REITs with attractive yield on dividend income and good liquidity. Dividend income from securities investments amounted to HK\$2,994,000 was recorded in the reviewing year.

The Group recorded fair value gain of HK\$122,000 on the securities investments held for the year under review instead of fair value loss of HK\$12,813,000 the year before. We anticipate that when the business environment in Hong Kong is restored and the present epidemic comes under control, prices of the securities investments will gradually reflect its intrinsic value. We are also inquiring with banks for investment options in any of their quality financial products of guaranteed principal with moderate return to leverage on our securities investments on hand to enhance the segment's performance.

於過去兩年，大流行已將許多公司推到技術臨界點，而隨著自動化的激增，數碼採用於包括款待業的許多行業中實現了巨大飛躍。展望未來，本集團將不僅分配資源升級酒店大堂／旅店，亦將在非觸式登記入住、語音激活控制系統、人工智能、數據及客戶分析等方面進行數碼轉型。隨著客人的要求越來越高，倘我們朝著提供更佳旅客體驗的方向，則該等設備將日益重要。與此同時，環境、社會及管治舉措正日益成為市場參與者在業內取得成功的優先戰略。廢物及能源管理、碳影響及可持續採購等舉措將納入我們的實施議程內。

### 證券投資

於二零二一年十二月三十一日，本集團按公平值計入損益之財務資產為約港幣70,445,000元(二零二零年十二月三十一日：港幣69,946,000元)。證券投資組合包括股息率充足而具高流動性的香港藍籌股份及房託基金單位。於回顧年度，證券投資所得的股息收入錄得港幣2,994,000元。

於回顧年度，本集團所持的證券投資之公平值收益錄得港幣122,000元，而前一年的公平值虧損為港幣12,813,000元。我們預計，待香港營商環境復甦及現時的疫情受控後，證券投資的價格將逐步反映其內在價值。我們亦正向銀行探討其任何具保證本金及中等回報的優質金融產品的投資選擇，以利用我們手頭的證券投資來提高該分部的表現。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 31 December 2021 are as follows:

本集團於二零二一年十二月三十一日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下:

Company name/(stock code) 公司名稱/(股份代號)	No. of shares held 所持股份數目	Approximate percentage held to the total issued share capital of the company/ investment	Investment cost/cost of acquisition 投資成本/ 收購成本 HK\$000 港幣千元	Dividend income for the year ended 31 December 2021	Fair value loss for the year ended 31 December 2021	Fair value at 31 December 2021 於二零二一年 十二月三十一日 之公平值 HK\$000 港幣千元	Approximate percentage of total assets of the Group at 31 December 2021
		所持股份 佔該公司/ 投資已發行 股本總額之 概約百分比 %		截至 二零二一年 十二月三十一日 止年度之 股息收入 HK\$000 港幣千元	截至 二零二一年 十二月三十一日 止年度之 公平值虧損 HK\$000 港幣千元		佔於二零二一年 十二月三十一日 本集團資產 總值之概約 百分比 %
Link Real Estate Investment Trust (823) 領展房地產投資信託基金(823)	705,018	0.033%	65,937	2,157	(1,301)	48,399	8.8%

Note 1: Link Real Estate Investment Trust is a Hong Kong-based real estate investment trust (REIT). The investment objectives of REIT are to deliver sustainable growth and to create long-term value for its unit holders. It invests in a portfolio of properties, including retail facilities, markets, car parks and offices in Hong Kong, tier-one cities in Mainland China, London and Sydney. Its investment properties include destination shopping centers in Hong Kong, community shopping centers in Hong Kong, office and shopping malls in Beijing, Shanghai, Guangzhou, Shenzhen, among others.

附註1: 領展房地產投資信託基金為以香港為基地之房地產投資信託(REIT)。REIT的投資目標為實現可持續增長並為其單位持有人創造長遠價值。其投資的物業組合包括位於香港、中國內地一線城市、倫敦及悉尼的零售設施、市場、停車場及辦公室。其投資物業包括香港的都會商場、香港的匯坊商場、北京、上海、廣州、深圳的辦公室及購物中心。

Note 2: During the year 2021, it recorded a loss on disposal amounted to HK\$588,000.

附註2: 於二零二一年度, 本集團錄得出售虧損港幣588,000元。

Note 3: The Group will hold the investment for dividend income and to reduce the investment when the unit price increases to a reasonable level.

附註3: 本集團將持有該投資以獲取股息收入, 及將於每單位售價升至合理水平時減少投資。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**Property Project Management Business**

During the year renovation on two projects of a residential unit and a commercial unit was completed generating HK\$881,000 total revenue with segment loss of HK\$91,000. As the economy revives, we strive to expand the scale of the business segment by collaborating with local renowned architect/interior designer to explore into new projects. At the moment we are in negotiation with a local renowned interior designer on collaboration terms. Not only is he one of the most influential figure in the field of interior design, he is also known for his eponymous brand of luxury lifestyle homeware products. In his flagship store in Admiralty, it showcases the brand's full collections of furniture, textiles, lighting and tableware alongside with his latest new work design. Should the collaboration materialized, it would definitely add vitalities to the business segment.

**Other Business Segments**

During the year under review, Money lending business recorded turnover of HK\$6,000 and segment loss was HK\$10,000. We expect operation in this segment to be minimal and customers served are normally on referral basis with careful consideration to credit risk exposure.

**物業項目管理業務**

年內，一個住宅單位及一個商業單位共兩個項目的翻新工程完成，產生總收入港幣881,000元，分部虧損為港幣91,000元。當經濟復甦，我們致力透過尋求與本地知名建築師／室內設計師合作以發掘更多新項目。目前，我們正與本地知名室內設計師洽談合作條款，彼不僅是室內設計行業最具影響力的人物之一，彼亦以同名品牌的奢侈生活方式家居用品而聞名。彼位於金鐘的旗艦店展示該品牌的全套家具、紡織品、燈飾及餐具，以及彼最近期設計的新作品。倘能達成有關合作，則定會為本業務分部增添活力。

**其他業務分部**

於回顧年度，借貸業務錄得收益港幣6,000元及分部虧損港幣10,000元。我們預期該分部的運營規模很小，所服務的客戶一般基於轉介性質，並經仔細考慮信貸風險。

## FINANCIAL REVIEW

### I. Liquidity and Financial Resources

As at 31 December 2021, the Group had a cash and bank balance including pledged bank deposits of HK\$108,585,000 and net current liabilities of HK\$38,117,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2021 was approximately 0.83 (31 December 2020: 0.87).

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. But the Group has substantial amount of Renminbi deposits on hand which is exposed to fluctuations on Renminbi exchange rates. The Directors consider that in the long run the Renminbi exchange rate will be stable.

During the year, certain property, plant and equipment, certain investment properties and certain bank deposits of the Group were pledged to two banks to secure the bank borrowing of approximately HK\$201,783,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2021 (31 December 2020: Nil). There is no capital commitments as at 31 December 2021 (31 December 2020: Nil).

### II. Capital Structure of the Group

As at 31 December 2021, the Group had total equity of HK\$308,280,000, fixed rate liability of HK\$9,815,000, floating rate liability of HK\$201,783,000 and interest-free liabilities of HK\$27,320,000, representing 3%, 65% and 9% of the Group's total equity, respectively. The gearing ratio (calculated as the total long term loan to the total shareholders' equity) of the Group as at 31 December 2021 was approximately 3% (31 December 2020: 6%).

## 財務回顧

### I. 流動性及財務資源

於二零二一年十二月三十一日，本集團之現金及銀行結餘(包括已抵押銀行存款)為港幣108,585,000元，而流動負債淨額則為港幣38,117,000元。本集團於二零二一年十二月三十一日之流動比率(以流動資產除以流動負債計算)約為0.83倍(二零二零年十二月三十一日：0.87倍)。

本集團之買賣主要以港幣計值，惟本集團手頭持有巨額人民幣存款，其面臨人民幣匯率波動的風險。董事認為，人民幣匯率長遠將會穩定。

年內，本集團若干物業、廠房及設備、若干投資物業及若干銀行存款已抵押予兩家銀行以取得約港幣201,783,000元之銀行借貸，該借貸以港幣計值並按浮動利率計息。於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年十二月三十一日：無)。於二零二一年十二月三十一日，本集團並無資本承擔(二零二零年十二月三十一日：無)。

### II. 本集團資本架構

於二零二一年十二月三十一日，本集團之總股本權益為港幣308,280,000元，定息負債為港幣9,815,000元，浮息負債為港幣201,783,000元及免息負債為港幣27,320,000元，分別佔本集團總股本權益3%、65%及9%。於二零二一年十二月三十一日，本集團之資產負債比率(以總長期貸款除以總股東股本計算)為約3%(二零二零年十二月三十一日：6%)。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

**III. Significant Investments, material Acquisition and Disposal**

During the year ended 31 December 2021, the Group had not made any significant investments or material acquisition or disposal.

**IV. Employment Information**

As at 31 December 2021, the Group employed approximately a total of 48 employees (2020: 47). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2021, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$12,512,000 (2020: HK\$11,396,000).

**V. Final Dividend**

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

**VI. Dividend Policy**

When considering the declaration and payment of dividends, the Board needs to consider potential opportunities and risks existing in the Company's operation and development as well as assess various factors, regardless of whether they are financial or operational, internal or external, in the past or the future, microeconomic or macroeconomic. The payment of dividends will be made at the discretion of the Board. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividends may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will conduct supervision and review from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period. The Board shall discuss amendments to this policy when necessary.

**III. 重大投資、重大收購及出售事項**

截至二零二一年十二月三十一日止年度，本集團並無作出任何重大投資或重大收購事項或出售事項。

**IV. 僱傭資料**

於二零二一年十二月三十一日，本集團合共聘用約48名(二零二零年：47名)僱員。本集團之薪酬政策乃根據個別員工之能力制定，並在市場上具有競爭力。截至二零二一年十二月三十一日止年度，總員工成本(不包括董事薪酬)約為港幣12,512,000元(二零二零年：港幣11,396,000元)。

**V. 末期股息**

董事不建議派發截至二零二一年十二月三十一日止年度之末期股息(二零二零年：無)。

**VI. 股息政策**

董事會於考慮宣派及派付股息時，需考量公司營運和發展的潛在機會和風險及評估各種因素，不論是財務上或營運上、內部或外部、過去或未來、微觀經濟或宏觀經濟等因素。董事會全權酌情派付股息。董事會可決定派付股息的頻率，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括百慕達法例及本公司細則。董事會將不時進行監察及檢討，概不保證將於任何指定期間派付任何特定金額的股息。董事會在必要的時候將會討論對本政策的修訂。

## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## PROSPECTS

In Q4 2021, the highly transmissible COVID-19 variant, Omicron, emerged and spread worldwide. New infection cases have peaked in many countries amid people's increasing vaccination rates and vaccine boosters launched by various countries. As times goes by some western countries today have taken the policy to "live with virus" by easing its strict COVID related restrictions in an attempt to revive its local economy. Nevertheless on the road to global economic recovery, volatilities and uncertainties remain heightened in the near to mid term on the pandemic's lingering effects, continued Sino-US tension and the ongoing Russo-Ukrainian War. While it is still yet early to gauge the impact that Russia's Ukraine incursion has on global macro economy, economists envisage that 1H 2022 is likely to see high inflation rate and low economic growth. The unprecedented sanctions levied on Russia by various US led major economies have not as anticipated slowed down the tightening monetary policies of United States to fight inflation with interest rate hikes as the Federal Reserve announced in March 2022 its first interest rate hike of 0.25% since 2018 and indicated more hikes are coming in the remaining year. As the Russian-Ukraine conflict evolves, there are growing concerns of its impact on stability of global finance, energy supplies, transportation and supply chains. Hong Kong where the Group's core businesses operate, is an external oriented economy inevitably would be impacted to a greater or lesser extent by the multiplying ripple effect by such a global phenomenon.

Since December last year onslaught of the Omicron infections in Hong Kong has dealt a heavy blow and overwhelmed the city's capacity to deal with the pandemic as daily cases surged to record high for over a month. Other than boosting the city's vaccination rates, the HKSAR government has imposed tougher social-distancing measures to combat the pandemic. All local economic activities have been halted with renewed pressure on retail market sentiment and disruptions on the reopening plan of the Mainland border. On a positive note, while the government is focusing all resources to fight the pandemic, the Mainland government is also rendering Hong Kong its full support providing for anti-epidemic products including Chinese medicine, ensuring ceaseless food supply chain across the border, constructing within a time constraint mobile cabin hospitals/isolation facilities and sending in medical professionals to help to treat COVID infected patients who could not have been promptly attended due to manpower shortage. At the same time the Chief Executive Officer had just announced that Hong Kong would lift a ban on flights from nine countries and reduce quarantine periods effective 1 April 2022 alongside a roadmap easing social restrictions in three phases starting 20 April 2022 but with emphasis the roadmap would be subject to change. These are all favourable factors towards life returning to normal but all the same we expect the operation of our local hotels will still face headwinds this year.

## 前景

於二零二一年第四季度，出現具有高傳染性的COVID-19 Omicron變異毒株並於全球擴散。在人民疫苗接種率不斷提高及各國推出疫苗加強劑的情況下，諸多國家的新感染病例已達到頂峰。隨着時日過去，若干西方國家現時採取「病毒共存」政策，放寬其嚴格的COVID相關限制以試圖使其本地經濟復甦。然而，在全球經濟復甦的過程中，於中近期內，大流行的持續影響、持續的中美關係緊張及正在發酵的俄羅斯－烏克蘭戰爭所產生的不穩定及不確定性仍然令人關注。儘管目前估計俄羅斯入侵烏克蘭對全球整體經濟的影響仍言之尚早，經濟學家預期二零二二年上半年很大可能會出現高通脹率及低經濟增長。多個由美國領導的主要經濟體對俄羅斯實施的前所未見的制裁並未如預期地放緩美國對抗通脹而加息的緊縮貨幣政策，美國聯邦儲備局於二零二二年三月宣佈自二零一八年以來首次加息0.25%並指出年內會再次加息。隨俄羅斯－烏克蘭衝突發展，有關其對全球金融、能源供應、交通及供應鏈造成的影響的憂慮增加。本集團核心業務經營所在地香港屬外向型經濟，無可避免地或多或少受到這樣的全球現象的疊加連鎖效應的影響。

自去年十二月起於香港發生Omicron變異毒株感染對香港造成巨大衝擊，且超過一個月每日個案數目達新高超出了香港應對大流行的能力。除促進香港的疫苗接種率外，香港特別行政區政府已實施更嚴格的社交距離措施以打擊大流行。所有本地經濟活動暫停因而對零售市場氣氛新增壓力及擾亂重開內地邊境的計劃。值得樂觀的是，於政府將所有資源集中於抗疫的同時，內地政府亦向香港作全面支援，提供抗疫產品（包括中藥）、確保跨境食物供應鏈不會中斷、於有限時間內建設流動方艙醫院／隔離設施並派遣醫療專家協助治療因人手短缺而未獲即時治療的感染COVID-19的病人。同時，行政長官宣佈香港隨之將自二零二二年四月二十日起分三階段放寬社交限制而設路線圖，二零二二年四月一日起解除對九個國家的禁飛令並縮短隔離檢疫期，惟強調路線圖可予更改。此等均為使生活回歸正常的有利因素，惟我們依然預期我們本年度的本地酒店業務仍面臨逆境。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Despite against a backdrop comprising rising geopolitical tensions, winding down of quantitative easing with increasing interest rate as well as the threat of vaccine evading COVID-19 variants, Mainland China's growth could be better than expected in 2022 underpinned by amongst others (i) the country's dual-circulation development strategy and (ii) exports to stay strong in 2022 from demand of some major economies which have started to revive their economic activities. In addition to increasing demand in Renminbi from increasing international trade and hot money chasing comparatively attractive returns on Chinese government bonds, the giving up by Russian fuel company "Gazprom Neft" in September 2021 USD and accept Renminbi as settlement currency has also boosted the Renminbi demand. Renminbi has soared more than 8% in 2021 according to China Foreign Exchange Trade System Renminbi index that tracks the yuan's performance against 24 other currencies. The appreciation of Renminbi would benefit the Group in the perspective of its substantial amount of Renminbi bank deposits held for interest income and long term capital gain in value. Considering China's strong desire to reduce its reliance on USD for trading and transaction with global counterparties, it is generally expected that the currency's strength and stability will remain a core policy focus for the Chinese government during this period and beyond. Some analysts anticipate that the currency's strong performance could continue in 2022 and the Group will be on the lookout to capitalize on the opportunity to convert our Renminbi on hand to reap the exchange gain.

Unquestionable the pandemic situation still dominates the global economic outlook and the lack of Mainland and international visitors will continue to weigh on the Group's hospitality business. Although widely believed that global tourism will resume gradually with increasing vaccination rates across the globe that herd immunity will come into effect, it is still a long road to full recovery of the hospitality industry. With Omicron yet to be contained in Hong Kong, the Group will continue to put on hold projects which it explored and identified to add to our hospitality service operation portfolio. Nonetheless seeing beyond the current situation, we recognize the longer term potential of Hong Kong's hospitality industry. Hong Kong is unique in terms of business and leisure with its strategic location and business environment as a key conduit for Mainland China and the wider international business communities. Recently the Group has procured a standby banking facilities to provide additional funding capability and flexibility for our existing hotel hardware enhancement and future expansion as the opportunities and timing come. Major infrastructure, commercial and leisure initiatives like the new third runway at HKIA, West Kowloon Cultural District, opening of Water World Ocean Park etc add to elevate Hong Kong's position as a global city and benefit the hospitality industry. While the Group endeavours to sustain its performance in Hong Kong, it will also continue to seek for potential hotel operations in Hong Kong's neighbouring cities to reduce the risk of the Group relying on a single geographical market.

儘管在地緣政治緊張局勢加劇、量化寬鬆政策逐步結束而利率上升以及COVID-19變種病毒對疫苗產生抗藥性的威脅等情況下，中國大陸在二零二二年的增長可能優於預期，其中包括(i)國家的雙循環發展戰略及(ii)由於主要經濟體的需求已開始恢復其經濟活動，二零二二年出口將保持強勁。除國際貿易增加導致人民幣需求增加及熱錢流入具有相對吸引力回報的中國政府債券外，俄羅斯燃料公司Gazprom Neft於二零二一年九月放棄美元並接受人民幣作為結算貨幣亦增加對人民幣的需求。根據追蹤人民幣兌其他24種貨幣表現的中國外匯交易系統人民幣指數，人民幣在二零二一年飆升8%以上。就本集團持有大量人民幣銀行存款以賺取利息收入及長期資本增值而言，人民幣升值將有利於本集團。基於中國強烈希望減少與全球對手對美元進行貿易及交易的依賴，普遍預計在此期間及以後，貨幣的強勢及穩定性仍將是中國政府核心政策的重點。若干分析師預計，人民幣的強勁表現可能會於二零二二年持續，而本集團將會留心觀察把握機會將我們手頭的人民幣兌換而收割匯兌收益。

毫無疑問，疫情仍主導環球經濟前景，而內地及國際遊客不足將持續令本集團的旅店及款待業務憂慮重重。儘管廣泛相信隨著全球各地疫苗接種率提高達致群體免疫有效時，全球旅遊業將逐步恢復，惟酒店業得以全面復甦仍任重道遠。由於Omicron在香港尚未能受控，本集團將繼續擱置早前為增強我們酒店服務營運組合而探索及鎖定的項目。放眼未來，我們看到香港酒店業的長遠潛力。香港在商務及休閒方面獨樹一幟，其戰略位置及營商環境為連接中國內地與更多其他國際商業社會的重要渠道。近年來，本集團已取得備用銀行融資，在適當機會及時間為我們現有的酒店硬件升級和未來擴展提供額外的資金能力及靈活性。主要基建設施、商業及閒娛設施例如香港國際機場新第三跑道、西九龍文化區、海洋公園水上世界開幕等，均有助於提升香港作為全球城市的地位，並有利於酒店業。本集團在努力維持在香港的表現的同時，亦會繼續在香港鄰近城市物色潛在的酒店業務，以減低本集團依賴單一地域市場的風險。



## MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

## CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. As such, each year the management would set targets to achieve goals of community care and environment protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2021, the Group was honoured with the following awards:

- “Caring Company” by the Hong Kong Council of Social Services for 14 years in succession
- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 7 years in succession
- “Manpower Developer” by the Employee Retraining Board in “Manpower Developer Award Scheme” for 3 consecutive sessions
- “Social Capital Builder” award by the Hong Kong Productivity Council for 3 continuous sessions
- “Hong Kong Green Organization” accredited by Environmental Campaign Committee since January 2018
- accredited as “Happy Company” (organized by Hong Kong Promoting Happiness Index Foundation) since May 2020 and have committed to develop corporate caring, wisdom, toughness and motivation so as to provide a happy workplace for staff
- Hong Kong Awards Environment Excellence (SEMs) by Environmental Campaign Committee for pursuit of environmental initiative and participative since 2019

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Environmental, Social and Governance Report of our activities during the year will be posted in our company’s website later.

## 企業社會責任

本集團一直致力成為港澳經營地區內為社區負責的成員。因此，每年管理層設定目標，通過積極參與各項社會服務達成關愛社區及保護環境的目的。未來本集團將繼續尋求創新及具意義投入的方式，推動僱員及聯繫人士，共建蓬勃活力社區。

於二零二一年，本集團獲得以下獎項：

- 連續十四年獲得香港社會服務聯會頒發的「商界展關懷」
- 連續七年獲強制性公積金計劃管理局嘉許為「積金好僱主」
- 連續三段期間獲僱員再培訓局頒發「人才企業獎」
- 連續三段期間獲香港生產力促進局頒發的「社會資本動力」獎
- 自二零一八年一月起獲環境運動委員會認證為「香港綠色機構」
- 自二零二零年五月起獲香港提升快樂指數基金認可為「開心企業」，致力發展企業關愛、智慧、堅毅不撓的精神和動力，為員工提供開心的工作環境
- 自二零一九年起獲環境運動委員會頒發推動環保不遺餘力及參與香港環境卓越大獎

本集團一向堅定地致力於承擔每個業務環節中的社會責任，有關我們年內相關方面活動的詳情，將於日後刊載於本公司網站上的「環境、社會和管治報告」內披露。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 61 to 178.

The Directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2021.

### BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in management discussion and analysis from pages 6 to 18 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2021, if any, can also be found in the abovementioned sections and the Notes to the Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in management discussion and analysis from pages 6 to 18 of this Annual Report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Company.

全體董事謹提呈截至二零二一年十二月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註31。本集團主要業務及營運地區分析載於綜合財務報表附註6。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度之業績以及本集團及本公司於該日之財務狀況載於財務報表第61至178頁。

董事不建議就截至二零二一年十二月三十一日止財政年度派發股息。

### 業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的探討和分析，在本年報第6至18頁的管理層討論及分析各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零二一年財政年度完結後發生，並且對本公司有影響的重大事件(如有)，其詳情已於以上篇章及財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括於本年報第6至18頁的管理層討論及分析也有探討。

### 遵守法律及法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律及法規。

## RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the Company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The Company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the Company didn't have any major supplier that has significant influence on the operations. However, the Company had always maintained fair and co-operating relationship with the suppliers.

## SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

The Group remains firmly committed to operating as a socially-responsible company across all of its business operations and disclosing Environmental, Social and Governance Report during the year.

## 與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鉤花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係，並重點著眼於改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

## 社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團還承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

本集團一直堅定地致力於承擔每個業務環節中的社會責任，同時於年內披露環境、社會和管治報告。

## SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital and no share option was granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 30 May 2019 ("Scheme") during the year under review. Details of the Company's share capital and details of the Scheme are set out in notes 28 and 29 respectively to the financial statements.

### Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity and/or to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
2. The Participants of the Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, professional or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at the date of this annual report is 29,347,742 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 9%.
4. Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.
5. The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.

## 股本及購股權

本公司法定股本於回顧年度內概無變動，亦概無根據本公司股東於二零一九年五月三十日舉行之股東週年大會上批准之本公司購股權計劃(「該計劃」)授出購股權。本公司股本詳情及該計劃詳情分別載於財務報表附註28及29。

### 計劃概要

1. 該計劃旨在獎賞對本集團作出貢獻之參與者(定義見下文)及/或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及/或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予購股權之該計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事(包括執行董事、非執行董事及獨立非執行董事)、本集團僱員，本集團任何成員公司之任何顧問、諮詢顧問、專業人士或服務提供者。
3. 於本年報日期，根據該計劃，可供發行之本公司股本中每股面值港幣0.2元之普通股總數為29,347,742股股份。於本年報日期，其佔已發行股本百分比為9%。
4. 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。
5. 根據購股權認購股份必須由提呈購股權之日期起計十年，或董事會可能釐定之較短期間。

## DIRECTORS' REPORT • 董事會報告

- |   |   |
|---|---|
| <p>6. There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p>  | <p>6. 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p>  |
| <p>7. Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made in 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p>   | <p>7. 申請或接納購股權時須支付港幣1.00元。付款或催繳必須於提呈購股權日期後28日內付出。概無就付款或催繳而言貸款必須償還之條款。</p>   |
| <p>8. The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p>8. 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個營業日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p>9. The remaining life of the Scheme is 7 years (expiring on 29 May 2029).</p>  | <p>9. 該計劃之餘下年期為七年(於二零二九年五月二十九日屆滿)。</p>  |

**Details of Share Options Granted**

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation". There is no movement on share options during the year 2021.

**已授出購股權之詳情**

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節。於二零二一年，購股權概無變動。



## DIRECTORS' REPORT • 董事會報告

The following table discloses the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2021:

下表披露於二零二一年度內，本公司由各董事、本公司主要股東及本公司僱員持有根據該計劃獲授之購股權：

Name of participant	Date of grant (Note)	Validity period	Number of share options					Outstanding at 31 December 2021	
			購股權數目						
			Exercise price per Share HK\$	Outstanding at 1 January 2021	Granted during the year 2021	Exercised during the year 2021	Lapsed during the year 2021		Cancelled during the year 2021
參與者姓名	授出日期 (附註)	有效期	於二零二一年每股港幣行使價	於二零二一年一月一日尚未行使	於二零二一年年內授予	於二零二一年年內行使	於二零二一年年內失效	於二零二一年年內註銷	於二零二一年十二月三十一日尚未行使
Ms. Tsang Chiu Yuen Sylvia Director and substantial shareholder of the Company 曾昭婉女士 董事及本公司主要股東	14 September 2016 二零一六年九月十四日	14 September 2016 to 13 September 2026 二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017 二零一七年九月十九日	19 September 2017 to 18 September 2027 二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至二零二九年十月十五日	0.25	3,260,000	-	-	-	-	3,260,000
Total 合計				12,548,000	-	-	-	-	12,548,000

Note: The closing prices per share immediately before 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the date on which the share options were granted) were HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日(即授出購股權當日)前每股收市價分別為港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

All outstanding share options were exercisable as at 31 December 2021.

全部尚未行使購股權於二零二一年十二月三十一日可行使。

## DIRECTORS' REPORT • 董事會報告

**RESERVES**

At 31 December 2021, the distributable reserves of the Company available for distribution as dividend amounted to HK\$46,141,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$167,837,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 65 and in note 32 to the consolidated financial statements.

**FIXED ASSETS**

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 15 to the consolidated financial statements. Further details of the Group's investment properties are set out on page 179 to page 180.

**BANK BORROWINGS**

The total borrowings of the Group as at 31 December 2021 amounted to HK\$201,783,000 (2020: HK\$204,371,000). Particulars of borrowings are set out in note 26 to the consolidated financial statements.

**DONATIONS**

Charitable and other donations made by the Group during the year is HK\$25,000 (2020: HK\$14,000).

**儲備**

於二零二一年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣46,141,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣167,837,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司本年度之儲備變動載於第65頁及綜合財務報表附註32。

**固定資產**

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

本集團之投資物業變動詳情載於綜合財務報表附註15。本集團投資物業之進一步詳情載於第179至180頁。

**銀行借貸**

本集團於二零二一年十二月三十一日的銀行借貸總額為港幣201,783,000元（二零二零年：港幣204,371,000元）。借貸詳情載於綜合財務報表附註26。

**捐款**

本集團在本年度作出之慈善及其他捐款為港幣25,000元（二零二零年：港幣14,000元）。

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5.

## SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 31 of the Annual Report.

The Group regards the executive directors and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management team were within the following bands:

## 五年財務摘要

本集團於過往五個財政年度之業績以及資產及負債摘要載於第5頁。

## 高級管理人員

於本報告日期，在職高級管理人員的簡歷載於本年報第31頁。

本集團視執行董事及職能部門主管為高級管理團隊成員。

已付或應付高級管理人員之酬金範圍如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	2	1
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	1	2
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	3	3
HK\$4,000,001 – HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	–	–
HK\$5,000,001 – HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	–	–
HK\$6,000,001 – HK\$7,000,000	港幣6,000,001元至港幣7,000,000元	–	–
HK\$7,000,001 – HK\$8,000,000	港幣7,000,001元至港幣8,000,000元	–	–

## DIRECTORS' REPORT • 董事會報告

**MAJOR CUSTOMERS AND SUPPLIERS**

The five major customers of the Group were attributable to the property investments business. The five major suppliers of the Group were attributable to hair styling. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

**Sales**

– the largest customer	4%
– five largest customers combined	12%

**Purchases**

– the largest supplier	38%
– five largest suppliers combined	87%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

**PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

**PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

**主要客戶及供應商**

本集團五大客戶屬物業投資業務。本集團五大供應商則屬髮型設計服務業務。本集團之主要客戶及供應商應佔本年度之銷售額及採購額百分比如下：

**銷售額**

– 最大客戶	4%
– 五位最大客戶合計	12%

**採購額**

– 最大客戶	38%
– 五位最大客戶合計	87%

於年內任何時間，各董事、彼等之聯繫人或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。

**優先權**

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

**購買、出售或贖回股份**

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

## DIRECTORS

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

### Executive Directors:

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)  
Ms. TSANG Chiu Yuen Sylvia  
Ms. CHU Ming Tak Evans Tania

### Independent Non-Executive Directors:

Mr. HUI Yan Kit  
Mr. LAU Pui Wing  
Ms. Ho Ting Mei

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. Mr. Tsang Chiu Mo Samuel and Mr. Lau Pui Wing shall retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election.

The Company has received annual confirmation from each of the independent non-executive Directors in regards to their independence to the Company pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock exchange. The Company considers that each of the independent non-executive Directors is independent to the Company.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-Executive Directors has entered into a service agreement with the Company for a fixed term for one year until terminated by either party by giving to the other not less than one month prior written notice.

No Director proposed for re-election at the forthcoming annual general meeting of the company has a service contract/letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

## 董事

本年度及截至本報告日期在任之董事如下：

### 執行董事：

曾昭武先生(行政主席)  
曾昭婉女士  
朱明德女士

### 獨立非執行董事：

許人傑先生  
劉沛榮先生  
何婷媚女士

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。曾昭武先生及劉沛榮先生將在即將召開的本公司股東週年大會輪值告退，並符合資格膺選連任。

本公司已收到各獨立非執行董事根據聯交所證券上市規則第3.13條所提交有關彼等對於本公司之獨立性之年度確認。本公司認為各獨立非執行董事均獨立於本公司。

## 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限一年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

計劃在本公司應屆股東週年大會重選的董事與本公司或其任何附屬公司並無訂立本公司或其任何附屬公司於一年內不作賠償(法定賠償除外)則不可終止的服務合約/委任函。



## DIRECTORS' REPORT • 董事會報告

**CHANGES IN DIRECTORS' EMOLUMENTS**

Details of the changes in directors' emoluments during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements of this report.

**DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as disclosed in note 35 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**COMPETITION AND CONFLICT OF INTERESTS**

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

**PERMITTED INDEMNITY PROVISIONS**

At no time during the year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

**董事酬金變動**

截至二零二一年十二月三十一日止年度的董事酬金變動詳情載列於本報告綜合財務報表附註13。

**董事在交易、安排或合約中權益**

除綜合財務報表附註35所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何對本集團業務而言屬重大，且本公司董事或本公司董事相關實體直接或間接在其中擁有重大權益之其他重要交易、安排或合約。

**競爭及利益衝突**

董事、本公司主要股東及彼等各自任何緊密聯繫人，概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

**許可彌償條文**

於本年度及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors:

**Mr. TSANG Chiu Mo Samuel**, aged 48, brother of the Company's Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

**Ms. TSANG Chiu Yuen Sylvia**, aged 47, sister of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, was appointed as Executive Director in 2010. She is now responsible for the sales and leasing in the property investments business segment of the Group, in particular the residential sector. Ms. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

**Ms. CHU Ming Tak Evans Tania**, aged 64, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

## 董事及高級管理人員之個人簡歷

### 執行董事：

**曾昭武先生**，現年四十八歲，為本公司執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited (「ST (79) Investment」)(本公司之主要股東)、Barsmark Investments Limited (「Barsmark」)(本公司之主要股東)及ST Investments Holding Limited (「ST (79) Investment及Barsmark之控股公司」)之董事。

加入本集團前，彼已具備在國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

**曾昭婉女士**，現年四十七歲，為本公司行政主席曾昭武先生之胞妹，於二零一零年獲委任為執行董事。彼目前負責本集團物業投資分部之銷售及租賃策劃，特別在住宅物業界別。曾女士為ST (79) Investment(本公司之主要股東)、Barsmark(本公司之主要股東)、ST Investments Holding Limited (「ST (79) Investment及Barsmark之控股公司」)之董事。

曾女士於加拿大接受專上教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於相關領域擁有超過十一年經驗。

**朱明德女士**，現年六十四歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

## DIRECTORS' REPORT • 董事會報告

**Independent Non-executive Directors:**

**Mr. HUI Yan Kit**, aged 48, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

**Mr. LAU Pui Wing**, aged 52, was appointed as an Independent Non-executive Director in 2017. He is a practicing certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and also an associate of the Hong Kong Institution of Certified Public Accountants, The Hong Kong Chartered Governance Institute and the Taxation Institute of Hong Kong. He now runs a professional accountancy firm and has over 20 years of experience in accounting, auditing, taxation and corporate finance.

**Ms. HO Ting Mei**, aged 47, was appointed as an Independent Non-executive Director in 2020. She received her tertiary education in United States and holds a Bachelor of Science Degree majoring in marketing. Ms. HO has solid experience in both conventional and digital marketing, business development, corporate relations and digital media. Being an entrepreneur, her business covers brand development as well as strategic and tactical marketing with innovative concepts for corporates, products or services; establishment of global distributing network and in addition, public relation and corporate communication to source and build an extensive network including government agencies and NGOs and collaborate business opportunities across different industries on new project or campaign development.

**獨立非執行董事：**

**許人傑先生**，現年四十八歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

**劉沛榮先生**，現年五十二歲，於二零一七年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會資深會員以及香港會計師公會、香港公司治理公會及香港稅務學會之會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過二十年經驗。

**何婷媚女士**，現年四十七歲，於二零二零年獲委任為獨立非執行董事。彼於美國接受專上教育並獲得市場營銷專業的理學學士學位，彼於傳統及數碼營銷、業務發展、企業關係及數碼媒體方面有豐富經驗。何女士作為企業家，經營多項業務，包括品牌開發以及為公司、產品或服務提供富創新意念的策略及戰術營銷；建立全球分銷網絡，並提供公共關係及企業傳播服務，以獲得及建立包括政府機構及非政府組織在內的廣泛網絡，以此在各個行業中尋求新項目及推廣活動的合作商機。

## Senior Management

**Mr. KWOK Tsz Kit**, aged 46, became a director of the Company's subsidiaries in December 2019 in operation of the Group's newly developed hospitality business. Mr. KWOK, founder of "HOMY" budget hotel chain, is a pioneer in budget hotel segment of the hospitality industry with comprehensive knowledge and market sensitivity. He has been appointed by the HKSAR Home Affairs Department to become a member of the Advisory Panel on Licensing of Hotels and Guesthouses for 2020 to 2022 representing the hotels and guesthouses industry. As a director of Hong Kong Association of Hostels, Mr. KWOK committed to foster the long term development of the guesthouse industry and often stands up to voice out to the respective authorities expressing collective views on government policies relevant to the industry as well as its practitioners.

Mr. KWOK oversees the Group's hospitality business operation and development.

**Ms. Sze Tak On**, aged 52, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Chartered Governance Institute and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 28 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

**Ms. Wong Yim Tsui Amy**, aged 60, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in The Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. Wong has over 30 years' human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

## 高級管理人員

**郭梓傑先生**，現年四十六歲，於二零一九年十二月成為本公司附屬公司董事，負責營運集團新發展之旅店及款待業務。郭先生（「HOMY」經濟型酒店鏈的創辦人）為旅店及款待行業的經濟型酒店分部的先驅，擁有全面知識及市場敏感度。彼獲香港特別行政區民政事務總署委任，成為年任二零二零年至二零二二年酒店及旅店發牌諮詢小組成員，代表酒店及旅店行業。作為香港旅舍協會董事，郭先生致力於促進旅店行業的長遠發展，並經常主動向各個當局發聲，表達與行業及其執業者相關的政府政策的集體意見。

郭先生監督本集團的旅店及款待業務營運及發展。

**施得安女士**，現年五十二歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾二十八年經驗，並多數任職於香港上市的公眾公司。施女士負責本集團財務、會計以及本公司上市合規方面的事務。

**黃艷翠女士**，現年六十歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務、零售、服務行業累積逾三十年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展規劃的需要。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2021, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零二一年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：



## DIRECTORS' REPORT • 董事會報告

## (i) Interests in shares and underlying shares of the Company

## (i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於當中持有普通股/ 證券之公司名稱	Number of Ordinary shares/ securities held 所持普通股/ 證券數目	Approximate percentage of total shareholding 佔總持股量之概約 百分比
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation 受控制法團權益	The Company	19,329,195 (Note 1 and 3)	5.93%
		本公司	19,329,195 (附註1及3)	5.93%
	Interest of controlled corporation 受控制法團權益	The Company	88,275,577 (Note 2 & 3)	27.07%
		本公司	88,275,577 (附註2及3)	27.07%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests 實益權益	The Company	3,064,000	0.94%
		本公司	3,064,000	0.94%
	Interest of controlled corporation 受控制法團權益	The Company	19,329,195 (Note 1 and 3)	5.93%
		本公司	19,329,195 (附註1及3)	5.93%
Interest of controlled corporation 受控制法團權益	The Company	88,275,577 (Note 2 & 3)	27.07%	
	本公司	88,275,577 (附註2及3)	27.07%	
Ms. Chu Ming Tak Evans Tania 朱明德女士	Beneficial interests 實益權益	The Company	8,930,087	2.74%
		本公司	8,930,087	2.74%

## DIRECTORS' REPORT • 董事會報告

## Notes:

1. These shares were beneficially owned by Barsmark Investments Limited.
2. These shares were beneficially owned by ST (79) Investment Limited.
3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

## 附註：

1. 此等股份由 Barsmark Investments Limited 實益擁有。
2. 此等股份由 ST (79) Investment Limited 實益擁有。
3. Barsmark Investments Limited 及 ST (79) Investment Limited 之已發行股本均由 ST Investments Holding Limited (「ST Investments」) 全資實益擁有。Fortune Ocean Limited (一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士)、磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及 Ssky Investments Limited (一間由曾昭婉女士全資實益擁有之公司)各自實益擁有 ST Investments 三分之一之已發行股本。曾昭武先生及曾昭婉女士為 Barsmark Investments Limited、ST (79) Investment Limited 及 ST Investments 之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為 Ssky Investments Limited 之董事。

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

除以上披露者外，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉)；或根據證券及期貨條例第352條而須記錄於登記冊；或根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

## (ii) Interests in the Share options of the Company

## (ii) 於本公司購股權之權益

Name of Director/ Chief Executive 董事/主要行政人員 姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share (HK\$) 每股行使價 (港幣)	Number of options outstanding 尚未行使購 股權數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	0.95%
	二零一六年九月 十四日	二零一六年九月十四日至 二零二六年九月十三日	0.732	3,096,000	0.95%
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	0.95%
	二零一七年九月 十九日	二零一七年九月十九日至 二零二七年九月十八日	0.698	3,096,000	0.95%
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	0.95%
	二零一八年十月三 日	二零一八年十月三日至二 零二八年十月二日	0.395	3,096,000	0.95%
16 October 2019	二零一九年十月 十六日	16 October 2019 to 15 October 2029	0.25	3,260,000	1.00%
		二零一九年十月十六日至 二零二九年十月十五日	0.25	3,260,000	1.00%

## DIRECTORS' REPORT • 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2021, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

### Long position in shares

## 主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零二一年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

### 股份之好倉

Name 姓名／名稱	Nature of interests 權益性質	Number of shares held 所持股數	Approximate percentage of total shareholding 佔總持股量之
Barsmark Investments Limited (Note 1)	Beneficial Interest	19,329,195	5.93%
Barsmark Investments Limited (附註1)	實益權益	19,329,195	5.93%
ST (79) Investment Limited (Note 1)	Beneficial Interest	88,275,577	27.07%
ST (79) Investment Limited(附註1)	實益權益	88,275,577	27.07%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
ST Investments Holding Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Conba Investments Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
磐基投資有限公司(附註1)	受控制法團權益	107,604,772 (附註2)	33%
Ssky Investments Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
Ssky Investments Limited(附註1)	受控制法團權益	107,604,772 (附註2)	33%

## DIRECTORS' REPORT • 董事會報告

Name 姓名／名稱	Nature of interests 權益性質	Number of shares held 所持股數	Approximate percentage of total shareholding 佔總持股量之
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
Fortune Ocean Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Ms. HUI Win Si Cici and Ms. HUI Wun Gi (Note 3)	Beneficial Interest	784,125	0.24%
許韻思女士及許韻芝女士(附註3)	實益權益	784,125	0.24%
	Interest of controlled corporation	107,604,772 (Note 2)	33%
	受控制法團權益	107,604,772 (附註2)	33%
Szeto Investments Holdings (Amusement) Limited (Note 4)	Beneficial interest	50,996,250	15.64%
Szeto Investments Holdings (Amusement) Limited (附註4)	實益權益	50,996,250	15.64%
Szeto Investments Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto Investments Holdings Limited(附註4)	受控制法團權益	50,996,250	15.64%
Szeto International Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto International Holdings Limited(附註4)	受控制法團權益	50,996,250	15.64%
Ms. SZETO Yuk Lin (Note 4)	Interest of controlled corporation	50,996,250	15.64%
司徒玉蓮女士(附註4)	受控制法團權益	50,996,250	15.64%



## DIRECTORS' REPORT • 董事會報告

## Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in co-administrators.
4. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 35 to the consolidated financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 附註：

1. Barsmark Investments Limited 及 ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i) 磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)；(ii) Fortune Ocean Limited(一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士)；及(iii) Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)實益擁有三分之一權益。
2. 此等股份指 Barsmark Investments Limited 及 ST(79) Investment Limited實益擁有之股份總額。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。
4. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

除以上所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

## 關連及關連人士交易

回顧年度內，有關連人士交易詳情載於綜合財務報表附註35。該等有關連人士交易概不構成須根據上市規則作出披露的關連交易或持續關連交易。董事確認本公司已符合上市規則第14A章之披露規定。

## MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

## AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing and Ms. HO Ting Mei. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management matters relating to the Group's internal audit and internal control system. The Group's consolidated financial statements for the year ended 31 December 2021 have been reviewed and approved by the Audit Committee.

