

KAI YUAN HOLDINGS LIMITED 開源控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司) (Stock Code 股份代號: 1215)

2022 ANNUAL REPORT 年報



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors Mr. Xue Jian *(Chief Executive Officer)* Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun WingMr. Ng Ge BunMr. He YiMs. Kwok Pui Ha (appointed as an independent non-executive Director with effect from 1 January 2023)

AUDIT COMMITTEE

Mr. Tam Sun Wing (Chairman)
Mr. Ng Ge Bun
Mr. He Yi
Ms. Kwok Pui Ha (appointed as a member of the Audit Committee with effect from 1 January 2023)

REMUNERATION COMMITTEE

Mr. Tam Sun Wing (*Chairman*) Mr. Law Wing Chi, Stephen Mr. He Yi Mr. Ng Ge Bun Ms. Kwok Pui Ha (appointed as a member of the Remuneration Committee with effect from 1 January 2023)

NOMINATION COMMITTEE

Mr. Ng Ge Bun (Chairman)
Mr. Law Wing Chi, Stephen
Mr. He Yi
Mr. Tam Sun Wing
Ms. Kwok Pui Ha (appointed as a member of the Nomination Committee with effect from 1 January 2023)

COMPANY SECRETARY

Mr. Law Wing Chi, Stephen

STOCK CODE

1215

WEBSITE www.kaiyuanholdings.com

董事會

執行董事 薛健先生(*行政總裁)* 羅永志先生

獨立非執行董事

譚新榮先生 吳志彬先生 賀弋先生 郭佩霞女士(*獲委任為獨立非執行董事*, *自二零二三年一月一日起生效)*

審核委員會

譚新榮先生(主席) 吳志彬先生 賀弋先生 郭佩霞女士(獲委任為審核委員會成員, 自二零二三年一月一日起生效)

薪酬委員會

譚新榮先生(主席) 羅永志先生 賀弋先生 吳志彬先生 郭佩霞女士(獲委任為薪酬委員會成員, 自二零二三年一月一日起生效)

提名委員會

吴志彬先生(主席) 羅永志先生 賀弋先生 譚新榮先生 郭佩霞女士(獲委任為提名委員會成員, 自二零二三年一月一日起生效)

公司秘書 羅永志先生

股份代號 1215

網址 www.kaiyuanholdings.com

CORPORATE INFORMATION 公司資料

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda

SHARE REGISTRAR

Tricor Tengis Limited 17th Floor, Far East Finance Centre 16 Harcourt Road Hong Kong

REGISTERED OFFICE

Clarendon House 2 Church Street, Hamilton HM 11 Bermuda

PRINCIPAL OFFICE IN HONG KONG

28th Floor, Chinachem Century Tower 178 Gloucester Road, Wanchai Hong Kong

AUDITORS

Ernst & Young Certified Public Accountants 27th Floor, One Taikoo Place 979 King's Road, Quarry Bay Hong Kong

SOLICITORS

K&L Gates 44th Floor, Edinburgh Tower The Landmark 15 Queen's Road Central Hong Kong

PRINCIPAL BANKER

The Hong Kong & Shanghai Banking Corporation Limited

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda

股份過戶登記處

卓佳登捷時有限公司 香港 夏慤道16號 遠東金融中心17樓

註冊辦事處

Clarendon House 2 Church Street, Hamilton HM 11 Bermuda

香港主要辦事處 香港 灣仔告士打道178號 華懋世紀廣場28樓

核數師

安永會計師事務所 執業會計師 香港 鰂魚涌英皇道979號 太古坊一座27樓

律師

高蓋茨律師事務所 香港 皇后大道中15號 置地廣場 公爵大廈44樓

主要往來銀行 香港上海滙豐銀行有限公司

CEO'S STATEMENT 行政總裁報告書

On behalf of the board (the "Board") of directors (the "Directors") of Kai Yuan Holdings Limited (the "Company") together with its subsidiaries (collectively referred to as the "Group" or "Kai Yuan"), I now present the results of the Group for the year ended 31 December 2022 (the "Year"), together with the comparative figures for the year ended 31 December 2021 (the "Preceding Year").

The Group recorded a loss of approximately HK\$41.1 million for the Year, as compared to the loss of approximately HK\$164.4 million for the Preceding Year. The reduction in the loss for the Year is mainly attributable to (i) the increase in the revenue contributed by the Paris Marriott Hotel Champs-Elysées (the "Paris Marriott Hotel") from the hotel operation segment; (ii) the absence of provision of impairment on the investment in an associate of the Company for the Year, as the investment in the associate had been fully provided for impairment; (iii) the absence of share of loss from the associate of the Company during the Year; (iv) the reduction in provision of the expected credit loss on the loan and interest receivables from the associate of the Company; and (v) the record of the fair value gain as opposed to fair value loss from the unsecured convertible bonds subscribed by the Company for the Year.

The revenue contributed by the Paris Marriott Hotel increased during the Year. With the lifting of almost all of lockdown measures and travel restrictions, the strong desire to resume international travel causing tourists flocked back to Paris. Paris has seen and benefited from the rise of the "revenge travel" trend. The return of the international leisure guests had led to strong increase in guestroom prices. The strong demand of hotel rooms in Paris has shown positive feedback on the sustainable rebound in occupancy, average daily rate and revenue per available room of the Paris Marriott Hotel in 2022. During the Year, the Paris Marriott Hotel was partially closed to undergo the Phase 1 renovation ("Phase 1 Renovation") on the guestrooms and corridors facing the Avenue des Champs-Elysées. Phase 1 Renovation of the hotel was completed in late October 2022.

Regarding the investment in and loan to 北京凱瑞英科技有限公 司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*) (the "Associate", together with its subsidiaries, the "Associate Group") in which the Group had 37.125% equity interests, the Group recorded impairment provision in total of approximately HK\$137.5 million covering the provision for impairment on the investment, the share of loss and the provision for the expected credit loss on the loan and interest receivables from the Associate in the Preceding Year. During the Year, the Associate Group continues to be operating at a loss, the Group recorded the provision for the expected credit loss of approximately HK\$3.5 million on the loan and interest receivables. After the Associate Group failed to pay two instalments of interests in the second half of 2022, the Group issued demand letters to the Associate Group for, among other matters, repayment of overdue interest, as well as the principal amount of loan. On 19 January 2023, the Group made an application to the People's Court of Leling City, Shandong, the PRC (山東省樂陵市人民法院) (the "Court of Leling City") to apply for enforcement of pledged assets such that the proceeds could be applied towards repayment of the loan principal, interest and penalty relating thereto. On 20 February 2023, the Court of Leling City accepted this case for hearing.

* For identification purposes only

本人謹此代表開源控股有限公司(「本公司」) 連同其附屬公司(統稱「本集團」或「開源」)董 事(「董事」)會(「董事會」)提呈本集團截至二 零二二年十二月三十一日止年度(「本年度」) 之業績,連同截至二零二一年十二月三十一 日止年度(「去年度」)的比較數字。

本集團於本年度錄得虧損約41,100,000港元, 而去年度則錄得虧損約164,400,000港元。本 年度虧損減少主要歸因於(i)酒店經營分部Paris Marriott Hotel Champs-Elysées(「Paris Marriott Hotel])貢獻之收益增加;(ii)於本年度並無就 於本公司聯營公司的投資已悉數計提減值;(iii) 本年度並無錄得分佔本公司聯營公司虧損; (iv)就應收本公司聯營公司貸款及利息錄得 預期信貸虧損撥備減少;及(v)於本年度就本 公司認購的無擔保可換股債券錄得公平值收 益,而去年度錄得公平值虧損。

於本年度Paris Marriott Hotel貢獻之收益增加。 隨著幾乎所有封鎖措施及旅遊限制解除,恢 復國際旅行的高漲熱情促使遊客湧回巴黎。 巴黎見證了「報復性旅遊」熱潮的興起並從中 受益。國際休閒旅客的回歸促進客房價格走 強。於二零二二年,巴黎酒店客房的強勁需 求為Paris Marriott Hotel的入住率、平均日租及 平均客房收益的持續反彈創造了良好條件。 於本年度,Paris Marriott Hotel部分關閉,以對 面向香榭麗舍大道的客房及走廊進行第一期 翻新(「第一期翻新」)。酒店的第一期翻新工 程於二零二二年十月下旬竣工。

就於本集團持有37.125%股權的北京凱瑞英科 技有限公司(「聯營公司」,連同其附屬公司統 稱(「聯營集團」))的投資及向其提供的貸款而 言,本集團錄得減值撥備合共約137,500,000 港元,涵蓋投資之減值撥備、分佔去年度聯 營公司虧損以及應收聯營公司貸款及利息的 預期信貸虧損撥備。聯營集團於本年度繼續 經營虧損,本集團就應收貸款及利息錄得預 期信貸虧損撥備約3,500,000港元。於聯營集 團於二零二二年下半年未能支付兩期利息付 款後,本集團向聯營集團發出要求償債書, 要求(其中包括)償還逾期利息以及該貸款之 本金額。於二零二三年一月十九日,本集團 已向中國山東省樂陵市人民法院(「樂陵市法 院」)提出申請執行質押資產,致使所得款項 可用於償還貸款本金額、利息及相關罰款。 於二零二三年二月二十日,樂陵市法院受理 該案件進行審理。

The three-year unsecured, interest bearing convertible bonds ("Convertible Bonds") subscribed continued to contribute interest income of approximately HK\$7.8 million (2021: approximately HK\$7.8 million) to the Group. Due to the adjustment of fair value of the Convertible Bonds, the Group recorded the fair value gain of approximately HK\$0.4 million as opposed to the fair value loss of approximately HK\$9.6 million for the Preceding Year.

Further details on the operations of the Group for the Year will be provided in the section headed Management Discussion and Analysis.

Looking forward, the Board has the expectation that the demand for hotel rooms for the international travellers in Paris is sustainable in 2023, paving the way to the full recovery of the hotel room demand to the pre-coronavirus pandemic level in 2019. Despite having positive anticipation, the prospect of the Paris Marriott Hotel will be challenging due to a number of factors, such as the continuous increase in prices in Europe under the continuous interest hike environment; the ongoing geopolitical tension between Ukraine and Russia; the social unrest caused by the worker class, and the adoption of new law on renewable energy, carbon-neutral and climate related policies in France. Regarding the interests in the Associate, the business operation of the Associate Group proceeds as usual. The Board shall continue to closely monitor its investment in the Associate.

In conclusion and on behalf of the Board, I would like to take this opportunity to express my gratitude to all shareholders, customers, employees, suppliers and business partners for their continuous support and encouragement.

On behalf of the Board

Xue Jian Executive director and Chief Executive Officer

27 March 2023

CEO'S STATEMENT 行政總裁報告書

認購的三年期無抵押計息可換股債券(「可換 股債券」)繼續貢獻利息收入約7,800,000港元 (二零二一年:約7,800,000港元)。由於可換 股債券公平值調整,本集團錄得公平值收益 約400,000港元,而去年度錄得公平值虧損約 9,600,000港元。

有關本集團於本年度經營的進一步詳情將載 於管理層討論及分析一節。

展望未來,董事會期待二零二三年國際旅客 對巴黎酒店客房的需求保持,為酒店客房需 求全面恢復到二零一九年冠狀病毒病大流行 前的水平奠定基礎。儘管未來可期,但Paris Marriott Hotel的前景將因諸多因素而挑戰重 ,例如持續加息背景下歐洲價格持續上 漲;烏克蘭與俄羅斯之間持續的地緣政治緊 張局勢;工人階層引起的社會動盪以及法國 通過有關可再生能源、碳中和及氣候相關政 策的新法律。就於聯營公司的權益而言,聯 營集團的業務營運照常進行。董事會將繼續 密切監控其於聯營公司的投資。

最後,本人謹此機會代表董事會感謝全體股 東、客戶、僱員、供應商及業務夥伴一直以 來之鼎力支持及鼓勵。

代表董事會

薛健

執行董事兼行政總裁

二零二三年三月二十七日

BUSINESS REVIEW

Overview

For the year ended 31 December 2022, revenue of the Group amounted to approximately HK\$153.5 million, representing an increase of approximately 63.4% from the approximately HK\$93.9 million for the Preceding Year. The significant increase in revenue during the Year was mainly attributable to the increase in the revenue contributed by the Paris Marriott Hotel Champs-Elysées ("Paris Marriott Hotel") of the hotel operation segment.

Regarding the investment in and loan to an associate, reference is made to the announcement of the Company dated 29 November 2021, the annual report of the Company for the year ended 31 December 2021 and the interim report of the Company for the six months ended 30 June 2022, in relation to among other matters, the performance of 北京凱 瑞英科技有限公司 (Beijing Chemical Reaction Engineering Science & Technology Co., Limited*) (the "Associate", together with its subsidiaries, the "Associate Group"), the provision for impairment on the investment in the Associate, the provision for the expected credit loss on the loan and interest receivable for the year ended 31 December 2021, as well as receipt of loan interest from the Associate Group during the six months ended 30 June 2022. The Associate Group continued to be operating at a loss during the Year. During the Preceding Year, the Group had recorded the full provision for impairment on the investment in an associate. As a result, the Group did not record any share of loss of an associate during the Year (2021: approximately HK\$25.5 million). Regarding the loan and interest receivables from an associate, the Group recorded the provision for expected credit loss of approximately HK\$3.5 million during the Year (2021: approximately HK\$103.6 million). Further details on the provision for expected credit loss will be provided at the segmental review below.

With regard to the three-year convertible bonds ("Convertible Bonds") subscribed by the Group recorded under financial assets at fair value through profit or loss, the Group recorded the fair value gain of approximately HK\$0.4 million for the Year, as opposed to fair value loss of approximately HK\$9.6 million for the Preceding Year. The record of the fair value gain was due to the adjustment of fair value of the Convertible Bonds.

業務回顧 ^{概覽}

截至二零二二年十二月三十一日止年度,本 集團之收益為約153,500,000港元,較去年度約 93,900,000港元增加約63.4%。年內,收益大幅 增加主要由於酒店經營分部旗下Paris Marriott Hotel Champs-Elysées(「Paris Marriott Hotel」)貢 獻之收益增加。

就投資聯營公司及提供予聯營公司的貸款而 言,茲提述本公司日期為二零二一年十一月 二十九日的公告、本公司截至二零二一年十 二月三十一日止年度的年報以及本公司截 至二零二二年六月三十日止六個月的中期報 告,內容有關(其中包括)截至二零二一年十 二月三十一日止年度北京凱瑞英科技有限公 司(「聯營公司」,連同其附屬公司統稱(「聯 營集團」))之表現、於聯營公司的投資之減 值撥備、該貸款及應收利息的預期信貸虧損
 撥備,以及截至二零二二年六月三十日止六 個月期間自聯營集團收取的貸款利息。聯營 集團於本年度繼續經營虧損。於去年度,本 集團已就於聯營公司的投資錄得全額減值撥 備。因此,本集團於本年度並無錄得分佔 聯營公司虧損(二零二一年:約25,500,000港 元)。就應收聯營公司貸款及利息而言,本集 團於本年度錄得預期信貸虧損撥備約3,500,000 港元(二零二一年:約103,600,000港元)。有關 預期信貸虧損撥備的進一步詳情將於下文分 部回顧提供。

就本集團認購之列作按公平值計入損益之 金融資產之三年期可換股債券(「可換股債 券」)而言,年內,本集團錄得公平值收益約 400,000港元,而去年度錄得公平值虧損約 9,600,000港元。錄得公平值收益乃由於可換股 債券公平值調整。

* for identification purposes only

The Group recorded the loss for the Year of approximately HK\$41.1 million, representing a decrease of approximately 75.0% from the loss of approximately HK\$164.4 million for the Preceding Year. The reduction in the loss for the Year is mainly attributable to (i) the reduction in the Group's gross loss attributable to the increase in revenue to HK\$153.5 million for the Year (2021: approximately HK\$93.9 million); (ii) the absence of provision of impairment on the investment in the Associate for the Year as the investment in the Associate had been fully provided for impairment; (iii) the absence of share of loss from the Associate for the Year; (iv) the provision of the expected credit loss on the loan and interest receivables from the Associate for the Year decreased to approximately HK\$3.5 million (2021: approximately HK\$103.6 million); and (v) the record of the fair value gain as opposed to fair value loss from the unsecured Convertible Bonds invested by the Company for the Year. The loss attributable to owners of the Company for the Year was approximately HK\$41.1 million, as compared to the loss of approximately HK\$164.4 million for the Preceding Year. The basic and diluted loss per share for the Year was HK0.32 cents, as compared to the basic and diluted loss per share of HK1.29 cents for the Preceding Year.

The total non-current assets of the Group as at 31 December 2022 amounted to approximately HK\$2,440.1 million, representing the decrease of approximately 9.6% from approximately HK\$2,698.5 million as at 31 December 2021. The decrease in the total non-current assets of the Group during the Year was mainly due to the reclassification of the loan to an associate from non-current assets to current assets, as the loan expiry date was less than one year; the increase in the derivative financial instruments due to the increase in interest rate: and the reclassification of the investment in the Convertible Bonds to current assets; but reduced by the depreciation of Euro against Hong Kong Dollar. The total current assets of the Group as at 31 December 2022 amounted to approximately HK\$1,176.4 million, representing an increase of approximately 15.7% from approximately HK\$1,016.7 million as at 31 December 2021. The increase in the current assets of the Group during the Year was mainly due to the reclassification of the loan to an associate from non-current assets: the increase in trade receivables; and the reclassification of the investment in the Convertible Bonds from non-current assets; but compensated by the reduction in the pledged deposits.

本集團於本年度錄得虧損約41,100,000港 元,較去年度虧損約164,400,000港元減少約 75.0%。本年度虧損減少主要歸因於(i)本集團 虧損總額因本年度收益增加至153,500,000港元 (二零二一年:約93,900,000港元)而減少;(ii) 於本年度並無就於聯營公司的投資錄得減值 撥備,原因為於聯營公司的投資已悉數計提 減值;(iii)本年度並無錄得分佔聯營公司虧損; (iv)本年度就應收聯營公司貸款及利息錄得預 期信貸虧損撥備減少至約3,500,000港元(二零 二一年:約103.600.000港元);及(v)於本年度 就本公司投資的無擔保可換股債券錄得公平 值收益,而去年度錄得公平值虧損。於本年 度,本公司擁有人應佔虧損為約41,100,000港 元,而去年度則錄得虧損約164,400,000港元。 本年度每股基本及攤薄虧損為0.32港仙,而去 年度則錄得每股基本及攤薄虧損1.29港仙。

截至二零二二年十二月三十一日,本集團的 非流動資產總值為約2,440,100,000港元,較截 至二零二一年十二月三十一日約2,698,500,000 港元減少約9.6%。本年度本集團非流動資產總 值減少乃主要由於將提供予聯營公司之貸款 自非流動資產重新分類至流動資產,原因為 貸款到期日少於一年;衍生金融工具因利率 上升而增加;及將可換股債券投資重新分類 至流動資產;但被歐羅兑港元貶值抵扣。截 至二零二二年十二月三十一日,本集團之流 動資產總值為約1,176,400,000港元,較截至二 零二一年十二月三十一日約1,016,700,000港元 增加約15.7%。本年度本集團流動資產增加乃 主要由於將非流動資產中的提供予聯營公司 之貸款重新分類;應收賬款增加;及將可換 股債券投資自非流動資產重新分類;但被已 抵押存款減少所抵銷。

The total current liabilities of the Group as at 31 December 2022 amounted to approximately HK\$92.6 million, representing an increase of approximately 44.2% from approximately HK\$64.2 million as at 31 December 2021. The increase in the total current liabilities of the Group during the Year was mainly due the increase in trade payables, other payables and accruals, and tax payable. The total non-current liabilities of the Group as at 31 December 2021 amounted to approximately HK\$1,593.4 million, representing a decrease of approximately 4.4% from approximately HK\$1,667.3 million as at 31 December 2021. The decrease in the non-current liabilities was mainly due to the reduction in the interest-bearing bank borrowings as the result of the depreciation of Euro against Hong Kong Dollar.

Segmental review of the Group's operations during the Year is as follows:

Hotel Operation

The Group recorded the revenue of approximately HK\$153.5 million from the hotel operation segment, representing the increase of approximately 63.4%, from the approximately HK\$93.9 million for the Preceding Year. The increase in revenue of the hotel operation segment for the Year was mainly attributable to the increase in revenue contributed by the Paris Marriott Hotel. Despite the Paris Marriott Hotel was partially closed for renovation, the hotel was opened for more days during the Year than the Preceding Year. The increase in average daily rate achieved during the Year also contributed to the increase in revenue.

With the lifting of almost all of lockdown measures and travel restrictions, the strong desire to resume international travel causing tourists flocked back to Paris. According to Google Flights data, Paris remained one of the top-Googled travel destinations of 2022. Despite the total number of tourists visiting France in 2022 remained lagging behind that of 2019 (2022: approximately 82.6 million; 2019: approximately 90.0 million), Paris has seen and benefited from the rise of the "revenge travel" trend. The exchange rate of Euro against the United States dollar also provided another advantage for the United States tourists to travel to Europe. The return of the international leisure guests had led to strong increase in guestroom prices. The strong demand of hotel rooms in Paris has shown positive feedback on the sustainable rebound in occupancy, average daily rate and revenue per available room of the Paris Marriott Hotel in 2022.

During the Year, the Paris Marriott Hotel was partially closed to undergo the Phase 1 renovation ("Renovation") on the guestrooms and corridors facing the Avenue des Champs-Elysées, and kitchen. The Renovation commenced on 3 January 2022 and was planned to complete on 8 June 2022. However, the completion date was delayed to late October 2022 due to the shortage of skilled labour in France. 本集團於二零二二年十二月三十一日的流動 負債總額為約92,600,000港元,較二零二一 年十二月三十一日約64,200,000港元增加約 44.2%。本集團於本年度的流動負債總額增 加乃主要由於應付賬款、其他應付款項及應 計費用以及應付税項增加。本集團於二零二 一年十二月三十一日的非流動負債總額為約 1,593,400,000港元,較二零二一年十二月三十 一日約1,667,300,000港元減少約4.4%。非流動 負債減少乃主要由於計息銀行借貸因歐羅兑 港元貶值而減少。

本集團本年度之業務分部回顧如下:

酒店經營

本集團來自酒店經營分部之收益為約 153,500,000港元,較去年度約93,900,000港元 增加約63.4%。本年度酒店經營分部之收益增 加主要由於Paris Marriott Hotel貢獻之收益增 加。儘管Paris Marriott Hotel因翻新而部分關 閉,惟該酒店於本年度的營業天數多於去年 度。於本年度實現的平均日租增加亦使得收 益增加。

隨著幾乎所有封鎖措施及旅遊限制解除,恢 復國際旅行的高漲熱情促使遊客湧回巴黎。 根據Google Flights數據,巴黎仍為二零二二 年谷歌搜索排名靠前的旅遊目的地之一。儘 管二零二二年到訪法國的遊客總人次仍低於 二零一九年(二零二二年:約82,600,000人次; 二零一九年:約90,000,000人次),惟巴黎見證 了「報復性旅遊」熱潮的興起並從中受益。歐 羅兑美元的匯率亦讓赴歐洲旅遊的美國遊客 受益。國際休閒旅客的回歸促進客房價格走 強。於二零二二年,巴黎酒店客房的強勁需 求為Paris Marriott Hotel的入住率、平均日租及 平均客房收益的持續反彈創造了良好條件。

於本年度,Paris Marriott Hotel部分關閉,以對 面向香榭麗舍大道的客房及走廊以及廚房進 行第一期翻新(「翻新」)。翻新於二零二二年 一月三日動工,原計劃於二零二二年六月八 日竣工。然而,由於法國技術工人短缺,故 竣工日期被推遲到二零二二年十月下旬。

The Group recorded the loss of approximately HK\$51.0 million in this segment for the Year, as compared to the loss of approximately HK\$29.1 million for the Preceding Year. The increase in loss of this segment during the Year was mainly attributable to government grants received from the coronavirus pandemic relief was significantly reduced during the Year.

於本年度本集團在此分部錄得虧損約 51,000,000港元,而去年度錄得虧損約 29,100,000港元。本年度錄得此分部虧損增加 主要由於本年度自冠狀病毒病大流行紓困措 施而收取的政府補助大幅減少。

Below is a comparison of the operational performance of the Paris Marriott Hotel during the Year against the Preceding Year. 下表比較Paris Marriott Hotel於本年度及去年度 之營運表現。

		2022 from	2021 from
		1 January to	15 June up to
		31 December	31 December
		二零二二年	二零二一年
		自一月一日至	自六月十五日至
		十二月三十一日	十二月三十一日
Occupancy	入住率	46.3%	66.2%
Average Room Rate	平均住房費	€509 歐羅	€351 歐羅
RevPAR*	平均客房收益*	€236 歐羅	€232 歐羅

* Revenue per available room

Money Lending

The Group did not record any revenue from this segment during the Year (the Preceding Year: Nil). The Group recorded a loss of approximately HK\$0.9 million from this segment for the Year, as compared to the loss of approximately HK\$0.6 million for the Preceding Year. There was no mortgage loan receivable as at 31 December 2022 (31 December 2021: Nil).

Equity Investment and Other Investment Interests in an Associate

As disclosed in the section headed Business Review above as well as the announcement of the Company dated 19 January 2023, after the Associate Group had failed to pay two instalments of interests in the second half of 2022, the Group had sought legal advice and issued demand letters to the Associate Group for, among other matters, repayment of overdue interest, as well as the principal amount of loan of approximately HK\$201.5 million (RMB 180 million) ("Loan Principal") and the relevant penalty. On 19 January 2023, the Group made an application to the People's Court of Leling City, Shandong, the PRC (山東 省樂陵市人民法院) (the "Court of Leling City") to apply for enforcement (the "Enforcement") of pledged assets such that the proceeds could be applied towards repayment of the Loan Principal, the interests and penalty relating thereto. On 20 February 2023, the Court of Leling City accepted this case for hearing.

* 平均客房收益

融資業務

本年度,本集團並無錄得此分部任何收益(去 年度:無)。本年度,本集團錄得此分部之 虧損為約900,000港元,而去年度之虧損則為 約600,000港元。於二零二二年十二月三十一 日,並無按揭貸款應收款項(二零二一年十二 月三十一日:無)。

股本投資及其他投資

於聯營公司的權益

如上文業務回顧章節及本公司日期為二零二 三年一月十九日的公告所披露,於二零二二 年下半年,聯營集團未能支付兩期利息付款 後,本集團已尋求法律意見並向聯營集團發 出要求償債書,要求(其中包括)償還逾期利 息以及該貸款之本金額約201,500,000港元(人 民幣180,000,000元)(「貸款本金額」)及相關罰 款。於二零二三年一月十九日,本集團已向 中國山東省樂陵市人民法院(「樂陵市法院」) 提出申請執行質押資產(「執行」),致使所得 款項可用於償還貸款本金額、利息及相關罰 款。於二零二三年二月二十日,樂陵市法院 受理該案件進行審理。

In light of the reasons given the 2021 annual report, the supplemental announcement of the Company date 15 September 2022, and the circumstances stated above. The Company carried out an assessment on whether an allowance for expected credit loss ("ECL") is required on the loan to an associate and interest receivables ("Financial Assets") in accordance with the Hong Kong Financial Reporting Standard 9 ("HKFRS 9"). Pursuant to HKFRS 9, credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all cash flows that the entity expects to receive, discounted at the original effective interest rate or credit-adjusted effective interest rate on purchased or originated credit-impaired financial assets. The method used for the measurement of ECL should reflect: an unbiased weighted amount, the time value of money and the reasonable and supportable information about past events, current conditions and forecasts of future economic conditions available at the reporting date without undue cost or effort. The Company engaged an independent valuer (the "Valuer") to perform assessment on the valuation on the ECL of the Financial Assets as at 31 December 2022 ("Valuation Report"). During the Year, a provision for ECL on the Financial Assets of approximately HK\$3.5 million (2021: approximately HK\$103.6 million) was recorded.

The ECL Valuation

According to the Valuation Report, the ECL model divides financial assets into three stages according to the credit risk status to ensure the appropriate and timely recognition of ECL:

- Stage 1, i.e. the stage of high-quality assets, which applies to assets or portfolios with low credit risk and no significant increase in risk since their initial recognition. Provision shall be made for credit losses that may occur within 12 months after the reporting date, i.e. 12-month ECL. Interest income is calculated by multiplying the effective interest rate by the amount of assets.
- Stage 2, i.e. the stage of decline in asset quality, which applies to financial assets or portfolios with a significant expected increase in credit risk but no objective impairment events since their initial recognition. Provision shall be made for ECL over the assets' lifetime, i.e., lifetime ECL. Interest income is calculated by multiplying the effective interest rate by the amount of assets.
 - Stage 3, i.e. the stage of deterioration of asset quality to "nonperforming", which applies to financial assets under Stage 2 that suffer from credit impairment (i.e. loss events). Lifetime ECL shall be continuously recognised. Interest income is calculated based on amortised cost, i.e. the gross carrying amount less the net impairment allowance.

鑒於二零二一年年報及本公司日期為二零二 二年九月十五日的補充公告中指出的原因及 上述情況,本公司評估是否須根據香港財務 報告準則第9號(「香港財務報告準則第9號」) 就提供予聯營公司的貸款及應收利息(「金融 資產|)計提預期信貸虧損(「預期信貸虧損|) 撥備。根據香港財務報告準則第9號,信貸 虧損是以原實際利率或所購買或源生的信貸 減值的金融資產的經信貸調整的實際利率折 現的、根據合約應付實體的所有合約現金流 量與實體預期收取的所有現金流量之間的 差額。計量預期信貸虧損所用的方法應當反 映:無偏的加權金額、貨幣的時間價值和在 報告日期無需付出不當成本或努力的情況下 可獲得的有關過往事件、當前狀況及未來經 濟狀況預測的合理及可支持的信息。本公司 已委聘獨立估值師(「估值師」)對於二零二二 年十二月三十一日的金融資產的預期信貸虧 損估值進行評估(「估值報告」)。於本年度, 金融資產預期信貸虧損撥備為約3,500,000港元 (二零二一年:約103,600,000港元)。

預期信貸虧損估值

根據估值報告,預期信貸虧損模型根據信貸 風險狀況將金融資產分為三個階段,以確保 適時且及時確認預期信貸虧損:

- 階段一,屬優質資產階段,適用於初 步確認後低信貸風險及風險未顯著增 加的資產或組合。應就報告日期後12 個月內可能發生的信貸虧損(即12個月 預期信貸虧損)計提撥備。利息收入根 據實際利率乘以資產金額計算。
- 階段二,屬資產品質下降階段,適用 於初步確認後信貸風險預期顯著增 加、但並無客觀減值事件的金融資產 或組合。應就資產整個生命週期的預 期信貸虧損(即全期預期信貸虧損)計 提撥備。利息收入根據實際利率乘以 資產金額計算。
 - 階段三,屬資產品質惡化為「不良階 段」,適用於階段二項下發生信貸減值 (即虧損事件)的金融資產。應持續確 認全期預期信貸虧損。利息收入基於 攤銷成本(即賬面總值扣除減值撥備淨 額)計算。

(i)

(ii)

Upon analysis and discussions with the Company's management on the borrower's credit risk profile, the Valuer consider the Financial Assets conformed with the characteristics of Stage 3 above. Accordingly, the Valuer had used the following formula in making the ECL assessment:

ECL = value of the pledged assets – outstanding amount relating to the construction-in-progress as regards the pledged assets – default debt exposure position

(i) Value of the Pledged Asset

The Valuer valued the pledged assets ("Pledged Assets") on the basis of the Group's recovery in the event of liquidation of the Associate Group member holding the Pledged Assets, being the "orderly liquidation value" (有序清算價值) (the "OLV"). An OLV refers to an estimate of the gross amount that the tangible assets would fetch in an auction-style liquidation with the seller needing to sell the assets on an "as-is, where-is" basis. Pursuant to the Valuation Report, the OLV of the Pledged Assets was RMB147.1 million (equivalent to approximately HK\$164.7 million) as at 31 December 2022 (2021: RMB150.6 million (equivalent to approximately HK\$182.5 million).

In calculating the OLV of the Pledged Assets, the Valuer had (i) assessed the fair value of the land parcel primarily by making reference to certain comparable transactions available in the area where the assessed object is located by referring to the land transactions disclosed by the local land reserve centre and public domain; and (ii) assessed the fair value of construction-in-progress by analysing the value of the new built assets and adjusting factors based on market data and their useful life.

(ii) Outstanding amount relating to the construction-in-progress as regards the Pledged Assets

The outstanding amount relating to the construction-in-progress as regards the Pledged Assets amounted to RMB37.7 million (equivalent to approximately HK\$42.2 million) as at 31 December 2022 (2021: RMB38.9 million (equivalent to approximately HK\$47.1 million). 於分析及與本公司管理層討論借款人的信貸 風險狀況後,估值師認為,金融資產符合上 文階段三的特徵。因此,估值師使用以下公 式進行預期信貸虧損評估:

預期信貸虧損=已抵押資產價值-與已抵押資產 有關的未支付在建工程款項-違約債務暴露頭 寸

已抵押資產價值 估值師根據持有已抵押資產(「已抵押 資產」)的聯營集團成員公司清盤時本 集團的回收情況,對已抵押資產進行 估值,即「有序清算價值」(「有序清 算價值」)。有序清算價值指對有形資 產將在拍賣式清算中所能獲得的總金 額的估計,而賣方需要以「按現狀」基 準出售資產。根據估值報告,已抵押 資產於二零二二年十二月三十一日的 有序清算價值為人民幣147,100,000元 (相當於約164,700,000港元)(二零二 一年:人民幣150,600,000元(相當於約 182,500,000港元))。

於計算已抵押資產的有序清算價值 時,估值師已(i)通過查閱當地土地儲 備中心披露及公開可得的土地交易案 例,主要通過參考評估對象所在地區 的若干可資比較交易,評估地塊的公 平值;及(ii)通過分析新建資產價值及 根據市場數據及其使用壽命進行因素 調整,評估在建工程的公平值。

與已抵押資產有關的未支付在建工程 款項

於二零二二年十二月三十一日,與 已抵押資產有關的未支付在建工程 款項為人民幣37,700,000元(相當於約 42,200,000港元)(二零二一年:人民 幣38,900,000元(相當於約47,100,000港 元))。

(iii) Default debt exposure position

As at 31 December 2022, the Group's default debt exposure position was equivalent to the outstanding principal amount and interest under the Loan, being RMB204.0 million (equivalent to approximately HK\$229.7 million). By applying the above formula, the ECL had come to the amount of RMB94.6 million (equivalent to approximately HK\$107.2 million). Accordingly, the Company recorded the provision for impairment of approximately HK\$3.5 million to the Financial Assets as at 31 December 2022 (2021: RMB87.0 million (equivalent to approximately HK\$103.6 million).

Convertible Bonds

During the Year, the Group recorded the interest from the Convertible Bonds of approximately HK\$7.8 million (2021: approximately HK\$7.8 million). During the Year, the Group recorded the fair value gain of approximately HK\$0.4 million from the Convertible Bonds (2021: fair value loss of approximately HK\$9.6 million), due to the adjustment of fair value of the Convertible Bonds.

PROSPECTS

Hotel Operation

Paris is a unique leisure travel destination for international travelers, it is expected to enjoy the higher rise in room rates during recovery in 2023. The Board has the expectation that the demand for hotel rooms for the international travelers in 2022 is sustainable in 2023, paving the way to the full recovery of the hotel room demand to the pre-coronavirus pandemic level in 2019. In addition to hosting recurring trade shows, sports and holiday events, Paris will be hosting a series of mega events such as Rugby World Cup 2023 and the Paris Summer Olympics in 2024. The Board is of the opinion that such mega events will continue to boost the hospitality business in Paris as a whole. Despite having positive anticipation, the prospect of the Paris Marriott Hotel will be challenging due to a number of factors, such as the continuous increase in prices in Europe under the continuous interest hike environment; the ongoing geopolitical tension between Ukraine and Russia; the social unrest caused by the worker class and the adoption of new law on renewable energy, carbon-neutral and climate related policies in France.

Meanwhile, the Board is considering the proposals of the Phase 2 renovation of the Paris Marriott Hotel on the rest of the guestrooms, guest welcoming area, and internal facilities.

(iii) 違約債務暴露頭寸

於二零二二年十二月三十一日,本集 團的違約債務暴露頭寸相當於該貸款 的未償還本金額及利息,即人民幣 204,000,000元(相當於約229,700,000 港元)。根據上述公式,預期信貸虧 損已達人民幣94,600,000元(相當於約 107,200,000港元)。因此,本公司於二 零二二年十二月三十一日就金融資產 錄得減值撥備約3,500,000港元(二零二 一年:人民幣87,000,000港元(相當於約 103,600,000港元))。

可換股債券

本年度,本集團錄得可換股債券利息約 7,800,000港元(二零二一年:約7,800,000港元)。本年度,本集團錄得可換股債券公平值 收益約400,000港元(二零二一年:公平值虧損 約9,600,000港元),原因為可換股債券公平值 調整。

前景

酒店經營

巴黎作為國際旅客心中獨一無二的休閒旅遊 目的地,其酒店客房價格有望在二零二三年 復甦期間迎來更大漲幅。董事會期待二零二 三年國際旅客對酒店客房的需求保持二零二 二年的水平,為酒店客房需求全面恢復到二 零一九年冠狀病毒病大流行前的水平奠定基 礎。除舉辦經常性的貿易展覽、體育及假日 活動外,巴黎將舉辦一系列大型活動,如二 零二三年橄欖球世界盃及二零二四年巴黎夏 季奧運會。董事會認為,此類大型活動將繼 續整體推動巴黎的酒店業發展。儘管未來可 期,但Paris Marriott Hotel的前景將因諸多因素 而挑戰重重,例如持續加息背景下歐洲價格 持續上漲;烏克蘭與俄羅斯之間持續的地緣 政治緊張局勢;工人階層引起的社會動盪以 及法國通過有關可再生能源、碳中和及氣候 相關政策的新法律。

同時,董事會正考慮對Paris Marriott Hotel的其 餘客房、賓客迎賓區及內部設施進行二期翻 新工程的建議。

Money Lending

The Board considers Hong Kong's mortgage loan market will remain challenging, being heavily competitive with uncertain prospects. The Board would exercise the utmost caution when conducting mortgage loan business in Hong Kong.

Equity Investment and Other Investment Interests in an Associate

As disclosed in the section headed Equity Investment and Other Investment above, the Enforcement was accepted for filing by the Court of Leling City on 20 February 2023. The Company will keep its shareholders and investors informed of any material development relating to the Enforcement, and will publish relevant announcements as and when appropriate in accordance with the Listing Rules. As at the date of this report, the business operation of the Associate Group proceeds as usual. The Board shall continue to closely monitor its investment in the Associate. Further announcement will be published by the Company as and when appropriate if there are any significant changes to the Associate.

Convertible Bonds

The interest income received from the Convertible Bonds offered a premium over the interest rates of fixed deposit. The Directors are of the view that the Convertible Bonds would continue to enhance the income of the Group.

LOOKING AHEAD

The Board will concurrently review the Group's portfolio to restructure and enhance the quality of assets held. The Board will also continue to explore investment opportunities from new business segments with a view to enhancing and improving returns to the Company's stakeholders.

融資業務

董事會認為,香港按揭貸款市場仍將充滿挑 戰、競爭激烈及前景不明朗。董事會在香港 進行按揭貸款業務時,定當小心審慎行事。

股本投資及其他投資

於聯營公司的權益

如上文股本投資及其他投資一節所披露,樂 陵市法院於二零二三年二月二十日接納執行 申請。本公司將就有關執行的任何重大進展 知會股東及投資者,並將適時根據上市規則 刊發相關公告。於本報告日期,聯營集團的 業務營運照常進行。董事會將繼續密切監控 其於聯營公司的投資。倘聯營公司有任何重 大變化,本公司將適時刊發進一步公告。

可換股債券

從可換股債券收取的利息收入高於定息存款 利率。董事認為可換股債券將繼續增加本集 團的收入。

展望

董事會將會審視本集團之組合,以重組及提 升所持資產之質量。此外,董事會將繼續探 索新業務分部之投資良機,務求提升及增進 本公司持份者之回報。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, total assets and net assets of the Group were approximately HK\$3,616.6 million and HK\$1,930.6 million respectively (31 December 2021: approximately HK\$3,715.2 million and HK\$1,983.7 million, respectively). The cash and bank balance of the Group as at 31 December 2022 were approximately HK\$700.2 million, and were denominated in Hong Kong dollar, Euro, United States dollar and Renminbi (31 December 2021: approximately HK\$871.7 million). The total current assets of the Group as at 31 December 2022 were approximately HK\$1,176.4 million (31 December 2021: approximately HK\$1,016.7 million). As at 31 December 2022, the Group had net current assets of approximately HK\$1,083.9 million (31 December 2021: approximately HK\$952.5 million). The Group adopted a conservative treasury approach and had tight control over its cash management. As at 31 December 2022, the Group had outstanding bank loans and other borrowings amounted to approximately HK\$1,450.1 million¹ (31 December 2021: approximately HK\$1,516.8 million), none of which (31 December 2021: Nil) were due within one year. As at 31 December 2022, the Group's gearing ratio (total borrowings/total assets) was approximately 40.1% (31 December 2021: approximately 40.8%). The Group constantly monitors its cash flow position, maturity profile of borrowings, availability of banking facilities, gearing ratio and interest rate exposure.

(1) Approximately HK\$1,450.1 million (equivalent to €175,000,000) at the interest rate of 3 months EURIBOR plus 2.2% per annum.

ACQUISITIONS AND DISPOSALS

During the Year, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures.

流動資金及財務資源

於二零二二年十二月三十一日,本集團之資產 總值及資產淨值分別為約3.616.600.000港元及 1.930.600.000港元(二零二一年十二月三十一 日:分別約3,715,200,000港元及1,983,700,000 港元)。於二零二二年十二月三十一日,本集 團之現金及銀行結餘為約700,200,000港元, 其以港元、歐羅、美元及人民幣計值(二零 二一年十二月三十一日:約871,700,000港 元)。於二零二二年十二月三十一日,本集 團之流動資產總值為約1,176,400,000港元(二 零二一年十二月三十一日:約1.016,700.000 港元)。於二零二二年十二月三十一日,本集 團之流動資產淨值為約1,083,900,000港元(二 零二一年十二月三十一日:約952,500,000港 元)。本集團採取審慎財政方針,並嚴格監控 現金管理。於二零二二年十二月三十一日, 本集團之未償還銀行貸款及其他借貸為約 1,450,100,000港元1(二零二一年十二月三十一 日:約1,516,800,000港元),皆無須於一年內 償還(二零二一年十二月三十一日:無)。於 二零二二年十二月三十一日,本集團資產負 債比率(總借貸/資產總值)為約40.1%(二零 二一年十二月三十一日:約40.8%)。本集團持 續監察其現金流量情況、借貸之到期情況、 備用銀行融資情況、資產負債比率及利率風 險。

約1,450,100,000港元(相當於175,000,000歐羅)之年息率為三個月歐羅區銀行同業拆息加2.2厘。

收購及出售

於本年度,本集團並無有關附屬公司、聯營 公司及合營企業之重大收購或出售。

FOREIGN EXCHANGE EXPOSURE

The Group had operations in France, Luxembourg, the People's Republic of China (the "PRC") and Hong Kong where transactions and cash flow were denominated in local currencies, including Euro, Renminbi, United States dollars and Hong Kong dollars. As a result, the Group was exposed to foreign currency exposure with respect to Euro and Renminbi, which mainly occurred from conducting daily operations and financing activities through local offices where local currencies were different from the Group. For the year ended 31 December 2022, the Group had not entered into any forward contracts to hedge the foreign exchange exposure. The Group managed its foreign exchange risks by performing regular review and monitoring of foreign exchange exposure. The Group would consider employing foreign exchange hedging arrangements when appropriate and necessary.

CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no contingent liabilities.

PLEDGE ON THE GROUP'S ASSETS

As at 31 December 2022, cash deposits amounting to approximately HK\$19.8 million (31 December 2021: approximately HK\$39.3 million) and a building of the Group with a net carrying amount of approximately HK\$2,341.2 million (31 December 2021: approximately HK\$2,432.3 million) were pledged to secure bank loan granted to the Group.

EMPLOYEES AND REMUNERATION

The Group had 7 employees as at 31 December 2022 (31 December 2021: 7). The total employee remuneration during the Year was approximately HK\$7.7 million (31 December 2021: approximately HK\$7.8 million). Remuneration policies were reviewed regularly to ensure that compensation and benefits packages were in line with the market level. In addition to basic remuneration, the Group also provided other employee benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to the share option scheme.

外匯風險

本集團在法國、盧森堡、中華人民共和國 (「中國」)及香港等地經營業務,而上述業務 之交易及現金流量以當地貨幣(包括歐羅、人 民幣、美元及港元)計值。因此,由於當地 貨幣與本集團貨幣不同,故此本集團就歐羅 及人民幣面對外幣風險,其主要源自當地辦 事處進行之日常業務運作及融資活動。於截 至二零二二年十二月三十一日止年度,本集 團並無訂立任何遠期合約作對沖外匯風險之 用。本集團透過進行定期檢討及監察所面對 之外匯風險,管理其外匯風險。本集團將於 合適及有需要時考慮作出外匯對沖安排。

或然負債

於二零二二年十二月三十一日,本集團並無 或然負債。

本集團資產抵押

於 二零 二 二 年 十 二 月 三 十 一 日 , 合 共 約 19,800,000港元之現金存款(二零二一年十二月 三十一日:約39,300,000港元)及本集團賬面淨 值約2,341,200,000港元(二零二一年十二月三 十一日:約2,432,300,000港元)之樓宇已作質 押,作為本集團獲授銀行貸款之抵押品。

僱員及薪酬

於二零二二年十二月三十一日,本集團共有7 名僱員(二零二一年十二月三十一日:7名)。 於本年度,僱員薪酬總額為約7,700,000港元 (二零二一年十二月三十一日:約7,800,000港 元)。本集團定期檢討薪酬政策,以確保報酬 及福利待遇符合市場水平。除基本薪酬外, 本集團亦提供其他僱員福利,包括花紅、強 制性公積金計劃、醫療保險計劃及參與購股 權計劃。

DIRECTORS'PROFILE 董事簡介

EXECUTIVE DIRECTORS

Mr. Xue Jian

Mr. Xue Jian, aged 57, was appointed as a non-executive Director on 7 January 2009. Mr. Xue was re-designated as an executive Director on 6 January 2011, and appointed as chief executive officer on 1 June 2016. Mr. Xue also serves as director to a number of subsidiaries of the Company. Mr. Xue received his master's degree in business administration from Zhongnan University of Finance, Economics, Politics and Law. Mr. Xue has over two decades of experience in the steelmaking industry and in the commercial sector in the PRC. He was the legal representative of Rizhao Steel Co., Limited*, and is a director of Rizhao Steel Holding Group Co., Limited*. The Rizhao Steel group of companies is one of the largest private steel makers in the PRC. Mr. Xue has also been appointed as the supervisor of Jinghua Rigang Holding Group Co., Limited*. Mr. Xue is appointed as non-executive director of Qingdao Rural Commercial Bank Corporation* (Stock Code: 002958.SZ), the issued shares of which are listed on the Shenzhen Stock Exchange of the People's Republic of China.

Mr. Law Wing Chi, Stephen

Mr. Law Wing Chi, Stephen, aged 52, was appointed as an executive Director on 18 May 2011. He has also been appointed as members of the remuneration committee and nomination committee of the Company as well as chief financial officer, existing process agent and company secretary of the Company. Mr. Law also serves as director, company secretary and legal representative to a number of Group companies. Mr. Law has extensive experience in financial management and professional accounting. Prior to joining the Company, Mr. Law was the chief financial officer of Diamondlite Group, one of the leading jewelry manufacturers in the PRC. Having started his career as a professional accountant in an international accountancy firm, Mr. Law has undertaken key financial management positions in companies engaged in a variety of industries. Mr. Law is an associate member of the Hong Kong Institute of Certified Public Accountants and holds a Bachelor of Arts Degree in Accountancy from the City University of Hong Kong. Mr. Law is also appointed as an independent non-executive director of KML Technology Group Limited, the issued shares of which are listed on the GEM of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (Stock Code: 8065).

執行董事

薛健先生

薛健先生,57歲,於二零零九年一月七日獲委 任為非執行董事。薛先生於二零一一年一月 六日調任為執行董事,並於二零一六年六月 一日獲委任為行政總裁。薛先生亦為本公司 多閒附屬公司之董事。薛先生擁有中南財國 國鐵一十年經驗。彼曾 鋼鐵鋼集限公司之董事。日照鋼鐵 編中國最大型的私營鋼鐵製造商之一。 在曾 劉立之董事。日照鋼鐵 集中國最大型的私營鋼鐵製造商之一。 生亦獲委任為京華日鋼控股集團有限公司之 監事。薛先生獲青島農村商業銀行股份有限 公司(證券代碼:002958.SZ)委任為非執行董 事,該公司之已發行股份在中華人民共和國 深圳證券交易所上市。

羅永志先生

羅永志先生,52歲,於二零一一年五月十八日 獲委任為執行董事。彼亦獲委任為本公司薪 酬委員會及提名委員會成員,並為本公司財 務總裁、現任接收法律程序文件代理人及公 司秘書。羅先生亦出任本集團旗下多間公司 之董事、公司秘書及法定代表。羅先生在財 務管理與專業會計方面擁有豐富經驗。加入 本公司前,羅先生擔任元藝集團財務總裁一 職,該集團為中國領先珠寶製造商之一。 羅 先生於一間國際會計師事務所開展其專業會 計師事業,此後曾在多間從事不同行業之公 司擔任主要財務管理職位。羅先生為香港會 計師公會會員,並持有香港城市大學頒授之 會計學學士學位。羅先生亦獲高萌科技集團 有限公司委任為獨立非執行董事,該公司之 已發行股份在香港聯合交易所有限公司(「聯 交所」)GEM上市(股份代號:8065)。

DIRECTORS'PROFILE 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam Sun Wing

Mr. Tam Sun Wing, aged 65, was appointed as an independent nonexecutive Director on 14 December 2001. He has also been appointed as chairman of the audit committee and the remuneration committee, and the member of the nomination committee of the Company. Mr. Tam is a professional accountant with more than 30 years of extensive audit and business advisory experience. Mr. Tam is practicing as a director of FTW & Partners CPA Limited. Mr. Tam is also a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Tam holds a Master Degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist University.