## 管理合約

年內，除董事的服務合約外，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

## 企業管治

年內，除企業管治報告討論的若干不合規方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦最佳常規。

## 審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、劉沛榮先生及何婷媚女士組成。審核委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師會面，以審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部審核及內部監控制度之有關事項。審核委員會已審閱及批准本集團截至二零二一年十二月三十一日止年度之綜合財務報表。



DIRECTORS' REPORT • 董事會報告

## PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

## AUDITOR

BDO Limited has acted as auditor of the Company for the year ended 31 December 2021. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

**CHU Ming Tak Evans Tania**  
*Executive Director*

Hong Kong, 30 March 2022

## 公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

## 核數師

香港立信德豪會計師事務所有限公司為本公司截至二零二一年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

**朱明德**  
*執行董事*

香港，二零二二年三月三十日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2021, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for certain areas of non-compliance that are discussed below.

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the Shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

#### THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the Company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

#### 企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審閱其企業管治常規，以符合持份者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零二一年內，除下文討論的若干不合規情況外，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「企管守則」)內所有守則條文。

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟悉本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，因此符合本公司及股東的整體最佳利益。

#### 董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動性及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

## BOARD COMPOSITION

As at 31 December 2021, the Board comprises six Directors, three of them are women, half of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Three of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. Lau Pui Wing and Ms. Ho Ting Mei. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

During the year ended 31 December 2021, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Lau Pui Wing has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his/her independence to the Company.

## 董事會組成

於二零二一年十二月三十一日，董事會由六位董事組成，其中三人為女士，一半為獨立於管理層的非執行董事，借此促進管理過程之重要審核及監控。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中三位董事為執行董事，即曾昭武先生(行政主席)、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、劉沛榮先生及何婷媚女士。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

於截至二零二一年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。劉沛榮先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

**BOARD PRACTICES**

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company's expense.

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

**董事會常規**

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議紀錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

就本公司所知，除曾昭武先生為曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2021, 4 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零二一年十二月三十一日止年度，董事會舉行四次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數／所舉行的董事會會議次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Executive Directors</b> <b>執行董事</b>					
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	4/4	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	4/4	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	4/4	0/0	1/1	1/1
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>					
Mr. HUI Yan Kit	許人傑先生	4/4	2/2	1/1	1/1
Mr. LAU Pui Wing	劉沛榮先生	4/4	2/2	0/0	0/0
Ms. Ho Ting Mei	何婷媚女士	4/4	2/2	1/1	1/1

## GENERAL MEETING

During the year, the Company convened 1 general meeting on 28 May 2021 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

## 股東大會

於本年度，本公司於二零二一年五月二十八日召開一次股東大會，即本公司之股東週年大會，董事出席詳情如下：

		Number of meeting attended/ Number of meeting held 出席會議次數／所舉行的會議次數	
<b>Executive Directors</b> <b>執行董事</b>			
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)		1/1
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士		1/1
Ms. CHU Ming Tak Evans Tania	朱明德女士		1/1
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>			
Mr. HUI Yan Kit	許人傑先生		0/1
Mr. LAU Pui Wing	劉沛榮先生		1/1
Ms. Ho Ting Mei	何婷媚女士		1/1

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## DIRECTORS' TRAINING

According to the code provision C1.4 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year and up to the date of this report, the Company provided to all Directors related articles on regulatory updates, management skills and corporate governance from The Journal of The Hong Kong Chartered Governance Institute, Hong Kong Institution of Certified Public Accountants and the Association of Chartered Certified Accountants and materials from The Stock Exchange of Hong Kong Limited website. Each of the Directors had noted and studied the above mentioned documents and that the Company had received from Directors the confirmations on taking continuous professional training.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of one year until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

## 董事之培訓

根據企管守則之守則條文第C1.4條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

於本年度直至本報告日期止，本公司為全體董事提供由香港公司治理公會、香港會計師公會及特許公認會計師公會期刊所刊發及來自香港聯合交易所有限公司網站之資料有關法規更新、管理技巧及企業管治之相關文章。各董事已注意到並已研習上述文件，本公司亦已收到董事就參加持續專業培訓之確認。

## 董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為一年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2021.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

## COMMITTEES OF THE BOARD

### Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2021, the Nomination Committee comprises of three members, two of whom are independent non-executive directors, namely Ms. HO Ting Mei, Mr. HUI Yan Kit and one is executive director, Ms. CHU Ming Tak Evans Tania. Ms. HO Ting Mei is the Chairman of the Committee.

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

## 董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零二一年十二月三十一日止年度內遵守標準守則要求之交易標準。

## 主席及行政總裁

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，這符合本公司及股東之整體最佳利益。

## 董事會之委員會

### 提名委員會

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、調任及重新委任作出建議。於二零二一年十二月三十一日，提名委員會由三位成員組成，兩位為獨立非執行董事，即何婷媚女士，許人傑先生及一位執行董事，即朱明德女士。何婷媚女士為該委員會主席。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Board Diversity Policy**

The Board adopted board diversity policy (the “Board Diversity Policy”). The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board’s performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held one meeting, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily.

The attendance of each member of the Nomination Committee, on named basis and by category at committee meetings during the year is set out in the section “Board Practices” of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company’s annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. Tsang Chiu Mo Samuel and Mr. Lau Pui Wing will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

**Nomination Policy**

The Board adopted a nomination policy. The Nomination Committee will evaluate, select and recommend candidate(s) to the Board by giving due consideration to the criteria, including but not limited to Board diversity, qualifications, experience, independence, reputation for integrity and potential contributions that the individual(s) can bring to the Board before making recommendation to the Board. The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm, and may evaluate the suitability of the candidate(s) by interviews, background checks etc.

**董事會多元化政策**

董事會採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括企管守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行一次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務。

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，曾昭武先生及劉沛榮先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。

**提名政策**

董事會採納提名政策。在向董事會作出推薦建議前，提名委員會將充分考慮有關條件，包括但不限於董事會成員多元化、資歷、經驗、獨立性、誠信聲譽及個別人士可對董事會帶來的潛在貢獻，以評估、甄選候選人並向董事會作出推薦建議。在物色或甄選適當人選時，提名委員會可諮詢任何其認為合適的來源，如現任董事的舉薦、廣告、來自第三方代理公司的推薦，並可透過面談、背景審查等來評估候選人的合適性。



## CORPORATE GOVERNANCE REPORT • 企業管治報告

**Remuneration Committee**

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2021, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. HUI Yan Kit, Ms. HO Ting Mei and one executive Director, Ms. CHU Ming Tak Evans Tania. Mr. HUI Yan Kit is the Chairman of the Committee.

The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2021 are set out in note 13 to the consolidated financial statements in this annual report.

**薪酬委員會**

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零二一年十二月三十一日，薪酬委員會由兩位獨立非執行董事組成，即許人傑先生、何婷媚女士及一位執行董事，即朱明德女士。許人傑先生為薪酬委員會主席。

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理人員之薪酬福利，批准向董事及高級管理人員就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零二一年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註13。



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The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held one meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section "Board Practices" of this report above.

### Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of five members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director), Ms. SZE Tak On (Financial Controller) and Ms. WONG Yim Tsui Amy (Vice President of Human Resources & Corporate Affairs). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly. Mr. TSANG Chiu Ho Samuel is the Chairman of the Committee.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理人員之現有薪酬福利，以及建議本公司董事之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

### 行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由五名成員組成，即曾昭武先生(行政主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)、施得安女士(財務總監)及黃艷翠女士(人力資源及集團事務部副總裁)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。曾昭武先生為該委員會主席。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事會提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

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The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision A.2.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

### Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. As at 31 December 2021, the members are Mr. Lau Pui Wing (the Chairman of the Committee), Mr. HUI Yan Kit and Ms. HO Ting Mei all of whom are not involved in the day-to-day management of the Company.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), reviewing the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2020 and the interim report for the six months ended 30 June 2021 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

董事會亦授權行政委員會履行企管守則守則條文第A.2.1條所載之企業管治職能，包括：(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢討及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告內的披露。

### 審核委員會

審核委員會已成立並訂有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零二一年十二月三十一日，審核委員會成員包括劉沛榮先生(委員會主席)、許人傑先生及何婷媚女士，彼等均不參與本公司之日常管理。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料(包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見)，審核本公司之財務申報制度、風險管理、以及內部監控制度及有關程序是否足夠及有效，並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零二零年十二月三十一日止年度之年度報告及截至二零二一年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

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Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2021.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants (“BDO”), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

## DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company’s state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditor of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor’s Report on pages 55 to 60.

除上文披露者外，審核委員會已審核本公司截至二零二一年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上提名重新委任執業會計師香港立信德豪會計師事務所有限公司(「香港立信德豪會計師事務所」)作為本公司之外部核數師。

## 董事對財務報表之責任

公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計紀錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於第55至60頁獨立核數師報告。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditor of the Company for the year ended 31 December 2021 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2021 have been audited by BDO.

For the year ended 31 December 2021, BDO, the external auditor of the Group, provided the following services to the Group:

## 核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零二一年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零二一年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

於截至二零二一年十二月三十一日止年度，本集團之外部核數師香港立信德豪會計師事務所為本集團提供以下服務：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Audit services	核數服務	630	600
Non-audit services	非核數服務	–	–
Total:	合計：	630	600

The Audit Committee reviews each year a letter from the external auditor confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審閱外部核數師所發表函件以確認其獨立性及客觀性，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

## CORPORATE GOVERNANCE REPORT • 企業管治報告

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Board has engaged a consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems during the year and is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2021 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

## INSIDE INFORMATION

An inside information escalation policy is in place and sets out the principles and internal control procedures for guiding our Directors and relevant employees on the handling and dissemination of inside information in a timely manner and in adherence to the relevant laws and regulations. The policy is subject to review by the Board from time to time in view of, among others, relevant legal and regulatory updates.

## COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 31 under the section headed "Biographical Details of Directors and Senior Management". According to rule 3.29 of the Listing Rules, Ms. Sze took no less than 15 hours of relevant professional training for the year ended 31 December 2021.

## 內部監控及風險管理

董事會負責本集團的風險管理及內部監控制度，並確保每年對該等制度的有效性進行審閱。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

本公司已制定程序以保障資產使之免遭未經授權使用或處置，控制資本支出，保持適當會計紀錄及確保用於業務及刊發用途之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

於本年度，董事會已委聘一間顧問公司進行內部審核功能，以檢討本集團風險管理及內部監控制度之有效性，顧問公司認為截至二零二一年十二月三十一日止年度，所採納之風險管理及內部監控制度在很大程度上被評定為令人滿意及運作正確，可保障本集團的資產。

## 內部資料

本集團已制定內幕消息匯報政策，並訂明原則及內部監控程序，指引董事及相關僱員及時根據相關法例及法規處理及發佈內幕消息。董事會須不時根據(其中包括)相關法例及監管更新檢討有關政策。

## 公司秘書

施得安女士被委任為本公司之財務總監及公司秘書。彼亦為本公司的授權代表。施女士之詳細履歷載於第31頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零二一年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

## SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

The website of the Group ([www.clh.com.hk](http://www.clh.com.hk)) is also updated constantly to inform investors and the general public of the latest information of the Group.

### Constitutional Documents

The Company did not make any changes to its constitutional document during the year under review.

## 股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括選舉個別董事。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東大會上，股東所作的任何表決必須以投票方式進行。大會主席將於相關股東大會上解釋投票表決的程序。

本集團之網站([www.clh.com.hk](http://www.clh.com.hk))經常更新，為投資者及公眾提供本集團之最新資訊。

### 章程文件

於回顧年內，本公司的章程文件並無任何變動。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**To the shareholders of Century Legend (Holdings) Limited**  
(incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 61 to 178, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and 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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致世紀建業(集團)有限公司**  
(於百慕達註冊成立之有限公司)

### 意見

吾等已審核載於第61至178頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表。此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### Valuation of investment properties

(Refer to notes 3.8, 4(a) and 15 in the consolidated financial statements)

Management estimated the fair value of the Group's investment properties to be HK\$131,000,000 at 31 December 2021.

Independent external valuations were obtained for all the investment properties to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgment, including recent market information about prices for comparable properties with potentially significant adjustments for any differences in the characteristics of the Group's properties.

Our procedures in relation to management's valuation of investment properties included:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the methodologies used and the appropriateness of key assumptions based on our knowledge of the property industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations.

#### 關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

#### 投資物業估值

(茲提述綜合財務報表附註3.8、4(a)及15)

管理層估算 貴集團之投資物業於二零二一年十二月三十一日之公平值為港幣131,000,000元。

所有投資物業均已取得獨立外部估值，以支持管理層之估計。估值取決於若干主要假設，而該等假設則需要管理層作出重大判斷，包括關於可比較物業價格之近期市場資料，當中需要就該等可比較物業與 貴集團物業之間之特質差異作出潛在重大調整。

吾等就管理層對投資物業之估值所採取之程序包括：

- 評價獨立外部估值師之資格、能力及客觀性；
- 根據吾等對物業行業之認識，評估所採用之方法及主要假設之合適性；及
- 抽樣檢查所採用輸入數據之準確性及相關性，以及所得計算結果。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

#### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

#### 年報其他資料

董事就其他資料負責。其他資料包括刊載於貴公司年報的資料，惟不包括綜合財務報表及我們的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，且吾等並不就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或吾等於審核中了解的情況存在重大不一致或可能存在重大錯誤陳述。倘根據吾等所進行的工作，吾等認為其他資料存在重大錯誤申述，則吾等須報告該事實。吾等並無須就此作出報告之事項。

#### 董事就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬將貴集團清盤或終止經營或除此之外並無其他切實可行的選擇則除外。

董事亦負責監督貴集團的財務報告程序。審核委員會協助董事履行其在此方面之責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

#### 核數師就審核綜合財務報表之責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。本報告乃根據一九八一年百慕達法例第90條僅向閣下(作為整體)作出而並無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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.

#### 核數師就審核綜合財務報表之責任 (續)

- 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對 貴集團持續經營的能力構成重大疑問的事件或情況的重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行集團的審核工作。吾等僅為吾等的審核意見承擔責任。

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

#### **BDO Limited**

*Certified Public Accountants*

Leung Tze Wai

Practising Certificate Number P06158

Hong Kong, 30 March 2022

#### 核數師就審核綜合財務報表之責任 (續)

吾等從與董事溝通的事項中，確定對本期間綜合財務報表的審核工作最為重要的事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司  
執業會計師

梁子慧

執業證書編號P06158

香港，二零二二年三月三十日



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	5(a)	<b>36,492</b>	35,348
Cost of revenue	收益成本		<b>(23,700)</b>	(23,092)
<b>Gross profit</b>	<b>毛利</b>		<b>12,792</b>	12,256
Other income	其他收入	5(b)	<b>7,212</b>	11,426
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值收益/(虧損)		<b>122</b>	(12,813)
Fair value gain on investment properties	投資物業之公平值收益	15	<b>900</b>	-
Administrative expenses	行政開支		<b>(29,136)</b>	(28,898)
Impairment loss on right-of-use assets	使用權資產之減值虧損	14(c)	<b>(3,383)</b>	-
Finance costs	融資成本	7	<b>(3,317)</b>	(5,318)
Loss before income tax	除所得稅前虧損	8	<b>(14,810)</b>	(23,347)
Income tax credit/(expense)	所得稅抵免/(開支)	9	<b>498</b>	(2,391)
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(14,312)</b>	(25,738)
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>期後將不會重新分類至損益之項目：</b>			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具之公平值變動		<b>580</b>	(1,620)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>		<b>580</b>	(1,620)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		<b>(13,732)</b>	(27,358)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收入報表

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

		Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Loss for the year attributable to:</b>	以下各項應佔本年度虧損：			
Owners of the Company	本公司擁有人		(12,491)	(24,063)
Non-controlling interests	非控股權益		(1,821)	(1,675)
			(14,312)	(25,738)
<b>Total comprehensive income for the year attributable to:</b>	以下各項應佔本年度全面收入總額：			
Owners of the Company	本公司擁有人		(11,911)	(25,683)
Non-controlling interests	非控股權益		(1,821)	(1,675)
			(13,732)	(27,358)
			HK cents 港仙	HK cents 港仙
<b>Loss per share</b>	<b>每股虧損</b>	10		
Basic	基本		(3.83)	(7.38)
Diluted	攤薄		(3.83)	(7.38)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 • 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	226,446	240,742
Investment properties	投資物業	15	131,000	130,100
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	16	5,026	4,446
Deferred tax assets	遞延稅項資產	27	558	–
			<b>363,030</b>	<b>375,288</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	139	83
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	18	70,445	69,946
Trade and other receivables, deposits and prepayments	營業及其他應收賬款、按金及預付款項	19	4,989	8,177
Amount due from non-controlling interest	應收非控股權益款項	20	10	10
Pledged bank deposits	已抵押銀行存款	21	80,989	92,469
Cash and bank balances	現金及銀行結餘	22	27,596	26,325
			<b>184,168</b>	<b>197,010</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	營業應付賬款	23	259	189
Other payables and accruals	其他應付賬款及應計款項		5,263	5,289
Amount due to a shareholder	應付一名股東款項	24	15,000	15,000
Contract liabilities	合約負債	25	86	45
Amount due to non-controlling interest	應付非控股權益款項	20	–	2
Lease liabilities	租賃負債	33(a)	8,024	8,935
Bank borrowings (secured)	銀行借貸(有抵押)	26	193,653	195,806
			<b>222,285</b>	<b>225,266</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(38,117)</b>	<b>(28,256)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>324,913</b>	<b>347,032</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

as at 31 December 2021 • 於二零二一年十二月三十一日

		Notes	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	33(a)	1,791	9,803
Bank borrowings (secured)	銀行借貸(有抵押)	26	8,130	8,565
Deferred tax liabilities	遞延稅項負債	27	6,712	6,652
			<b>16,633</b>	25,020
<b>Net assets</b>	<b>資產淨額</b>		<b>308,280</b>	322,012
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	65,215	65,215
Reserves	儲備	32	242,718	254,629
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>307,933</b>	319,844
Non-controlling interests	非控股權益		347	2,168
<b>Total equity</b>	<b>權益總額</b>		<b>308,280</b>	322,012

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**

曾昭武

Director

董事

**Chu Ming Tak Evans Tania**

朱明德

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Capital reserve*	Revaluation reserve*	Financial assets at fair value through other comprehensive income reserve*	Share option reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	重估儲備*	財務資產儲備*	購股權儲備*	累計虧損*	合計	非控股權益	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日	65,215	158,227	146,189	846	36	3,110	(28,096)	345,527	3,843	349,370
Loss for the year	本年度虧損	-	-	-	-	-	-	(24,063)	(24,063)	(1,675)	(25,738)
Other comprehensive income	其他全面收入										
- Changes in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	(1,620)	-	-	(1,620)	-	(1,620)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(1,620)	-	(24,063)	(25,683)	(1,675)	(27,358)
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	於出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(375)	-	375	-	-	-
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	65,215	158,227	146,189	846	(1,959)	3,110	(51,784)	319,844	2,168	322,012
<b>At 1 January 2021</b>	於二零二一年一月一日	65,215	158,227	146,189	846	(1,959)	3,110	(51,784)	319,844	2,168	322,012
Loss for the year	本年度虧損	-	-	-	-	-	-	(12,491)	(12,491)	(1,821)	(14,312)
Other comprehensive income	其他全面收入										
- Changes in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	580	-	-	580	-	580
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	580	-	(12,491)	(11,911)	(1,821)	(13,732)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	65,215	158,227	146,189	846	(1,379)	3,110	(64,275)	307,933	347	308,280

\* The total balances of these equity accounts at the end of reporting period represent "Reserves" in the consolidated statement of financial position.

\* 於報告期末，此等權益賬之總結餘指綜合財務狀況表內之「儲備」。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b>			
Loss before income tax		(14,810)	(23,347)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊 14	847	795
Depreciation of right-of-use assets	使用權資產折舊 14	9,425	8,285
Fair value gain on investment properties	投資物業之公平值收益 15	(900)	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益財務資產之公平值(收益)/虧損	(122)	12,813
Bank interest income	銀行利息收入	(2,262)	(2,300)
Dividend income from listed investments	來自上市投資之股息收入	(3,250)	(3,128)
Finance costs	融資成本	3,317	5,318
Gain on write-back of amount due to non-controlling interest	撥回應付非控股權益款項之收益	(2)	-
Impairment loss on right-of-use assets	使用權資產減值虧損 14(c)	3,383	-
Write-off of property, plant and equipment	撤銷物業、廠房及設備	-	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	(5)
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(4,374)	(1,563)
(Increase)/decrease in inventories	存貨(增加)/減少	(56)	2
(Increase)/decrease in financial assets at fair value through profit or loss	按公平值計入損益之財務資產(增加)/減少	(377)	6,077
Decrease/(increase) in trade and other receivables, deposits and prepayments	營業及其他應收賬款、按金及預付款項減少/(增加)	1,774	(2,851)
Increase in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項增加	44	186
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	41	(405)
Cash (used in)/generated from operating activities	經營業務(所耗)/所得現金	(2,948)	1,446
Income tax refunded	已退回所得稅	-	43
Net cash (used in)/generated from operating activities	經營業務(所耗)/所得現金淨額	(2,948)	1,489



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Cash flows from investing activities</b>	<b>投資業務產生之現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(52)	(383)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	-	5
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	11,480	(6,407)
Bank interest received	已收銀行利息	3,676	1,061
Dividend received from listed investments	已收來自上市投資之股息	3,250	3,128
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之財務資產之所得款項	-	3,232
<i>Net cash generated from investing activities</i>	<i>投資業務所得現金淨額</i>	<b>18,354</b>	636
<b>Cash flows from financing activities</b>	<b>融資業務產生之現金流量</b>		
Repayment of bank borrowings	償還銀行借貸	34 (2,588)	(1,566)
Increase in amount due to a shareholder	應付一名股東款項增加	34 -	15,000
Repayment of principle portion of the lease liabilities	償還租賃負債本金部分	34 (8,230)	(5,782)
Interest paid on lease liabilities	租賃負債已付利息	34 (582)	(756)
Loan interest paid	已付貸款利息	34 (2,735)	(4,562)
<i>Net cash (used in)/generated from financing activities</i>	<i>融資業務(所耗)/所得現金淨額</i>	<b>(14,135)</b>	2,334
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>1,271</b>	4,459
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>26,325</b>	21,866
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>27,596</b>	26,325
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘	<b>27,596</b>	26,325

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 31. The Company and its subsidiaries are referred to as “the Group” hereinafter.