Mr. Ng Ge Bun

Mr. Ng Ge Bun, aged 65, was appointed as an independent nonexecutive Director on 30 September 2004. He has also been appointed as member of the audit committee and the remuneration committee and chairman of the nomination committee of the Company. Mr. Ng holds the degree in bachelor of science and degree in bachelor of laws. He obtained a postgraduate certificate in laws from The University of Hong Kong. He is a solicitor of the Supreme Court of Hong Kong and currently serves as a consultant of H.Y. Leung & Co. LLP Solicitors. Mr. Ng is also appointed as an independent non-executive director of EverChina Int'l Holdings Company Limited, the issued shares of which are listed on the Stock Exchange (Stock Code: 202).

Mr. He Yi

Mr. He Yi, aged 50, was appointed as an independent non-executive Director on 18 May 2011. He has been appointed as member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. He is the chief executive officer of Shanghai YAOXIN Asset Investment and Management Limited. Prior to this, he was the general manager of Barclays Bank Shanghai Branch and has extensive experience in the financial industry. Mr. He started his career with the Credit Agricole Indosuez in Shanghai and was the head of treasury department and financial institutions department of First Sino Bank, the head of global markets China and deputy general manager of the Shanghai branch of Australia and New Zealand Banking Group Limited. Mr. He is a member of the Chinese Institute of Certified Public Accountants and a certified economist accredited by The Ministry of Personnel of China. Mr. He also holds a postgraduate master degree of economics from Fudan University, Shanghai, China. Mr. He is an independent non-executive director of Sunshine Oilsands Limited ("Sunshine Oilsands") (Stock Code: 2012). Mr. He is also an independent non-executive director of Future World Holdings Limited ("Future World") (Stock Code: 572). The issued shares of both Sunshine Oilsands and Future World are listed on the Stock Exchange.

獨立非執行董事

譚新榮先生

譚新榮先生,65歲,於二零零一年十二月十四 日獲委任為獨立非執行董事。彼亦獲委任為 本公司審核委員會及薪酬委員會主席以及提 名委員會成員。譚先生為專業會計師,於審 計及商業顧問方面積逾30年豐富經驗。譚先生 現時自行執業,並為港駿會計師行有限公司 之董事。譚先生亦為香港會計師公會之資深 會員。譚先生持有香港浸會大學公司管治與 董事學理學碩士學位。

吳志彬先生

吴志彬先生,65歲,於二零零四年九月三十 日獲委任為獨立非執行董事。彼亦獲委任為 本公司審核委員會及薪酬委員會成員以及提 名委員會主席。吳先生持有理學士學位及法 律學士學位,並於香港大學取得法律專業證 書,為香港最高法院事務律師,現任梁浩然 律師事務所有限法律責任合夥之顧問律師。 吳先生亦獲潤中國際控股有限公司委任為獨 立非執行董事,該公司之已發行股份在聯交 所上市(股份代號:202)。

賀弋先生

賀弋先生,50歲,於二零一一年五月十八日獲 委任為獨立非執行董事。彼亦獲委任為本公 司審核委員會、薪酬委員會及提名委員會成 員。賀先生現為上海YAOXIN Asset Investment and Management Limited之行政總裁。此前 賀先生為巴克萊銀行上海分行行長,於金融 行業擁有豐富經驗。賀先生於上海之東方匯 理銀行開展事業,曾任華一銀行資金部和金 融機構部門主管,以及澳大利亞和紐西蘭銀 行全球市場部門中國區主管及上海分行副總 經理。賀先生為中國註冊會計師協會會員及 中國人事部註冊金融經濟師。賀先生亦持有 中國上海復旦大學經濟學研究碩士學位。賀 先生為陽光油砂有限公司(「陽光油砂」)(股份 代號:2012)之獨立非執行董事。賀先生亦為 未來世界控股有限公司(「未來世界」)(股份代 號: 572)之獨立非執行董事。陽光油砂及未 來世界之已發行股份均在聯交所上市。

DIRECTORS'PROFILE 董事簡介

Ms. Kwok Pui Ha

Ms. Kwok Pui Ha, aged 53, was appointed as an independent nonexecutive Director with effect from 1 January 2023. Ms. Kwok has also been appointed as member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Kwok started her career with Deloitte Touche Tohmatsu and she has more than 28 years of experience in investment management, accounting and financial management. Being a finance executive, Ms. Kwok has taken up a broad range of responsibilities including accounting, financing, tax planning, strategic planning, deal analysis, treasury, legal and company secretarial matters, as well as human resources management. Ms. Kwok is currently director of Adanti Limited, a company which is principally engaged in the provision of business advisory services. Ms. Kwok was appointed as the head of finance and company secretary of CCIAM Future Energy Ltd ("CCIAMFE"), the issued shares of which are listed on the Stock Exchange, from January 2022 to April 2023. Ms. Kwok had also worked as head of finance in CITIC International Assets Management Limited, an affiliate of CITIC Group for 10 years. Ms. Kwok has accumulated extensive experience in listed companies, including serving as an independent nonexecutive director of and as head of finance and company secretary of a number of main-board listed companies in Hong Kong for more than 20 years. Ms. Kwok is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of Hong Kong Securities and Investment Institute.

郭佩霞女士

郭佩霞女士,53歲,自二零二三年一月一日起 獲委任為獨立非執行董事。郭女士彼亦獲委 任為本公司審核委員會、薪酬委員會及提名 委員會成員。郭女士於德勤·關黃陳方會計師 行開展其職業生涯,於投資管理、會計及金 融管理專業擁有逾28年經驗。郭女士作為財 務行政主管,在會計、金融、税務規劃、策 略規劃、交易分析、財資、法律及公司秘書 事宜以及人力資源管理方面肩負多項職責。 郭女十現任Adanti Limited(一間主要從事提供 商業諮詢服務的公司)的董事。於二零二二年 一月至二零二三年四月,郭女士獲委任為信 能低碳有限公司(「信能低碳」,其已發行股份 於聯交所上市)之財務總監及公司秘書。郭女 士亦曾於中信國際資產管理有限公司(中國中 信集團公司的聯屬公司)任職集團財務總監10 年。郭女士亦於上市公司累積了廣泛經驗, 包括於香港多間主板上市公司任職獨立非執 行董事、財務主管及公司秘書逾20年。郭女士 為香港會計師公會及英格蘭及威爾斯特許會 計師公會資深會員,亦為香港證券及投資學 會會員。

The Board and the management of the Company are committed to maintaining high standards of corporate governance. Continuous efforts are made to review and enhance the Group's internal control policy and procedures in light of local and international developments to instill best practices.

The Board has set up procedures on corporate governance that comply with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on corporate governance practices based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to Listing Rules.

The Company had complied with the code provisions of the CG Code throughout the year ended 31 December 2022 with the following deviations:

- C.2.1 The Company does not have a Chairman. No replacement appointment of the Chairman of the Board was made during the Year. The role and responsibilities of the Chairman on governance matters of the Company were shared between the executive Directors during the Year. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules.
 - F.2.2 The Company does not have a Chairman, an executive Director, Mr. Law Wing Chi, Stephen, was elected to chair the annual general meeting of the Company held on 2 June 2022 in accordance with the Bye-laws.

The Board will keep these matters under review.

Following sustained development and growth of the Company, we will continue to monitor and revise the Company's corporate governance policies in order to ensure that such policies meet the general rules and standards required by the shareholders of the Company.

No appointment of the Chairman of the Board was made during the Year. The role and responsibilities of the Chairman on governance matters of the Company were shared between the executive Directors during the Year. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules. 董事會及本公司管理層致力維持高水平之企 業管治。透過參考本地及國際之發展,彼等 致力檢討及提升本集團之內部監控政策與程 序,逐漸引進最佳常規。

董事會已設立企業管治程序,該等程序符合 聯交所證券上市規則(「上市規則」)所載有關 企業管治常規之規定,並根據上市規則附錄 十四所載企業管治守則(「企業管治守則」)之 原則及守則條文而設立。

本公司於截至二零二二年十二月三十一日止 年度內一直遵守企業管治守則之守則條文規 定,惟下列偏離情況除外:

- 第C.2.1條一本公司並無主席。年內, 本公司並無填補董事會主席之空缺。 年內,主席在本公司管治方面之職責 及職務由各執行董事共同分擔。本公 司將按照上市規則之規定,於作出有 關委任後再作公告。
- 第F.2.2條一本公司並無主席。按照公司 細則之規定,已推選執行董事羅永志 先生主持於二零二二年六月二日舉行 之本公司股東週年大會。

董事會將繼續檢討有關事項。

隨著本公司持續發展及增長,我們將繼續監 察及修訂本公司之企業管治政策,以確保該 等政策達到本公司股東要求之一般規則及標 準。

年內,本公司並無填補董事會主席之空缺。 年內,主席在本公司管治方面之職責及職務 由各執行董事共同分擔。本公司將按照上市 規則之規定,於作出有關委任後再作公告。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules. The Company, having made specific enquiry, has confirmed with the Directors that they have complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions.

THE BOARD AND CORPORATE GOVERNANCE STRUCTURE

The Board is responsible for directing the strategic objectives of the Group and overseeing the management of the business. The Directors are responsible for leadership and control of the Group. The overall corporate governance structure of the Company is depicted in the following chart:

董事進行證券交易的標準守則

本公司已採納有關董事證券交易之操守守 則,有關條款與上市規則附錄十所載上市發 行人董事進行證券交易的標準守則(「標準守 則」)之規定標準同樣嚴謹。本公司經作出具 體查詢後已與董事確認,彼等一直遵守標準 守則所載規定準則及本公司有關董事進行證 券交易之操守守則。

董事會及企業管治架構

董事會負責指導本集團策略目標及監察業務 管理之事宜。董事則負責領導及監控本集 團。下圖描述本公司之整體企業管治架構:



BOARD

(A) **BOARD COMPOSITION**

The Board currently comprises two executive Directors and four independent non-executive Directors, serving the important function of guiding the management.

The Board members during the Year and up to the date of this annual report are as follows:

Executive Directors

Mr. Xue Jian (Chief executive officer) Mr. Law Wing Chi, Stephen

Independent non-executive Directors

Mr. Tam Sun Wing Mr. Ng Ge Bun Mr. He Yi Ms. Kwok Pui Ha (Ms. Kwok was appointed as an independent nonexecutive Director with effect from 1 January 2023)

No Chairman was appointed during the Year. There are no relationships (including financial, business, family or other material/relevant relationship) among the Directors. All Directors are not appointed for a specific term. Although all Directors are not appointed for a specific term, all Directors, except the Chairman (if any), are subject to retirement by rotation and reelection at the annual general meetings of the Company pursuant to the Bye-laws.

(B) **ROLE AND FUNCTION**

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, as well as preparing and approving financial statements. The Directors, collectively and individually, are aware of their responsibilities to shareholders, for the manner in which the affairs of the Company are managed and operated. In the appropriate circumstances and as and when necessary, directors will consent to the seeking of independent professional advice at the Group's expense, ensuring that board procedures, and all applicable rules and regulations, are followed.

The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事會

(A)

董事會之組成 董事會目前由兩名執行董事及四名獨 立非執行董事組成, 肩負帶領管理層 之重任。

年內及截至本年報日期之董事會成員 如下:

執行董事 薛健先生(行政總裁) 羅永志先生

獨立非執行董事 **遭新榮先生** 吳志彬先生 賀弋先生 郭佩霞女士(郭女士獲委任為獨立非執 行董事,自二零二三年一月一日起 生效)

年內,本公司並無委任主席。董事之 間概無任何關係(包括財務、業務、家 族或其他重大/相關之關係)。所有獲 委任之董事均無指定任期。雖然全體 董事均無指定任期,但全體董事(主席 (如有)除外)均須根據公司細則之規 定,在本公司股東週年大會上輪席告 退及膺選連任。

角色及職能 **(B)**

> 董事會負責制訂業務發展策略、檢討 及監察本集團之業務表現,以及編製 及批准財務報表。董事明白到,彼等 須就本公司之管理及營運事宜共同及 個別向股東承擔責任。在適當情況下 及於有需要時,董事將同意徵求獨立 專業意見,以確保董事會程序及一切 適用規則及規定得以依循,有關費用 由本集團支付。

> 關於董事會委派予管理層有關本集團 管理及行政職能之權力,董事會會就 此給予清晰指引,特別是涉及管理層 在何種情況下須作出匯報,及於代表 本集團作出決定或作出任何承諾前須 事先取得董事會批准等事宜方面。董 事會將定期檢討該等安排,以確保有 關安排仍配合本集團的需要。

The Board has the full support from the senior management to discharge its responsibilities. Appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group has been arranged by the Company.

For the year ended 31 December 2022, the Board had held meetings and discussed following issues:

- 1. reviewed the internal control system and risk management of the Group;
- discussed the annual results of the Group for the year ended 31 December 2021 and the interim results of the Group for the period ended 30 June 2022 respectively;
- considered the recommendation of any final dividend for the year ended 31 December 2021 and the book close period, if any;
- 4. proposed re-election of the Directors;
- proposed the re-appointment of Ernst & Young as the auditors of the Company, and discussed the auditors remuneration for the annual audit;
- 6. reviewed the effects on the changes of the accounting standards and principles;
- proposed the general mandates to issue and repurchase shares of the Company;
- considered the provision of impairment on the investment, the loan and interest receivables from an associate;
- 9. reviewed the terms of the loan to an associate;
- 10. appointment of an independent non-executive Director;
- 11. revision of the constitutional documents of the Company;
- 12. adoption of the new share option scheme;
- 13. change of Hong Kong branch share registrar address;
- 14. change of registered office address in Bermuda; and
- 15. reviewed the compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

高級管理層全力支持董事會履行責任。本公司已為董事及高級職員安排 合適之責任保險,就本公司及其附屬 公司之董事及高級職員因本集團企業 活動而遭展開之法律訴訟提供保障。

截至二零二二年十二月三十一日止年 度,董事會曾舉行會議,並討論下列 事項:

- 檢討本集團之內部監控制度及 風險管理;
- 分別討論本集團截至二零二一 年十二月三十一日止年度之全 年業績及本集團截至二零二二 年六月三十日止期間之中期業 績;
- 考慮就截至二零二一年十二月 三十一日止年度派發任何末期 股息之建議及暫停辦理股份過 戶登記手續之期間(如有);
- 4. 建議重選董事;
- 建議續聘安永會計師事務所為 本公司核數師及商討核數師進 行年度審核之酬金;
- 檢討會計準則及原則變動之影響;
- 建議發行及購回本公司股份之 一般授權;

 考慮對聯營公司的投資、應收 聯營公司貸款及利息計提減值 撥備;

- 審閱提供予聯營公司的貸款的 條款;
- 10. 委任獨立非執行董事;
- 11. 修訂本公司章程文件;
- 12. 採納新購股權計劃;
- 變更香港股份過戶登記分處地 址;
- 14. 變更百慕達註冊辦事處地址;
 及
- 15. 審閱遵守企業管治守則之情況 及企業管治報告之披露資料。

(C) MEETING RECORDS

(C)

There were in total nine Board meetings and general meeting held for the year ended 31 December 2022.

會議記錄 於截至二零二二年十二月三十一日止 年度,合共舉行了九次董事會會議及 股東大會。

The following set out the attendance record of Board meetings and general meeting held during the Year: 以下載列年內舉行之董事會會議及 股東大會之出席記錄:

	Attendance for board and general meeting for the year ended 31 December 2022 截至二零二二年十二月三十一日 止年度之董事會會議及股東大會出席率		
Board members	Board Meetings	General Meeting	
董事會成員	董事會會議	股東大會	
Mr. Xue Jian	7/9	0/1	
薛健先生			
Mr. Law Wing Chi, Stephen	8/9	1/1	
羅永志先生			
Mr. Tam Sun Wing	9/9	1/1	
譚新榮先生			
Mr. Ng Ge Bun	9/9	1/1	
吳志彬先生			
Mr. He Yi	8/9	0/1	
賀弋先生			

One general meeting was held for the ended 31 December 2022.

於截至二零二二年十二月三十一日止 年度,曾舉行一次股東大會。

(D) INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended 31 December 2022, the Board had at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that the three independent non-executive Directors are independent.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

Non-executive Directors are not appointed for a specific term. They are, however, subject to retirement by rotation and reelection at the annual general meeting of the Company pursuant to the Company's Bye-laws.

(E) CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the corporate governance policy and performing the corporate governance duties including the followings:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code).

- (D) 獨立非執行董事
 - 於截至二零二二年十二月三十一日止 年度,董事會於任何時間均符合上市 規則有關委任最少三名獨立非執行董 事,而其中最少一名獨立非執行董事 須具備合適專業資格,或會計或相關 財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據 上市規則第3.13條就彼之獨立身分而發 出之年度確認書。根據有關確認書內 容,本公司認為三名獨立非執行董事 均為獨立人士。

獨立非執行董事為董事會帶來淵博之 營商及財務專業知識、經驗及獨立判 斷。透過積極參與董事會會議、引領 處理涉及潛在利益衝突之管理事宜並 參與董事會轄下委員會,全體獨立非 執行董事有效引導本公司,貢獻良多。

非執行董事之委任並無特定任期。然 而,彼等須根據本公司公司細則於本 公司股東週年大會上輪值退任及重選 連任。

(E) 企業管治職能 董事會負責決定企業管治政策及履行 企業管治職責,包括下列各項:

- (i) 制定及檢討本公司之企業管治政策及常規;
- (ii) 檢討及監察董事及高級管理人 員之培訓及持續專業發展;
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規;
- (iv) 制定、檢討及監察適用於僱員
 及董事之操守準則及合規手冊
 (如有);及
- (v) 檢討本公司遵守上市規則附錄 十四(《企業管治守則》之情況。

(F) DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are committed to participate in continuous professional development. The Directors are regularly briefed on amendments and updates on the relevant laws, rules and regulations.

The company secretary of the Company had also provided course materials concerning professional training relating to the roles, functions and duties of a Director to all Directors namely, Mr. Xue Jian, Mr. Law Wing Chi, Stephen, Mr. Tam Sun Wing, Mr. Ng Ge Bun and Mr. He Yi to develop and refresh their professional knowledge and skills. According to the information provided by the Directors, all of the Directors have read the course materials provided by the company secretary of the Company for the past year.

(G) DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements of the Group, and to report on material uncertainties, if any, relating to events or conditions that may cost significant doubt upon the Group's ability to continue preparing the accounts on a going concern basis. The Directors are not aware of any material uncertainties relating to events or condition which may cast significant doubt upon the Company's ability to continue preparing the financial statements on the assumption that the Group will continue as going concern.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The division of the responsibilities between the Chairman and Chief Executive Officer is clearly established. The Chairman provides leadership for the Board and the Chief Executive Officer has overall chief executive responsibility for the Group's business development and day-to-day management generally.

No appointment of the Chairman of the Board was made during the Year. The role and responsibilities of the Chairman on governance matters of the Company were shared by the executive Directors during the Year. The Company will publish an announcement once an appointment has been made in accordance with the Listing Rules. (F)

董事之持續專業發展 董事致力參與持續專業發展。董事獲 定期簡報相關法律、規則及法規之修 訂及最新資料。

本公司公司秘書亦已向全體董事(即薛 健先生、羅永志先生、譚新榮先生、 吳志彬先生及賀弋先生)提供有關董事 角色、職能及職責之專業培訓之課程 資料,以發展及更新彼等之專業知識 及技能。根據董事提供之資料,於過 去一年全體董事均已閱讀本公司公司 秘書提供的課程資料。

(G) 董事對財務報表須承擔之責任

董事知悉彼等須負責編製本集團之財 務報表,以及匯報可能會嚴重影響本 集團繼續按持續經營基準編製賬目 之能力之重大不明朗事件及情況(如 有)。董事並不知悉有任何重大不明朗 事件或情況可能會嚴重影響本公司根 據本集團持續經營之假設,持續編製 財務報表之能力。

主席及行政總裁

主席與行政總裁間之職責明確區分。主席專 責領導董事會,而行政總裁則擔當高級行政 人員之職責,全面負責本集團之業務發展及 一般日常管理工作。

年內,公司並無填補董事會主席之空缺。於 本年度內,主席在本公司管治方面之職責及 職務由各執行董事共同分擔。本公司將按照 上市規則之規定,於作出有關委任後再作公 告。

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy, a summary of which is set out hereinafter. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and to maintain the highest standards of corporate governance. The Board also sees diversity at the Board level as an essential element in maintaining a competitive advantage. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. In forming its perspective on diversity, the Company will also take into account of factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Board considered that independent non-executive Directors can enhance the effectiveness and decision-making of the Board by providing independent view, objective judgement and constructive challenge to the Board and management of the Group.

Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and had taken initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. The Board appointed a female independent non-executive Director on 1 January 2023.

Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2022. As of the date of this report, the Board comprises six Directors, of which, approximately 83% (comprising five directors) of them are male and approximately 17% (comprising one director) is female. And approximately 86% of our total workforce were male. We will continue with our endeavor to increase female representation in our Board.

董事會多元化政策

董事會認為,獨立非執行董事可透過向本集 團董事會及管理層提出獨立意見、客觀判斷 及建設性的提問,提高董事會的效能及決策。

於檢討董事會之組成後,董事會明白董事會 中性別多元化的重要性和裨益,並已採取行 動,物色女性候選人以提升董事會成員之間 的性別多元化。董事會於二零二三年一月一 日委任一名女性獨立非執行董事。

截至二零二二年十二月三十一日止年度,我 們的多元化理念(包括性別多元化)在本集團 整個員工隊伍中得到普遍遵循。截至本報告 日期,董事會由六名董事組成,其中約83% (包括五名董事)為男性及約17%(包括一名董 事)為女性,以及員工總數的約86%為男性。 我們將繼續不遺餘力增加女性董事代表。

BOARD COMMITTEES

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Board committee makes decisions on matters within its term of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

(A) AUDIT COMMITTEE

The Audit Committee was established on 14 December 2001. It currently consists of four independent non-executive Directors.

Composition of Audit Committee for the year ended 31 December 2022 was as follows:

Mr. Tam Sun Wing (Chairman)
Mr. Ng Ge Bun
Mr. He Yi
Ms. Kwok Pui Ha (Ms. Kwok was appointed as a member of the Audit Committee with effect from 1 January 2023)

Role and function

The Audit Committee is mainly responsible for:

- (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- (b) discussing with the auditors the nature and scope of the audit and reporting obligations before the audit commences;

董事會轄下委員會

董事會亦已成立下列委員會,並訂明特定職 權範圍:

- 審核委員會
- 薪酬委員會
- 提名委員會

(A)

董事會轄下各委員會就其職權範圍內及適用 權限內之事宜作出決定。本公司將不時檢討 各委員會之職權範圍、架構及成員組合。

審核委員會 審核委員會於二零零一年十二月十四 日成立,目前由四名獨立非執行董事 組成。

於截至二零二二年十二月三十一日止 年度,審核委員會之成員如下:

譚新榮先生(*主席*) 吳志彬先生 賀弋先生 郭佩霞女士(*郭女士獲委任為審核委員 會成員,自二零二三年一月一日起 生效)*

角色及職能 審核委員會主要負責:

- (a) 就外聘核數師的委任、重新委任及罷免向董事會提供建議、 批准外聘核數師的薪酬及聘用 條款,及處理任何有關該核數
 師辭職或辭退該核數師的問題;
- (b) 於核數工作開始前先與核數師 討論核數性質及範疇及有關申 報責任;

- (c) reviewing the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report before submission to the Board, focusing particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from the audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting.
- (d) discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have an effective system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, financial reporting functions and those relating to the Company's ESG performance and reporting.

- (c) 在向董事會提交本公司的年報 及賬目、半年度報告及(若擬刊 發)季度報告前,應特別針對下 列事項加以審閱:
 - (i) 會計政策及實務的任何
 更改;
 - (ii) 涉及重要判斷的地方;
 - (iii) 因核數而出現的重大調 整;
 - (iv) 企業持續經營的假設及任何保留意見;
 - (v) 是否遵守會計準則;及
 - (vi) 是否遵守有關財務申報 的《上市規則》及法律規 定。
- (d) 與管理層討論風險管理及內部 監控系統,確保管理層已履行 職責建立有效的系統。討論內 容應包括本公司在會計、財務 匯報職能方面以及與本公司環 境、社會及管治表現和匯報相 關的資源、員工資歷及經驗是 否足夠,以及員工所接受的培 訓課程及有關預算又是否充足。

Meeting Record

The Audit Committee met four times during the Year to discuss and approve the interim and annual results, and to review the internal control procedures of the Group.

The attendance record of Audit Committee meetings held for the year ended 31 December 2022 was as follows:

會議記錄

審核委員會於年內曾舉行四次會議, 以討論及批准中期及全年業績,並檢 討本集團之內部監控程序。

審核委員會於截至二零二二年十二月 三十一日止年度所舉行會議之出席記 錄如下:

	nmittee member 員會成員	Attendance at meetings held for the year ended 31 December 2022 截至二零二二年十二月三十一日止年 所舉行會議之出席率	度
	Tam Sun Wing	4/4	
Mr.	f榮先生 Ng Ge Bun	4/4	
Mr.	5.彬先生 He Yi 5.先生	4/4	
	ng the meetings, the Audit Committee discussed the wing matters:	會上,審核委員會曾討論下列事宜	<u></u> 二:
(1)	<i>Financial Reporting</i> The Audit Committee met with the external auditors to discuss the interim and annual financial statements and system of internal control of the Group. The auditors and the chief financial officer were also in attendance to answer questions on the financial results.	(1) 財務申報 審核委員會曾與外聘核數 行會議,討論本集團之中 全年財務報表以及內部監 度。核數師及財務總監办 席會議,以解答有關財務 之提問。	□期及 ≦控制 下有出
	Where there were questions on the financial statements and system of control of the Group reviewed by the Audit Committee, the management of the Company would provide breakdown, analysis and supporting documents to the Audit Committee members in order to ensure that the Audit Committee members were fully satisfied and make proper recommendation to the Board.	倘審核委員會於進行審閱 時對本集團之財務報表及 監控制度存有疑問,本公 理層將向審核委員會成員 明細表、分析及支持文件 確保審核委員會成員完全 並向董事會作出適當建議	∑內部 公司管 員提以 ↓ 全信納
(2)	<i>External Auditors</i> The appointment of the external auditors and the audit fee were considered by the Audit Committee and recommendations were made to the Board on the selection of external auditors of the Company. The Audit Committee had also discussed on auditor's independence, objectivity and effectiveness of audit process.	(2) 外聘核數師 審核委員會已考慮外聘核 之委聘及核數費用等事宜 已就本公司外聘核數師之 事宜向董事會作出建議。 委員會亦已就核數師之 性、客觀性以及審核程序 效性進行討論。	11,並 21甄選 21審核 21獨立
(3)	<i>Internal Control</i> Review of the sufficiency and efficiency of risk management and the internal control system.	(3) 內部監控 檢討風險管理及內部監控 是否足夠及具有效率。	译制度

(B) **REMUNERATION COMMITTEE**

The Remuneration Committee was established on 21 March 2005. It currently consists of one executive Director and four independent non-executive Directors.

Composition of the Remuneration Committee for the year ended 31 December 2022 was as follows:

Mr. Tam Sun Wing (*Chairman*) Mr. Law Wing Chi, Stephen Mr. Ng Ge Bun Mr. He Yi Ms. Kwok Pui Ha (*Ms. Kwok was appointed as a member of the Remuneration Committee with effect from 1 January 2023*)

Role and function

The Remuneration Committee is mainly responsible for:

- reviewing any significant changes in human resources policies and structure made in line with the then prevailing trend and business requirements;
- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- 3. determining the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration packages of non-executive Directors;
- 4. considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(B)

薪酬委員會 薪酬委員會於二零零五年三月二十一 日成立,目前由一名執行董事及四名 獨立非執行董事組成。

於截至二零二二年十二月三十一日止 年度,薪酬委員會之成員如下:

譚新榮先生(*主席*) 羅永志先生 吳志彬先生 賀弋先生 郭佩霞女士(*郭女士獲委任為薪酬委員* 會成員,自二零二三年一月一日起 生效)

角色及職能

薪酬委員會主要負責:

- 審閱按當時趨勢及業務需要對 人力資源政策及架構作出之任 何重大變動;
- 就本公司董事及高級管理人員 之全體薪酬政策及架構,以及 就設立正規而具透明度之程序 制訂有關薪酬政策,向董事會 提出建議;
- 3. 釐定所有執行董事及高級管理 層之具體薪酬待遇,包括實物 利益、退休金保障及賠償金 額,當中包括任何與喪失或終 止職務或委任有關而須支付之 賠償,並就非執行董事之薪酬 待遇向董事會作出建議;
- 考慮同類公司支付之薪酬、各 董事須付出之時間與職責、集 團內其他職位之聘用條件及按 表現釐定報酬是否恰當等因素;
- 参考董事會不時議決通過之企 業目標及宗旨,檢討及批准按 表現釐定之薪酬;

- 6. reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- 7. reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- ensuring that no Director or any of his associates is involved in deciding his own remuneration;
- advising the shareholders on how to vote in respect of any service contract of the Director which shall be subject to the approval of shareholders (in accordance with Rule 13.68 of the Listing Rules); and
- 10. making recommendation to the Board regarding the remuneration of non-executive Director.

Where circumstances are considered appropriate, some Remuneration Committee decisions are approved by way of written resolutions passed by all the Remuneration Committee members. 檢討及批准向執行董事及高級 管理人員就其喪失或終止職務 或委任而須支付的賠償,確保 該等賠償乃按照有關合約條款 釐定;若該等賠償並非按照有 關合約條款釐定,賠償亦須公 平合理,不致過多;

 檢討及批准因董事行為失當而 遭解僱或罷免有關董事所涉及 的賠償安排,以確保該等安排 乃按照有關合約條款釐定;若 該等賠償並非按照有關合約條 款釐定,有關賠償亦須合理適 當;

- 確保董事或其任何聯繫人士概 無參與決定本身之薪酬;
- 就任何須經股東批准之董事服務合約,向股東提供應如何投票之意見(按照上市規則第13.68條);及
- 就非執行董事的薪酬向董事會 提供推薦建議。

在適當之情況下,若干薪酬委員會之 決策可透過經薪酬委員會全體成員通 過之書面決議案作出批准。

For the year ended 31 December 2022, three Remuneration Committee meetings were held and the attendance record was as follows: 於截至二零二二年十二月三十一日止 年度,薪酬委員會曾舉行三次會議, 有關會議之出席記錄如下:

Attendance at meetings held for
the year ended 31 December 2022
截至二零二二年十二月三十一日止年度
所舉行會議之出席率

Mr. Tam Sun Wing	3/3
譚新榮先生 Mr. Law Wing Chi, Stephen	2/3
羅永志先生	275
Mr. Ng Ge Bun 吳志彬先生	3/3
Mr. He Yi	3/3
賀弋先生	

During the meetings, the Remuneration Committee discussed the remuneration packages of the Directors and the senior management with reference to the prevailing market conditions. The Remuneration Committee had also discussed on remuneration policy and performance assessment for executive Directors as well as the remuneration package for Ms. Kwok Pui Ha who was appointed as an independent non-executive Director of the Company.

(C) NOMINATION COMMITTEE

Committee member

委員會成員

The Nomination Committee was established on 13 April 2007. It currently consists of one executive Director and four independent non-executive Directors.

Composition of the Nomination Committee for the year ended 31 December 2022 was as follows:

Mr. Ng Ge Bun (Chairman)
Mr. Law Wing Chi, Stephen
Mr. Tam Sun Wing
Mr. He Yi
Ms. Kwok Pui Ha (Ms. Kwok was appointed as a member of the Nomination Committee with effect from 1 January 2023)

會上,薪酬委員會參考現行市況商討 董事及高級管理層之薪酬待遇。薪酬 委員會亦已就執行董事之薪酬政策及 表現評估以及獲委任為本公司獨立非 執行董事之郭佩霞女士之薪酬待遇進 行討論。

(C) 提名委員會 提名委員會於二零零七年四月十三日 成立,目前由一名執行董事及四名獨 立非執行董事組成。

> 於截至二零二二年十二月三十一日止 年度,提名委員會成員如下:

> 吴志彬先生(主席) 羅永志先生 譚新榮先生 賀弋先生 郭佩霞女士(郭女士獲委任為提名委員 會成員,自二零二三年一月一日起 生效)

Role and function

The Nomination Committee's terms of reference includes those specific duties as set out in the code provision B.3.1 of the CG Code. Pursuant to its terms of reference, the Nomination Committee is required, amongst other things, to review the structure, size and composition of the Board and make recommendations for changes as necessary, to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, to assess the independence of independent non-executive Directors, and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors. The Nomination Committee should meet at least once a year and when the need arises.

The Nomination Committee is responsible for identifying, recruiting and evaluating new nominees to the Board and the assessment of the qualifications of the Directors. The criteria adopted to select and recommend candidates for directorship includes the candidate's experience, professional knowledge, integrity, time commitment and other statutory or regulatory requirements.

Nomination Policy

The Company has adopted a nomination policy stating the key nomination criteria and principles during nomination of Directors. In identifying suitable candidates qualified to become Board members, the Nomination Committee shall take into account the Company's current or future business model and specific needs, the challenges and opportunities of the Company will face, and skill set and expertise of candidates required. The Nomination Committee shall consider the candidates on merit and contribution the candidate will bring to the Board with due regard to the board diversity policy of the Company. The Board will review the board diversity policy on an annual basis so as to develop and review measurable objectives for the implementing the board diversity policy and to monitor the progress on achieving these objectives.

角色及職能

提名委員會負責為董事會物色、招聘 及評估新獲提名人士,以及評核董事 之資歷。提名委員會已採納用以甄選 及建議董事會候選人之準則,包括有 關候選人之經驗、專業知識、誠信、 能付出之時間及其他法定或監管規定。

提名政策

For the year ended 31 December 2022, two Nomination Committee meeting were held and the attendance record was as follows:

於截至二零二二年十二月三十一日止年度, 提名委員會曾舉行兩次會議,有關會議之出 席記錄如下:

Committee member 委員會成員	Attendance at meetings held for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度 所舉行會議之出席率
Mr. Ng Ge Bun	2/2
吳志彬先生 Mr. Law Wing Chi, Stephen 羅永志先生	2/2
Mr. Tam Sun Wing	2/2
譚新榮先生 Mr. He Yi 賀弋先生	2/2
During the meetings, the Nomination Committee reviewed the composition of the Board, it had also discussed the policy for nomination of Directors. The Nomination Committee had also considered, discussed and recommended the followings:	會上,提名委員會曾檢討董事會之組合,並 就董事提名政策進行討論。薪酬委員會亦已 就以下事項進行審議、討論及提供推薦建議:
 the re-election of Mr. Ng Ge Bun as independent non-executive Director after his serving of the Board for over nine years; 	一於吳志彬先生為董事會效力逾九年 後,重選其為獨立非執行董事;
 the application of the nomination criteria as stated in the nomination policy of the Company for the assessment of Ms. Kwok Pui Ha ("Ms. Kwok") to be appointed as an independent non- executive Director of the Company; and 	 一 就評估郭佩霞女士(「郭女士」)獲委任 為本公司獨立非執行董事應用本公司 提名政策所述的提名準則;及

- the appointment of Ms. Kwok as an independent non-executive Director of the Company.
- 委任郭女士為本公司獨立非執行董事。

SHAREHOLDERS' RIGHTS

It is the Company's responsibility to protect shareholder's interest. To do so, the Company maintains on-going dialogue with shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Registered shareholders are notified by post for the shareholders' meetings. The notice of meeting contains the agenda, the proposed resolutions and a postal voting form.

Any duly registered shareholder from time to time is entitled to attend the annual and special general meetings, provided that their shares have been recorded in the register of members of the Company.

Shareholders who are unable to attend a general meeting may complete and return to the share registrar the proxy form enclosed with the notice of meeting to give proxy to their representatives, another shareholder or Chairman of the meetings.

Shareholders or investors can enquire by sending their enquiries to the Company through the following means:

Hotline no.	:	(852) 2804-2221
By post	:	28th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Ko

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Hong Kong.

Shareholder(s) can by written requisition to the Board or the secretary of the Company to require a special general meeting be called by the Board for the transaction of any business specified in such requisition. To raise such requisition, the shareholder(s) must have held at the date of deposit of such requisition not less than 10% of the voting rights in the share capital of the Company (Bye-law 58).

The meeting so requisitioned shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such requisition deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with section 74(3) of the Companies Act 1981 of Bermuda (Bye-law 58).

股東權利

本公司有責任保障股東權益。為達到此目 標,本公司透過股東週年大會或其他股東大 會與股東保持持續對話,藉以與股東溝通, 並鼓勵股東積極參與。

登記股東透過郵遞方式收取股東大會通告。 股東大會通告載有議程、所提呈決議案及郵 遞投票表格。

任何妥為登記股東均有權不時出席股東週年 大會及股東特別大會,惟彼等之股份必須已 登記於本公司股東名冊內。

未能出席股東大會之股東可填妥大會通告隨 附之代表委任表格,並交回股份過戶登記 處,以委任彼等之代表、另一名股東或股東 大會主席擔任彼等之代表。

股東或投資者可透過以下方式向本公司作出 查詢:

熱線電話號碼 : (852) 2804-2221

郵遞 : 香港灣仔告士打道178號 華懋世紀廣場28樓

股東召開股東特別大會之程序

股東可透過向董事會或本公司秘書發出書面 要求,要求董事會召開股東特別大會,以處 理有關要求中註明之任何事務。就提出書面 要求而言,股東必須於提交要求當日持有本 公司股本中投票權不少於10%(公司細則第58 條)。

該大會必須於有關要求提交後兩個月內舉 行。倘於提交要求後二十一(21)日內,董事 會未能召開有關大會,則提出要求之人士本 身可根據百慕達《一九八一年公司法》第74(3) 條自行召開大會(公司細則第58條)。
PROCEDURES FOR SHAREHOLDERS TO PUT ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

The Company Secretary of Kai Yuan Holdings Limited

28th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong

Email	:	enquiry@kaiyuanholdings.com
Telephone No.	:	(852) 2804-2221
Facsimile No.	:	(852) 2723-8571

The company secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to answer the shareholders' questions.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS BY SHAREHOLDERS

Subject to Section 79 of The Companies Act 1981 of Bermuda, it shall be the duty of the Company, on the requisition in writing of (i) any number of members representing not less than one twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than one hundred members, at the expense of the requisitionists unless the Company otherwise resolves:

- to give to members of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to members of the Company entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東向董事會作出查詢之程序

股東如欲向董事會作出查詢或發表意見,可 隨時以書面形式將之寄發予公司秘書,詳細 聯絡資料如下:

開源控股有限公司公司秘書

香港灣仔告士打道178號華懋世紀廣場28樓

電郵	:	enquiry@kaiyuanholdings.com
電話號碼	:	(852) 2804-2221
傳真號碼	:	(852) 2723-8571

公司秘書會將股東之查詢及意見轉交董事會 及/或本公司相關之董事會轄下委員會(如適 用),以便解答股東之問題。

股東於股東大會提呈建議之程序

在符合百慕達《一九八一年公司法》第79條之 規定下,除非本公司另行議決,否則本公司 在收到(i)不少於在該請求書提出的日期有權在 該要求有關的會議上表決的全體股東的總表 決權二十分之一的股東人數;或(ii)不少於100 名股東發出書面請求書後,在發出請求人支 付費用的情況下,有責任:

- (a) 向有權接收下屆股東週年大會通告的 公司股東發出通知,內容有關可能會 在該會議上恰當地動議並擬在該會議 上動議的任何決議案;及
- (b) 向有權獲送交大會通告的本公司股東 傳閱一份字數不多於1,000字的陳述 書,內容有關在任何建議決議案內所 提述的事宜,或有關將在該會議上處 理的事務。

Subject to Section 80 of the Companies Act 1981 of the Bermuda, notice of any such intended resolution duly signed by the shareholder(s) concerned (the requisitionist(s)), shall be deposited at the registered office of the Company not less than six weeks before the meeting (in the case of a requisition requiring notice of a resolution); and not less than one week before the meeting (in the case of any other requisition) together with a sum reasonably sufficient to meet the Company's expenses in sending the notice and circulating the statement submitted by the shareholder concerned.

Upon receiving the requisition, the Company would take appropriate actions and make necessary arrangements in accordance with the requirements under the provisions as stated in Sections 79 and 80 of the Companies Act 1981 of Bermuda.

AUDITORS REMUNERATION

It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company, as a body, in accordance with the Companies Ordinance, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the auditors' report.

Apart from the provision of annual audit services, the Group's external auditors also provided interim review of the Group's results, taxation services, and professional consulting services for the Group.

For the year ended 31 December 2022, Ernst & Young, the external auditors provided following services to the Group:

在符合百慕達《一九八一年公司法》第80條之 規定下,任何有關擬動議決議案並經有關股 東(請求人)簽署之通知,須於下述時間送達 本公司的註冊辦事處:如屬要求發出決議案 通知的請求書,在有關會議舉行前不少於6個 星期;如屬任何其他請求書,則在有關會議 舉行前不少於1個星期,連同一筆按理足以應 付本公司為發出該通知及傳閱有關股東提呈 之陳述書而產生的開支的款項。

於收到有關請求書後,本公司會根據百慕達 《一九八一年公司法》第79條及第80條之條文 規定採取適當行動及作出所需安排。

核數師酬金

核數師之責任乃根據其審核工作之結果,對 財務報表發表獨立意見,並按照公司條例之 規定,只向本公司作整體報告。除此之外, 該報告不可用作其他用途。核數師概不會就 核數師報告書之內容對任何其他人士負上或 承擔任何責任。

除每年提供審核服務外,本集團外聘核數師 亦審閱本集團之中期業績,並為本集團提供 税務服務及專業諮詢服務。

於截至二零二二年十二月三十一日止年度, 外聘核數師安永會計師事務所曾為本集團提 供以下服務:

		Ernst & Young 安永會計師事務所 HK\$'000 千港元
Audit services	審核服務	2,563
Taxation services	税務服務	95
Professional consulting services	專業諮詢服務	800

RISK MANAGEMENT AND INTERNAL CONTROL

The Audit Committee assisted the Board to perform its duties to maintain an effective and sound internal control system for the Group. The Audit Committee reviewed the Group's procedures and workflow for the financial, operational and compliance, and also the risk assessment and its initiatives for business risks management and control. Recommendations will also be put forward to the Board for consideration and approval. The Group has an internal audit function. The Company engaged an independent internal control consultant to carry out review on risk management and internal control systems of the Group annually. The review report had been presented to the Audit Committee to review, and nothing had come to the Audit Committee's or the Board's attention to believe that risk management and internal control systems of the Group were inadequate or ineffective. Please refer to the section headed "Risk Management and Internal Control Report" for further details.

The management of the Company, together with the internal control consultant, has reviewed the risk management and internal control system of the Group for the Year and considered them to be effective and adequate.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board acknowledges its responsibilities and the Company has established a policy on the handling and dissemination of inside information ("Inside Information"). The inside information policy concerns the handling and the dissemination of the Inside Information as follows:

Handling of Inside Information

- an officer of the Company with appropriate skills has been assigned to identify any potential Inside Information and to escalate any such Inside Information to the attention of the Board;
- 2. the Company should, as soon as reasonably practicable after any Inside Information has come to our knowledge, disclose the Inside Information to the public, unless the Inside Information falls within any of the safe harbours as provided in the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong); and
- 3. before the Inside Information is fully disclosed to the public, the Company should ensure that the Inside Information is kept strictly confidential. If the Board believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Company should immediately disclose the Inside Information to the public.

風險管理及內部監控

審核委員會協助董事會履行職責,為本集團 維持一個行之有效且穩健妥善之內部監控制 度。審核委員會已檢討本集團在財務、運作 及合規等方面之程序與工作流程、風險評估 以及其對業務風險管理及監控之措施。審核 委員會亦將提出董事會考慮及審批。 委員會亦將提出審計部。本公司委聘一名獨 回設控顧問,每年就本集團之風險管理 及內部監控制度進。審核委員會或董事會未有 注意到有任何事件足以令其相信本集團之風 險管理及內部監控制度屬不足夠或無效。進 一步詳情請參閱「風險管理及內部監控報告」 部分。

於本年度,本公司管理層連同內部監控顧問 已審閱本集團的風險管理及內部監控制度並 認為該制度屬有效及充足。

有關處理及發佈內幕消息之程序及 內部監控

董事會確認其須負責處理及發佈內幕消息 (「內幕消息」),且本公司已制定有關處理及 發佈內幕消息之政策。與處理及發佈內幕消 息有關之內幕消息政策載列如下:

處理內幕消息

- 本公司已委派具備合適技能之高級人員負責識別任何潛在內幕消息,並將 任何該等內幕消息上報董事會處理;
- 本公司須於知悉任何內幕消息後,在 合理可行範圍內盡快向公眾披露有關 內幕消息,但如有關內幕消息屬香港 法例第571章證券及期貨條例所規定之 任何安全港範圍內則除外;及
- 向公眾全面披露內幕消息前,本公司 須確保內幕消息絕對保密。如董事會 認為無法維持所需的保密程度,又或 有關保密性之規定可能已遭違反,屆 時本公司須即時向公眾披露有關內幕 消息。

Dissemination of Inside Information

Inside Information will be announced promptly through the websites of the Stock Exchange (www.hkexnews.com.hk) and the Company (www.kaiyuanholdings.com).

INVESTOR RELATIONS

During the Year, the Bye-laws of the Company had been amended to reflect core shareholder protection standards required under the amended Listing Rules. Please refer to the circular of the Company dated 29 April 2022 for details.

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

The Company has established a range of communication channels for our shareholders to communicate their views, they include (i) the publication of interim and annual reports; (ii) the annual general meeting or special general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated members of the Board are available on the websites of the Stock Exchange and the Company; (iv) the website (www.kaiyuanholdings.com) of the Company offers latest information of the Group and to receive comments and enquiries by email or through telephone.

When information of the Group is communicated to our shareholders, the Company is committed to ensure that information provided is drafted by using plain and simple language and avoid legal jargon so that our shareholders can understand the information easily. The information will also be presented in any easy-to-read manner.

The Company is committed to listen and address to our shareholders' views and concerns. The Board member as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence the Directors elected to chair the general meeting, are available to answer Shareholders' questions on the Group's businesses. The Company will also ensure the presence of the external auditor to attend the annual general meeting and make written and/or verbal representations to shareholders at the annual general meeting.

During the Year, the Company has reviewed the implementation and effectiveness of our shareholders communication policy (the "Policy"), it is concluded that the Policy has been effectively implemented.