The consolidated financial statements on pages 61 to 178 have been prepared in accordance with all Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2021 were approved and authorised for issue by the directors on 30 March 2022.

### 1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda，其主要營業地點為香港灣仔告士打道151號資本中心9樓906室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至最接近千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註31。於下文中，本公司及其附屬公司統稱為「本集團」。

載於第61至178頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

截至二零二一年十二月三十一日止年度之綜合財務報表乃於二零二二年三月三十日由董事批准及授權刊發。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS

## (a) Adoption of new or revised HKFRSSs – effective on 1 January 2021

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2021:

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

The adoption of these new or amended HKFRSSs did not have any material impact on the Group's results and financial position or the Company's accounting policies.

## (b) New or revised HKFRSSs that have been issued but are not yet effective

The following new or revised HKFRSSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

## 2. 採用新訂或經修訂香港財務報告準則

## (a) 採用新訂或經修訂香港財務報告準則 – 於二零二一年一月一日生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，其與本集團由二零二一年一月一日開始之年度期間之財務報表有關並對其生效：

香港財務報告準則第16號之修訂	COVID-19相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

採用該等新訂或經修訂香港財務報告準則並未對本集團之業績及財務狀況或本公司之會計政策造成任何重大影響。

## (b) 已頒佈但未生效的新訂或經修訂香港財務報告準則

以下新訂或經修訂香港財務報告準則可能與本集團財務報表有關，為已頒佈但未生效，且未獲本集團提早採納。本集團目前擬於有關準則生效當日應用該等變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

## (b) New or revised HKFRSSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKAS 16	Property, plant and equipment – Proceeds before Intended Use <sup>2</sup>
Annual Improvements to HKFRSS 2018-2020	Amendments to HKFRS 9 Financial Instruments and HKFRS 16 Leases <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>4</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>4</sup>
Amendments to HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022<sup>3</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022<sup>4</sup> Effective for annual periods beginning on or after 1 January 2023

The directors of the Company anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement.

## 2. 採用新訂或經修訂香港財務報告準則(續)

## (b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續)

香港財務報告準則第16號之修訂	二零二一年六月三十日之後的COVID-19相關租金寬減 <sup>1</sup>
香港會計準則第37號之修訂	虧損合約—合約履行的成本 <sup>2</sup>
香港會計準則第16號之修訂	物業、廠房及設備—作擬定用途前的所得款項 <sup>2</sup>
二零一八年至二零二零年香港財務報告準則第9號之修訂	香港財務報告準則第9號之修訂金融工具及香港財務報告準則第16號之修訂租賃 <sup>2</sup>
香港財務報告準則第3號之修訂	對概念架構的提述 <sup>3</sup>
香港會計準則第1號之修訂	負債的流動或非流動分類 <sup>4</sup>
香港詮釋第5號(二零二零年)	財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類 <sup>4</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>4</sup>
香港會計準則第12號之修訂	與單項交易產生的資產和負債相關的遞延稅項 <sup>4</sup>
香港會計準則第1號之修訂及香港財務報告準則實務報告第2號	會計政策的披露 <sup>4</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始的年度期間生效<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效<sup>3</sup> 適用於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始之日或之後的業務合併<sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效

本公司董事預期所有相關公佈事項將於本集團於公佈事項生效日期後開始首個期間的會計政策中採納。

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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) **New or revised HKFRSSs that have been issued but are not yet effective (Continued)**  
**Amendments to HKFRS 16 COVID-19 – Related Rent Concessions Beyond 30 June 2021**

The amendment extends the time limit in one of the qualifying criteria of the practical expedient for COVID-19-related rent concessions from 30 June 2021 to 30 June 2022. As such, the use of the practical expedient is available to more rent concessions, in particular those involving reduction in lease payments originally due after 30 June 2021 but before 30 June 2022.

**Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract**

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

## 2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續)  
香港財務報告準則第16號之修訂二零二一年六月三十日之後的COVID-19相關租金寬減

該修訂將COVID-19相關租金寬減的實際可行權宜之計的其中一項資格標準的時限從二零二一年六月三十日延長至二零二二年六月三十日。因此，該實際可行權宜之計可用於更多租金寬減，尤其是涉及原定於二零二一年六月三十日之後但在二零二二年六月三十日之前到期的租賃付款額的減讓。

**香港會計準則第37號之修訂虧損合約－合約履行的成本**

該等修訂訂明合約之「履行成本」包括「與合約直接相關之成本」。與合約直接相關之成本為履行合約之增量成本(如直接勞工及材料)，或與履行合約直接相關之其他成本分配(如用於履行合約之物業、廠房及設備項目之折舊支出分配)。

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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) **New or revised HKFRSs that have been issued but are not yet effective (Continued)**  
**Amendments to HKAS 16 Proceeds before Intended Use**

The amendments prohibit 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, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

**Amendments to HKFRS 3 Reference to the Conceptual Framework**

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

## 2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續)  
香港會計準則第16號之修訂  
作擬定用途前的所得款項

該等修訂禁止從物業、廠房及設備之任何項目成本中扣除於資產達到管理層所擬定營運方式之必要位置及條件過程中所產生之任何出售項目所得款項。反之，出售相關項目之所得款項及該等項目之生產成本須於損益中確認。

**香港財務報告準則第3號之修訂對概念架構的提述**

該等修訂更新香港財務報告準則第3號之提述，以經修訂二零一八年財務報告概念架構取代二零一零年所頒佈之版本。該等修訂在香港財務報告準則第3號中增添一項有關香港會計準則第37號範圍內義務之規定，收購人應用香港會計準則第37號以釐定於收購日期有否因過往事件而導致之現有義務。就香港(國際財務報告詮釋委員會)一詮釋第21號徵費範圍內之徵費而言，收購人應用香港(國際財務報告詮釋委員會)一詮釋第21號以釐定導致支付徵費責任之事件有否於收購日期前發生。該等修訂亦增添一項明確聲明，收購人不會確認於業務合併中所收購之或然資產。



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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) **New or revised HKFRSSs that have been issued but are not yet effective (Continued) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause**

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

**Amendments to HKAS 8 Definition of Accounting Estimates**

The amendments clarify the distinction between changes in accounting policies and changes in accounting estimates. Among other things, the amendments now define accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty, and clarify that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

## 2. 採用新訂或經修訂香港財務報告準則(續)

## (b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續) 香港會計準則第1號之修訂負債的流動或非流動分類及香港詮釋第5號(二零二零年)財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類

該等修訂闡明，將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋尚在報告期末遵守契諾，則權利即告存在。該等修訂亦引入「結算」的定義，以明確結算是指將現金、股權工具、其他資產或服務轉讓予對手方。

香港詮釋第5號(二零二零年)已因二零二零年八月頒佈的香港會計準則第1號之修訂而作出修訂。經修訂香港詮釋第5號(二零二零年)更新了詮釋中的措辭，以與香港會計準則第1號之修訂一致，但結論並無變動，亦不會更改現行規定。

**香港會計準則第8號之修訂會計估計的定義**

該等修訂闡明如何區分會計政策變動與會計估計變動。該等修訂(其中包括)現時將會計估計定義為財務報表中存在計量不確定性的貨幣金額，並闡明除非出於前期錯誤之糾正，否則用於制定會計估計的輸入數據或計量技術的變動影響為會計估計的變動。

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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

**(b) New or revised HKFRSSs that have been issued but are not yet effective (Continued)**  
**Amendments to HKAS 12 Deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it does not apply to such transactions as leases and decommissioning provisions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Consequently, entities will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on these transactions.

**Amendments to HKAS 1 Presentation of financial statements and HKFRS Practice Statement 2 - Making materiality judgements**

The amendments seek to promote improved accounting policy disclosures that provide more useful information to investors and other primary users of the financial statements.

Apart from clarifying that entities are required to disclose their “material” rather than “significant” accounting policy, the amendments provide guidance on applying the concept of materiality to accounting policy disclosures.

## 2. 採用新訂或經修訂香港財務報告準則(續)

**(b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續)**  
**香港會計準則第12號之修訂與單項交易產生的資產和負債相關的遞延稅項**

該等修訂縮小國際會計準則第12號第15及24段的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅及可扣減暫時性差額的租賃及退役撥備等交易。因此，實體將需要為該等交易產生的暫時性差額確認遞延所得稅資產及遞延所得稅負債。

**香港會計準則第1號之修訂財務報表的列報及香港財務報告準則實務公告第2號—就重要性作出判斷**

該等修訂旨在促進會計政策披露的改進，為投資者及財務報表的其他主要使用者提供更多有用的資訊。

除闡明實體須披露其「重要」而非「主要」會計政策外，該等修訂亦為將重要性概念應用於會計政策披露提供指引。

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## 2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

**(b) New or revised HKFRSSs that have been issued but are not yet effective (Continued)  
Annual Improvements to HKFRS 2018-2020**

The annual improvements amends a number of standards, including:

- HKFRS 9 Financial Instruments (“HKFRS 9”), which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16 which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The new or revised HKFRSSs that have been issued but not yet effective are unlikely to have material impact on the Group’s results and financial position upon application.

## 2. 採用新訂或經修訂香港財務報告準則(續)

**(b) 已頒佈但未生效的新訂或經修訂香港財務報告準則(續)  
二零一八年至二零二零年香港財務報告準則的年度改進  
年度改進修訂若干準則，包括：**

- 該修訂澄清實體於評估是否終止確認金融負債時應用香港財務報告準則第9號第B3.3.6段中「百分之十」測試時計入的費用。實體僅計入實體與貸款人之間支付或收取的費用，包括實體或貸款人代表另一方支付或收取的費用。
- 香港財務報告準則第16號所附用作說明的例子13之修訂，從例子中刪除出租人償還租賃物業裝修的說明，以解決因該例子中如何說明租賃獎勵措施而可能出現與處理租賃獎勵有關的任何潛在混淆情況。

本公司董事預期，日後應用該等修訂及修改將不會對財務報表造成影響。

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## 綜合財務報表附註

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

#### 3.1 Basis of preparation and going concern assumption

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

During the year ended 31 December 2021, the loss of the Group amounted to approximately HK\$14,312,000. As at 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$38,117,000. Out of which, secured bank borrowings of approximately HK\$157,719,000 would be due for repayment in 2022 in accordance with the repayment dates of the respective agreements and a shareholder loan of HK\$15,000,000 without fixed term of repayment, while the Group maintained the pledged bank deposits and cash and bank balances of approximately HK\$80,989,000 and HK\$27,596,000 respectively. These events or conditions may cast significant doubt about the Group's ability to continue as a going concern.

### 3. 主要會計政策概要

編製該等綜合財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

#### 3.1 編製基準及持續經營假設

除投資物業及若干金融工具以公平值列賬外，該等綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

截至二零二一年十二月三十一日止年度，本集團虧損約為港幣 14,312,000 元。於二零二一年十二月三十一日，本集團流動負債超出流動資產約港幣 38,117,000 元。其中約港幣 157,719,000 元之有抵押銀行借貸按照各自協議之還款日期須於二零二二年內償還，以及一項港幣 15,000,000 元之股東貸款並無固定還款期限，而本集團的已抵押銀行存款及現金及銀行結餘分別約為港幣 80,989,000 元及港幣 27,596,000 元。該等事件或情況可能對本集團持續經營能力產生重大疑問。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.1 Basis of preparation and going concern assumption (Continued)

Notwithstanding the above, the consolidated financial statements have been prepared a going concern basis as the directors considered that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations during the next twelve months after the reporting period. The events that have been considered include the following:

- (i) A shareholder has confirmed to provide financial support to the Group to finance its operations and not to recall the shareholder loan until the Group has the ability to repay;
- (ii) The Group has renewed with its banker for the bank facilities of approximately HK\$230,482,000; and
- (iii) The Group would consider disposing of certain investment properties to provide further funding when the liquidity needs arise.

### 3. 主要會計政策概要(續)

#### 3.1 編製基準及持續經營假設(續)

儘管存在上述狀況，綜合財務報表乃按持續經營基準編製，原因是董事考慮到本集團將擁有足夠財務資源完全滿足其於報告期後未來十二個月內之營運資金需求及財務責任。已考慮的事項包括：

- (i) 一名股東已確認將向本集團提供財務援助以為其營運提供資金，並且在本集團有能力償還債務前不會要求償還股東貸款；
- (ii) 本集團已與銀行重續約港幣230,482,000元的銀行融資；及
- (iii) 本集團會於出現流動資金需求時考慮出售若干投資物業以進一步提供資金。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準

該等綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

在年內購入或售出之附屬公司之業績由收購日起計或直至出售日止(如適用)，列入綜合全面收入報表內。必要時，附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by another HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments, in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

當已收購的一組活動及資產符合業務的定義並轉移至本集團控制，收購附屬公司或業務便會採用收購法列賬。就本集團釐定該組活動及資產是否一項業務，其必須至少包括投入能力及實質性進程，並擁有產出的能力。一項收購成本是按所轉讓資產，所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值之公平值或應佔比例計算非控股權益。所有其他非控股權益按公平值計量，除另一香港財務報告準則規定另一計量基準則另作別論。所產生之收購相關成本列作開支，除非該等成本於發行股本工具時產生，在此情況下，該等成本自權益扣減。

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均作為資產或負債於損益內確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Business combination and basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

### 3. 主要會計政策概要(續)

#### 3.2 業務合併及綜合基準(續)

倘本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之相應權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收入確認之金額，乃按出售相關資產或負債所需相同方式入賬。

於收購後，代表於附屬公司之目前擁有權益之非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收入總額歸屬於非控股權益會產生虧絀結餘，全面收入總額仍須歸屬於非控股權益。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 3.4 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘事實及情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本值減去減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息列賬。

#### 3.4 外幣

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告期末，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告期末重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Foreign currency (Continued)

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the end of the reporting period. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average exchange rates for the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

### 3. 主要會計政策概要(續)

#### 3.4 外幣(續)

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部分列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告期末之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於權益之換算儲備中分開累計。

當出售境外業務，與該業務相關並於截至出售日期為止在換算儲備內確認之累計外匯差額，會重新分類至損益賬以作為出售之損益部分。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Revenue and other income recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 3. 主要會計政策概要(續)

#### 3.5 收益及其他收入確認

客戶合約收益按反映本集團預期有權就交換貨品或服務獲取的代價金額(不包括代表第三方收取的金額),在該等貨品或服務的控制權轉移至客戶時確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

貨品或服務的控制權可隨時間或於某一時點轉移,取決於合約的條款與適用於合約的法律規定。倘本集團於履約時滿足下列條件,貨品或服務的控制權可隨時間轉移:

- 倘客戶同時收到及消耗所有利益;
- 本集團履約時創建或提升客戶所控制之資產;或
- 並未產生讓本集團有替代用途之資產,且本集團對至今已完成履約之付款具有可強制執行之權利。

倘貨品或服務的控制權隨時間轉移,本集團按在整個合約期間已完成履約義務的進度確認收入。否則,收入於客戶獲得貨品或服務控制權之該時點確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.5 Revenue and other income recognition (Continued)

When the contract contains a financing component which provides the customer 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 amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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 *Revenue from Contracts with Customers* (“HKFRS 15”).

The Group recognised revenue as the following basis:

- (a) Revenue from rendering of hair styling services is recognised when the relevant services are rendered and transferred over time. There is only one performance obligation. In general, there is no credit term offered to the customers which is consistent with market practice.
- (b) Rental income under leases arrangements is recognised on a straight-line basis over the term of the relevant lease.
- (c) Service fee income in relation to hospitality services is recognised when the relevant services are provided to the customers.

## 3. 主要會計政策概要 (續)

## 3.5 收益及其他收入確認(續)

倘合約包含融資部分，及該部分為客戶帶來轉移貨品或服務之重大融資利益超過一年，則收益按應收款項現值(使用本集團與客戶於合約開始時進行獨立融資交易所反映貼現率貼現)計量。倘合約中包含為本集團帶來重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於支付與轉讓承諾貨品或服務的時間等於或少於一年的合約，交易價格並未使用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)之實際權宜法就重大融資部分影響作出調整。

本集團按下列基準確認收益：

- (a) 提供髮型設計服務之收益在提供相關服務及相關服務隨時間流逝而轉移時確認。僅有一項履約責任。一般而言，並無向客戶提供信貸期，此與市場慣例一致。
- (b) 租賃安排項下之租金收入於相關租期內按直線基準確認。
- (c) 當向客戶提供有關服務後，與旅店及款待服務有關之服務費可予以確認。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Revenue and other income recognition (Continued)

- (d) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.
- (e) Commission and management fee income is recognised when the agreed services are provided.
- (f) Dividend income is recognised when the right to receive payment is established.
- (g) Revenue from rendering of property project management services  
The Group has determined that there are significant integration of different elements underlying a property management contract and thus such contracts are considered to contain only a single performance obligation. In addition, the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Accordingly, the revenue from these contracts are recognised over time.

When the outcome of a performance obligation in the property management contract can be reasonably measured, contract revenue and the associated contract costs are recognised over time based on the progress of the respective contract at the end of the reporting period. The progress toward complete satisfaction of the performance obligation of a property management contract is determined by reference to the contract costs incurred to date as a proportion of the total estimated contract costs. Contract costs and contract progress are highly correlated for property management contract.

### 3. 主要會計政策概要(續)

#### 3.5 收益及其他收入確認(續)

- (d) 利息收入乃按尚未償還本金額以適用利率按時間比例基準累計。
- (e) 佣金及管理費收入在協定之服務提供時確認。
- (f) 當可收取股息之權利獲確立後，股息收入可予以確認。
- (g) 提供物業項目管理服務之收益  
本集團已確定物業管理合約相關的不同要素之間有重大整合，因此該合約被視為僅包含單一履約責任。此外，本集團的表現創造或增強了客戶在資產創建或增強時控制的資產。因此，該等合約的收益隨時間確認。

當物業管理合約之履約責任的結果能夠合理計量時，合約收益和相關的合約成本會隨著時間的推移而根據截至報告期末的各自合約。完全滿足物業管理合約之履約責任的進展參照到目前為止所產生的合約費用佔估計合約總費用的比例。物業管理合約之合約成本與合約進度為高度相關。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.5 Revenue and other income recognition (Continued)

## (g) Revenue from rendering of property project management services (Continued)

When the outcome of a performance obligation in the property management contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Contract modification (i.e. variation order) are recognised when they are approved by customer. Generally modification to a property management contract is not accounted for as a separate contract. Contract modification is accounted for as if it were a part of the existing contract and, therefore, form part of a single performance obligation that is partially satisfied at the date of the contract modification. The effect that the contract modification on the contract sum and on the Group's measures of progress towards complete satisfaction of the performance obligation, is recognised as an adjustment to revenue (either as an increase in or a reduction of revenue) at the date of the contract modification (i.e. the adjustment to revenue is made on a cumulative catch-up basis). For approved modifications where a change in price has not been agreed and other claims, they are accounted for following the requirements in relation to variable consideration that 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 constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur.

## 3. 主要會計政策概要(續)

## 3.5 收益及其他收入確認(續)

## (g) 提供物業項目管理服務之收益(續)

當物業管理合約之履約責任的結果無法合理計量，收益僅在預計將收回的合約成本的範圍內確認。

合約修改(即更改訂單)在客戶批准時予以確認。通常，對物業管理合約的修改不作為單獨的合約進行核算。合約修改視為現有合約的一部分，因此構成單一履約責任的一部分，在合約修改之日部分履行。合約修訂對合約金額以及對本集團計量達致完全履行履約責任的進度之影響，在合約的約定下被確認為對收益的調整(作為收益的增加或減少)修改(即對收益的調整是在累積追趕的基礎上進行的)。對於尚未商定價格變動的批准修改和其他債權，它們按照與可變對價相關的要求進行會計處理，即代價金額按本集團就向客戶轉移貨品或服務而有權獲得者估計。可變代價受到限制，直至已在已確認之累計收益金額中極不可能出現重大收益回撥為止。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.5 Revenue and other income recognition (Continued)

## (g) Revenue from rendering of property project management services (Continued)

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, a provision is recognised in accordance with the accounting policy for onerous contracts as set out in note 3.18.