發佈內幕消息

內幕消息將適時透過聯交所網站 (www.hkexnews.com.hk)及本公司網站 (www.kaiyuanholdings.com)公佈。

投資者關係

於本年度,本公司已修訂公司細則,以反映 經修訂上市規則規定的核心股東保障水平。 詳情請參閱本公司日期為二零二二年四月二 十九日的通函。

本公司已制定股東溝通政策以確保股東的意 見及顧慮得以妥善解決。本公司將定期檢討 該政策以確保其有效性。

本公司已設立一系列溝通渠道,供股東交流 意見,包括(i)刊發中期及年度報告;(ii)舉行股 東週年大會或股東特別大會,讓股東向董事 會提出意見及交流看法;(iii)於聯交所及本公 司網站更新董事會成員信息;(iv)本公司網站 (www.kaiyuanholdings.com)向本集團提供最新 的資料及透過郵件或電話接收意見及查詢。

當股東獲提供本集團資料時,本公司致力確 保所提供資料以簡單明了的語言起草且避免 使用法律術語,以便股東能輕易理解資料。 該資料亦將以易於閱讀的方式呈列。

本公司致力於傾聽及解決股東意見及疑慮。 董事會成員以及審核委員會、提名委員會及 薪酬委員會主席或(倘彼等缺席)獲選主持股 東大會的董事可於會上解答股東有關本集團 事務的提問。本公司亦將確保外聘核數師出 席股東週年大會及於股東週年大會上向股東 作出書面及/或口頭陳述。

於本年度,本公司已審閱股東溝通政策(「政 策」)的實施及有效性,並得出結論,認為政 策已有效實施。

For the year ended 31 December 2022, the following shareholders meeting was held by the Company:

於截至二零二二年十二月三十一日止年度, 本公司曾舉行以下股東大會:

Date 日期	Venue 地點	Type of Meeting 會議類型	Particulars 詳情	Voting at the Meeting 會上所進行表決
2 June 2022	Board Room, Level 1, South Pacific Hotel, 23 Morrison Hill Road, Wanchai Hong Kong	Annual General Meeting	 To receive and consider audited financial statements for the year ended 31 December 2021 and the corresponding reports of the Directors and auditors To re-elect Directors and to authorise the Board to fix their remuneration To re-appoint Ernst & Young as the auditors of the Company and authorise the Board to fix their remuneration To approve the general mandates to issue and repurchase shares of the Company To adopt the new share option scheme To amend the Bye-laws of the Company 	By Poll
二零二二年 六月二日	香港灣仔 摩理臣山道23號 南洋酒店 一樓玉蘭閣	股東週年大會	 省覽及考慮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與對應的董事會報 告書及核數師報告書 重選董事及授權董事會釐定董事酬金 續聘安永會計師事務所為本公司核數師及授 權董事會釐定其酬金 批准一般授權以發行及購回本公司股份 採納新購股權計劃 修訂本公司細則 	投票
FINANCIAL	CALENDAR FOR 20)23	二零二三年財務日誌	
Event 事件			Date/Proposed Date 日期/建議舉行日期	
Announcemei 公佈二零二二	nt of 2022 annual results 二年全年業績		Late March 2023 二零二三年三月底	
Annual Genera 股東週年大會	-		Around May 2023 二零二三年五月左右	
Announceme 公佈二零二三	nt of 2023 interim results E年中期業績		Late August 2023 二零二三年八月底	

OVERVIEW

Kai Yuan Holdings Limited (the "Company" or "Kai Yuan") and its subsidiaries (collectively referred to as the "Group" or "We") are pleased to present the 2022 Environmental, Social and Governance ("ESG") report (the "Report") which outlines our approaches, strategies, and practices in relation to the sustainability development.

SUSTAINABILITY GOVERNANCE

The Board of Directors ("the Board") is at the highest decision-making level in the ESG governance structure, and it takes the ultimate responsibility for overseeing the ESG performance. The Board is committed to achieving the Group's strategic ESG objectives through risk identification and management, target setting, sustainability performance evaluation and monitoring within the Group through regular risk assessment and internal control review. Therefore, board meetings are held to discuss ESG-related risks and opportunities with appropriate response measures in maintaining the Group's sustainable development.

In addition, we have engaged an independent ESG consultant, to assist the Group in preparing this Report and providing ESG-related consultancy services.

Board Diversity

The Group recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and to maintain the highest standards of corporate governance. The Board also sees diversity at the Board level as an essential element in maintaining a competitive advantage. The Group adopted a board diversity policy, a summary of which is set out at page 26 of this annual report.

CORPORATE GOVERNANCE

The Group is committed to upholding high standards of business integrity, honesty, ethics and transparency in our operations. We believe that effective and comprehensive internal control, risk management and compliance systems are the foundation for embracing good corporate governance. For more details on our corporate governance practices, please refer to our Corporate Governance Report.

概覽

開源控股有限公司(「本公司」或「開源」),連 同其附屬公司(統稱「本集團」或「我們」)欣 然提呈二零二二年度環境、社會及管治報告 (「本報告」)。本報告概述我們在可持續發展 方面之方針、策略及慣例。

可持續發展管治

董事會(「董事會」)為環境、社會及管治之 管治架構的最高決策層,並最終負責監督環 境、社會及管治表現。董事會致力於通過風 險識別及管理、目標設定、可持續發展表現 評估實現本集團的戰略環境、社會及管治目 標以及通過定期風險評估及內部監控審閲於 本集團內進行監督。因此,於保持本集團可 持續發展過程中,本集團舉行董事會會議, 以討論環境、社會及管治相關風險及機遇, 並採取適當的應對措施。

此外,我們已委聘獨立環境、社會及管治顧 問,協助本集團編製本報告及提供環境、社 會及管治相關諮詢服務。

董事會多元化

本公司明白及深信董事會成員多元化對提升 公司表現質素及維持高水平的企業管治裨益 良多。董事會亦明白董事會成員多元化是維 持競爭優勢的關鍵要素。本集團已採納董事 會多元化政策,其概要載於本年報第26頁。

企業管治

本集團致力在其業務運作中維持高水平的企 業信譽、誠信、道德操守及透明度。我們相 信,有效及全面的內部監控、風險管理及合 規系統為達致良好企業管治的基石。有關企 業管治常規之進一步詳情,請參閱「企業管治 報告」。

ABOUT THIS REPORT

This Report covered the period from 1 January 2022 to 31 December 2022 (the "Reporting Period"). This Report mainly focuses on our core business segment – The Hotel operation of the Paris Marriott Hotel Champs-Elysées in Paris, France (the "Hotel" or the "Paris Marriott Hotel"). If there is any change in the scope, we will explain the difference and reason for the change in the Report.

This Report has been prepared in accordance with the Mandatory Disclosure Requirements and the "comply or explain" provisions under the "Environmental, Social and Governance Reporting Guide" ("ESG Guide") set out in Appendix 27 of the Listing Rules of HKEX.

The preparation of the Report was underpinned by the following three reporting principles:

- Materiality: The Group has identified ESG issues by conducting stakeholder engagement by considering its business nature and development.
- Quantitative: This Report has disclosed key performance indicators ("KPIs") in a quantitative manner where appropriate.
- Consistency: This Report applies consistent statistical methodologies for meaningful comparisons of ESG data over time. In case of any changes in the reporting scope or methodologies, they shall be explained in the appendix for stakeholders' reference.

This Report is available in English and Chinese and is uploaded to the website of The Stock Exchange of Hong Kong Limited and the Group's website (http://www.kaiyuanholdings.com). In case of any discrepancies between the two versions, the English version shall prevail.

We sincerely welcome your comments and suggestions regarding this Report and our sustainability performance. Please feel free to provide your comments via email at enquiry@kaiyuanholdings.com.

Stakeholder Engagement

We strive for a responsible business manner such that we create inspiring values for our stakeholders and contribute to a more sustainable planet. Engagement with stakeholders helps us find the right direction in sustainability development. We maintain ongoing dialogues with our stakeholders (including but not limited to employees, management and suppliers) such that we actively collect their views to boost the growth of both the Group and benefit our stakeholders. We communicate

關於本報告

本報告涵蓋二零二二年一月一日至二零二二 年十二月三十一日止期間(「報告期間」)。本 報告主要聚焦於我們的核心業務分部一位於 法國巴黎的Paris Marriott Hotel Champs-Elysées (「該酒店」或「Paris Marriott Hotel」)之酒店經 營。倘報告範圍發生任何變化,我們將於本 報告中説明變化的差異及原因。

本報告乃根據香港聯交所上市規則附錄二十 七所載「環境、社會及管治報告指引」(「報告 指引」)之強制披露規定及「不遵守就解釋」條 文而編製。

本報告按以下三項匯報原則編製:

- 重要性:本集團通過權益人參與及對 業務性質及發展的考量識別環境、社 會及管治問題。
- 量化:本報告按量化方式(倘適用)披 露關鍵績效指標。
- 一致性:本報告應用一致的數據統計 方法,令環境、社會及管治數據日後 可作有意義的比較。倘報告範圍或方 法發生任何變化,應於附件中説明, 以供權益人參考。

本報告有中、英文版本且已上傳至香港聯合交易所有限公司網站及本集團網站 (http://www.kaiyuanholdings.com)。倘中英版 本有任何歧義,概以英文為準。

歡迎就本報告及我們在可持續發展方面之表現 提出意見及建議。閣下可把意見電郵至本公司,電郵地址為enquiry@kaiyuanholdings.com。

權益人之參與

我們以負責任之方式營運,致力為各權益人 締造令人鼓舞的價值,以及為地球貢獻一分 力,令世界變得更可持續。權益人之參與讓 我們得以找到持續發展之正確方向。我們一 直與權益人(包括但不限於僱員、管理層及供 應商)保持溝通,藉以積極收集彼等之意見, 致力促進本集團之增長以及為權益人增進利

with other stakeholders through formal and informal communication channels, including but not limited to questionnaires, emails, hotlines, social media, physical meetings, assessments, reports, etc. It enables us to recognise our strengths and weaknesses to better devise our business strategies in responding to their needs and expectations, anticipating potential risks, and strengthening key relationships. During the Reporting Period, the Group reviewed its fundamentals, conducted a peer analysis, adopted international standards and initiated internal resource allocation to carefully identify stakeholders' concerns. More comprehensive and external stakeholder engagement channels, such as questionnaires and interviews for external stakeholders' opinion obtainment, will be further strengthened in the future.

Materiality Assessment

The information collected throughout the stakeholder engagement serves as an underlying basis for identifying key ESG issues. We have identified and prioritised eight issues that both our stakeholders and the Group consider significant to formulate the foundation for our ESG objectives and the scope of this ESG Report. After consideration and having detailed assessment related to the materiality of various ESG issues, we have categorised and prioritised the issues below.

Highest materiality level:

- Greenhouse gas and air emissions
- Health and safety for employees and guests

Medium materiality level:

- Water consumption
- Labour practices
- Supply chain management
- Anti-corruption

Relevant materiality level:

- Combating climate change
- Customer privacy and information security

益。我們透過正式及非正式溝通渠道(包括但 不限於問卷、郵件、熱線、社交媒體、實體 會議、評估、報告等)與權益人溝通,而此能 讓我們認識到自身的優勢及劣勢,從而更有 效制定我們的業務策略,以應對權益人之需 效制定我們的業務策略,以應對權益人之需 間的關係。於報告期內,本集團審閲其公司 資料,進行同業分析,採納國際標準及啟動 內部資源配置,以審慎識別權益人關主的內 容。未來將進一步加強更多全面的外部權益 人的參與渠道,如問卷及訪談,以聽取外部 權益人的意見。

重要性評估

在權益人參與過程中收集所得的信息是識別 重要環境、社會及管治議題的基礎。我們已 識別八個權益人及本集團認為重要的關鍵議 題並進行優先排序,據此制定我們的環境、 社會及管治目標基礎以及本報告之範圍。經 考慮及詳盡評估多項環境、社會及管治議題 的重要性後,我們對以下議題進行分類及優 先排序。

最高重要性程度:

- 溫室氣體與廢氣排放
- 僱員及客人的健康與安全

中等重要性程度:

- 水資源使用
- 勞工常規
- 供應鏈管理
 - 反貪污

相關重要性程度:

- 應對氣候變化
- 客戶隱私及資料安全

A. ENVIRONMENTAL

A1. Emissions

The Group recognises the potential environmental impacts during our operation and business activities. It is our policy to minimise emissions relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste. We are committed to operating our businesses in an environmentally responsible manner. We work closely with the Hotel manager to restrain emissions and continue to improve our environmental performance. The Hotel conserves resources by reducing unnecessary waste of electricity and water at source and enhancing environmental awareness of Hotel staff and guests through internal communication, training, warm reminders, and interactions with our guests. We also communicate our policies and suppliers to collaborate in environmental protection.

Our major source of emissions includes (1) greenhouse gases which generated from town gas and electricity consumption; (2) non-hazardous waste generated by our Hotel guests and office; and (3) food waste generated during our food and beverage services at the Hotel. Due to the nature of the Hotel business, we did not generate hazardous waste during the Reporting Period (as defined by regulations in France).

Our Group strives to take care of our planet while providing an ideal experience for our guests. We aim to properly handle and reduce emissions and waste by the following measures:

- Actively manage the use of electricity to reduce indirect greenhouse gas emissions;
- Work collaboratively with different waste recycling partners to trim down the tonnage;
- Introduce refillable bath amenities in the guestrooms;
- Recycle organic wastes with bio-waste partners to turn wastes into compost and biogas; and
- Recycle food waste, used oil, lamps, batteries, metal, plastic, glass and paper by working with different recycling companies.

In addition, Marriott International introduced Recycling, Waste and Hazardous Waste Disposal guidelines to the Hotel. During the Reporting Period, the Hotel started a total waste removal partnership to reduce waste disposal. Further waste reduction targets will be set along with our waste removal partner in the future.

A. 環境

A1. 排放物

本集團深知於我們的營運及業務活動中對環 境的潛在影響。我們的政策是盡力減少廢氣 及溫室氣體排放、盡力減少向水及土地排 污,以及盡力減少產生有害及無害廢棄物。 我們本著善盡環保責任之方針經營業務。我 們與酒店管理公司緊密合作,致力控制排放。 物,並持續提升環境表現,透過在源頭減少 不必要的水電浪費、節約資源,以及透過內 部溝通、培訓、溫馨提示及與客人互動,提 高酒店員工及客人之環保意識。我們亦向承 包商及供應商傳達我們的環保政策及要求, 在環保方面通力合作。

我們的主要排放物來源包括:(1)煤氣及電力消 耗所產生之溫室氣體;(2)酒店客人及辦公室所 產生之無害廢棄物;及(3)酒店在提供餐飲服 務之過程中所產生之廚餘。由於酒店業務之 性質,我們於報告期間並無產生有害廢棄物 (定義見法國法規)。

本集團致力於保護地球,同時為客人提供滿 意的體驗。我們旨在通過以下措施妥善處理 及減少排放和廢棄物:

- 積極管理用電,以減少間接溫室氣體 排放;
- 與不同的廢棄物回收合作夥伴合作, 減少廢棄物數量;
- 於客房內推出可再充裝的浴室用品;
- 與生物廢棄物合作夥伴合作回收有機
 廢棄物,將廢棄物轉化成為堆肥及生
 物燃氣;及
- 通過與不同的回收公司合作,回收廚餘、廢油、燈、電池、金屬、塑膠、 玻璃及紙張。

此外,萬豪國際亦為酒店引入回收、廢棄物 及有害廢棄物處理指引。於報告期間,酒店 啟動全面廢物清除合作,以減少廢棄物處置 量。未來我們將與廢棄物清除合作夥伴共同 制定進一步的廢物減少目標。

The Hotel has conducted a renovation during the Reporting Period, which helps to reduce greenhouse gas emissions. The renovation plan includes the following:

- Replacement of the air-conditioning in guestrooms;
- Replacement of some windows to achieve better noise reduction and energy-saving performance; and
- Replacement of installations in kitchen.

Compliance

The Group strictly complies with the relevant laws and regulations, including but not limited to French Environmental Code and French Energy Code. We are committed to staying up-to-date of the latest legal requirements and actively preparing to ensure our compliance. During the Reporting Period, we did not notice any non-compliance with all relevant laws and regulations relating to air and greenhouse gas emissions, discharge into water and land, and generation of hazardous and non-hazardous waste.

酒店於報告期間進行裝修,有助於減少溫室 氣體排放。裝修計劃包括以下各項:

- 更換客房的空調;
- 更換部分窗戶,以達到更好的隔音和 節能表現;及
- 更換廚房設備。

合規

本集團嚴格遵守相關法律及法規,如法國環 境法典及法國能源法典。我們致力於了解最 新的法律要求,並做好積極準備以確保我們 合規。於報告期間內,就廢氣及溫室氣體排 放、向水及土地的排污、有害及無害廢棄物 的產生的所有相關法律及規例而言,我們並 無發現任何違規情況。

Emission Type	Unit	2022
排放物種類	單位	二零二二年
Air emissions' 廢氣排放'		
Nitrogen oxides (NOx) 氮氧化物	Kg 公斤	34.01
Sulphur oxides (SOx) 硫氧化物	Kg 公斤	0.08
Particulate matter (PM) 懸浮粒子	Kg 公斤	1.40
Greenhouse gas emissions ² 溫室氣體排放量 ²		
Total (Scope 1 & Scope 2) 總計(範圍一及範圍二)	Tonnes of CO ₂ equivalent 噸二氧化碳當量	563.35
Scope 1 範圍一	Tonnes of CO ₂ equivalent 噸二氧化碳當量	63.33
Scope 2 範圍二	Tonnes of CO ₂ equivalent 噸二氧化碳當量	500.02
Intensity (per room night) 密度(每間房每晚)	Kg of CO ₂ equivalent/room night 公斤二氧化碳當量/每間房每晚	17.41
Intensity (per m ² of gross floor area) 密度(每平方米建築面積)	Kg of CO ₂ equivalent/m ² 公斤二氧化碳當量/平方米	31.79

Emission Type 排放物種類	Unit 單位		2022 二零二二年
Non-hazardous waste 無害廢棄物			
Total waste generated 所產生廢棄物總量	Tonnes 噸		989.85
Glass 玻璃	Tonnes 噸		328.50
Food waste 廚餘	Tonnes 噸		3.89
Paper 紙張	Tonnes 噸		0.46
Other general refuse ³ 其他一般廢物 ³	Tonnes 噸		657.00
Intensity (per room night) 密度(每間房每晚)	Kg/room night 公斤/每間房每晚		30.58
Intensity (per m ² of gross floor area) 密度(每平方米建築面積)	Kg/m² 公斤/平方米		55.86
Disposed waste 已處置的廢棄物	Tonnes 噸		657.46
Recycled waste 已回收的廢棄物	Tonnes 噸		332.39
1 The air emission is calculated based on in the "Steps for ESG Reporting – Apper Environmental KPIs" published by The S Limited.	ndix 2: Reporting Guidance on	1	廢氣排放量乃根據香港聯合交易所有限公司 刊發之「環境、社會及管治報告步驟一附錄 二:環境關鍵績效指標匯報指引」所建議之 方法計量。
2 The greenhouse gas emission is calculate suggested in the "Steps for ESG Report Guidance on Environmental KPIs" publish Hong Kong Limited.	ting – Appendix 2: Reporting	2	溫室氣體排放量乃根據香港聯合交易所有限 公司刊發之「環境、社會及管治報告步驟- 附錄二:環境關鍵績效指標匯報指引」所建 議之方法計量。
3 The amount of other general refuse was volume of a rubbish collection bin and the	,	3	其他一般廢物之數量乃經參考垃圾箱之容量 及收集次數而估算。

A2. Use of Resources 1. Energy

It is our policy to monitor each aspect closely to make sure we are operating in a cost-effective, sustainable and responsible business manner. During the course of our business, we consumed an array of resources ranging from electricity, water, and town gas to food ingredients used in our food and beverage services. Due to the nature of the Hotel business, we do not have material consumption of any packaging materials during the course of our operation.

We target to enhance the energy efficiency of the Hotel by managing the electricity reduction at sources, such as guest rooms, public areas, restrooms, parking lots and other facilities. During the Reporting Period, we have improved our energy management by implementing a number of energy-saving initiatives to optimise our usage of resources:

Energy efficiency initiatives

- Turn off unnecessary lighting and air-conditioning;
- Set and maintain standard indoor temperature;
- Review regularly our environmental policy and energy-saving plan;
- Closely monitor energy consumption patterns and take necessary actions if irregular usage is noticed;
- Motion detectors are installed in back-office areas, public areas, restrooms and meeting rooms. LED lighting is installed in back offices, and LED motion sensor lighting is installed in the parking staircase;
- Programmable thermostats are adopted in guest rooms and meeting facilities;
- Window sensors were installed in guest rooms to switch off the air-conditioning system when windows are opened; and
- Educate and inspire associates and guests to conserve and preserve by displaying signs.

2. Water

It is our policy to uphold best practices on water management throughout our operations. We believe water is a basic necessity for all living on earth, but water resource is scarce. For this reason, we target to optimise water usage and enhance water efficiency by improving our water management through a number of water-saving initiatives.

A2.資源使用 1.能源

我們的政策是密切監察每一個層面,確保我 們以合乎成本效益、可持續及負責任的方式 營運。在我們經營業務的過程中,我們耗用 多種資源,由電、水、煤氣以至用於餐飲服 務的食材。由於酒店業務的性質,我們在經 營過程中沒有重大的包裝材料消耗。

我們旨在通過管理客房、公共區域、洗手 間、停車場及其他設施等源頭的用電量以提 高酒店的能源效率。於報告期內,我們通過 實施多項節能舉措以改善我們的能源管理, 從而優化我們的資源使用:

節能措施

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- 關掉不需要的電燈及空調;
- 設定及保持標準室內溫度;
- 定期檢討環保政策及節能計劃;
- 密切監察耗電模式,並於發現不合常 規用電時採取所需行動;
- 在後勤部門地區、公用區域、洗手間 及會議室安裝動作感測器。在後勤部 門安裝LED電燈以及在停車場樓梯安裝 LED動作感測電燈;
- 在客房及會議設施採用可程式化溫度 調節器;
- 在客房安裝窗戶感應器,以於窗戶打 開時關閉空調系統;及
- 通過張貼告示教育及鼓勵員工和客人 環保節約。

2. 水

我們的政策是在整個運營過程中堅持於水資 源管理執行最佳實踐。我們相信水是地球上 所有生命的基本必需品,但水資源卻是短缺 的。因此,我們的目標是通過多項節水舉措 改善我們的水資源管理,從而優化用水量並 提高用水效率。

Water efficiency initiatives

- Encouraging guests to save water and reuse linen and towel during their stay;
- Close monitoring on water consumption pattern and take action if irregular usage is noticed;
- Adoption of low-flow water faucets in guest rooms and common areas;
- Introduction of water savers, low-flow showerheads and tap aerators in guest bathrooms;
- Installation of water-efficient commercial dishwashers and washing machines (except the washing machine in the kitchen); and
- Installation of low-flow pre-rinse spray valves in kitchen.

During the Reporting Period, the Group had no issue in sourcing water that is fit for purpose due to its business nature and geographical location.

節水措施

- 鼓勵客人在入住期間節約用水以及重 覆使用床單及毛巾;
- 密切監察耗水模式,並於發現不合常 規用水時採取行動;
- · 客房及公用地方採用低流量水龍頭;
- 在客房浴室引入節水器、低流量花灑
 頭及水龍頭加氣設備;
- 安裝高用水效益商用洗碗碟機及洗衣
 機(廚房之洗衣機除外);及
- 在廚房安裝低流量噴洗閥。

於報告期內,由於業務性質和地理位置,本 集團在求取適用水源上並無存在問題。

Resource Type	Unit	2022
資源種類	單位	二零二二年
Energy consumption 能源消耗		
In total 總計	kWh 千瓦時	3,646,750.13
In electricity 電力	kWh 千瓦時	1,528,466.00
In steam production 蒸氣生產	kWh 千瓦時	1,138,201.00
In chilled water 冷水	kWh 千瓦時	929,000.00
In non-renewable fuel 非再生燃料	kWh 千瓦時	51,083.13
Intensity (per room night) 密度(每間房每晚)	kWh/room night 千瓦時/每間房每晚	112.68
Intensity (per m ² of gross floor area) 密度(每建築面積)	kWh/m² 千瓦時/平方米	205.81
Water consumption 耗水量		
れが重 In total 總計	m ³ 立方米	15,416.00
Intensity (per room night) 密度(每間房每晚)	m³/room night 立方米/每間房每晚	0.48
Intensity (per m ² of gross floor area) 密度(每建築面積)	m ³ /m ² 立方米/平方米	0.87

Resource Type 資源種類	Unit 單位	2022 二零二二年
Chilled water for cooling system 冷卻系統所使用的冷水		
In total 總計	m ³ 立方米	170,442.00
lntensity (per room night) 密度(每間房每晚)	m³/room night 立方米/每間房每晚	5.27
Intensity (per m ² of gross floor area) 密度(每建築面積)	m³/m² 立方米/平方米	9.62

A3. The Environment and Natural Resources

During the Reporting Period, the Group did not notice our operations have a significant impact on the environment and natural resources. Nonetheless, the Group strives to promote sustainability in every aspect of our operation, including light and noise pollution reduction, biodiversity conservation, carbon footprint reduction and sustainable corporate development.

A4. Climate Change

Climate change is aggravating, and climate-related risks are imminent. Physical risks such as severe heat waves and flooding due to rising sea levels could adversely affect the Hotel's operation, health and safety of employees and guests. Transition risks such as tighter environmental laws and regulations by the regulatory authorities could increase the costs for the low carbon economy transformation and the Hotel operation. We work closely with Marriott International and the Hotel manager to implement climate actions. These include but are not limited to using bamboo straws instead of plastic straws, placing recycling bins and promoting green energy consumption within the Hotel.

B. SOCIAL

Employment and Labour Practices

B1. Employment

The Group is committed to valuing the differences between people and works diligently in providing equal opportunity and anti-discrimination. Our employment decision is only based on one's working ability and disregards gender, race, ethnicity, sexual orientation, disability, etc. We review our remuneration policies and packages annually to ensure our employees are fairly treated. We grant discretionary bonuses to qualified employees based on operation results and individual performance. Our employees are also entitled to medical insurance, mandatory provident fund and paid leaves.

A3. 環境及天然資源

於報告期內,本集團未發現我們的經營活動 對環境及天然資源產生重大影響。然而,本 集團致力在經營的各個方面促進可持續發 展,例如減少光和噪音污染、保護生物多樣 性、減少碳足跡和可持續的企業發展。

A4. 氣候變化

氣候變化正在加劇,氣候相關風險迫在眉 睫。嚴重熱浪和海平面上升而導致的洪水等 實體風險,可能會對酒店的運營、員工和客 人的健康和安全產生不利影響。監管機構收 緊環境法律法規等轉型風險可能會增加低碳 經濟轉型及酒店運營的成本。我們與萬豪國 際及酒店經理密切合作,以實施氣候行動。 該等措施包括但不限於使用竹吸管代替塑膠 吸管、放置回收箱以及在酒店內推廣使用緣 色能源。

B. 社會

僱傭及勞工常規

B1. 僱傭

本集團欣賞各人不同之處,並致力提供平等 機會及反歧視。我們的僱用決定僅建基於一 個人的工作能力,而不會考慮性別、種族、 族群、性取向、殘症等因素。我們會每年 檢討薪酬政策及待遇,確保僱員獲得公平對 待。我們會根據經營業績及個人表現,向合 資格僱員發放花紅。我們的僱員亦享有醫療 保險、強制性公積金保障及有薪假期。

Employees working in the Hotel ("Hotel Staff") are employed and managed by Marriott International. However, we work closely with the Hotel manager to ensure they have consistent policies with us in handling employee matters and are compliant with all relevant laws and regulations in the area in which the Hotel operates.

As at 31 December 2022, we had seven employees working for the Group, excluding the Hotel Staff, in Hong Kong and Luxembourg, and our employee turnover rate is 0%. During the Reporting Period, the employee distribution is as follows.

在酒店工作的員工(「酒店員工」)由萬豪國際 僱用及管理。然而,我們一直與酒店管理公 司緊密合作,確保其在處理僱員事宜上的政 策與我們的政策貫徹一致,且符合該酒店經 營所在地區的所有相關法律及法規。

截至二零二二年十二月三十一日,我們於香 港及盧森堡有七名集團員工(不包括酒店員 工),且僱員流失比率為0%。於報告期間,僱 員的分佈如下。

2022

		二零二二年
By gender	Male	6
按性別	男性	
	Female	1
	女性	
By age	21-30	1
按年齡	21-30歲	
	31-40	1
	31-40歲	
	41-50	2
	41-50歲	
	51-60	2
	51-60歲	
	60 above	1
	60歲以上	
By geographical region	Hong Kong	6
按地理區域	香港	
	Luxembourg	1
	盧森堡	
By employment type	Full time	5
按僱傭類型	全職	
	Part-time or contract	2
	兼職或合約	

Compliance

The Group strictly comply with the relevant laws and regulations, including but not limited to the French Labor Code. We were not aware of any material non-compliance with any relevant laws and regulations that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, occupational health and safety, child and forced labour and other laws and regulations during the Reporting Period.

B2. Health and Safety

It is our policy to provide a healthy and safe working environment for employees. We believe that productivity comes from a healthy workforce. We remind our employees to increase their awareness of occupational safety. During the Reporting Period, we have implemented several measures to ensure the health and safety of employees:

- Established a Crisis Plan with detailed crisis management procedures and visual guides;
- Set up an Emergency Response Team with direct contacts;
- Developed an internal accident instant reporting system, "MIRA"; and
- Health and safety training was provided to the Hotel staff.

Our Response to the Coronavirus Pandemic

During the Reporting Period, numerous pandemic precautionary measures were gradually no longer be mandatory after the relaxation of lockdown policies, such as social distancing and face masks were not required by the Government of France. Nonetheless, maintaining a high standard of hygiene and safeguarding the health of our employees and guests are always one of our missions. Therefore, the Hotel manager has made several hygienic enhancements and practices throughout the Hotel area and in guest rooms during operation.

These include:

- *Enhanced Public Space Cleaning:* We have increased the frequency of cleaning and disinfection, particularly in areas with high traffic, including restrooms, elevators, and escalators;
- *Public facility:* Hand sanitising stations were installed at Hotel entrances, at front desks, elevators, and meeting spaces;
- *Electrostatic Spraying:* We utilised enhanced technologies, including electrostatic sprayers with hospital-grade disinfectants, to support our rigorous cleanliness protocols;
- *Reinforced Room Cleaning:* Guest rooms were thoroughly cleaned and disinfected prior to the arrival of visitors; and
- *Waste disposal:* We placed lidded bins for the disposal of used sanitary products.

合規

本集團嚴格遵守相關法律法規,包括但不限 於法國勞工法典。於報告期內,我們並不知 悉對本集團有重大影響的與薪酬與解僱、招 聘與晉升、工作時間、休息時間、平等機 會、多元化、反歧視、其他待遇及福利、職 業健康安全、童工及強制勞工有關的任何違 反法律法規的事項。

B2.健康與安全

我們的政策是為僱員提供一個健康及安全的 工作環境。我們相信員工的健康影響生產 力。我們提醒僱員要提高職安意識。於報告 期內,我們採取了多項措施保障員工的健康 和安全:

- 制定了包含詳細危機管理程序及可視 化指南的危機計劃;
- 建立一個有直接聯繫人的應急小組;
- 開發內部事故即時報告系統「MIRA」;
 及
- · 為酒店員工提供健康與安全培訓。

我們對冠狀病毒大流行病的應對

於報告期內,於放寬封鎖政策(如法國政府不 再要求社交距離及佩戴口罩)後,許多大流行 預防措施漸漸不再強制執行。然而,保持高 標準的衛生及保障僱員及客人的健康始終是 我們的使命之一。因此,酒店經理已對營運 中整個酒店區域及客房的清潔慣例進行多次 改進。

該等改進措施包括:

- 加強公共場所清潔:我們已增加清潔
 及消毒的頻率,尤其是洗手間、電梯
 及自動扶梯等人流密集的區域;
- 公共設施:於酒店入口、前台、電梯
 及會議場所安裝手部消毒站;
- 靜電噴霧:我們利用經改進的技術(包括採用醫院級消毒劑的靜電噴霧器)配
 合嚴格的清潔規格;
- 加強房間清潔:客房於客人到來前進 行徹底清潔消毒;及
- *廢物處理:*我們放置有蓋的垃圾桶, 用於處理已使用的衛生用品。

On the other hand, we are determined to provide a safe working environment for our employees. With this regard, our Hotel manager has implemented comprehensive hygiene and infection control practices, including:

- Provided workers with education and training on the pandemic, COVID-19 risk factors and protective behaviours (e.g. maintaining social distancing, cough etiquette, and care of personal protective equipment)
- Circulated clear guideline "COVID-19 Protocol" at every department;
- Facilitated air ventilation in the work environment; and
- Reinforced cleaning and disinfection protocols for the workplace.

Compliance

The Hotel strictly complies with the relevant laws and regulations, including but not limited to French Labor Code Part IV, entitled "Health and Safety at Work". During the Reporting Period, no work-related fatalities or injuries and lost days due to work injury were recorded in the past three years, including the Reporting Period.

B3. Development and Training

Employees are encouraged to attend seminars relevant to their position to enhance their work capability. We provide all new employees with orientation training to ensure that they are familiar with our corporate values and goals and that the employees understand their role in our Group. Other training provided during the Reporting Period including but not limited to business ethics, anti-corruption, etc. During the Reporting Period, the percentage of employees trained and the average training hours of each employee by gender and employee category are as follows. 另一方面,我們決心為僱員提供安全的工作 環境。為此,我們的酒店管理公司已實施全 面的衛生及感染控制措施,包括:

- 為員工提供關於大流行、COVID-19風 險因素及防護行為(如保持社交距離、 咳嗽禮儀及個人防護設備的護理)的教 育及培訓;
- 於各部門傳閲明確的「COVID-19協議」 指南;
- 促進工作環境的通風;及
- 強化工作場所的清潔及消毒規格。

合規

酒店嚴格遵守相關法律法規,包括但不限於 法國勞工法典第IV部分「工作中的健康和安 全」。於報告期間,包括報告期在內的近三年 未發生因工傷亡和工傷損失日數。

B3. 發展及培訓

本集團鼓勵僱員參加與本身職位相關的研討 會,以提升其工作能力。我們向所有新僱員 提供入職培訓,確保彼等熟悉我們的企業價 值和目標,並確保僱員了解其在集團中的角 色。在報告期間所提供的其他培訓包括但不 限於商業道德、反貪污等。於報告期內,按 性別、僱員類別劃分的受訓僱員百分比及每 名僱員完成受訓的平均時數如下。

	Percentage	Average training hours
	百分比	平均培訓時數
By gender 按性別		
Male 男性	67%	9
Female	0%	0
女性		
By employee category 按僱員類別		
Senior management 高級管理層	50%	14
Middle management and general staff 中級管理層及一般職員	60%	б

B4. Labour Standards

It is our policy that we are against the usage of child and forced labour. Our recruitment policy forbids the hiring of children or forced labour, and we will not purchase from any supplier who is doing so. During the Reporting Period, we have implemented several measures to prevent any cases of child and forced labour:

- Confirm the identities of newly recruited employees to verify their ages comply with the employment standards;
- Sign labour contract with all newly recruited employees to ensure that employees perform their work on a voluntary basis in order to eliminate all matters involving forced labour; and
- Should any cases of child or forced labour be discovered, an investigation will be carried out immediately, and the recruitment procedure will be reviewed for the room for improvement.

Compliance

The Group strictly complies with the relevant laws and regulations, including but not limited to the European Convention for the Protection of Human Rights and Fundamental Freedoms.

During the Reporting Period, no child labour or forced labour cases were discovered.

Operating Practices

B5. Supply Chain Management

It is our policy to ensure our suppliers are operating in an environmentally and socially responsible manner. Therefore, we work closely with the Hotel manager to ensure responsible procurement is in place, which is consistent with our approach to sustainability. Hotel operation involves a number of procurement categories, including furniture, fixtures and equipment, Hotel amenities, ingredient for food and beverages, office supplies and different kinds of maintenance and professional services. During the Reporting Period, the Hotel had 329 major suppliers (2021: 282 major suppliers), of which 302 were from France and 27 were from other countries.

The Group works closely with suppliers to encourage them, ensuring the Supplier's Sustainability Policies are followed. The Paris Marriott Hotel has in place a clear Supplier Code of Conduct, a Preferred Supplier Summary List and a Sustainability Assessment Program to provide environmental and social guidelines to their suppliers.

B4. 勞工準則

我們的政策是反對僱用童工及強制勞工。我 們的招聘政策嚴禁聘用童工或強制勞工,以 及我們不會向任何作出此舉的供應商採購。 於報告期內,我們為防止童工和強制勞工情 況採取了多項措施:

- 確認新入職員工的身份以核實其年齡
 是否遵守僱傭準則;
- 與新入職員工簽訂合同,以確保僱員 自願執行工作,以消除所有涉及強迫 勞動的事項;及
- 若發現任何童工或強制勞工情況,將 立即進行調查,並審查招聘程序是否 有改進空間。

合規

本集團嚴格遵守相關法律法規,包括但不限 於《歐洲保障人權和根本自由公約》。

於報告期內,並未發現使用童工和強迫勞動 的情況。

營運慣例

B5. 供應鏈管理

我們的政策是確保我們的供應商以環保及負 社會責任的方式營運。因此,我們與酒店管 理公司緊密合作,確保執行負責任的採購方 式,貫徹我們的可持續發展方針。酒店經營 涉及多種項目的採購工作,包括傢俬、固定 裝置及設備、酒店設施、餐飲食材、辦公室 用品及不同種類的維修保養及專業服務。於 報告期間,酒店有329個主要供應商(二零二 一年:282個主要供應商),其中302個位於法 國,27個位於其他國家。

本集團與供應商緊密合作及鼓勵供應商,致 力確保「供應商的可持續發展政策」得以遵 行。Paris Marriott Hotel制定了清晰的「供應商 行為守則」、「首選供應商摘要列表」及「可持 續發展評核計劃」,為供應商提供環保及社會 指引。

In an environmental aspect, all suppliers were requested to sign the "Marriott International Global Procurement", highlighting their commitment to minimising the impacts of its operation on the environment and promoting environmental sustainability. The Hotel has also followed Marriott International's initiatives, such as choosing suppliers who provide sustainable seafood, cage-free eggs, as well as ensuring down and feather products are from humane sources.

In a social aspect, the Paris Marriott Hotel follows Marriott's Global Employment and Human Rights principles and expects their suppliers to have safe and secure working environments, non-discrimination, and avoid using child and forced labour. Annual review of the Preferred Supplier Summary List and Supplier Screening Program is conducted by Marriott International to monitor their suppliers' work in an environmentally and socially responsible manner. During the Reporting Period, 17 suppliers have passed the assessment process before engagement.

B6. Product Responsibility

It is our policy to provide services with impeccable quality. We ensure the Hotel provides the best and most consistent customer experience in terms of service, condition, cleanliness, and operation standards. Also, we believe high-quality service is essential to maintain a long-term relationship with our customers. Thus, the Hotel has its own "Standard Operation Procedures" and "Quality Assurance Program" to ensure guests' satisfaction. All Hotel staff are well trained with respective standards and procedures to deliver high-quality services. Internal audit and third-party audits were performed regularly throughout the Reporting Period. In addition, the Hotel also reviewed the mandated external audit by Marriott International during the Reporting Period.

Guest safety

Our number one priority is to safeguard the well-being of both the guests as well as our staff. Surveillance cameras are installed at Hotel entrances and exits for security purposes. Our Hotel operator also conducts internal audit on operations and brand programs regularly. Once the Hotel operator finds any non-compliance of food safety and fire or life safety with self-audit standards, it will be resolved as soon as possible to achieve safe operation. Apart from these, a comprehensive Crisis Plan sets out contingency response procedures under different emergency and crisis scenarios, including but not limited to terrorist attacks, fires and physical injuries, to protect the Hotel and customers from inevitable threats. 就環境方面而言,要求所有供應商簽署「萬豪 國際全球採購」,強調我們致力於減少其營運 對環境的影響及促進環境可持續性。酒店亦 遵從萬豪國際的措施,例如:選擇提供可持 續海鮮、走地雞蛋的供應商以及確保羽絨及 羽毛產品均來自人道的供應來源。

就社會方面而言,Paris Marriott Hotel遵循 Marriott的「全球僱傭及人權」原則,並期望旗 下供應商有安全安心及無歧視的工作環境, 並會避免使用童工及強制勞工。萬豪國際已 對「首選供應商摘要列表」及「供應商篩選計 劃」進行年度審閱,以監督供應商以環保兼善 盡社會責任之方式工作。於報告期間,17個供 應商於委聘前已通過評估程序。

B6. 產品責任

我們的政策是提供質素無可挑剔的服務。我 們確保該酒店在服務、狀況、清潔及運作水 平等方面一直為客人提供貫徹始終的最佳體 驗。此外,我們相信,優質服務是我們與客 人維持長遠關係之關鍵。因此,該酒店設有 「標準營運程序」及「質量保證計劃」,致力確 保客人的滿意度。所有酒店員工均已接受適 當培訓,學習有關提供優質服務之相關標準 及程序。我們於整個報告期間一直定期進行 內部審查及第三方審查。此外,該酒店亦審 查報告期間萬豪國際的授權外部審核。

客人安全

本集團最優先考慮的事宜就是客人及員工的 安全。為了加強保安,酒店出入口均安裝了 監控攝像機。我們的酒店營運商亦會定期對 業務運作及品牌計劃進行自我審查。倘酒店 營運商發現食物安全及消防/人身安全第方 面有任何未達內部審查標準的違規情況,便 會盡快解決有關問題,致力達致安全營運。 除此之外,全面的危機計劃制定了在不同緊 急情況和危機情況下的應急處理程序,包括 但不限於恐怖襲擊、火災和人身傷害,保障 該酒店及客人免受無可避免的威脅。

Guest satisfaction

Paris Marriott Hotel is classified and recognised as a five-star Hotel by the République Française (French Republic), honouring its outstanding service standards. The Hotel actively collects information to understand customer experiences. Complaint handling procedures are in place, together with a guest feedback program developed by Paris Marriott Hotel "Guest Voice". A guest satisfaction system that integrates a shorter, simpler guest and event satisfaction survey with social media (reviews, posts, tweets, etc.) into a single user dashboard, enabling the Hotel to act on issues and concerns without missing any opinion from guests and facilitate a timely response. During the Reporting Period, the Hotel received no major complaints relating to the services provided. The duty manager, executive committees and relative personnel have reviewed the complaints and discussed the responses and improvements. All complaints were handled timely to ensure the satisfaction of guests.

Personal data protection practice

The Group acknowledges the importance of protecting the privacy and confidentiality of its guest's personal data. With the EU's General Data Protection Regulation (GDPR) coming into effect on 25 May 2018, we have worked closely with our Hotel manager to ensure compliance measures are in place. Our Hotel manager has undertaken a significant amount of work to ensure the Hotel is complied with GDPR. The Hotel has further strengthened its data governance and privacy programs, as well as its centralised systems, in preparation for the GDPR implementation. A number of specific actions include but are not limited to:

- Updated procedures to ensure an appropriate response is made to individual rights requests from our guests and associates as required under GDPR;
- Updated the terms and conditions of loyalty programs, privacy statements and notices, as well as Hotel registration cards to encompass GDPR principles;
- Acquired customers for their consent before any release of personal information if necessary;
- Conducted a holistic review of marketing and digital processes and policies to ensure accountability and data governance; and
- Updated contracts with new privacy language to ensure the Hotel is fully compliant with GDPR as well as other relevant personal data privacy regulations in France.

客人滿意度

Paris Marriott Hotel獲République Française(法 國共和國)歸類及認許為五星級酒店,以表揚 其優越的服務水平。該酒店積極搜集資料以 了解客人的體驗。Paris Marriott Hotel制定了 投訴處理程序以及名為「Guest Voice」的客人 回應計劃。客人滿意度系統把簡短的客人及 活動滿意調查與社交媒體(檢討、貼文、推文 (tweets)等)相結合,其併入一個單一用戶報 表,讓該酒店得以就問題及關注事項採取行 動,不錯過客人的任何意見,並適時地作出 回應。在報告期內,酒店並無接獲有關提供 服務的重大投訴。值班經理、執行委員會及 相關人員對投訴進行審核,並討論應對措施 及改進措施。所有投訴均得到及時處理,確 保客人滿意。

個人資料保護實務

本集團深知保護客人個人資料隱私及保密性 的重要性。自從歐盟的《一般資料保護規定》 (General Data Protection Regulation)於二零一 八年五月二十五日生效後,我們一直與酒店 管理公司緊密合作,確保執行合規措施。我 們的酒店管理公司已進行大量工作,致力確 保該酒店符合一般資料保護規定。酒店已進 一步提升其數據治理及私隱程式以及中央系 統,為一般資料保護規定之實施作準備。多 個特定行動包括(但不限於):

- 根據一般資料保護規定更新程序以確
 保適當應對客人及聯繫人提出的個人
 權利要求;
- 更新忠誠系統之條款及條件、私隱聲
 明與通知,以及酒店登記卡以符合一
 般資料保護規定之原則;
- 在使用任何個人資料(如有需要)前, 亦會事先獲得客人的同意;
- 就市場推廣及數碼程序與政策進行全 面的檢討,確保問責及數據治理得以 體現;及
- 更新私隱條款合同,確保酒店全面符
 合一般資料保護規定及法國其他相關
 個人資料私隱條例之規定。

Compliance

The Group was not aware of any material non-compliance with the relevant laws and regulations that have a significant impact on health and safety, advertising, labelling, intellectual property rights and privacy matters relating to products and services provided and methods of redress. Due to the nature of the Hotel business, we have no products sold or shipped subjected to recalls for safety and health reasons.

B7. Anti-corruption

The virtue of integrity, honesty and fairness has been given the highest priorities as the Group believes it is of paramount importance that businesses are conducted in accordance with applicable rules, regulations and social standards. No such rules, regulations or standards should be traded in exchange for business benefits or even for guest feedback. Meanwhile, the Group provides anti-corruption training to directors and staff to enhance their awareness. For the Hotel, Marriott International Policies (MIP) Anti-corruption Training is provided to all the Hotel's employees annually, with an aim to educate our staff about anti-corruption and business integrity.

Bribery in any form is prohibited. All Hotel staff are required to stringently abide by the anti-corruption guidelines and policies of the Hotel. In cases when breaching of Marriott International's internal policies of anti-corruption guidelines is spotted, disciplinary actions, including immediate termination of employment and involvement of local authorities, would be taken. Whistleblowing policy, hotline and mailbox are set up for staff to report extortion, money laundering, fraud, bribery and corruption. Whistle-blowers can come forward on the condition of anonymity to protect themselves from retaliation.

Compliance

The Group strictly complies with the relevant laws and regulations, including but not limited to the Sapin II: "Law on Transparency, Anticorruption Measures and the Modernisation of the Economy" in France. During the Reporting Period, no legal case was filed against the Group, the Hotel or its employees with regard to corruption issues.

合規

就本集團所知,我們並無重大違反對所提供 產品和服務的健康與安全、廣告、標籤、知 識產權及私隱事宜以及補救方法等方面有重 大影響的任何相關法律及法規的情況。由於 酒店業務的性質,我們並無因安全及健康原 因而召回或運送的產品。

B7.反貪污

本公司非常重視行事持正、誠實守信及公平 公正之原則,因為本集團相信公司業務按照 適用規則、法規及社會標準進行至為重要。 絕對不容為了換取商業利益或客戶反饋而違 反有關規則、法規或標準。同時,本集團為 董事及員工提供反貪污培訓,以提高他們的 意識。就該酒店而言,每年為所有酒店員工 提供萬豪國際政策(MIP)反貪污培訓,旨在對 員工進行反貪污及企業信譽教育。

任何形式之賄賂一律禁止。倘發現違反萬豪 國際反貪指引的內部政策,便會進行紀律行 動,包括即時終止僱用以及介入當地機關。 本公司設立了舉報政策、熱線及信箱,讓員 工報告任何勒索、洗黑錢、詐騙、賄賂及貪 污事宜。舉報人可在匿名情況下舉報,全力 保障其免遭報復。

合規

本集團嚴格遵守相關法律及法規,包括但不限於法國的《薩賓第二法案》(Sapin II):「關於透明度、打擊腐敗和經濟生活現代化的法律」。 於報告期間內,並無針對本集團、該酒店或 其僱員而作出有關貪污問題之訴訟。

COMMUNITY

B8. Community Investment

The Hotel engaged in the Marriott TakeCare, which represents Marriott International's global commitment to promoting opportunity, community and purpose for all. Marriott TakeCare offers holistic programs beyond just physical well-being, including mental and emotional health, career development, financial planning, team building, recognition, sustainability and social impact, and much more. Forums were organised to communicate the TakeCare programs with the Hotel staff quarterly.

It is our policy to encourage our employees and Hotel manager to participate in and support community services in order to lead a healthy and balanced lifestyle. The Hotel manager actively shared knowledge about global issues and related topics with employees through internal newsletters in order to promote better understanding and a deeper appreciation for the contributions and struggles of people and cultures different from one's own and thus encourage them to participate in various community activities.

社區 B8.社區投資

該酒店參與Marriott TakeCare,表明萬豪國際 對促進機會、社區及以所有人為本的全球承 諾。Marriott TakeCare 提供除身體健康以外 的全面計劃,包括精神及情緒健康、職業發 展、財務規劃、團隊建設、認可、可持續發 展及社會影響等。本公司每季度組織論壇, 與酒店員工交流TakeCare計劃。

我們的政策是鼓勵僱員及酒店經理參與及支 持社區服務,以保持身心健康和平衡工作及 生活。酒店經理通過內部通訊,積極與僱員 分享有關全球事宜和相關議題的知識,以促 進對與自身不同的人士的貢獻、奮鬥以及文 化的深度理解及欣賞,從而鼓勵僱員參加各 種社區活動。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to establish, maintain and review a sound and effective risk management and internal control systems. An enterprise risk management ("ERM") framework is in place to implement risk management and internal control effectively.

Our risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve the Company's business objectives, and can only provide reasonable, but not absolute assurance against material misstatements or losses.

RISK MANAGEMENT STRUCTURE

Effective risk management resides at all levels of the Group. Staff in different business units identify and manage risks during their daily operation, the management is responsible for identifying, assessing and responding to risks at strategic level. Reporting to the Board, the Audit Committee reviews and monitors major risks and effectiveness of risk management and internal control systems. Through this top down and bottom up approach, together with independent review by the independent internal control consultant, assisted the Group to manage its major risks in an effective manner.