*Contract assets and liabilities*

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

Contract asset is recognised when the Group completes the property project management works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified and invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

## 3. 主要會計政策概要(續)

## 3.5 收益及其他收入確認(續)

## (g) 提供物業項目管理服務之收益(續)

倘在任何時候完成合約的成本估計超過合約下的代價餘額，則按照附註3.18中規定的虧損性合約會計政策確認撥備。

*合約資產及負債*

合約資產指本集團就換取本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

合約資產於本集團根據該等服務合約完成物業項目管理工程但尚未由客戶委聘的建築師、測量師或其他代表認證時確認。先前確認為合約資產的任何金額在向客戶認證及出具發票時重新分類為營業應收賬款。如有關代價(包括向客戶收取的預付款)超出迄今確認的收益，則本集團會就有關差額確認合約負債。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each of the reporting period. The useful lives are as follows:

Leasehold land and buildings	Over the shorter of remaining lease term or estimated useful life
Right-of-use for other properties leased	Over the shorter of remaining lease term or estimated useful life
Motor vehicles	Over the shorter of remaining lease term or estimated useful life
Leasehold improvements	10 – 33 1/3%
Furniture, fixtures and office equipment	20 – 33 1/3%

## 3. 主要會計政策概要(續)

## 3.6 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部分。如為日後支付該等資產的支出而借入若干指定借貸,並因短暫投資於該等借貸而賺得任何收入,該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生之期間內在損益確認。

## 3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損(如有)列賬。物業、廠房及設備之成本包括其購買價以及收購項目之直接應佔成本。

物業、廠房及設備於其估計可使用年期內按直線基準折舊,藉此撇銷其成本(扣除預期剩餘價值)。資產之剩餘價值、折舊方法及可使用年期於各報告期末予以審閱,並在適當情況下調整。可使用年期如下:

租賃土地及樓宇	剩餘租期或估計可使用年期(按較短者為準)
其他租賃物業使用權	剩餘租期或估計可使用年期(按較短者為準)
汽車	剩餘租期或估計可使用年期(按較短者為準)
租賃物業裝修	10 – 33 1/3%
傢俬、裝置及辦公室設備	20 – 33 1/3%

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.7 Property, plant and equipment (Continued)

Leased assets are depreciated on a straight-line basis over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (See note 3.9).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

## 3.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

## 3. 主要會計政策概要(續)

## 3.7 物業、廠房及設備(續)

租賃資產基於與自有資產之相同基準，按直線法於其估計可使用年期，或按相關租賃年期(按較短者為準)折舊。

倘資產賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額(見附註3.9)。

據融資租賃持有的資產按與自有資產相同的基準於其預期可使用年期(或如較短，有關租賃之年期)內折舊。

因出售物業、廠房及設備項目產生之盈虧為銷售所得款項淨額與其賬面值之差額，於出售時在損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益賬。

## 3.8 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.8 Investment properties (Continued)

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

#### 3.9 Impairment of non-financial assets

Property, plant and equipment including right-of-use assets, and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

### 3. 主要會計政策概要(續)

#### 3.8 投資物業(續)

於初步確認時，投資物業按成本(包括任何直接應佔成本)計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

#### 3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，物業、廠房及設備(包括使用權資產及本公司於附屬公司之權益)須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部分即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.9 Impairment of non-financial assets (Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### 3.10 Leases

##### (a) Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

### 3. 主要會計政策概要(續)

#### 3.9 非財務資產減值(續)

就評估減值而言，如果該資產並不產生大部分獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值(已扣除折舊或攤銷)。

#### 3.10 租賃

##### (a) 作為承租人之會計處理

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟會計政策選擇存在供實體可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.10 Leases (Continued)

## (a) Accounting as a lessee (Continued)

*Right-of-use asset*

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liability. The Group presents right-of-use assets that do not meet the definition of investment property in “Property, plant and equipment” in the consolidated statement of financial position.

*Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group’s incremental borrowing rate.

## 3. 主要會計政策概要 (續)

## 3.10 租賃(續)

## (a) 作為承租人之會計處理(續)

*使用權資產*

使用權資產應按成本確認並將包括：(i)租賃負債之初步計量金額(見下文有關租賃負債之會計政策)；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。除符合投資物業(本集團就此應用重估模型)定義之使用權資產外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。本集團於綜合財務狀況表「物業、廠房及設備」呈列不符合投資物業定義之使用權資產。

*租賃負債*

租賃負債應按於租賃開始日期未付之租賃付款之現值確認。租賃付款將按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Leases (Continued)

##### (a) Accounting as a lessee (Continued)

###### *Lease liability (Continued)*

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately in the consolidated statement of financial position.

### 3. 主要會計政策概要(續)

#### 3.10 租賃(續)

##### (a) 作為承租人之會計處理(續)

###### *租賃負債(續)*

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，則該選擇權之行使價；及(v) 於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表單獨呈列租賃負債。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.10 Leases (Continued)

##### (b) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

#### 3.11 Financial Instruments

##### (a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 主要會計政策概要 (續)

#### 3.10 租賃(續)

##### (b) 作為出租人之會計處理

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入於相關租賃期按直線法於損益中確認。初始直接成本於磋商期間產生，而安排經營租賃已增添至租賃資產的賬面值，並於租賃期按直線法確認為開支。

#### 3.11 金融工具

##### (a) 財務資產

財務資產(並無重大融資部分的應收賬款除外)首次按公平值加上收購或發行應佔的直接交易成本計量(倘屬並非按公平值計入損益的項目)。並無重大融資部分的應收賬款首次按交易價格計量。

財務資產之所有常規買賣均於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按照一般由市場規定或慣例設定之期間內交付資產之財務資產買賣。

附帶嵌入衍生工具的財務資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.11 Financial Instruments (Continued)

## (a) Financial assets (Continued)

*Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVOCI"):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

## 3. 主要會計政策概要(續)

## 3.11 金融工具(續)

## (a) 財務資產(續)

*債務工具*

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**持作收取合約現金流量之資產按攤銷成本計量，倘該等現金流量僅指所支付之本金及利息。按攤銷成本計量的財務資產隨後按實際利率法計量。利息收入、外匯收益及虧損以及減值乃於損益中確認。終止確認產生之任何收益於損益中確認。

**按公平值計入其他全面收入(「按公平值計入其他全面收入」)：**持作收回合約現金流量及出售財務資產之資產，倘該等資產現金流量僅指所支付之本金及利息，則按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務投資其後按公平值計量。採用實際利率法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收入累計的收益及虧損在終止確認時重新分類至損益。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.11 Financial Instruments (Continued)

## (a) Financial assets (Continued)

*Debt instruments (Continued)*

Fair value through profit or loss (“FVTPL”): Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

## 3. 主要會計政策概要(續)

## 3.11 金融工具(續)

## (a) 財務資產(續)

*債務工具(續)*

按公平值計入損益(「按公平值計入損益」): 按公平值計入損益的財務資產包括持作買賣的財務資產, 於初始確認時指定按公平值計入損益的財務資產, 或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產, 則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣, 惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產, 不論其業務模式如何, 均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類, 但於初始確認時, 倘能夠消除或顯著減少會計錯配, 則債務工具可指定為按公平值計入損益。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial Instruments (Continued)

##### (a) Financial assets (Continued)

###### *Equity instruments*

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as financial assets at FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (a) 財務資產(續)

###### *股本工具*

於初步確認並非持作買賣用途的股本投資時，本集團不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。該選擇乃按逐項投資基準作出。按公平值計入其他全面收入的股本投資乃按公平值計量。除非股息收入清楚表示為投資成本收回部分，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收入確認，不重新分類至損益。所有其他股本工具乃分類為按公平值計入損益之財務資產，而公平值變動、股息及利息收入乃於損益中確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.11 Financial Instruments (Continued)

## (b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using simplified approach under HKFRS 9 *Financial Instruments* (“HKFRS 9”) and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 3. 主要會計政策概要(續)

## 3.11 金融工具(續)

## (b) 財務資產減值虧損

本集團確認貿易應收款項、合約資產、按攤銷成本計量的財務資產及按公平值計入其他全面收入之債務投資的預期信貸虧損(「預期信貸虧損」)的虧損準備。預期信貸虧損將採用以下基準計量：(i)12個月預期信貸虧損：指報告期末後12個月內可能違約事件而導致的預期信貸虧損；及(ii)全期預期信貸虧損：指金融工具之預期年期內所有可能違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約應付本集團的所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按接近資產原有的實際利率貼現。

本集團已選用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下簡化法對貿易應收款項及合約資產的虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial Instruments (Continued)

##### (b) Impairment loss on financial assets (Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (b) 財務資產減值虧損(續)

就其他債務財務資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，倘信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

倘釐定財務資產之信貸風險是否自初始確認後大幅增加及於估計預期信貸虧損時，本集團會考慮在毋須付出不必要成本或努力情況下即可獲得的相關的合理可靠資料。該等資料包括定量和定性資料及分析，並根據本集團過往經驗及已知信貸評估以及包括前瞻性資料。

本集團假設，倘逾期超過30日，財務資產之信貸風險已大幅增加。

本集團認為財務資產於下列情況下屬信貸減值：(i)在本集團不具有追索權(如變現擔保(如持有))的情況下，借款人不大可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值財務資產而言，利息收入乃按賬面總值計算。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.11 Financial Instruments (Continued)

## (c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

*Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade payables, other payables and accruals, amount due to non-controlling interests, lease liabilities and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

*Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 3. 主要會計政策概要(續)

## 3.11 金融工具(續)

## (c) 財務負債

本集團視乎負債產生的目的將其財務負債分類。按公平值計入損益的財務負債初步按公平值計量，按攤銷成本計量的財務負債初步按公平值減所產生的直接應佔成本計量。

*按攤銷成本計量的財務負債*

按攤銷成本計量的財務負債包括應付賬款、其他應付賬款及應計費用、應付非控股權益款項、租賃負債及銀行借款，其後使用實際利息法按攤銷成本計量。有關利息開支於損益中確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

*實際利息法*

實際利息法為計算財務資產或財務負債攤銷成本及就有關期間分配利息收入或利息開支之方法。實際利率為透過財務資產或負債預計年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

*股本工具*

本公司發行之股本工具按已收取之所得款項減直接發行成本入賬。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.11 Financial Instruments (Continued)

##### (c) Financial liabilities (Continued)

###### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVTPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision measured in accordance with principles of the accounting policy set out in note 3.11 (b); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

###### *Derecognition*

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

### 3. 主要會計政策概要(續)

#### 3.11 金融工具(續)

##### (c) 財務負債(續)

###### *財務擔保合約*

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失的合約。由本集團發出的並非指定為按公平值計入損益的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 虧損撥備金額，即根據附註3.11(b)所載會計政策之原則計量的預期信貸虧損撥備；及(ii) 初步確認金額(如適當)減根據香港財務報告準則第15號的原則確認的累計攤銷。

###### *終止確認*

本集團在與財務資產有關的未來現金流量合約權利屆滿，或財務資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認財務資產。

財務負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.11 Financial Instruments (Continued)

## (c) Financial liabilities (Continued)

*Derecognition (Continued)*

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

## 3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value represents the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 3. 主要會計政策概要(續)

## 3.11 金融工具(續)

## (c) 財務負債(續)

*終止確認(續)*

倘本集團因重新磋商負債條款而向債權人發行本身的權益工具以償付全部或部分財務負債，所發行的權益工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日的公平值確認及計量。倘已發行權益工具的公平值無法可靠計量，則權益工具按已註銷財務負債的公平值計量。已註銷財務負債(或當中部分)的賬面值與所付代價間的差額乃於年內在損益內確認。

## 3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本(包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本)以先入先出法作為計算基礎。可變現淨值指於一般業務過程中之估計售價減估計完成成本及估計銷售所屬費用。



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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.13 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

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

Deferred taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the end of the reporting period. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 3. 主要會計政策概要(續)

## 3.13 所得稅之會計處理

年內所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告期末尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬中確認為所得稅開支之一部分。

遞延稅項是根據於報告期末綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利(包括現有可扣稅之臨時差額)可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.13 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 *Investment Property*. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the end of the reporting period. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

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

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

## 3. 主要會計政策概要(續)

## 3.13 所得稅之會計處理(續)

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現)，惟該等稅率須於報告期末已通行或大致通行。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號*投資物業*按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告期末按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

本集團只會於以下情況以淨額呈列即期稅項資產與即期稅項負債：

- (a) 依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.13 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) 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.

## 3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

## 3.15 Share premium

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

## 3. 主要會計政策概要(續)

## 3.13 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

## 3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

## 3.15 股份溢價

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.16 Retirement benefit costs and short-term employee benefits

## (a) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

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

## (b) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

## 3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

## 3. 主要會計政策概要 (續)

## 3.16 退休福利成本及短期僱員福利

## (a) 短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

## (b) 界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益賬中確認為開支。

## 3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何以股份支付之補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.17 Share-based employee compensation (Continued)

Share-based compensation is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

### 3. 主要會計政策概要(續)

#### 3.17 以股份支付之僱員補償(續)

以股份支付之補償會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要所有其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。

於購股權獲行使時，先前於購股權儲備確認之金額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at the end of each of the reporting period and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

## 3. 主要會計政策概要(續)

## 3.18 撥備及或然負債

當本集團因過往事件而產生法律或推定責任，而其可能導致經濟利益流出且該流出金額能夠可靠估計時，會就不確定時間或金額之負債確認撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估算。

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項之未來事件下始能肯定之潛在責任亦披露為或然負債。

## 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。



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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 3.20 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Grants that compensate the Group for expenses incurred are recognised as income or deducted in the related expenses, as appropriate, in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

### 3. 主要會計政策概要(續)

#### 3.19 分部報告

本集團定期向主要營運決策者(即執行董事)報告內部財務資料,以供彼等就本集團業務組成部分的資源分配作決定,以及供彼等檢討該等組成部分的表現,而本集團則根據該等資料劃分營運分部及編製分部料。

就財務呈報而言,除非分部具備相似之經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務之方法及監管環境之性質方面相似,否則各個重大經營分部不會合併計算。個別非重大的經營分部,如果符合上述大部分標準,則可進行合併計算。

#### 3.20 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助,否則不會確認政府補助。用於補償本集團所產生開支的補助金,會於開支產生的同一期間內有系統地於損益確認為收入或於相關開支內扣減(如適用)。

用於補償本集團資產成本的補助金已於綜合財務狀況表確認為遞延收入,並於相關資產之使用年期內有系統及合理地轉撥至損益。

倘應收政府補助乃用作補償已發生的開支或虧損或為向本集團提供並無未來相關成本的即時財務支援,則在應收期間於損益中確認及確認為其他收入,而非減少相關開支。

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## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## 3.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

## 3. 主要會計政策概要(續)

## 3.21 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (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 key management personnel of the entity (or of a parent of the entity).
  - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 主要會計政策概要(續)

#### 3.21 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：  
(續)
- (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

某一人士之近親家屬成員指與該實體交易時預期可影響該名人士或受該名人士影響之家屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

#### Critical judgment in applying accounting policies

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

#### Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financing plan assessed as detailed in note 3.1 to these consolidated financial statements. However, because not all future events or conditions can be predicted, this assumption is not a guarantee as to the Group's and Company's ability to continue as a going concern.

### 4. 重大會計判斷及估計不確定因素之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

本集團持續評估此等估計及相關假設。會計估計之修訂於估計獲修訂確認(如只影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

#### 應用會計政策之重大判斷

下文為本公司董事在應用本集團會計政策之過程中作出並對綜合財務報表確認之金額影響最大之主要判斷，涉及估計(見下文)者除外。

#### 持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於使用該等財務報表附註3.1所詳述評估之財務計劃。然而，由於並非所有未來事件或情況均可預測，因此，該假設概不保證本集團及本公司持續經營之能力。

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## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

**Key sources of estimation uncertainty**

The estimates and assumptions that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are as below:

**(a) Estimated fair value of investment properties**

As disclosed in note 15, the Group's investment properties were revalued at the end of the reporting period by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each of the reporting period.

For more detailed information in relation to fair value measurement of investment properties, refer to note 15.

## 4. 重大會計判斷及估計不確定因素之主要來源(續)

## 估計不確定因素之主要來源

下文所述估算及假設存在導致須於下個財政報告期間對資產及負債之賬面值作出重大調整之重大風險：

**(a) 投資物業之估計公平值**

誠如附註15所披露，本集團之投資物業於報告期末由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有重大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告期末存在之市場狀況為基礎之假設。

關於投資物業公平值計量之更多資料詳情，請參閱附註15。

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## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

**Key sources of estimation uncertainty (Continued)****(b) Estimated impairment of property, plant and equipment**

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of reporting period. If such an indication exists, the recoverable amount of property, plant and equipment is estimated using the higher of its fair value less costs of disposals and its value in use. If the carrying amount of property, plant and equipment exceeds its recoverable amount, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in profit or loss. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit based on key assumptions such as the budgeted revenue, budgeted gross margins, the growth rate and overall market and economic conditions, and choose a suitable discount rate in order to calculate the present value of those cash flows. Future changes in the events and conditions underlying the estimates and judgements would affect the estimation of recoverable amounts and result in adjustments to their carrying amounts.

For more details information in relation to impairment assessment of property, plant and equipment, refer to note 14.

## 4. 重大會計判斷及估計不確定因素之主要來源(續)

## 估計不確定因素之主要來源(續)

**(b) 物業、廠房及設備估計減值**

本集團於報告期末評估物業、廠房及設備是否有任何減值跡象。倘存在有關跡象，則以公平值減出售成本，及計算使用價值之較高者估計物業、廠房及設備之可收回金額。倘物業、廠房及設備的賬面值高於其可收回金額，則會確認減值虧損將資產之賬面值降至其可收回金額。有關減值虧損於損益中確認。倘進行使用價值計算方式，則管理層須根據例如預算收益、預算毛利率、增長率以及整體市場及經濟狀況等主要假設估計有關資產或現金產生單位所產生之預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。估計及判斷所依據的事件及狀況的未來變化將影響可收回金額的估計，並導致對其賬面值作出調整。

更多有關與物業、廠房及設備減值評估相關之資料詳情，請參閱附註14。



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## 5(a). REVENUE

Revenue which is derived from the Group's principal activities, is recognised during the year as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Rendering of hair styling services and related product sales	提供髮型設計服務及相關產品銷售	16,314	15,236
Securities investments	證券投資	3,006	2,969
Hospitality services income	旅店及款待服務收入	11,982	8,976
Gross rental income from investment properties	來自投資物業之租金總收入	4,303	4,257
Interest income from money lending	來自借貸之利息收入	6	2
Service income from property management projects	來自物業管理項目之服務收入	881	3,908
		<b>36,492</b>	<b>35,348</b>

## 5(a). 收益

年內，來自本集團主營業務之已確認收益如下：

## 5(b). OTHER INCOME

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	2,262	2,300
Dividend income from listed investments classified as financial assets at FVOCI	來自按公平值計入其他全面收入分類為財務資產的上市投資之股息收入	256	193
Exchange gain	匯兌收益	3,095	5,547
Government subsidies (note)	政府補貼(附註)	244	2,167
Sundry income	雜項收入	1,355	1,219
		<b>7,212</b>	<b>11,426</b>

## 5(b). 其他收入

Note: In 2020, among the government subsidies, an amount of HK\$1,542,000 was government grants obtained from the Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Government of the Hong Kong Special Administrative Region supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Group has complied with the requirements set out in the ESS for the year ended 31 December 2020.

附註：於二零二零年，政府補助其中金額港幣1,542,000元為香港特別行政區政府的防疫基金項下保就業計劃(「保就業計劃」)用作本集團支付僱員薪金的補助。根據保就業計劃，本集團已承諾使用該等補助作為薪金開支，並在限定時間內不將僱員總人數減少至規定水平以下。本集團於截至二零二零年十二月三十一日止年度已履行有關保就業計劃之規定。

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### 6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision makers are determined following the Group's major product and service lines. The Group is currently organised into the following six operating segments:

Hair styling	– Provision of hair styling and related services and product sales in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong
Property investments	– Investing in commercial and residential properties for rental income and for potential capital appreciation in both Macau and Hong Kong
Securities investments	– Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong
Hospitality services	– Provision of hospitality services in Hong Kong
Property project management	– Provision of property related project management service

### 6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下六個經營分部：

髮型設計	– 在香港提供髮型設計及相關服務以及產品銷售
借貸	– 在香港提供商業及私人貸款
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取租金收入及潛在資本增值
證券投資	– 投資香港上市股本證券及香港股票掛鈎投資
旅店及款待服務	– 在香港提供旅店及款待服務
物業項目管理	– 提供物業相關項目管理服務

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## 綜合財務報表附註

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## 6. SEGMENT INFORMATION (CONTINUED)

## Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

## 6. 分部資料(續)

## 分部收益及業績

本集團按可呈報分部劃分之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	16,314	15,236	(108)	(22)
Money lending	借貸	6	2	(10)	(19)
Property investments	物業投資	4,303	4,257	(3,122)	(4,161)
Securities investments	證券投資	3,006	2,969	3,128	(9,845)
Hospitality services	旅店及款待服務	11,982	8,976	(5,635)	(1,869)
Property project management	物業項目管理	881	3,908	(91)	84
		<b>36,492</b>	<b>35,348</b>	<b>(5,838)</b>	<b>(15,832)</b>
Unallocated income	未分配收入			3,665	4,560
Exchange gain, net	匯兌收益淨額			3,095	5,547
Corporate staff costs	公司員工成本			(7,492)	(7,434)
Other corporate and unallocated expenses	其他公司及未分配開支			(8,240)	(10,188)
Loss before income tax	除所得稅前虧損			<b>(14,810)</b>	<b>(23,347)</b>

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned/loss incurred by each segment without allocation of central administrative costs. Segment results excluded certain bank interest income, dividend income from financial assets at FVOCI and net exchange gain which arise from assets that are managed on a group basis. Segment results also excluded corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自於外部客戶之收益。

分部業績指各分部賺取之溢利／所產生之虧損，並無計及中央行政成本。分部業績不包括按組合基準管理之資產產生之若干銀行利息收入、按公平值計入其他全面收入的財務資產之股息收入及匯兌收益淨額。分部業績亦不包括公司員工成本及其他公司以及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)  
Segment assets and liabilities 分部資產及負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>		
Hair styling	髮型設計	5,918	9,876
Money lending	借貸	114	66
Property investments	物業投資	137,025	135,813
Securities investments	證券投資	70,473	71,784
Hospitality services	旅店及款待服務	220,768	230,722
Property project management	物業項目管理	71	322
Total segment assets	分部資產總額	434,369	448,583
Deferred tax assets	遞延稅項資產	558	–
Financial assets at FVOCI	按公平值計入其他全面收入 之財務資產	5,026	4,446
Pledged bank deposits	已抵押銀行存款	80,989	92,469
Short-term bank deposits	短期銀行存款	20,598	2,361
Other corporate and unallocated assets	其他公司及未分配資產	5,658	24,439
Consolidated total assets	合併資產總額	547,198	572,298
<b>Segment liabilities</b>	<b>分部負債</b>		
Hair styling	髮型設計	3,108	5,561
Money lending	借貸	10	23
Property investments	物業投資	15,168	15,865
Hospitality services	旅店及款待服務	40,580	46,858
Property project management	物業項目管理	40	241
Total segment liabilities	分部負債總額	58,906	68,548
Deferred tax liabilities	遞延稅項負債	6,712	6,652
Bank borrowings	銀行借貸	155,120	155,120
Other corporate and unallocated liabilities	其他公司及未分配負債	18,180	19,966
Consolidated total liabilities	合併負債總額	238,918	250,286

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## 6. SEGMENT INFORMATION (CONTINUED)

## Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than deferred tax assets, financial assets at FVOCI, pledged bank deposits and short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain bank borrowings which are managed on group basis, and other corporate and unallocated liabilities.