風險管理及內部監控

董事會確認其負責建立及維持一個穩健妥善 兼行之有效的風險管理及內部監控制度並就 此作出檢討。本公司已設立企業風險管理 (「企業風險管理」)架構,致力有效實施風險 管理及內部監控。

我們的風險管理及內部監控制度旨在管理而 非消除未能達成本公司業務目標之風險,對 避免重大錯誤陳述或損失只能提供合理而非 絕對的保證。

風險管理架構

風險管理的有效執行是本集團上下各級員工 的責任。不同業務單位之員工會於日常業務 運作過程中識別及管理風險。管理層負責識 別、評估及應對策略層面之風險。審核委員 會負責檢討及監察主要風險以及風險管理及 內部監控制度之成效,並向董事會匯報。透 過這個結合由上而下及由下而上的管理方 法,加上獨立內部監控顧問所作之獨立檢 討,有助本集團以有效方式管理主要風險。

	Risk Management Structure 風險管理架構
The Board 董事會	 Oversees the risk management and internal control systems; 監督風險管理及內部監控制度;
	 Determines the Group's business strategies and risk appetite; 釐定本集團之業務策略及風險承受度;
	 Reviews at least annually the effectiveness of the risk management and internal control systems; and 最少每年一次檢討風險管理及內部監控制度之成效;及
	 Monitors the risk management and internal control systems in an on-going manner. 持續監察風險管理及內部監控制度。
Audit Committee 審核委員會	 Oversees the evaluation and improvement process of risk management and internal control systems; 監督風險管理及內部監控制度之評核及改善程序;
	 Reviews the Group's risk register; and 審閲本集團之風險管理登記冊;及
	• Reviews and approves the internal control review plan and review results. 審視及批准內部監控檢討計劃及檢討結果。

	Risk Management Structure 風險管理架構
Management and staff 管理層及員工	• Identify and monitor all risks relevant to daily operations of the Group; 識別及監察與本集團日常業務運作有關之所有風險;
	 Report to the Board and the Audit Committee on the risks identified including strategic, operational, financial, reporting and compliance risks and its changes during the Year; 向董事會及審核委員會匯報已識別出來的風險,包括策略、營運、財務、申報及合規等方面之風險及有關風險於年內之變動情況;
	 Implement and execute and on-going monitor risk management and internal control processes; and 實施、執行及持續監察風險管理及內部監控程序;及
	 Develop and execute appropriate action plans to mitigate the risk-identified and to resolve material internal control defects. 制定及執行適當的行動計劃,以降低已識別出來之風險,以及解決重大內部監控缺陷。
Internal audit function and external auditors 內部審計部及外聘核數師	• Outsource the internal audit function to an independent internal control consultant; 將內部審核工作外判予獨立內部監控顧問;
	• Review the effectiveness of the Group's risk management and internal control systems; 檢討本集團風險管理及內部監控制度之成效;
	 The scope of the internal control review is risk-based and is reviewed by the Audit Committee; 內部監控檢討之範疇以風險為依據,並經由審核委員會覆核;
	 Communicate review result directly to the Audit Committee; and 與審核委員會直接溝通檢討結果;及
	 External auditors are also able to communicate internal control issues they noticed during their audit to the Audit Committee directly. 外聘核數師亦可與審核委員會直接溝通其在審計過程中發現之內部監控問題。

RISK MANAGEMENT PROCESS

The risk management process defined the procedures for identifying, assessing, responding and monitoring risks and their changes. The management discusses regularly with each operating functions to collect their views towards the risks they have identified at operation level, and to strengthen their understanding to risk management at the Group's strategic view level to foster two way communication. Risk identification is a continuous and interactive process, major risks are communicate between the bottom and the top.

風險管理程序

風險管理程序界定有關識別、評估、應對及 監察風險及其變動之程序。管理層定期與各 營運部門進行討論,以收集他們在營運層面 已識別出來之風險的意見,並同時在集團策 略性觀點層面加強了解風險管理,以促進雙 向溝通。風險識別是一個持續互動程序。我 們會上下徹底溝通主要風險。



Significant risks are classified into one of the four categories: strategic, operational, financial, reporting and compliance. After identified all relevant risks, the management assesses the potential impact and possibilities of the risks and prioritise the risks, appropriate internal control measures are then developed to mitigate the risks. Also, effectiveness of internal control measures and changes of risks are monitored in an on-going manner and are communicated to the Board and the Audit Committee to allow their monitoring at the top level.

重大風險會歸類為以下四大類別之一:策 略、營運、財務、申報及合規。在識別出所 有有關風險後,管理層便會評估有關風險之 潛在影響及可能性,以及確定有關風險之優 先處理次序,繼而制定適當的內部監控措施 以降低風險。此外,本集團會持續監察內部 監控措施之成效及風險變動,並會與董事會 及審核委員會溝通上述事宜,讓彼等在最高 層面進行監察。

MAIN FEATURES OF OUR RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Maintain an effective internal control system at operational level

- Establish clear internal control policies and procedures, clearly define the responsibilities, authorities and accountabilities of each key positions;
- Establish code of conduct, explain the Group's requirements on integrity and ethical value to all staff;
- Establish whistleblowing mechanism, encourage employees to report incidents of misconduct or fraud;
- Establish appropriate level of information technology access rights, avoid leakage of price sensitive information; and
- Establish insider information disclosure policy, including reporting channels and responsible person of disclosure, unified response to external enquiries and obtain advices from professionals or the Stock Exchange, if necessary.

In evaluating the effectiveness of internal control systems, the Board has considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the accounting, internal audit and financial reporting functions.

On-going risk monitoring at risk management level

The management identifies and mitigates major risks according to the risk management process, the identified risks are summarised in risk register and submitted to the Board and the Audit Committee for their review together with a 3-year internal control review plan to enable the Board and the Audit Committee effectively monitor major risks of the Group and how the risks are managed. Major risks relevant to the Group are shown on pages 63 to 66 of this annual report.

本公司風險管理及內部監控制度之主 要特色

在營運層面維持一個有效的內部監控制度

- 制定明確的內部監控政策及程序,清楚
 界定各主要職位的職責、授權及問責性;
- 制定操守準則,向全體員工闡釋本集團 對誠信及道德價值之要求;
- 制定舉報機制,鼓勵僱員舉報不當行為 或欺詐事故;
- 制定資訊科技存取權限之適當等級,避
 免洩漏股價敏感資料;及
- 制定內幕消息披露政策,包括報告渠道
 及負責披露的人士、對外界查詢之統一
 回應及於有需要時向專業人士或聯交所
 徵求意見。

在評核內部監控制度之有效性時,董事會曾 考慮在會計、內部審計及財務申報職能方面 的資源、員工資歷及經驗是否足夠,以及員 工所接受的培訓課程及有關預算是否充足。

在風險管理層面之持續風險監察

管理層根據風險管理程序識別及降低主要風險。已識別出來之風險概述於風險登記冊, 並連同一個3年期間的內部監控檢討計劃,一 併提交予董事會及審核委員會審閱,以便董 事會及審核委員會有效監察本集團之主要風險及有關風險之管理方法。與本集團有關之 主要風險載於本年報第63頁至第66頁。

Independent review

The Group had appointed an independent internal control consultant to conduct an internal control review¹ for the Year, the scope of review has covered the period from 1 January 2022 to 31 December 2022. The results of the internal control review has been submitted to the Audit Committee.

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

獨立檢討

本集團已委聘獨立內部監控顧問進行本年度 之內部監控檢討1。檢討範圍涵蓋二零二二 年一月一日至二零二二年十二月三十一日期 間。內部監控檢討之結果已提交審核委員會。

管理層已就已識別出來的內部監控弱點制定 補救及改善計劃。審核委員會及董事會並無 發現任何事情足以令其相信本集團之風險管 理及內部監控制度屬不足夠或無效。

The internal control review performed by the internal control consultant does not constitute an assurance engagement made in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants.

內部監控顧問所作之內部監控檢討並不構 成根據香港會計師公會頒佈之《香港審計準 則》、《香港審閱委聘準則》或《香港核證委 聘準則》而進行之核證委聘。

The Directors present their annual report and audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise hotel operation and money lending. The principal activities and other particulars of subsidiaries of the Group are set out in note 1 to the financial statements.

There were no significant changes in the nature of the Group's principal activities during the Year.

BUSINESS REVIEW

Please refer to the section headed "Management Discussion and Analysis" of this report for further details on review of the Group's business and particulars of important events affecting the Group during the Year, together with future development of the Group.

Principal Risks and Uncertainties

The following are the principal risks and uncertainties facing by the Group's hotel operation segment and money lending segment as determined by the Board. The content below is not intended to be an exhaustive list of all the risks and uncertainties that may arise.

Hotel Operation

(i) Operational risks

Notwithstanding the active monitoring and supervision of performance of the Hotel by the Group, daily operations of the Hotel are delegated to the hotel manager, pursuant to hotel management agreement signed with third party hotel manager. Dependent on the ability of hotel manager, the failure of hotel manager to manage the hotel in an efficient and effective manner could have a material adverse effect on financial results of the Group. 董事謹此提呈截至二零二二年十二月三十一 日止年度之年度報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之 主要業務包括酒店經營及融資業務。本集團 附屬公司之主要業務及其他資料載於財務報 表附註1。

年內,本集團之主要業務性質並無重大變動。

業務回顧

有關本年度本集團業務回顧及影響本集團的 重大事件的詳情,以及本集團的未來發展, 請參閱本報告「管理層討論及分析」一節。

主要風險及不明朗因素

下文所述為經董事會確定本集團酒店經營分 部及融資業務分部所面對之主要風險及不明 朗因素。下文所載僅為可能會產生之風險及 不明朗因素,並非全部可能性。

酒店經營

(i) 營運風險

儘管本集團一直積極監察及監督旗下 酒店之表現,惟酒店之日常業務運作 已根據本集團與第三方酒店管理公司 所簽訂之酒店管理協議,轉授予酒店 管理公司負責。視乎酒店管理公司之 能力而定,如酒店管理公司未能有效 率兼有效益地管理該酒店,便可能會 對本集團之財務業績構成重大不利影 響。

Furthermore, if any of the hotel management agreements are terminated prior to their expiration, we may experience disruptions to our operations, and will then be required to seek for replacement of hotel manager.

Finally, the Hotel is operated under brand name of the hotel manager. As a result, the continuation on revenue generation relies on the success of the hotel manager in maintaining reputation and enhancing the recognition of their brand.

(ii) Competition

The Group owns a Hotel in France in which the hospitality industry is highly competitive due to ongoing supply of new hotels and renovation of existing hotel properties. The intensity of competition is affected by a range of factors including political stability of country where the Hotel is located, regional and global economic conditions, convenience of location, interior design and amenities offered, as well as travel pattern of customers. The Group is committed to offer the best of our services and hotel experience to our guests.

(iii) Economic and market risks

The Group's business is exposed to risks of unfavourable movements in the global and regional economies and financial markets, in particular to the markets where the Hotel is located. Change in economic conditions would lead to recession, inflation, deflation, currency fluctuations, availability of financing, interest rates and other factors that are beyond control of the Group. Occurrence of any of the above may reduce revenue, increase operating costs and lower asset value of the Group.

(iv) Terrorism, diseases and natural disasters

The Group's business could be adversely impacted by acts of God, natural disasters, wars, terrorist attacks, riots, diseases and other events beyond our control. The Group cannot predict the occurrence of these events. An increased threat of terrorism would affect travel patterns and reduce the number of travellers of different categories. All of the above events would eventually adversely affect the business and financial performance of our Hotel.

此外,倘任何酒店管理協議於屆滿前 遭終止,本集團之業務運作或會受到 干擾,繼而需尋求替任的酒店管理公 司。

再者,該酒店乃以酒店管理公司之品 牌經營。因此,能否持續帶來收益取 決於酒店管理公司能否成功維持品牌 聲譽以及提高品牌認受性。

 (ii) 競爭
 本集團在法國擁有一間酒店,由於新 酒店供應不斷,加上市場上現有酒店
 物業不斷裝修翻新,導致當地酒店業
 競爭異常激烈。競爭之強烈程度受多
 項因素影響,包括該酒店所在國家之
 政局穩定性、地區及全球經濟情況、
 位置便利程度、室內設計及所提供之
 設施,以及客人之旅遊模式。本集團
 致力為客人提供最佳服務與酒店經驗。

- (iii) 經濟及市場風險 本集團之業務須承受全球與地區經濟 及金融市場(特別是該酒店所在市場) 之不利變動所帶來之風險。經濟情況 變動可導致經濟衰退、通漲、通縮、 貨幣波動、影響融資及利率,以及 導致其他在本集團控制範圍以外之因 素。一旦發生任何上述情況,或會導 致本集團之收益減少、經營成本增加 及資產值減少。
- (iv) 恐怖主義、疾病及自然災害 天災、自然災害、戰爭、恐佈襲擊、 暴亂、疾病及其他在本集團控制範圍 以外之事件均可能對本集團之業務構 成不利影響。本集團無法預料上述事 件會否發生。恐怖主義之威脅上升會 影響旅遊模式,並減少不同類型旅客 之數目。所有上述事件最終均會對酒 店之業務及財務表現構成不利影響。

(v) Indebtedness and interest rates

The Group maintains certain level of indebtedness to partly finance the hotel property investment. The indebtedness level could increase the vulnerability of the Group to adverse general economic or industry conditions, and restrict the Group from making strategic acquisitions or taking advantage of business opportunities. Hence, increase in interest rates could materially and adversely affect the results of the Group.

(vi) Foreign exchange fluctuations

The Group has operations in France, Luxembourg, the PRC and Hong Kong, where transactions and cash flow are denominated mainly in Euro, Renminbi, United States dollar and Hong Kong dollar. Therefore, the Group's financial results are exposed to foreign exchange risk as a result of fluctuation in currency exchange rates.

(vii) Information technology systems

The Group is dependent on information technology systems provided by the hotel manager and by other third parties to monitor and operate the day-to-day operations of the Hotel. These systems include booking, check-in/check-out, management of rooms and collection of payment etc. Any disruption of these systems could result in the Hotel failing to operate. Furthermore, operations of the above systems are also subject to information security and cyber threats. The Group together with the hotel manager will consistently review, maintain or upgrade these information technology systems when required to minimize system down-time and defend against cyber threats. (∨)

債務及利率 本集團維持一定程度負債,以融資酒 店物業投資之部分資金。債務水平或 會增加本集團在整體經濟或行業情況 不利之情況下所面對之困難,並可能 限制本集團作出策略性收購或抓緊商 機。因此,利率上升可對本集團之業 績構成重大不利影響。

- (vi) 外匯波動 本集團在法國、盧森堡、中國及香港 經營業務,當地之交易及現金流量主 要以歐羅、人民幣、美元及港元計 值。因此,本集團之財務業績會因為 匯率波動而承受匯兑風險。
- (vii) 資訊科技系統 本集團倚賴由酒店管理公司及其他第 三方提供之資訊科技系統來監察及管 理該酒店之日常業務運作。上述系統 包括預訂、入住/退房、房間管理及 收款等系統。如上述系統受到任何干 擾,均可能導致該酒店不能運作。此 外,上述系統之運作亦受資訊保安及 網絡攻擊之影響。本集團連同酒店管 理公司會不斷檢討、維護或於有需要 時升級上述資訊科技系統,以減少系 統故障情況及防禦網絡攻擊。

Money Lending

(i)

Credit risk A credit risk is the risk of default on a loan that may arise from borrowers failing to meet loan repayment obligation when due. To control credit risk, the Group requires borrowers to provide sufficient collaterals before mortgage loans will be granted. We will also regularly monitor and review our loan portfolio. Notwithstanding these measures, the Group might still suffer from financial loss if the economic climate in Hong Kong changes adversely and abruptly so that net proceeds from disposal of collaterals might become insufficient to cover mortgage loan granted and loan interests receivable.

Environmental Policies

We are attentive to consumption of natural resources and reduction of pollution during the course of managing our businesses. It is our goal to minimise our environmental impacts through recycling of materials, encouragement of resources savings and reduction of wastes. The Group is committed to ensure our compliance with relevant environmental protection laws and regulations. We also require our business partners to comply with relevant environmental protection laws and regulations. For further details on performance of the Group on environmental aspects during the Year, please refer to our Environmental, Social and Governance Report on pages 41 to 57.

Compliance with Laws and Regulations

The Group requires operations of the Company and its subsidiaries to comply with the relevant laws and regulations in the territories in which we operate. During the Year, the Board was not informed of any events relating to violation of laws and regulations.

Key Relationships with Employees, Customers and Suppliers

The Group has in place remuneration policies to ensure provision of adequate rewards to employees with recognised experience of the assigned roles and duties. The Group also provides other benefits including bonuses, mandatory provident fund scheme, medical insurance scheme and participation to share option scheme.

The Group places high priority on maintaining good relationship with our customers. We have in place a mechanism to keep track on customers' feedback and identify areas for improvement. Customer's complaints once acknowledged and reported will be dealt with timely, fairly and diligently.

融資業務

(i) 信貸風險
 信貸風險指貸款的違約風險,其可由
 於借款人未能於借款到期時履行償還
 貸款責任而產生。為了監控信貸風
 險,本集團於授出按揭貸款前,會要
 求借款人提供充足的抵押品。我們亦
 會定期監察及檢討貸款組合。儘管已
 作出該等措施,惟如香港經濟氣候出
 現不利變動或突變,以致出售抵押品
 之所得款項淨額不足以應付已授出之
 按揭貸款及應收貸款利息,屆時本集
 圓仍可能蒙受財務損失。

環境政策

本集團在管理旗下業務之過程中,一直關注 天然資源之耗用及減少污染等問題。本集團 之目標是透過循環再用物料、鼓勵節約資源 及減廢,盡量減少對環境造成之影響。本集 團致力確保其符合相關環保法律及法規之規 定。本集團亦規定合作夥伴必須符合相關環 保法律及法規之規定。有關本集團於年內在 環保方面之表現之進一步詳情,請參閱第41頁 至第57頁所載之「環境、社會及管治報告」。

符合法律及法規之規定

本集團規定本公司及其附屬公司之業務運作 必須符合經營所在地區之相關法律及法規之 規定。年內,董事會並無獲知會有關違反法 律及法規之事宜。

與僱員、客戶及供應商之重要關係

本集團設有薪酬政策,確保提供足夠之獎賞 予在獲派職務與職責方面具備認可經驗之僱 員。此外,本集團亦提供其他福利,包括花 紅、強制性公積金計劃、醫療保險計劃及參 與購股權計劃。

本集團最高度重視的事宜就是與客戶維持良 好關係。我們設有機制以了解客戶反應及識 別有待改進之範疇。已接獲並匯報之客戶投 訴將會適時、公平公正及勤快地處理。

To ensure efficient delivery of quality products and services to our customers, the Group recognises the importance of maintaining close and long-term relationship with suppliers. The Group will ensure fairness when conducting procurement activities and a consistent balance on qualities of products and services against value-for-money.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2022 and the state of affairs of the Group at that date are set out in the audited financial statement pages 82 to 187.

The Board does not recommend the payment of any dividend for the year ended 31 December 2022 (2021: Nil).

Dividend Policy

The Board may from time to time propose the payment of a dividend, if any, with respect to the shares of the Company listed on the Stock Exchange pursuant to the following dividend policy ("Dividend Policy"). Subject to the relevant laws of Bermuda and the Bye-laws, dividend may be proposed and/or declared by the Board for a financial year or period as:

- (i) interim dividend;
- (ii) final dividend;
- (iii) special dividend; and
- (iv) any distribution of net profits that the Board may deem appropriate.

Any final dividend proposed by the Board for any financial year shall be subject to the approval by the shareholders of the Company. 為確保可有效率地提供優質產品及服務予客 戶,本集團認同與供應商維持緊密而長遠的 關係至為重要。本集團確保會公平公正地進 行採購活動,以及在產品及服務之質量與物 有所值之間取得一致性平衡。

業績及股息

本集團截至二零二二年十二月三十一日止年 度之業績以及本集團於該日之財務狀況載於 第82頁至第187頁之經審核財務報表。

董事會並不建議就截至二零二二年十二月 三十一日止年度派付任何股息(二零二一年: 無)。

股息政策

根據下列股息政策(「股息政策」),董事會可 不時就本公司於聯交所上市之股份建議派發 股息(如有)。在百慕達的相關法例及公司細 則之規限下,董事會可就某一財政年度或期 間建議派發及/或宣派股息作為:

- (i) 中期股息;
- (ii) 末期股息;
- (iii) 特別股息;及
- (iv) 董事會可能視為適當之任何純利分派。

董事會就任何財政年度建議派發之任何末期 股息須經本公司股東批准後方可作實。

The declaration of a dividend is subject to the discretion of the Board, which will take into account the following factors, in no particular order of importance, when considering the payment of a dividend:

- (a) the financial results of the Group;
- (b) the cash flow situation and future cash requirements of the Group;
- (c) the general business conditions and strategies of the Group;
- (d) the future capital expenditure or debt settlement requirements of the Group;
- (e) future operations and earnings of the Group;
- (f) the taxation consideration;
- (g) the statutory and regulatory restrictions; and
- (h) any other factors the Board may deem relevant.

Given the fluctuating nature of earnings or loss of the Group, the Board does not recommend setting a target dividend payout ratio, or maintaining a consistent dividend payment over time. There can be no assurance that a dividend will be proposed or declared in any specific period.

The Board will review the Dividend Policy from time to time.

SUMMARY FINANCIAL INFORMATION

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate is set out on page 188. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

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

股息之宣派須由董事會酌情決定,而董事會 於考慮派付股息時將考慮下列因素(重要程度 不分先後):

- (a) 本集團財務業績;
- (b) 本集團現金流量狀況及未來現金需求;
- (c) 本集團整體業務狀況及策略;
- (d) 本集團未來資本開支或債務清償需求;
- (e) 本集團未來營運及盈利;
- (f) 税務考慮因素;
- (g) 法定及監管限制;及
- (h) 董事會可能視為相關之任何其他因素。

由於本集團盈利或虧損之波動性質使然,董 事會並不建議制定目標派息率,或一直維持 一致的派息金額。概不能保證將於任何特定 期間建議派發或宣派股息。

董事會將不時檢討股息政策。

財務資料概要

本集團於過去五個財政年度之業績及資產與 負債概要載於第188頁,有關資料乃摘錄自經 審核財務報表,並已作出適當之重列呈報。 此概要並非經審核財務報表之組成部分。

物業、廠房及設備

本集團於年內之物業、廠房及設備之變動詳 情載於財務報表附註14。

股本及購股權

本公司於年內之股本及購股權變動詳情載於 財務報表附註30及附註31。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of Company and the Group during the Year are set out in note 44 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2022 are set out in note 44 to the financial statements.

CHARITABLE CONTRIBUTIONS

During the Year, the Company did not make any charitable contributions (2021: Nil).

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 22% of the total sales for the Year, sales to the largest customer included therein amounted to approximately 8%. Purchases from the Group's five largest suppliers accounted for approximately 40% of the total purchases for the Year, purchases from the largest supplier included therein amounted to approximately 14% of the total purchases for the Year.

None of the Directors or any of their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers disclosed above.

DIRECTORS

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

Executive Directors:

Mr. Xue Jian (Chief Executive Officer) Mr. Law Wing Chi, Stephen

優先購買權

公司細則或百慕達法例並無有關優先購買權 之條文,規定本公司須按比例向現有股東提 呈發售新股。

購買、贖回或出售本公司上市證券

年內,本公司或其任何附屬公司並無購買、 贖回或出售本公司任何上市證券。

儲備

本公司及本集團於年內之儲備變動詳情分別 載於財務報表附註44及綜合權益變動表。

可供分派儲備

本公司於二零二二年十二月三十一日可供分 派儲備之詳情載於財務報表附註44。

慈善捐款

年內,本公司並無作出任何慈善捐款(二零二 一年:無)。

主要客戶及供應商

年內,本集團向五大客戶作出之銷售佔年內 銷售總額約22%,而當中向最大客戶作出之銷 售佔年內銷售總額約8%。本集團向五大供應 商作出之採購佔年內採購總額約40%,而當中 向最大供應商作出之採購佔年內採購總額約 14%。

概無董事或彼等之任何緊密聯繫人士或任何 股東(據董事所知擁有本公司已發行股本超過 5%)於上文所披露之本集團五大客戶或供應商 中擁有任何實益權益。

董事

年內及直至本報告日期的董事如下:

執行董事: 薛健先生(行政總裁) 羅永志先生

Independent non-executive Directors:

Mr. Tam Sun Wing Mr. Ng Ge Bun Mr. He Yi Ms. Kwok Pui Ha (Ms. Kwok was appointed as an independent non-executive Director with effect from 1 January 2023)

The Directors, save and except for the Chairman (if any), are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with Bye-laws 87(1) and 87(2).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to the guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 16 to 18 of this report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTOR'S REMUNERATION

Subject to shareholders' approval at annual general meetings authorising the Board, remuneration of the Directors are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

PERMITTED INDEMNITY PROVISION

The Bye-laws provides that the Directors for the time being acting in relation to any of the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or by reason of any act done. The Company has arranged for insurance cover on Directors' and officers' liabilities to provide appropriate cover for legal actions brought against its Directors and officers arising out of corporate activities of the Company.