## Other segment information

## 6. 分部資料(續)

## 分部資產及負債(續)

就監察分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部(遞延稅項資產、按公平值計入其他全面收入之財務資產、按組合基準管理之已抵押銀行存款及短期銀行存款以及其他公司及未分配資產除外)；及
- 所有負債均分配至可呈報分部(遞延稅項負債及按組合基準管理之若干銀行借貸及其他公司及未分配負債除外)。

## 其他分部資料

		Interest income		Fair value gain on investment properties		Finance costs		Additions to specified non-current assets		Depreciation	
		利息收入		投資物業之公平值收益		融資成本		指定非流動資產之添置		折舊	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	-	-	-	-	127	251	36	41	3,197	3,279
Property investments	物業投資	-	1	900	-	270	327	-	-	169	170
Hospitality services	旅店及款待服務	-	-	-	-	866	1,289	-	13,620	5,221	4,004
		-	1	900	-	1,263	1,867	36	13,661	8,587	7,453
Unallocated	未分配	2,262	2,299	-	-	2,054	3,451	16	73	1,685	1,627
<b>Total</b>	<b>總計</b>	<b>2,262</b>	<b>2,300</b>	<b>900</b>	<b>-</b>	<b>3,317</b>	<b>5,318</b>	<b>52</b>	<b>13,734</b>	<b>10,272</b>	<b>9,080</b>

During the year ended 31 December 2021, an impairment loss on right-of-use assets amounted to HK\$3,383,000 was recognised for the segment of hospitality services (note 14(c)).

截至二零二一年十二月三十一日止年度，使用權資產減值虧損港幣3,383,000元於旅店及款待服務分部確認(附註14(c))。

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## 6. SEGMENT INFORMATION (CONTINUED)

**Geographical information**

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets and deferred tax assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

	Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong (place of domicile) Macau	273,655	285,382	33,665	32,404
香港(所在地) 澳門	83,791	85,460	2,827	2,944
	357,446	370,842	36,492	35,348

**Information about a major customer**

None of the customers individually contributed 10% or more of the Group's revenue for the years ended 31 December 2021 and 2020.

## 6. 分部資料(續)

**地區資料**

指定非流動資產(即不包括財務資產之非流動資產及遞延稅項資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

**有關一名主要客戶的資料**

於截至二零二一年及二零二零年十二月三十一日止年度，概無個別客戶佔本集團收益比例達10%或以上。



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## 6. SEGMENT INFORMATION (CONTINUED)

**Disaggregation of revenue**

In the following table, revenue from contracts with customers is disaggregated by operating segments and timing of revenue recognition. Revenue from other sources are analysed in the table.

## 6. 分部資料(續)

**分拆收益**

下表按經營分部及收入確認時間分列客戶合約之收入。來自其他來源之收益則在下表進行分析。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
<i>Timing of revenue recognition – Over time</i>	<i>收益確認時間 – 隨時間</i>		
Hair styling services	髮型設計服務	15,586	14,402
Hospitality services	旅店及款待服務	11,982	8,976
Property project management	物業項目管理	881	3,908
<i>Timing of revenue recognition – At a point in time</i>	<i>收益確認時間 – 於某一時點</i>		
Product sales under hair styling services	髮型設計服務項下產品銷售	728	834
<b>Revenue from other sources</b>	<b>來自其他來源之收益</b>		
Rental income	租金收入	4,303	4,257
Interest income from money lending	借貸利息收入	6	2
Securities investments	證券投資	3,006	2,969
		<b>36,492</b>	<b>35,348</b>

## 7. FINANCE COSTS

## 7. 融資成本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest charges on bank loans	銀行貸款利息開支	2,735	4,562
Interest charges on lease liabilities (note 33(a))	租賃負債利息開支 (附註33(a))	582	756
		<b>3,317</b>	<b>5,318</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 8. LOSS BEFORE INCOME TAX

## 8. 除所得稅前虧損

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損於扣除／(計入)下列項目後列賬：		
Auditor's remuneration	核數師酬金	659	600
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	847	795
Right-of-use assets:	使用權資產：		
– Leasehold land and buildings (owned assets)	– 租賃土地及樓宇 (自有資產)	1,201	1,201
– Other properties leased for own use (under lease arrangement)	– 租賃以供自用其他物業 (租賃安排下)	8,224	7,084
Employee benefit expenses (including Directors' emoluments) (note 11)	僱員福利開支 (包括董事薪酬) (附註11)	23,473	22,496
Gain on write-back of amount due to non-controlling interest	撥回應付非控股權益之收益	(2)	–
Written-off of property, plant and equipment	撇銷物業、廠房及設備	–	6
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(5)
Rentals received/receivable from investment properties less direct outgoings of HK\$349,000 (2020: HK\$376,000)	已收／應收投資物業租金減直接支出港幣349,000元 (二零二零年：港幣376,000元)	(3,954)	(3,881)
Short-term leases expenses	短期租賃開支	456	456

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## 9. INCOME TAX (CREDIT)/EXPENSE

## 9. 所得稅(抵免)/開支

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(11)
		–	(11)
Deferred tax (note 27)	遞延稅項(附註27)	(498)	2,402
		(498)	2,391

The Group is subject to Hong Kong Profits Tax. Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits. No Hong Kong Profits Tax has been provided in the financial statements as the Group did not derive any estimated assessable profits in Hong Kong for the current and prior years.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2020: 12%).

本集團須繳交香港利得稅。香港利得稅就應課稅溢利按16.5%(二零二零年: 16.5%)稅率計算。由於本集團本年度及過往年度並無於香港產生任何估計應課稅溢利, 故並無於財務報表作出香港利得稅撥備。

根據澳門稅務規則及規例, 於澳門註冊成立及經營之附屬公司須按12%(二零二零年: 12%)之稅率繳納澳門利得稅。

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## 綜合財務報表附註

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9. INCOME TAX (CREDIT)/EXPENSE  
(CONTINUED)

Reconciliation between income tax (credit)/expense and accounting loss at applicable tax rate is as follows:

## 9. 所得稅(抵免)/開支(續)

按適用稅率計算的所得稅(抵免)/開支與會計虧損之間的對賬如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(14,810)	(23,347)
Tax at the statutory rate of 16.5% (2020: 16.5%) in Hong Kong	按香港法定稅率16.5%(二零二零年：16.5%)計算稅項	(2,443)	(3,852)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率影響	205	229
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	915	1,708
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(503)	(1,771)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅項虧損	2,293	6,167
Over-provision in respect of prior years	過往年度超額撥備	-	(11)
Tax effect on other temporary differences not recognised	未確認其他臨時差額之稅務影響	(965)	(79)
Income tax (credit)/expense	所得稅(抵免)/開支	(498)	2,391

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## 綜合財務報表附註

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## 10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Loss for the year</b>	<b>本年度虧損</b>		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(12,491)</b>	(24,063)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of ordinary shares</b>	<b>普通股股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言之普通股加權平均數	<b>326,077</b>	326,077

For the purposes of calculating diluted loss per share for the years ended 31 December 2021 and 2020, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect on the basic loss per share.

## 10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

為計算截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損，概無作出調整，因為行使未行使購股權將對每股基本虧損具反攤薄影響。

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## 11. EMPLOYEE BENEFIT EXPENSES

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and staff benefits	薪金、津貼及員工福利	22,436	21,486
Commission	佣金	452	434
Retirement benefit costs (note 12)	退休福利成本(附註12)	585	576
		<b>23,473</b>	<b>22,496</b>

## 11. 僱員福利開支

## 12. RETIREMENT BENEFITS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions for the directors, amounted to HK\$585,000 (2020: HK\$576,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2020: nil).

## 12. 退休福利

根據香港強制性公積金計劃管理局所頒佈之強制性公積金計劃條例(自二零二零年十二月一日起生效)，本集團參加由香港認可受託人營運的強制性公積金計劃(「強積金計劃」)，並為其合資格僱員作出供款。根據強積金計劃，僱主及其僱員各自均須就僱員相關收入的5%向該計劃供款，惟受每月相關收入上限之規限。每月相關收入上限自二零一四年六月一日起已經由港幣25,000元增至港幣30,000元。強積金計劃供款均即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣585,000元(二零二零年：港幣576,000元)已於本年度確認為開支。概無被放棄供款可供減少本集團之現有供款水平(二零二零年：無)。



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## 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## 13. 董事酬金及五名最高薪酬人士

## (a) Directors' emoluments

## (a) 董事酬金

The aggregate amounts of emoluments paid and payable to the directors are as follows:

已付及應付董事之酬金總額如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Retirement benefit costs 退休福利成本 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Year ended 31 December 2021</b> 截至二零二一年十二月三十一日止年度					
<b>Executive Directors</b> 執行董事					
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	3,097	58	3,155
<b>Independent Non-Executive Directors</b> 獨立非執行董事					
Mr. Hui Yan Kit	許人傑先生	60	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	60
Ms. Ho Ting Mei	何婷媚女士	60	-	-	60
		1,020	9,841	100	10,961
<b>Year ended 31 December 2020</b> 截至二零二零年十二月三十一日止年度					
<b>Executive Directors</b> 執行董事					
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	12	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	30	3,654
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	3,236	58	3,294
<b>Independent Non-Executive Directors</b> 獨立非執行董事					
Mr. Hui Yan Kit	許人傑先生	60	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	60
Ms. Ho Ting Mei	何婷媚女士	60	-	-	60
		1,020	9,980	100	11,100

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## 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

## (a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2021 and 2020.

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

## (b) Five highest paid individuals

For the year ended 31 December 2021, the five individuals whose emoluments were the highest in the Group include three (2020: three) directors whose emoluments are reflected in the analysis presented in note (a) above and the emoluments paid and payable to the remaining two (2020: two) highest paid individual are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,632	2,078
Retirement benefit costs	退休福利成本	82	70
		2,714	2,148

## 13. 董事酬金及五名最高薪酬人士(續)

## (a) 董事酬金(續)

截至二零二一年及二零二零年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零二一年及二零二零年十二月三十一日止年度，本集團並未支付任何酬金予任何董事作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

## (b) 五名最高薪酬人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士包括三名(二零二零年：三名)董事，其酬金已載於上文附註(a)之分析內，已付及應付餘下兩名(二零二零年：兩名)最高薪酬人士之酬金如下：

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## 綜合財務報表附註

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

## 13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

## (b) Five highest paid individuals (Continued)

The emoluments of this remaining two (2020: two) highest paid individual fell within the following bands:

## 13. 董事酬金及五名最高薪酬人士(續)

## (b) 五名最高薪酬人士(續)

餘下兩名(二零二零年: 兩名)最高薪酬人士之酬金介乎以下範圍:

		Number of individuals	
		人數	
		2021	2020
		二零二一年	二零二零年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	1	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	2
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	1	–

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## 綜合財務報表附註

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## 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Right-of-use assets 使用權資產						
		Owned assets 自有資產	Under lease arrangement 租賃安排下			Furniture, fixtures and office equipment 傢私、 固定裝置及 辦公室設備	Motor vehicle 汽車	Total 總計
		Leasehold land and buildings 租賃土地及 樓宇	Other properties leased for own use 租賃以供 自用之其他物業	Motor vehicles 汽車	Leasehold improvements 租賃物業 裝修			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>							
Opening net carrying amount	期初賬面淨值	223,000	7,288	-	1,032	979	-	232,299
Effect of lease modification	租賃修訂的影響	-	3,795	-	-	-	-	3,795
Additions	添置	-	13,351	-	269	114	-	13,734
Write-off	撇銷	-	-	-	-	(6)	-	(6)
Depreciation	折舊	(1,201)	(7,084)	-	(531)	(264)	-	(9,080)
Closing net carrying amount	期末賬面淨值	221,799	17,350	-	770	823	-	240,742
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>							
Cost	成本	223,962	28,507	141	3,904	4,280	795	261,589
Accumulated depreciation	累計折舊	(2,163)	(11,157)	(141)	(3,134)	(3,457)	(795)	(20,847)
Net carrying amount	賬面淨值	221,799	17,350	-	770	823	-	240,742
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>							
Opening net carrying amount	期初賬面淨值	221,799	17,350	-	770	823	-	240,742
Effect of lease modification	租賃修訂的影響	-	(693)	-	-	-	-	(693)
Additions	添置	-	-	-	-	52	-	52
Depreciation	折舊	(1,201)	(8,224)	-	(576)	(271)	-	(10,272)
Impairment (note (c))	減值(附註(c))	-	(3,383)	-	-	-	-	(3,383)
Closing net carrying amount	期末賬面淨值	220,598	5,050	-	194	604	-	226,446
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>							
Cost	成本	223,962	27,814	141	3,904	4,306	795	260,922
Accumulated depreciation and impairment	累計折舊及減值	(3,364)	(22,764)	(141)	(3,710)	(3,702)	(795)	(34,476)
Net carrying amount	賬面淨值	220,598	5,050	-	194	604	-	226,446

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Ownership interests in leasehold land and buildings, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘以下租期之租賃土地及樓宇的擁有權權益：		
– Over 50 years	– 超過50年	215,597	216,599
– Between 10 and 50 years	– 10年至50年內	5,001	5,200
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬之租賃以供自用之其他物業	5,050	17,350
		<b>225,648</b>	<b>239,149</b>

- (b) As at 31 December 2021, leasehold land and buildings with net carrying amount of HK\$215,597,000 (2020: HK\$216,599,000) was pledged to secure the banking facilities granted to the Group as further detailed in note 26(c).

- (c) At the end of the reporting period, the directors review the Group's property, plant and equipment to determine whether impairment indications existed. When indicators of impairment are identified, the directors assess the recoverable amount of those assets. For the purpose of impairment assessment of property, plant and equipment, each of the operating segments as disclosed in note 6 or each individual hostel premise is identified as a separate cash-generating unit ("CGU"). Corporate assets are allocated to each of the CGU and included as part of the carrying amounts of the CGU for comparing to their recoverable amounts.

As a result of the prolonged COVID-19 pandemic which has impacted the Group's hospitality services, the recoverable amount of hostel premises of HK\$5,050,000 was less than the carrying amount of HK\$8,433,000 included in other properties leased for own use under right-of-use assets as of 31 December 2021. Accordingly, impairment loss of HK\$3,383,000 in respect of right-of-use assets for one of the hostel premises was recognised in the consolidated statement of profit or loss during the year ended 31 December 2021.

附註：

- (a) 按相關資產類別劃分的使用權資產賬面淨值分析如下：

- (b) 於二零二一年十二月三十一日，賬面淨值為港幣215,597,000元(二零二零年：港幣216,599,000元)的租賃土地及樓宇已抵押為授予本集團的銀行融資之擔保，進一步詳情載於附註26(c)。

- (c) 於報告期末，董事審閱本集團的物業、廠房及設備以釐定是否存在減值跡象。於識別減值跡象時，董事評估該等資產之可收回金額。就物業、廠房及設備之減值評估而言，於附註6所披露的各營運分部或各單一旅館物業獲識別為單一現金產生單位(「現金產生單位」)。企業資產乃分配至各現金產生單位，並列作現金產生單位賬面值的一部分，以比較其可收回金額。

由於COVID-19大流行病持續已對本集團的旅店及款待服務造成影響，於二零二一年十二月三十一日，旅館物業之可收回金額港幣5,050,000元低於使用權資產項下租賃以供自用之其他物業的賬面值港幣8,433,000元。因此，其中一個旅館物業之使用權資產減值虧損港幣3,383,000元已於截至二零二一年十二月三十一日止年度的綜合損益表內確認。

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14. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

Notes: (Continued)

(c) (Continued)

The recoverable amounts are determined based on value-in-use calculations, which comprise cash flow projections of each of these CGU prepared based on the financial budgets approved by the management. The period covered by the financial budgets is 1 to 2 years. The key assumptions used by the management in the value-in-use calculations of the CGU include (i) sales growth rates ranged from 4% to 22%; (ii) gross profit margin is maintained at similar level as have achieved during the current year; and (iii) pre-tax discount rate of 10.1%.

These assumptions were determined based on past performance and management's expectations in respect of the market conditions as well as the economy and political changes which have impact on the CGU results. In addition, to mitigate the deviation of the projected financial performance resulting from the uncertainties about future events and the prolonged effects of COVID-19 pandemic, the management has considered multiple scenarios in projecting the revenue during the forecast period, each of which are probability weighted. The pre-tax discount rate used reflects the specific risks relate to the business and industry in which this cash-generating units are engaged.

## 14. 物業、廠房及設備(續)

附註：(續)

(c) (續)

可收回金額乃根據使用價值計算而釐定，包括各現金產生單位根據管理層批准的財政預算所編製的現金流量預測。財政預算所涵蓋的期間為一至兩年。管理層就現金產生單位之使用價值計算所用之主要假設包括：(i)銷售增長率介乎4%至22%；(ii)毛利率維持於與本年度相若的水平；及(iii)除稅前貼現率10.1%。

該等假設已根據過往表現以及管理層就對現金產生單位業績有所影響的市況以及經濟及政治變化之預期而釐定。此外，為盡量減低因未來事件的不確定性及COVID-19大流行病的持續影響而導致的預測財務業績之偏差，管理層於預測預測期間的收益時已考慮各種情況，該等情況屬概率加權假設情況。所用之除稅前貼現率反映有關該現金產生單位所涉及業務及行業的特定風險。

## 15. INVESTMENT PROPERTIES

## 15. 投資物業

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Fair value</b>	<b>公平值</b>		
At 1 January	於一月一日	130,100	130,100
Net change in fair value*	公平值變動淨值*	900	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>131,000</b>	<b>130,100</b>

\* disclosed as "Fair value gain on investment properties" in the consolidated statement of comprehensive income.

\* 作為綜合全面收入報表之「投資物業之公平值收益」披露。



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### 15. INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (a) The Group's investment properties are measured using a fair value model and are leased to third parties under leases to earn rental income, further details of which are set out in note 33(b).
- (b) The Group's investment properties were revalued on 31 December 2021 and 2020 by RAVIA Global Appraisal Advisory Limited, independent qualified professional valuers, on an open market, existing use basis.
- (c) The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. All of the fair values of the investment properties at the end of the reporting period are level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfer between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.
- (d) Fair values as at 31 December 2021 and 2020 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

### 15. 投資物業(續)

附註：

- (a) 本集團之投資物業採用公平值模型予以計量及按經營租賃租予第三方，以賺取租金收入，有關進一步詳情載於附註33(b)。
- (b) 本集團之投資物業已分別於二零二一年及二零二零年十二月三十一日由獨立合資格專業估值師瑞豐環球評估諮詢有限公司按照公開市場之現有用途基準重新評估。
- (c) 本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於報告期末，所有投資物業之公平值為第三層經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。
- (d) 於二零二一年及二零二零年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期有關可比較物業價格之市場資料為依據，並就本集團物業之特點之任何差異作出重大調整。

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## 15. INVESTMENT PROPERTIES (CONTINUED)

Notes: (Continued)

(d) (Continued)

Details about the valuation inputs are as follows:

Properties 物業	Location 位置	Level 層級	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據之範圍
Residential properties 住宅物業	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 5% (2020: -5% to 5%) -5%至5%(二零二零年: -5%至5%)
A retail shop 一間零售店	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-40% to 0% (2020: -5% to 30%) -40%至0%(二零二零年: -5%至30%)
A retail shop 一間零售店	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	0% to 30% (2020: 0% to 15%) 0%至30%(二零二零年: 0%至15%)
Office premises 辦公室物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-15% to 0% (2020: -15% to 0%) -15%至0%(二零二零年: -15%至0%)
Residential property 住宅物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 15% (2020: -5% to 10%) -5%至15%(二零二零年: -5%至10%)

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in correspondingly higher or lower fair values.

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

(e) As at 31 December 2021, certain investment properties with carrying amount of approximately HK\$44,800,000 (2020: HK\$45,700,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 26(c).

## 15. 投資物業(續)

附註:(續)

(d) (續)

估值輸入數據之詳情載列如下:

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將產生相應較高或較低之公平值。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

(e) 於二零二一年十二月三十一日，賬面值約為港幣44,800,000元(二零二零年: 港幣45,700,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註26(c)。

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## 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 16. 按公平值計入其他全面收入之財務資產

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	5,026	4,446

Financial assets at FVOCI represents listed equity investments in Hong Kong, which are held for long-term and are non-trading in nature.

Fair values of these listed equity investments have been measured as described in note 36.1(iv).

按公平值計入其他全面收入之財務資產指長期持有且屬非買賣性質之於香港之上市股本投資。

該等上市股本投資之公平值已予計量，詳情載於附註36.1(iv)。

## 17. INVENTORIES

## 17. 存貨

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Consumable stocks	139	83

The cost of inventories recognised as expense and included in cost of sales for the year ended 31 December 2021 amounted to HK\$825,000 (2020: HK\$815,000).

為數港幣825,000元(二零二零年：港幣815,000元)之存貨成本確認為開支，並計入截至二零二一年十二月三十一日止年度之銷售成本。

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## 18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 18. 按公平值計入損益之財務資產

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Listed equity investments held for trading, 持作買賣之上市股本投資, at fair value 按公平值	70,445	69,946

Financial assets at FVTPL represents listed equity investments held for trading, at fair value.

按公平值計入損益之財務資產指按公平值計量持作買賣之上市股本投資。

The fair value of the listed equity investments have been measured as described in note 36.1(iv).

上市股本投資的公平值已按附註36.1(iv)所述計量。

## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 19. 營業及其他應收賬款、按金及預付款項

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade receivables 營業應收賬款	158	123
Other receivables, deposits and prepayments 其他應收賬款、按金及預付款項	4,831	8,054
	4,989	8,177

In general, no credit period is granted for its customers due to the Group's business nature.

一般而言，因本集團的業務性質，概無向本集團客戶授出信貸期。

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## 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

The ageing analysis (based on invoice date) of the trade receivables, net of loss allowance, at the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-30 days	0至30日	86	1
31-60 days	31至60日	-	-
61-90 days	61至90日	-	10
More than 90 days	多於90日	72	112
		158	123

No loss allowance was provided for the year ended 31 December 2021 (2020: nil) as there has not been a significant change in credit quality based on historical experience. The Group determined that there were no significant financial impact arising from expected credit losses model under HKFRS 9 for trade and other receivables and deposits. The Group does not hold any collateral over these balances.

## 20. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due are unsecured, interest-free and no fixed term of repayment.

## 19. 營業及其他應收賬款、按金及預付款項(續)

於報告期末，營業應收賬款(扣除虧損撥備)之賬齡分析(按發票日期)如下：

由於根據歷史經驗判定信貸質素並無重大改變，故截至二零二一年十二月三十一日止年度並無計提虧損撥備(二零二零年：無)。本集團釐定就營業及其他應收賬款以及按金根據香港財務報告準則第9號下的預期信貸虧損模式並無造成重大財務影響。本集團並無就該等結餘持有任何抵押品。

## 20. 應收／應付非控股權益款項

該等到期款項為無抵押、免息及無固定還款期限。

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## 21. PLEDGED BANK DEPOSITS

Pledged bank deposits at the end of the reporting period represent time deposits which are denominated in Renminbi (“RMB”) with original maturity period of one month (2020: one year). The deposits earn interest at fixed rates ranging from 2.00% to 2.12% per annum (2020: 2.20% to 2.60% per annum) and have been pledged to secure certain banking facilities granted by a bank (note 26(c)).

## 22. CASH AND BANK BALANCES

Cash and bank balances include the following:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	6,998	23,964
Short-term bank deposits	短期銀行存款	20,598	2,361
Cash and bank balances	現金及銀行結餘	27,596	26,325

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short-term time deposits are made for periods depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The directors consider that the fair values of the short-term deposits are not materially different from their carrying amounts because of the short maturity period.

As at 31 December 2021, the Group had short-term time deposit amounting to RMB16,837,000 (2020: RMB1,990,000), which had original maturity of one month (2020: three months) and earned interest income at interest rate at 2.00% (2020: 2.35%) per annum. The amount of short-term time deposit as of 31 December 2021 and 2020 were included in “cash and bank balances”.

At the end of the reporting period, cash and bank balances denominated in RMB amounted to HK\$20,621,000 (2020: HK\$2,383,000).

## 21. 已抵押銀行存款

於報告期末之已抵押銀行存款，指以人民幣（「人民幣」）計值之定期存款，原先到期時限為一個月（二零二零年：一年）。該等存款按介乎2.00%至2.12%（二零二零年：2.20%至2.60%）的固定年利率賺取利息，並已作抵押，以取得一間銀行授出之若干銀行融資（附註26(c)）。

## 22. 現金及銀行結餘

現金及銀行結餘包括以下各項：

銀行現金按每日銀行存款利率的浮動利率計息。短期定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。由於短期存款於短期內到期，故董事認為其公平值與賬面值並無重大差異。

於二零二一年十二月三十一日，本集團的短期定期存款為人民幣16,837,000元（二零二零年：人民幣1,990,000元），原期限為一個月（二零二零年：三個月）及利息收入按年利率2.00%（二零二零年：2.35%）計算。於二零二一年及二零二零年十二月三十一日，短期定期存款已包含於「現金及銀行結餘」。

於報告期末，以人民幣計值之現金及銀行結餘為港幣20,621,000元（二零二零年：港幣2,383,000元）。



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## 23. TRADE PAYABLES

At the end of the reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-30 days	0至30日	187	139
31-60 days	31至60日	72	50
		<b>259</b>	<b>189</b>

## 24. AMOUNT DUE TO A SHAREHOLDER

The amount due is unsecured, interest-free and no fixed term of repayment.

## 25. CONTRACT LIABILITIES

The Group has recognised the follow liabilities related to contracts with customers:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Contract liabilities arising from:</b>	<b>合約負債來自：</b>		
Hospitality services	旅店及款待服務	86	45

## 23. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析(按發票日期)如下：

## 24. 應付股東款項

有關款項為無抵押、免息及無固定還款期限。

## 25. 合約負債

本集團已確認以下與客戶合約有關之負債：

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## 25. CONTRACT LIABILITIES (CONTINUED) 25. 合約負債(續)

The movement in contract liabilities is as follows:

合約負債的變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	45	450
Revenue recognised during the year	年內確認的收益	(45)	(450)
Increase in contract liabilities as a result of billing in advance of hospitality services	因就旅店及款待服務預收款項而導致合約負債增加	86	45
At 31 December	於十二月三十一日	86	45

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

**Property project management**

The performance obligation is satisfied over time as services are rendered and payment is generally due upon from the date of billing. The Group's property management contracts include payment schedules which require stage payments over the construction period once milestones are reached. When discrepancies arise between the milestone payments and the Group's assessment of the stage of completion, contract liabilities can arise.

**物業項目管理**

履約責任隨著時間推移而逐漸達成，付款通常應從開票日期起到期。本集團的物業管理合約包括付款時間表，其要求一旦達成里程碑，需要於施工期間分期付款。如里程碑付款與本集團對完成階段的評估之間出現差異，則可能產生合約負債。

**Hospitality services**

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering services. Hospitality service contracts are for periods of one year or less, or are billed based on the time incurred.

**旅店及款待服務**

履約責任隨著時間推移而達成，付款通常應於提供服務前需要預付。旅店及款待服務合約為期一年或以下，並按照產生時間收費。

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## 26. BANK BORROWINGS (SECURED)

## 26. 銀行借貸(有抵押)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款之部分	157,719	157,706
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之須於一年後償還之銀行貸款之部分	35,934	38,100
		<b>193,653</b>	195,806
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank loans due for repayment after one year	須於一年後償還之銀行貸款	8,130	8,565
		<b>201,783</b>	204,371

The bank borrowings are carried at amortised cost. None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸按攤銷成本列賬。概無包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之銀行貸款部分預期將於一年內結算。

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26. BANK BORROWINGS (SECURED)  
(CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Portion of bank loans due for repayment within one year	於一年內到期償還之銀行貸款之部分	157,719	157,706
Portion of bank loans due for repayment after one year (note (a))	於一年後到期償還之銀行貸款之部分(附註(a))		
After 1 year but within 2 years	一年後但兩年內	2,611	2,599
After 2 years but within 5 years	兩年後但五年內	33,389	35,353
After 5 years	五年後	8,064	8,713
		<b>201,783</b>	<b>204,371</b>

## Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (b) The Group's bank borrowings as at the end of the reporting period, all denominated in HK\$, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.0% to 1.4% or prime rate minus 2.95% to 3.00% per annum. The interest rates of the Group's bank borrowings as at 31 December 2021 ranged from 1.20% to 2.25% (2020: 1.28% to 2.25%) per annum.
- (c) The Group's bank borrowings and banking facilities are secured by its certain property, plant and equipment, certain investment properties and certain bank deposits with carrying amounts of approximately HK\$215,597,000 (2020: HK\$216,599,000), HK\$44,800,000 (2020: HK\$45,700,000) and HK\$80,989,000 (2020: HK\$92,469,000) respectively, also corporate guarantee given by the Company to the extent of HK\$201,783,000 (2020: HK\$204,371,000).

## 26. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償還日期進行之分析如下：

## 附註：

- (a) 該等到期款項乃根據貸款協議所載之計劃償還日期計算且不計任何按按要求償還條款之影響。
- (b) 於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息(「香港銀行同業拆息」)加年息1.0%至1.4%或按最優惠利率減年息2.95%至3.00%計息。於二零二一年十二月三十一日，本集團之銀行借貸年利率介乎1.20%至2.25%(二零二零年：1.28%至2.25%)。
- (c) 本集團之銀行借貸及銀行融資乃以其賬面值分別約港幣215,597,000元(二零二零年：港幣216,599,000元)、港幣44,800,000元(二零二零年：港幣45,700,000元)及港幣80,989,000元(二零二零年：港幣92,469,000元)之若干物業、廠房及設備、若干投資物業及若干銀行存款，以及本公司作出之上限為港幣201,783,000元(二零二零年：港幣204,371,000元)之公司擔保作抵押。

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## 27. DEFERRED TAX

Details of the deferred tax assets/(liabilities) recognised and their movements during the current and prior years are as follows:

## 27. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項資產/(負債)及其變動之詳情如下:

		Accelerated tax depreciation	Impairment loss on right-of-use assets 使用權資產 減值虧損	Tax losses	Fair value changes of investment properties 投資物業 之公平值變動	Total 合計
		加速稅項折舊 HK\$'000 港幣千元	減值虧損 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	之公平值變動 HK\$'000 港幣千元	合計 HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	(3,690)	-	2,064	(2,624)	(4,250)
Charged to profit or loss (note 9)	於損益中扣除之款項 (附註9)	(338)	-	(2,064)	-	(2,402)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	(4,028)	-	-	(2,624)	(6,652)
Credited/(Charged) to profit or loss (note 9)	計入損益/於損益中(扣除)之 款項(附註9)	-	558	-	(60)	498
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>(4,028)</b>	<b>558</b>	<b>-</b>	<b>(2,684)</b>	<b>(6,154)</b>

At 31 December 2021, the Group had tax losses of approximately HK\$351,098,000 (2020: HK\$337,202,000) which is available for offset against future profit. Under current tax legislation, the tax losses can be carried forward indefinitely. No deferred tax asset was recognised in respect of these tax losses due to unpredictability of future profit streams.

於二零二一年十二月三十一日，本集團之稅項虧損約為港幣351,098,000元(二零二零年：港幣337,202,000元)，可抵銷未來溢利。由於未能預測未來溢利來源，故並未確認遞延稅項資產。根據目前之稅項法例，稅項虧損可無限期結轉。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 27. DEFERRED TAX (CONTINUED)

## 27. 遞延稅項(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Represented by:	組成：		
Deferred tax assets	遞延稅項資產	558	-
Deferred tax liabilities	遞延稅項負債	(6,712)	(6,652)
		(6,154)	(6,652)

## 28. SHARE CAPITAL

## 28. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元之普通股	
		Number of shares 股份數目	Nominal value HK\$'000 面值港幣千元
<b>Authorised:</b> At 1 January 2020, 31 December 2020 and 31 December 2021	法定： 於二零二零年一月一日、二零 二零年十二月三十一日及二 零二一年十二月三十一日	2,000,000,000	400,000
<b>Issue and fully paid:</b> At 1 January 2020, 31 December 2020 and 31 December 2021	已發行及繳足： 於二零二零年一月一日、二零 二零年十二月三十一日及二 零二一年十二月三十一日	326,077,423	65,215



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### 29. SHARE-BASED COMPENSATION

A share option scheme (the “Existing Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 and 30 May 2019 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Upon the expiry of the Existing Share Option Scheme on 21 May 2019, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable. A new share option scheme (the “New Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 30 May 2019. Under the New Share Option Scheme, the board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the New Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the New Share Option Scheme can be exercised.

### 29. 以股份支付之補償

本公司根據於二零零九年五月二十二日及二零一九年五月三十日舉行之股東週年大會上通過之決議案採納購股權計劃(「現有購股權計劃」)，該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。現有購股權計劃於二零一九年五月二十一日到期，不得再據此提呈授出任何購股權，惟任何於到期前授出而尚未行使之購股權將繼續有效及可予行使。本公司根據於二零一九年五月三十日舉行之股東週年大會上通過之決議案採納新購股權計劃(「新購股權計劃」)。根據新購股權計劃，董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii)股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關新購股權計劃之參與人，而參與人無須於根據新購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

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## 綜合財務報表附註

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29. SHARE-BASED COMPENSATION  
(CONTINUED)

Movements of the share options during the year and their weighted average exercise prices are as follows:

		Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港幣元
Outstanding at 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日 尚未行使	12,548,000	0.515
Exercisable at 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日 可行使	12,548,000	0.515

No share options were exercised during the years ended 31 December 2021 and 2020.

## 29. 以股份支付之補償(續)

於年內購股權之變動及其加權平均行使價如下：

概無購股權於截至二零二一年及二零二零年十二月三十一日止年度內獲行使。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 29. SHARE-BASED COMPENSATION (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

## 29. 以股份支付之補償(續)

於報告期末之未行使購股權之行使價及行使期如下：

	Number of options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Exercise period 行使期
<b>2021 and 2020</b>			
<b>二零二一年及二零二零年</b>			
Granted on 14 Sept 2016 於二零一六年九月十四日授出	3,096,000	0.732	14 Sept 2016 – 13 Sept 2026 二零一六年九月十四日 至二零二六年九月十三日
Granted on 19 Sept 2017 於二零一七年九月十九日授出	3,096,000	0.698	19 Sept 2017 – 18 Sept 2027 二零一七年九月十九日 至二零二七年九月十八日
Granted on 3 Oct 2018 於二零一八年十月三日授出	3,096,000	0.395	3 Oct 2018 – 2 Oct 2028 二零一八年十月三日 至二零二八年十月二日
Granted on 16 Oct 2019 於二零一九年十月十六日授出	3,260,000	0.250	16 Oct 2019 – 15 Oct 2029 二零一九年十月十六日 至二零二九年十月十五日

The options outstanding as at 31 December 2021 had a weighted average remaining contractual life of 6.3 years (2020: 7.3 years).

未行使購股權於二零二一年十二月三十一日之加權平均餘下合約有效期為6.3年(二零二零年：7.3年)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 30. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 30. 控股公司財務狀況表

		Notes	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		49,800	49,800
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and prepayments	其他應收賬款及預付款項		512	1,917
Amounts due from subsidiaries	應收附屬公司款項		279,593	251,986
Pledged bank deposits	已抵押銀行存款		57,926	92,469
Cash and bank balances	現金及銀行結餘		21,096	17,670
			359,127	364,042
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付賬款及應計款項		717	782
Amounts due to subsidiaries	應付附屬公司款項		120,517	120,532
Amount due to a shareholder	應付一名股東款項		15,000	15,000
			136,234	136,314
<b>Net current assets</b>	<b>流動資產淨值</b>		222,893	227,728
<b>Net assets</b>	<b>資產淨值</b>		272,693	277,528
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	65,215	65,215
Reserves	儲備	32	207,478	212,313
<b>Total equity</b>	<b>權益總額</b>		272,693	277,528

On behalf of the directors

代表董事

**Tsang Chiu Mo Samuel**  
曾昭武  
Director  
董事

**Chu Ming Tak Evans Tania**  
朱明德  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 31. PARTICULARS OF SUBSIDIARIES

As at 31 December 2021, the Company had direct and indirect interests in the following subsidiaries:

## 31. 附屬公司詳情

於二零二一年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held directly:</b>				
直接持有：				
Century Legend Investments Limited 世紀建業投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	63,000 ordinary shares of US\$0.01 each 每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited 世紀建業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of properties management services in Hong Kong 於香港提供物業管理服務	1,000,000 ordinary shares of HK\$1,000,000 港幣1,000,000元之1,000,000股普通股	100%
Century Legend Entertainment Limited 世紀建業娛樂有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 1美元之1股普通股	100%
CL Property Investments Limited 世建置業投資有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary shares of HK\$1 港幣1元之1股普通股	100%

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31. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly:</b>				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding and trading securities in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000; 5,000,000 non-voting deferred shares* of HK\$5,000,000	100%
世紀建業策略投資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股；港幣5,000,000元之5,000,000股無投票權遞延股份*	100%
EA Interior Contracting Limited	Hong Kong, limited liability company	Provision of interior and property project management service	100 ordinary shares of HK\$100	100%
EA Interior Contracting Limited	香港，有限公司	提供室內及物業項目管理服务	港幣100元之100股普通股	100%
CL Entertainment Limited	Hong Kong, limited liability company	Investment holding and property investment in Macau	10,000 ordinary shares of HK\$10,000	100%
世建娛樂有限公司	香港，有限公司	於澳門從事投資控股及物業投資	港幣10,000元之10,000股普通股	100%



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31. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 ordinary shares of HK\$3,827,496	58%
總部有限公司	香港，有限公司	於香港以品牌「Headquarters」經營髮型屋	港幣3,827,496元之150,000股普通股	58%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding, property investments and trading securities in Hong Kong	1 ordinary share of HK\$1	100%
世紀建業地產有限公司	香港，有限公司	於香港從事投資控股、物業投資及買賣證券	港幣1元之1股普通股	100%
Simple Way Limited	Hong Kong, limited liability company	Inactive	1 ordinary share of HK\$1	100%
易威有限公司	香港，有限公司	暫無營業	港幣1元之1股普通股	100%
Max Rise Investments Limited	Hong Kong, limited liability company	Investment holding and property investments in Hong Kong	1 ordinary share of HK\$1	100%
旭宏投資有限公司	香港，有限公司	於香港從事投資控股及物業投資	港幣1元之1股普通股	100%
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 ordinary shares of HK\$500,000	100%
港澳旅遊有限公司	香港，有限公司	於香港提供旅行社服務	港幣500,000元之500,000股普通股	100%

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## 綜合財務報表附註

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31. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
Homy Group Plus Limited	Hong Kong, limited liability company	Provision of hospitality Service	10,000 Ordinary share of HK\$10,000	70%
Homy Group Plus Limited	香港，有限公司	提供旅店及款待服務	港幣10,000元之10,000股普通股	70%
HRL Limited	Hong Kong, limited liability company	Holding of hostel license	100 Ordinary share of HK\$100	70%
HRL Limited	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
Silver Billion Enterprises Limited (note)	Hong Kong, limited liability company	Inactive	1 ordinary share of HK\$1	70%
Silver Billion Enterprises Limited (附註)	香港，有限公司	暫無營業	港幣1元之1股普通股	70%
Full Wave Development Limited (note)	Hong Kong, limited liability company	Provision of hospitality Service	1 ordinary share of HK\$1	70%
Full Wave Development Limited (附註)	香港，有限公司	提供旅店及款待服務	港幣1元之1股普通股	70%
HGNP One Limited (note)	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP One Limited (附註)	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	70%

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31. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
<b>Held indirectly: (Continued)</b>				
間接持有：(續)				
HGNP Plus Limited (note)	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Plus Limited(附註)	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	70%
HGNP Three Limited (note)	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Three Limited(附註)	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	70%
HGNP Four Limited (note)	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Four Limited(附註)	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	70%
HGNP Six Limited (note)	Hong Kong, limited liability company	Holding of hostel license	100 ordinary share of HK\$1 each	70%
HGNP Six Limited(附註)	香港，有限公司	持有旅舍牌照	每股面值港幣1元之100股普通股	70%
Macau Mesquita Homy Inn Limited	Macau, limited liability company	Inactive	Macau Pataca ("MOP") 25,000	42%
澳門美副將灑美旅社有限公司	澳門，有限公司	暫無營業	澳門幣(「澳門幣」)25,000元	42%
Century Legend Properties (Macau) Limited	Macau, limited liability company	Investment holding in Macau	MOP25,000	100%
世紀建業地產(澳門)有限公司	澳門，有限公司	於澳門從事投資控股	澳門幣25,000元	100%

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## 綜合財務報表附註

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

31. PARTICULARS OF SUBSIDIARIES  
(CONTINUED)

## 31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持 有權益 之百分比

**Held indirectly: (Continued)**

間接持有：(續)

CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

\* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

\* 無投票權遞延股份實際上無權獲發股息，亦無參與清算的任何分配的權利。彼等無權接收任何股東大會通告，或出席任何股東大會或於股東大會上投票。

Note: These subsidiaries were established or invested during the year ended 31 December 2020.

附註：該等附屬公司乃於截至二零二零年十二月三十一日止年度內設立或投資。

None of the subsidiaries had issued any debt securities at the end of the year (2020: nil).

概無附屬公司於年末已發行任何債務證券(二零二零年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 32. RESERVES

**Group**

The amount 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.

Nature of the reserves is as follows:

**(a) Capital reserve**

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

**(b) Revaluation reserve**

Revaluation reserve comprises to the fair value gain on transferred from self-occupied property to investment property in 2012.

**(c) Financial assets at fair value through other comprehensive income reserve**

Financial assets at fair value through other comprehensive income reserve represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

## 32. 儲備

**本集團**

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

**(a) 資本儲備**

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

**(b) 重估儲備**

重估儲備包括於二零一二年由自有物業轉撥至投資物業的公平值收益。

**(c) 按公平值計入其他全面收入之財務資產儲備**

按公平值計入其他全面收入之財務資產儲備指於報告期末持有的香港財務報告準則第9號項下指定按公平值計入其他全面收入之股權投資之公平值累計淨變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 32. RESERVES (CONTINUED)

## Group (Continued)

## (d) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

## Company

		Share premium	Contributed surplus	Share option reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	158,227	213,978	3,110	(159,650)	215,665
Loss for the year	本年度虧損	-	-	-	(3,352)	(3,352)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>158,227</b>	<b>213,978</b>	<b>3,110</b>	<b>(163,002)</b>	<b>212,313</b>
Loss for the year	本年度虧損	-	-	-	(4,835)	(4,835)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>158,227</b>	<b>213,978</b>	<b>3,110</b>	<b>(167,837)</b>	<b>207,478</b>

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

## 32. 儲備(續)

## 本集團(續)

## (d) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

## 本公司

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。



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## 綜合財務報表附註

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## 33. LEASES

## (a) The Group as lessee

**Nature of leasing activities**

The Group leases a number of properties in the Hong Kong, including office premises, hostel premises and hair salon from which it operates. All the periodic rent is fixed over the lease term.

The Group also leased certain motor vehicles for which rental is fixed over the lease terms in prior years.

**Lease liabilities**

## 33. 租賃

## (a) 本集團作為承租人

**租賃業務性質**

本集團於香港租賃多個物業，包括其營運的辦公室物業、旅館物業及髮型屋。租期內所有定期租金均為固定。

本集團亦租賃若干汽車，其租金於過往年度的租期內為固定。

**租賃負債**

		<b>Other properties</b>	<b>Motor vehicles</b>	<b>Total</b>
		其他物業	汽車	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年 一月一日	7,257	117	7,374
Additions	添置	13,351	-	13,351
Effect of lease modification	租賃修改之影響	3,795	-	3,795
Interest expense (note 7)	利息開支(附註7)	741	15	756
Lease payments	租賃款項	(6,406)	(132)	(6,538)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年 一月一日	<b>18,738</b>	-	<b>18,738</b>
Effect of lease modification	租賃修改之影響	<b>(693)</b>	-	<b>(693)</b>
Interest expense (note 7)	利息開支(附註7)	<b>582</b>	-	<b>582</b>
Lease payments	租賃款項	<b>(8,812)</b>	-	<b>(8,812)</b>
At 31 December 2021	於二零二一年 十二月三十一日	<b>9,815</b>	-	<b>9,815</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 33. LEASES (CONTINUED)

(a) The Group as lessee (Continued)  
Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
<b>As at 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>			
Within one year	一年內	8,251	(227)	8,024
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	1,800	(9)	1,791
		<b>10,051</b>	<b>(236)</b>	<b>9,815</b>
		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>			
Within one year	一年內	9,555	(620)	8,935
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	10,051	(248)	9,803
		<b>19,606</b>	<b>(868)</b>	<b>18,738</b>

## 33. 租賃(續)

(a) 本集團作為承租人(續)  
租賃負債(續)

未來租賃付款到期情況如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 33. LEASES (CONTINUED)

## (b) The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements with leases negotiated for terms ranging from one to four years (2020: one to four years). At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	不超過一年	2,817	3,168
After one year but within two years	超過一年但不超過兩年	357	1,577
After two years but within three years	超過兩年但不超過三年	-	300
		<b>3,174</b>	<b>5,045</b>

## 33. 租賃(續)

## (b) 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15)，協定之租期介乎一至四年(二零二零年：一至四年)。於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團可於以下年期到期應收未來最低租賃款項總額如下：

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## 綜合財務報表附註

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## 34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

## 34. 綜合現金流量表附註

融資活動產生的負債對賬如下：

		Amount due to a shareholder 應付一名股東款項 HK\$'000 港幣千元 (Note 24) (附註24)	Bank borrowings 銀行借貸 HK\$'000 港幣千元 (Note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (Note 33) (附註33)
At 1 January 2020	於二零二零年一月一日	-	205,937	7,374
Changes from cash flows:	現金流量變動：			
Repayment of bank borrowings	償還銀行借貸	-	(1,566)	-
Loan interest paid	已付貸款利息	-	(4,562)	-
Capital element of lease payment	租賃付款之資本部份	-	-	(5,782)
Interest element of lease payment	租賃付款之利息部份	-	-	(756)
Advance from a shareholder	來自一名股東之墊款	15,000	-	-
Total changes from financing cash flows	融資現金流量變動總額	15,000	(6,128)	(6,538)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租賃之租賃負債增加	-	-	13,351
Effect of lease modification	租賃修改影響	-	-	3,795
Interest expense (note 7)	利息開支(附註7)	-	4,562	756
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	15,000	204,371	18,738
Changes from cash flows:	現金流量變動：			
Repayment of bank borrowings	償還銀行借貸	-	(2,588)	-
Loan interest paid	已付貸款利息	-	(2,735)	-
Capital element of lease payment	租賃付款之資本部份	-	-	(8,230)
Interest element of lease payment	租賃付款之利息部份	-	-	(582)
Total changes from financing cash flows	融資現金流量變動總額	-	(5,323)	(8,812)
Other changes:	其他變動：			
Effect of lease modification	租賃修改影響	-	-	(693)
Interest expense (note 7)	利息開支(附註7)	-	2,735	582
At 31 December 2021	於二零二一年十二月三十一日	15,000	201,783	9,815

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## 綜合財務報表附註

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## 35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

**(a) Compensation of key management personnel**

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 13(a), and certain highest paid employees whose remunerations are set out in note 13(b).

**(b) Operating lease arrangements**

## 35. 關連人士交易

除該等財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

**(a) 主要管理人員之薪酬**

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註13(a)及附註13(b)。

**(b) 經營租賃安排**

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Rental expenses for a motor vehicle paid to	向以下公司支付汽車之租金開支		
– Smiley & Bee Limited	– Smiley & Bee Limited	240	240
– Complex Investments Limited	– 葛柏思投資有限公司	216	216
Rental income received from	向以下公司收取之租金收入		
– Po Lee Securities Limited	– 寶利證券有限公司	850	850

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## 綜合財務報表附註

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35. RELATED PARTY TRANSACTIONS  
(CONTINUED)

## (c) Others

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Company secretary service income received from	向以下公司收取之 公司秘書服務收入		
– Po Lee Asset Management Limited	– 寶利資產管理有限公司	5	5
– Po Lee Investment Consultant Limited	– 寶利投資顧問有限公司	5	5
– Po Lee Securities Limited	– 寶利證券有限公司	5	5
– Raise Success Limited	– Raise Success Limited	52	52
Broker fee paid to	向以下公司支付之經紀費		
– Po Lee Securities Limited	– 寶利證券有限公司	3	35

These arrangements are mutually agreed by the Group and the contracting parties.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Smiley & Bee Limited.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Complex Investments Limited.

Mr. Tsang Chiu Mo Samuel and Ms. Chu Ming Tak Evans Tania, directors, are the directors of Po Lee Securities Limited.

Mr. Tsang Chiu Mo Samuel, director, is the beneficial trustee and director of Raise Success Limited.

Ms. Chu Ming Tak Evans Tania, director, is the director of Po Lee Asset Management Limited and Po Lee Investment Consultant Limited.

該等安排經本集團及合約方雙方同意後釐定。

董事曾昭武先生為Smiley & Bee Limited之實益股東及董事。

董事曾昭武先生為葛柏思投資有限公司之實益股東及董事。

董事曾昭武先生及朱明德女士為寶利證券有限公司之董事。

董事曾昭武先生為 Raise Success Limited之實益受託人及董事。

董事朱明德女士為寶利資產管理有限公司及寶利投資顧問有限公司之董事。

## 35. 關連人士交易(續)

## (c) 其他



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS 36. 財務風險管理及公平值計量

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

#### 36.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of the reporting period are categorised as follows. See note 3.11 for explanations on how the category of financial instruments affects their subsequent measurement.

本集團承擔多種財務風險：主要為市場風險(包括外幣風險、利率風險及股票價格風險)、信貸風險及流動資金風險。本集團的總體風險管理集中於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。下文載列與此等金融工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。

#### 36.1 財務資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具類別如何影響其往後計量之闡述，見附註3.11。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36. 財務風險管理及公平值計量 (續)

## 36.1 Categories of financial assets and liabilities (Continued)

## 36.1 財務資產及負債之類別(續)

## (i) Financial assets

## (i) 財務資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial assets at FVOCI	按公平值計入其他全面收入之財務資產	5,026	4,446
Financial assets at FVTPL	按公平值計入損益之財務資產	70,445	69,946
Financial assets measured at amortised cost	按攤銷成本計量之財務資產		
– Trade and other receivables and deposits	– 營業及其他應收賬款及按金	4,312	7,537
– Amount due from non-controlling interest	– 應收非控股權益款項	10	10
– Pledged bank deposits	– 已抵押銀行存款	80,989	92,469
– Cash and bank balances	– 現金及銀行結餘	27,596	26,325
		188,378	200,733

## (ii) Financial liabilities

## (ii) 財務負債

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 營業及其他應付賬款	5,251	5,245
– Amount due to non-controlling interest	– 應付非控股權益款項	–	2
– Amount due to a shareholder	– 應付一名股東款項	15,000	15,000
– Lease liabilities	– 租賃負債	9,815	18,738
– Bank borrowings (secured)	– 銀行借貸(有抵押)	201,783	204,371
		231,849	243,356

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36. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)36.1 Categories of financial assets and liabilities  
(Continued)(iii) Financial instruments not measured at  
fair value

Financial instruments not measured at fair value include trade and other receivables and deposits, balances with non-controlling interests, pledged bank deposits, cash and bank balances, trade and other payables, amount due to a shareholder, lease liabilities and bank borrowings.

Due to their short term nature, the carrying values of these financial instruments except for non-current lease liabilities and bank borrowings approximate their fair values.

For disclosure purpose, the fair values of non-current lease liabilities and bank borrowings are not materially different from their carrying values. The fair value has been determined using discounted cash flow model and is classified as level 3 in the fair value hierarchy. Significant inputs include expected future cash flows and discount rate used to reflect the credit risk of the Group.

36. 財務風險管理及公平值計量  
(續)

## 36.1 財務資產及負債之類別(續)

(iii) 並非按公平值計量之  
金融工具

並非按公平值計量的金融工具包括營業及其他應收賬款及按金、與非控股權益之結餘、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、應付一名股東款項、租賃負債及銀行借貸。

基於其短期性，該等金融工具(非流動租賃負債及銀行借貸除外)之賬面值與其公平值相若。

就披露而言，非流動租賃負債及銀行借貸之公平值與其賬面值並無重大差異。公平值乃使用貼現現金流量模型釐定，並獲分類為公平值層級第三級。重大數據包括用於反映本集團信貸風險的未來現金流量及貼現率。

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.1 Categories of financial assets and liabilities (Continued)

## (iv) Financial instruments measured at fair value

The fair value of financial assets at FVOCI and financial assets at FVTPL with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 36. 財務風險管理及公平值計量 (續)

## 36.1 財務資產及負債之類別(續)

## (iv) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的按公平值計入其他全面收入之財務資產及按公平值計入損益之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列賬之金融工具之分析(根據公平值層級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.1 Categories of financial assets and liabilities (Continued)

## (iv) Financial instruments measured at fair value (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

## 36. 財務風險管理及公平值計量 (續)

## 36.1 財務資產及負債之類別(續)

## (iv) 按公平值計量之金融工具(續)

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值層級：

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>As 31 December 2021</b>	於二零二一年 十二月三十一日				
Financial assets at FVTPL	按公平值計入損益 之財務資產	70,445	-	-	70,445
Financial assets at FVOCI	按公平值計入 其他全面收入 之財務資產	5,026	-	-	5,026
Net fair values	淨公平值	75,471	-	-	75,471
<b>As 31 December 2020</b>	於二零二零年 十二月三十一日				
Financial assets at FVTPL	按公平值計入損益 之財務資產	69,946	-	-	69,946
Financial assets at FVOCI	按公平值計入 其他全面收入 之財務資產	4,446	-	-	4,446
Net fair values	淨公平值	74,392	-	-	74,392

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.1 Categories of financial assets and liabilities (Continued)

## (iv) Financial instruments measured at fair value (Continued)

There have been no transfers between level 1 and level 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at FVTPL and financial assets at FVOCI are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period.

## 36. 財務風險管理及公平值計量 (續)

## 36.1 財務資產及負債之類別(續)

## (iv) 按公平值計量之金融工具(續)

於報告期間，第1層與第2層之間並無轉移。

就計量公平值使用的方法及估值技巧與先前報告期間相比並無變動。

本集團之按公平值計入損益之財務資產及按公平值計入其他全面收入之財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

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36. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 36.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in notes 21 and 22. The Group have no other significant foreign currency risk due to limited foreign currency transactions as the Group mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

**Summary of exposure**

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	80,989	92,469
Cash and bank balances	現金及銀行結餘	20,621	2,383
		<b>101,610</b>	<b>94,852</b>

36. 財務風險管理及公平值計量  
(續)

## 36.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註21及22所載，本集團之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無任何其他重大外幣風險。

**風險概要**

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：



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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.2 Foreign currency risk (Continued)

## Sensitivity analysis

The following table illustrates the sensitivity of the Group's result and equity in regard to a 2.5% (2020: 2.5%) appreciation in the foreign currencies against the Group entities' functional currencies. The 2.5% (2020: 2.5%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

## 36. 財務風險管理及公平值計量 (續)

## 36.2 外幣風險 (續)

## 敏感度分析

下表闡述本集團業績及權益在外幣對集團實體功能貨幣升值2.5% (二零二零年：2.5%) 之敏感度。2.5% (二零二零年：2.5%) 為集團內部向主要管理人員呈報外匯風險時所使用之比率，並為管理層對外幣匯率可能變動之最佳估計比率。

本集團於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

	Decrease in loss for the year and accumulated losses 年內虧損及累計虧損減少 2021 二零二一年 HK\$'000 港幣千元	Decrease in loss for the year and accumulated losses 年內虧損及累計虧損減少 2020 二零二零年 HK\$'000 港幣千元
2.5% (2020: 2.5%) appreciation in RMB 人民幣升值2.5% (二零二零年：2.5%)	2,540	2,371

A 2.5% (2020: 2.5%) depreciation in the foreign currencies against the Group entities' functional currencies would have the same magnitude on the Group's result for the year and equity but of opposite effect.

外幣對本集團實體功能貨幣貶值2.5% (二零二零年：2.5%)，將對本集團本年度業績及權益帶來相同程度但相反之影響。

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's result and equity (through the impact on floating rate bank borrowings).

	Increase in loss for the year and accumulated losses 年內虧損及 累計虧損增加 2021 二零二一年 HK\$'000 港幣千元	Increase in loss for the year and accumulated losses 年內虧損及 累計虧損增加 2020 二零二零年 HK\$'000 港幣千元
Increase in basis points ("bp") + 100 bp 基點(「基點」)增加+100基點	2,018	2,044

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 36. 財務風險管理及公平值計量 (續)

## 36.3 利率風險

利率風險乃關於金融工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排之銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之業績及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但相反之影響。

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as financial assets at FVOCI (note 16) and financial assets at FVTPL (note 18).

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2021, if the quoted market price for the financial assets at FVOCI had been 10% (2020: 10%) higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$503,000 (2020: HK\$445,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at FVTPL had been 10% (2020: 10%) higher with all other variables remain unchanged, the Group's loss for the year and accumulated losses would decrease by HK\$7,045,000 (2020: HK\$6,995,000). A 10% (2020: 10%) lower in the quoted market price for listed equity securities classified as financial assets at FVTPL, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

## 36. 財務風險管理及公平值計量 (續)

## 36.4 股票價格風險

股票價格風險乃關於股本證券公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為按公平值計入其他全面收入之財務資產(附註16)及按公平值計入損益之財務資產(附註18))，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零二一年十二月三十一日，假如分類為按公平值計入其他全面收入之財務資產所報之市價上升/下降10%(二零二零年：10%)，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣503,000元。(二零二零年：港幣445,000元)。

然而，倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價上升10%(二零二零年：10%)，而所有其他變數維持不變，則本集團之本年度虧損及累計虧損將減少港幣7,045,000元(二零二零年：港幣6,995,000元)。倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價下跌10%(二零二零年：10%)，而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

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36. FINANCIAL RISK MANAGEMENT  
AND FAIR VALUE MEASUREMENTS  
(CONTINUED)

## 36.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a simplified approach. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk but to a lesser extent.

The Group's exposure to credit risk is primarily attributable to its trade and other receivables, deposits and amount due from non-controlling interest, pledged bank deposits and bank balances. The maximum exposure to credit risk in respect of the financial instruments are their carrying values.

36. 財務風險管理及公平值計量  
(續)

## 36.5 信貸風險

信貸風險指金融工具之交易方未能履行其於金融工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。對應收貸款之風險，由董事按持續基準監察。

本集團按相等於全期預期信貸虧損(採用簡化方法計算)之金額就營業應收賬款計量虧損撥備。本集團面臨之信貸風險主要受各債務人個別特徵的影響。債務人所在行業及國家之違約風險亦較少程度上影響信貸風險。

本集團面臨的信貸風險主要產生自其營業及其他應收款項、按金及應收非控股權益款項、已抵押銀行存款及銀行結餘。有關金融工具之最大信風險敞口為其賬面值。

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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.5 Credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers a financial asset to be in default when: (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure and time value of money where appropriate. The ECLs also incorporate forward looking information with reference to general macroeconomic conditions that may affect the liability of the debtors to settle the trade receivables. Trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group has assessed that the expected loss rate was not significant as at 31 December 2021 and 2020. Accordingly, no loss allowance for trade receivables was recognised.

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

## 36. 財務風險管理及公平值計量 (續)

## 36.5 信貸風險 (續)

除非本集團有合理及可提供充分證據的資料另作說明，本集團假設財務資產倘逾期超過30天則信貸風險會大幅增加。本集團認為財務資產於下列情況下為違約：(i)在本集團並無進行追索(例如變現抵押(如持有))的情況下債務人不大可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超90天，除非本集團有合理及可提供充分證據的資料顯示較後的違約標準更為適合。

本集團按相等於全期預期信貸虧損之金額就營業應收賬款計量虧損撥備，該金額乃採用撥備矩陣，參照債務人過往違約紀錄及與各債務人風險敞口有關的現行市況以及金錢時間值(如適用)計量。預期信貸虧損亦經考慮可能影響債務人結算營業應收賬款能力的一般宏觀經濟狀況後載入前瞻性資料。營業應收賬款已根據攤估信貸風險特點及逾期天數分類。

本集團已評估預期虧損率於二零二一年及二零二零年十二月三十一日並不重大。因此，並無就營業應收賬款確認虧損撥備。

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

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### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 36.5 Credit risk (Continued)

In respect of other receivables, deposits and amount due from non-controlling interest, the Group considers the background and regularly monitors the financial condition of the counterparties to assess the recoverability of the outstanding balances. The management does not expect any loss allowance from non-performance by the counterparties and assessed that the ECLs in respect of these balances were immaterial at the end of the reporting period.

The credit risk on pledged bank deposits and cash and bank balances is limited because majority of the bank balances are deposited in reputable banks, for which the Group consider to have low credit risk. There was no history of default in relation to these financial institutions.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

#### 36.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities.

### 36. 財務風險管理及公平值計量 (續)

#### 36.5 信貸風險(續)

就其他應收款項、按金及應收非控股權益款項而言，本集團考慮到交易方背景，並定期監察彼等財務狀況，以評估尚未償還結餘之可收回性。管理層並不預期從交易方之不履約行為錄得任何虧損準備，並已評估有關此等結餘之預期信貸虧損於報告期末並不重大。

已抵押銀行存款及現金及銀行結餘之信貸風險有限，原因為大多數銀行結餘乃存放於聲譽良好之銀行，本集團認為該等銀行信貸風險較低。概無有關該等金融機構之違約紀錄。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

#### 36.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務產生之資金，以支付其營運資金所需。



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## 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

## 36.6 Liquidity risk (Continued)

At the end of the reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

		On demand	Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows	Total carrying amount
		按要求	一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	5,251	-	-	5,251	5,251
Amount due to a shareholder	應付一名股東款項	15,000	-	-	-	15,000	15,000
Lease liabilities	租賃負債	-	8,251	1,800	-	10,051	9,815
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	193,219	622	2,487	7,151	203,479	201,783
		208,219	14,124	4,287	7,151	233,781	231,849
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Trade and other payables	營業及其他應付賬款	-	5,245	-	-	5,245	5,245
Amount due to non-controlling interest	應付非控股權益款項	2	-	-	-	2	2
Amount due to a shareholder	應付一名股東款項	15,000	-	-	-	15,000	15,000
Lease liabilities	租賃負債	-	9,555	10,051	-	19,606	18,738
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	195,383	622	2,488	7,774	206,267	204,371
		210,385	15,422	12,539	7,774	246,120	243,356

Note: For bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

## 36. 財務風險管理及公平值計量 (續)

## 36.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料列載如下：

附註：對於載有銀行可全權酌情行使之按要求償還條款之銀行貸款，上述分析按本集團可能須還款之最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出量。



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### 36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

#### 36.6 Liquidity risk (Continued)

The table that follows summaries the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 36. 財務風險管理及公平值計量 (續)

#### 36.6 流動資金風險(續)

下表概述附有按要求償還條款之銀行貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等銀行貸款將按貸款協議所載之議定還款日期償還。

		Maturity analysis – bank loans subject to repayment on demand clause based on scheduled repayments 附有按要求償還條款之銀行貸款按議定還款日期之到期日分析				
		Total contractual undiscounted cash outflows 合約未貼現現金流量總額				Total carrying amount 賬面總值
		Within 1 year 一年內	In 2 to 5 years 二至五年	More than 5 years 超過五年	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>31 December 2021</b>	<b>二零二一年十二月三十一日</b>	158,388	38,184	1,889	198,461	193,219
31 December 2020	二零二零年十二月三十一日	158,454	36,967	2,084	197,505	195,383

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### 37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2021 amounted to approximately HK\$308,280,000 (2020: HK\$322,012,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

### 37. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以在較高水平借貸可能產生較高股東回報與良好資本狀況帶來的優勢及保障之間維持平衡，並針對經濟狀況變動對資本架構作出調整。

管理層視權益總額為資本管理之資本。於二零二一年十二月三十一日，資本金額約為港幣308,280,000元（二零二零年：港幣322,012,000元），其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

# PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

### Investment Properties

### 投資物業

Description 詳情	Use 性質	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔
Res-do-chao K San Kin Yip Com. Center, No.44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau 澳門賈羅布大馬路44號新建業商業中心K地舖	Commercial 商業	Medium term leasehold 中期租賃	349 sq.ft. 349平方呎	100% 100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau 澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、P12-09及 P12-10B	Commercial 商業	Medium term leasehold 中期租賃	8,110 sq.ft. 8,110平方呎	100% 100%
26 Andar T1/B, One Central Residences, EM Macau Avenida De Sagres N58, Macau 澳門沙格斯大馬路58號壹號廣場26樓T1/B座	Residential 住宅	Medium term leasehold 中期租賃	1,359 sq.ft. 1,359平方呎	100% 100%
G/F of nos. 105-107 Wing Lok Street, Sheung Wan, and the remaining Portion of Marine Lot Nos. 135 and 136 上環永樂街105-107號地下及海旁地段第135及 第136號餘段	Commercial 商業	Long term leasehold 長期租賃	615 sq.ft. 615平方呎	100% 100%

## PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

Description 詳情	Use 性質	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔
Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鯉魚涌太古城太古城道19號 高山台恆山閣20樓H室	Residential	Long term leasehold	691 sq.ft.	100%
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鯉魚涌太古城太古灣道17號 海天花園啟天閣10樓B室	Residential	Long term leasehold	902 sq.ft.	100%
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鯉魚涌太古城太古城道21號 高山台龍山閣23樓F室	Residential	Long term leasehold	675 sq.ft.	100%