DIRECTORS' INTERESTS IN CONTRACTS

No Director or any entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party subsisting during the Year or at the end of the Year.

獨立非執行董事: 譚新榮先生 吳志彬先生 賀弋先生 郭佩霞女士(郭女士獲委任為獨立非執行董 事,自二零二三年一月一日起生效)

根據公司細則第87(1)條及第87(2)條,董事(除 了及惟主席(如有)除外)須於本公司股東週年 大會上輪值告退及接受重選。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規 則第3.13條所載指引就其獨立性而發出之年度 確認書。本公司認為全體獨立非執行董事均 為獨立人士。

董事履歷詳情

董事履歷詳情載於本年報第16頁至第18頁。

董事服務合約

擬於即將舉行之股東週年大會上重選連任之 董事概無訂立本公司不可於一年內免付賠償 (法定賠償除外)予以終止之服務合約。

董事酬金

待股東於股東週年大會上批准向董事會作出 授權後,董事酬金由董事會經參考董事之職 務、職責及表現以及本集團之業績後釐定。

獲准許的彌償條文

公司細則規定,當時就本公司任何事務行事 之董事將獲彌償及毋須就彼等因進行任何行 動而可能產生或蒙受之一切法律行動、成 本、費用、虧損、損失及開支負責,本公司 將以其資產及溢利承擔任何上述責任。本公 司已就董事及高級人員之責任安排投保,旨 在為董事及高級人員因本公司企業活動而引 致之法律行動提供合適的保險保障。

董事之合約權益

年內及於年終時,董事或與董事有關連之任 何實體概無於本公司或其任何附屬公司所訂 立之任何重大交易、安排或合約中直接或間 接擁有重大權益。

MANAGEMENT CONTRACTS

The Group entered into or maintained following management contracts for its Hotel during the Year.

Paris Marriott Hotel

The Group maintained a management agreement (dated 16 June 1995), as amended from time to time (the "Marriott Agreement") in relation to management of Paris Marriott Hotel, with Marriott Hotels Manager France SAS ("Marriott"). The Marriott Agreement shall continue for thirty years after 1 January 2000. Marriott has option to renew the Marriott Agreement on the same terms and conditions for each of three successive periods of ten years.

The Group signed a hotel asset management services contract with Jones Lang LaSalle Hotels & Hospitality Group in relation to the Paris Marriott Hotel on 25 August 2022. The contract period commenced on 1 November 2022 and will expire on 31 October 2025.

No Director had interests in the above contracts.

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

At 31 December 2022, none of the Directors or chief executive of the Company had interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code, for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; save as disclosed in the section titled "Share option scheme" below, the Company or any of its subsidiaries or fellow subsidiaries was not a party to any arrangement to enable the Directors to acquire such rights in the Company on any other body corporate.

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 31 to the audited financial statements.

管理合約

年內,本集團為旗下酒店訂立了或一直保持 下列管理合約。

Paris Marriott Hotel

本集團與Marriott Hotels Manager France SAS (「Marriott」)一直保持涉及管理Paris Marriott Hotel之管理合約(「Marriott協議」,日期為 一九九五年六月十六日,經不時修訂)。 Marriott協議於二零零零年一月一日後將繼續 生效30年。Marriott有權於接續的三個十年期 間各期間按相同條款及條件重續Marriott協議。

本集團與Jones Lang LaSalle Hotels & Hospitality Group於二零二二年八月二十五日簽訂有關 Paris Marriott Hotel的酒店資產管理服務合約。 合約期由二零二二年十一月一日開始,將於二 零二五年十月三十一日屆滿。

概無董事於上述合約中擁有權益。

董事及主要行政人員於股份、相關股份 及債券之權益及淡倉

於二零二二年十二月三十一日,本公司董事 或主要行政人員概無於本公司或任何相聯法 團(定義見證券及期貨條例(「證券及期貨條 例」)第XV部)之股份、相關股份及債券中擁有 已載入根據證券及期貨條例第352條本公司須 予存置之登記冊內或根據上市規則附錄十所 載上市發行人董事進行證券交易的標準守則 (「標準守則」)須另行知會本公司及香港聯合 交易所有限公司之權益及淡倉。

董事購入股份或債券之權利

於年內任何時間董事或彼等各自之配偶或未 成年子女概無獲授可藉購入本公司股份或債 券而獲取利益之權利,而彼等亦無行使任何 該等權利;除下文「購股權計劃」一節所披露 者外,本公司或其任何附屬公司或同系附屬 公司亦無訂立任何安排,致使董事可於任何 其他法人團體獲得本公司的該等權利。

購股權計劃

本公司運作一項購股權計劃(「該計劃」),旨 在獎勵及獎賞合資格參與者對本集團成功經 營所作出之貢獻。該計劃之進一步詳情於經 審核財務報表附註31披露。
DIRECTORS'REPORT 董事會報告書

CONTRACT OF SIGNIFICANCE

No contract of significance (including any such contract for provision of services to the Company and its subsidiaries by a substantial shareholder of the Company or its subsidiaries) to which the Company or any of its subsidiaries was a party and in which a substantial shareholder of the Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

TAX RELIEF AND EXEMPTION

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

PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

重大合約

本公司或其任何附屬公司概無訂立本公司或 其任何附屬公司之主要股東於其中直接或間 接擁有重大權益,且於本年度年結日或年內 任何時間仍為有效之任何重大合約(包括本公 司或其附屬公司的一名主要股東向本公司及 其附屬公司提供服務的任何有關合約)。

税務寬免及豁免

本公司並不知悉股東可由於持有本公司上市 證券而享有任何税項寬免及豁免。

於股份及相關股份中持有**5%**或以上 權益之人士

於二零二二年十二月三十一日,根據本公司 遵照證券及期貨條例第336條規定須予存置之 登記冊之記錄,下列人士(本公司董事或主要 行政人員除外)在本公司之股份及相關股份中 擁有權益或淡倉:

Long Position

好倉

		Number of ordinary	Percentage of issued share
Name of shareholders	Capacity	shares held 所持	capital 佔已發行
股東姓名/名稱	身份	普通股數目	股本百分比
Mr. Du Shuang Hua ' 杜雙華先生'	Interest of controlled corporation 受控制法團之權益	708,000,000	5.54%
Happy Sino International Limited ¹	Beneficial interest 實益權益	708,000,000	5.54%
Mr. Zhang He Yi ¹ 張和義先生 ¹	Beneficial interest 實益權益	1,400,000,000	10.96%
Ms. Lu Xiaomei ² 路小梅女士 ²	Interest of controlled corporation 受控制法團之權益	753,190,000	5.89%
Sincere Profit Group Limited ²	Beneficial interest 賓益權益	753,190,000	5.89%
Ga Leung Investment Company Limited ³ 嘉良投資有限公司 ³	Beneficial Interest 實益權益	1,866,666,666	14.61%

DIRECTORS'REPORT 董事會報告書

Name of shareholders		Capacity		Number of ordinary shares held 所持	Percentage of issued share capital 佔已發行
股東姓名/	名稱	身份		普通股數目	股本百分比
Mr. Sun Yor 孫永峰先生		Interest on controlled c 受控制法團之權益 Beneficial interest	orporatior	n 1,866,666,666 133,000,000	14.61%
		實益權益			
Ms. Meng Y 孟雅女士⁴	a ⁴	Interest of spouse 配偶權益		1,999,666,666	15.65%
Mr. Hu Yish 胡翼時先生		Beneficial interest 實益權益		1,300,000,000	10.17%
intere: Limite shares the SF	st respectively in the issued share d d. Mr. Du Shuang Hua is deemed t held by Happy Sino Internationa O.	Yi beneficially owns 85% and 15% capital of Happy Sino International to be interested in the 708,000,000 al Limited under the provisions of	1	杜雙華先生及張和義 Happy Sino Internationa 本85%及15%權益。根 條文,杜雙華先生被 International Limited持 份中擁有權益。	I Limited 已 發 行 股 據證券及期貨條例 視為於 Happy Sino 与之708,000,000股股
of Sind in the	ere Profit Group Limited. Ms. Lu X	interest in the issued share capital iaomei is deemed to be interested ere Profit Group Limited under the	2	路小梅女士實益擁有Sincere Pr Limited已發行股本100%權益。根 期貨條例條文,路小梅女士被視為 Profit Group Limited持有之753,19 份中擁有權益。	
of Ga to be	Mr. Sun Yong Feng beneficially owns 100% interest in the issued capital of Ga Leung Investment Company Limited. Mr. Sun Yong Feng is deemed to be interested in the 1,866,666,666 shares held by Ga Leung Investment Company Limited under the provisions of the SFO.		3	孫永峰先生實益擁有嘉氏 行股本100%權益。根據 文,孫永峰先生被視為於 持有之1,866,666,666股股	證券及期貨條例條 於嘉良投資有限公司
	nterested in the 1,999,666,666 sha	ong Feng. Ms. Meng Ya is deemed ares in which Mr. Sun Yong Feng is	4	孟雅女士為孫永峰先生 視為於孫永峰先生擁有 股股份中擁有權益。	
than the Dire or short posi executive's i and debentu	ectors and chief executive of t tions are set out in the section nterests and short positions res" above, had any interest of	mber 2022, no person, other the Company, whose interests on titled "Directors' and chief in shares, underlying shares or short position in the shares t was required to be recorded	三十一 行政人 於上文 份及債 份或相	(所披露者外,於二) 日,概無任何人士(2) 員除外,彼等所擁有 「董事及主要行政人員 (黃之權益及淡倉) 日開股份中擁有根據證	本公司董事及主要 了之權益或淡倉載 員於股份、相關股 節)於本公司之股 發券及期貨條例第

pursuant to Section 336 of the SFO.

336條之規定須予記錄之任何權益或淡倉。

CORPORATE GOVERNANCE

Particulars of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 40 of this report.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year, the Company did not have any connected transactions and continuing connected transactions which were subject to the disclosure requirements of the Listing Rules. The related party transactions as disclosed in note 39 to the audited financial statements did not fall under the definition of connected transactions or continuing connected transactions in the Listing Rules. The Company confirms that the Group has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained a sufficient public float throughout the year ended 31 December 2022 and as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 43 to the audited financial statements.

EMOLUMENT POLICY

Emolument policy on the remuneration of the Directors and the employees of the Group is reviewed periodically and determined by reference to market terms, the Group's performance and individual qualifications and performance. The Company has adopted the Scheme as an incentive to the Directors and eligible employees, details of the Scheme are set out in note 31 to the financial statements.

AUDITORS

The financial statements have been audited by Ernst & Young ("EY"). EY shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as auditors of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

Law Wing Chi, Stephen 27 March 2023

企業管治

本公司之企業管治常規詳情載於本報告第19頁 至第40頁之企業管治報告書內。

關連交易及持續關連交易

年內,本公司並無任何須根據上市規則規定 作出披露之關連交易及持續關連交易。經審 核財務報表附註39所披露之關聯人士交易並不 屬於上市規則所界定之關連交易或持續關連 交易。本公司確認,本集團一直按照上市規 則第14A章遵行披露規定。

足夠公眾持股量

根據本公司可公開獲得之資料及就董事所知, 本公司於截至二零二二年十二月三十一日止 年度及截至本報告日期一直維持足夠的公眾 持股量。

呈報期間後事項

本集團於呈報期間後之重大事項詳情載於經 審核財務報表附註43。

薪酬政策

有關本集團董事及僱員報酬之薪酬政策會定 期檢討,並根據市場條款、本集團業績表現 及個別人士之資歷與工作表現釐定。本公司 採納了該計劃,以獎勵董事及合資格僱員。 有關該計劃之詳情載於財務報表附註31。

核數師

財務報表已經由安永會計師事務所(「安永」) 審核。安永將任滿告退,惟其符合資格並願 意受聘連任。於即將舉行之股東週年大會上 將會提呈決議案,以續聘安永為本公司核數 師。

代表董事會

羅永志 二零二三年三月二十七日



Ernst & Young 27th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong 安永會計師事務所 香港鰂魚涌 英皇道979號 太古坊一座27樓 Tel 電話: +852 2846 9888 Fax傳真: +852 2868 4432 ey.com

To the shareholders of Kai Yuan Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Kai Yuan Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 187, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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.

KEY AUDIT MATTERS

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

致開源控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

我們已審核列載於第82至187頁開源控股有限 公司(「貴公司」)及其附屬公司(「貴集團」)之綜 合財務報表,此等綜合財務報表包括於二零 二二年十二月三十一日之綜合財務狀況表、 截至該日止年度之綜合損益及綜合全面收益 表、綜合權益變動表及綜合現金流量表,以 及包括主要會計政策概要在內的綜合財務報 表附註。

我們認為,綜合財務報表已根據香港會計師 公會(「香港會計師公會」)頒佈之香港財務報告 準則(「香港財務報告準則」)真實而公平地反 映 貴集團於二零二二年十二月三十一日之 綜合財務狀況,以及其截至該日止年度之綜 合財務表現及綜合現金流量,並已根據香港 公司條例披露規定妥為編製。

意見的基礎

我們按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們在此 等準則下之責任於本報告「*核數師就審核綜合* 財務報表須承擔之責任」一節進一步詳述。根 據香港會計師公會的「專業會計師道德守則」 (「守則」),我們乃獨立於 貴集團,而我們已 根據守則履行我們的其他道德責任。我們相 信我們已取得足夠及合適的審核證據為我們 的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們之專業判斷,認為 對本期間綜合財務報表之審核最為重要的事 項。此等事項是我們對綜合財務報表整體進 行審計並形成意見時處理的。我們不會對此 等事項提供單獨的意見。就下述各項事項, 本行對如何就有關事項進行審核工作的描述 已於文中列明。

KEY AUDIT MATTERS (continued)

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

關鍵審計事項(續)

本行已履行報告中「核數師就審核合併財務報 表的責任」一節所述的責任,包括有關該等事 項的責任。據此,本行的審核工作包括進行 有關旨在回應本行對合併財務報表出現重大 錯誤陳述的風險評估的程序。本行所進行審 核程序的結果,包括就處理以下事項所進行 的程序,為本行就隨附的合併財務報表作出 審核意見提供基礎。

Key audit matter	How our audit addressed the key audit matter
關鍵審計事項	我們的審計如何處理關鍵審計事項

Impairment assessment of a hotel property located in France ("French Hotel Property") 位於法國之酒店物業([法國酒店物業」)之減值評估

The Group had the French hotel property with a carrying amount of HK\$2,341 million, representing 65% of the total assets of the Group as at 31 December 2022. As the carrying amount of the Group's net assets was higher than the Group's market capitalisation, the Group involved external experts to perform an impairment assessment on the French Hotel Property based on an income approach to estimate the fair value less costs of disposal. This matter was significant to our audit because the balance of the French Hotel Property was material to the consolidated financial statements. Further, the assessment process was complex and involved significant judgements.

於二零二二年十二月三十一日, 貴集團擁有賬面值為 2,341,000,000港元之法國酒店物業,其佔 貴集團總資產 65%。由於 貴集團淨資產之賬面值高於 貴集團之資本 市值, 貴集團安排外聘專家根據收入法為法國酒店物業 進行減值評估,估算公平值減去出售成本。此事項對我們 的審計屬重要,原因為法國酒店物業之結餘對綜合財務報 表屬重要。此外,評估過程複雜,且涉及重大判斷。

Related disclosures about the impairment of non-financial assets are included in note 3 to the financial statements. 有關非金融資產減值之相關披露載於財務報表附註3。

Our audit procedures included, among others, assessing the competence, capabilities and objectivity of its external experts and involving our valuation experts to assist us in evaluating the methodologies used by the Group's external experts to determine the fair value less costs of disposal as at 31 December 2022 and testing the assumptions, in particular, the average daily rate per room, occupancy rate, discount rate, long-term growth rate and terminal capitalisation rate. 我們的審計程序包括(其中包括)評估外聘專家之稱職程 度、能力及客觀性,並安排我們的估值專家協助我們評 價 貴集團外聘專家就釐定二零二二年十二月三十一日之 公平值減去出售成本所使用之方法,以及測試各項假設, 特別是每間客房之平均日租、入住率、貼現率、長期增長 率及最終資本化率。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審計事項

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Provision for impairment of a loan to the associate 提供予聯營公司之貸款之減值撥備

As at 31 December 2022, the Group had a loan to an associate of approximately HK\$230 million and a provision for impairment of the loan to the associate of HK\$107 million. The Group involved external experts to perform a credit evaluation and assess expected credit losses of the loan. Provision was made for lifetime expected credit losses ("ECL") on loan to an associate, taking into consideration the recoverability of collateral held. This matter was significant to our audit because the balance and impairment charge of the loan were material to the consolidated financial statements. Further, the assessment process was complex and involved significant iudgements.

於二零二二年十二月三十一日, 貴集團提供予聯營公 司之貸款及提供予聯營公司之貸款之減值撥備分別為約 230,000,000港元及107,000,000港元。 貴集團安排外聘專 家對貸款進行信貸評定及評估預期信貸虧損。經計及所持 抵押品的可收回性, 貴集團就提供予聯營公司之貸款的 全期預期信貸虧損(「預期信貸虧損」)計提撥備。此事項對 我們的審計屬重要,原因為該貸款之結餘及減值支出對綜 合財務報表屬重要。此外,評估程序複雜,且涉及重大判 斷。

Related disclosures about the provision for impairment of the loan to the associate are included in note 39(b) to the financial statements.

有關提供予聯營公司之貸款之減值撥備之相關披露載於財務報表附註39(b)。

Our audit procedures included, among others, assessing the competence, capabilities and objectivity of its external experts, involving our valuation experts to assist us in evaluating the methodologies used by the Group's external experts to determine the expected credit losses of the loan to the associate and the recoverable amount of collateral as at 31 December 2022, and testing the assumptions and estimations used in the valuation. For collateral held, we inspected legal agreements and supporting documentation, checked mortgage registration system, and obtained legal opinion to confirm the legal right to collateral and priority of settlement. 我們的審計程序包括(其中包括)評估外聘專家之稱職 程度、能力及客觀性,安排我們的估值專家協助我們評 貴集團外聘專家就釐定二零二二年十二月三十一日之 價 提供予聯營公司之貸款的預期信貸虧損及抵押品的可收回 金額所使用之方法,以及測試估值所用的各項假設及估 計。就所持抵押品而言,我們檢查法律協議及證明文件、 審查按揭登記系統並徵求法律意見,以確認抵押品的法律 權利及優先結算權。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包 括年報所載綜合財務報表及我們就此發出的 核數師報告以外的資料。預期年報將於本核 數師報告日期後提供予我們。

我們對綜合財務報表所出具的意見並不涵蓋 其他資料,我們亦不會對該等其他資料發表 任何形式的鑒證結論。

就我們審計綜合財務報表而言,我們的責任 是閱讀上文所指向我們提供之其他資料,而 在閱讀過程中,我們須考慮有關其他資料是 否與綜合財務報表或我們在審計過程中所了 解的情況有重大抵觸,又或看似存在重大錯 誤陳述。根據我們所做的工作,倘我們認為 這些其他資料存在重大錯誤陳述,我們必須 報告該事實。我們在這方面沒有報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈 的香港財務報告準則及香港《公司條例》的 披露規定編製真實而意見公平的綜合財務報 表,以及維護董事認為必要的內部監控,以 確保綜合財務報表的編製不會存在由於欺詐 或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時, 貴公司董事須負 責評估 貴集團持續經營的能力,並在適用 情況下披露與持續經營有關的事項,以及使 用持續經營會計基準,除非 貴公司董事有 意將 貴集團清盤或停止營運,或別無其他 實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴 集團財務申報程序的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的 責任

我們的目標,是對綜合財務報表整體上是否 不存在由於欺詐或錯誤而導致的任何重大錯 誤陳述取得合理保證,並出具包含我們意見 的核數師報告書。我們按照百慕達《一九八一 年公司法》第九十節的規定,僅向 閣下整體 報告。除此以外,我們的報告書不可用作其 他用途。我們概不會就本報告書的內容,對 任何其他人士負上或承擔責任。

合理保證屬高水平的保證,但不能保證按照 香港審計準則進行的審計,總能在重大錯誤 陳述存在時將之發現。錯誤陳述可由於欺詐 或錯誤而引起,倘按理預計錯誤陳述(單獨或 結合起來)將會影響使用者依據綜合財務報表 所作出的經濟決定,則有關錯誤陳述會被視 為重大。

在根據香港審計準則進行審計的過程中,我 們會行使專業判斷,並保持專業懷疑態度。 我們亦會:

- 識別及評估由於欺詐或錯誤而導致綜 合財務報表存在重大錯誤陳述的風 險,設計及執行審計程序以應對有關 風險,以及取得充足和適當的審計憑 證,為我們的意見提供基礎。由於欺 詐可能涉及串謀、偽造、蓄意遺漏、 虛假陳述,或凌駕於內部監控之上, 因此未能發現由於欺詐而導致的重大 錯誤陳述的風險高於未能發現由於錯 誤而導致的重大錯誤陳述的風險。
 - 了解與審計相關的內部監控,以便 設計適當的審計程序,但此並非為 對 貴集團的內部監控的效能發表意 見。

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

(continued)

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

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

核數師就審計綜合財務報表須承擔的 責任(續)

- 評價董事所使用的會計政策的恰當性 及所作出的會計估計及相關披露的合 理性。
- 對董事採用持續經營會計基準的恰當 性作出結論,以及根據所得的審計憑 證,確定是否有事件或情況存在重 大不明朗因素,會導致 貴集團持 續經營的能力存在重大疑慮。如果我 們認為存在重大不明朗因素,便須在 核數師報告書中提請使用者注意綜合 財務報表中的相關披露資料,或如有 關披露資料不足,便須修訂我們的意 見。我們的結論是依據截至核數師報 告書日期為止所取得的審計憑證而作 出的。然而,未來事件或情況可導 致 貴集團不能繼續持續經營。
 - 評價綜合財務報表的整體列報方式、 結構及內容,包括披露資料,以及綜 合財務報表是否公平地呈報有關交易 及事項。
- 就 貴集團內各實體或業務活動的財 務資料獲得充足適當的審計憑證,以 便對綜合財務報表發表意見。我們須 負責指導、監督和執行 貴集團的審 計工作。我們須為我們的審計意見承 擔全部責任。

我們就(其中包括)審計工作的計劃範圍與時 間安排以及重大審計發現(包括我們在審計過 程中在內部監控方面發現的任何重大缺陷)與 審核委員會進行溝通。

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

(continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Shun Lung Wai.

Ernst & Young *Certified Public Accountants* Hong Kong

27 March 2023

核數師就審計綜合財務報表須承擔的 責任(續)

我們亦向審核委員會提供聲明, 説明我們已 符合有關獨立性的道德要求, 並就可能被合 理認為會影響我們獨立性的所有關係和其他 事宜以及(如適用)所採取消除威脅之行動或 應用的防範措施, 與審核委員會進行溝通。

從我們與審核委員會溝通的事項中,我們確 定那些事項屬本期綜合財務報表審計工作的 最重要事項,因而構成關鍵審計事項。我們 會在核數師報告書中描述此等事項,除非法 律或法規不容許公開披露有關事項,又或在 極端罕有的情況下,如可按理預計在我們的 報告中溝通某一事項所帶來的負面影響將會 超過作出此舉所產生的公眾利益,我們會因 而決定不應在報告中披露有關事項。

出具本獨立核數師報告書的審計項目合夥人 為孫龍偉。

安永會計師事務所 *執業會計師* 香港

二零二三年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 综合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
		Notes 附註	— HK\$′000 千港元	 HK\$'000 千港元
REVENUE	收益	5	153,519	93,934
Cost of sales	銷售成本		(154,313)	(138,254)
Gross loss	毛虧		(794)	(44,320)
Other income and gains Provision for impairment of a loan to	其他收入及收益 提供予聯營公司之貸款之	5	36,719	98,449
an associate	減值撥備	39(b)	(3,525)	(103,641)
Other expenses	其他開支	6	(619)	(17,965)
Administrative expenses	行政開支		(34,427)	(31,978)
Finance costs	融資成本	7	(46,293)	(44,884)
Share of loss of an associate	應佔聯營公司之虧損		-	(25,532)
LOSS BEFORE TAX	除税前虧損	8	(48,939)	(169,871)
Income tax credit	所得税抵免	11	7,823	5,508
LOSS FOR THE YEAR	年內虧損		(41,116)	(164,363)
Attributable to:	以下應佔:			
Owners of the Company	本公司擁有人		(41,116)	(164,363)
			(41,116)	(164,363)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY Basic and diluted	本公司普通權益持有人應佔 每股虧損 基本及攤薄	13		
– For loss for the year	基平 (文輝) 一就年內虧損而言		HK(0.32) cents 港仙	HK(1.29) cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 综合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 <i>HK\$'000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> 千港元
LOSS FOR THE YEAR	年內虧損		(41,116)	(164,363)
Cash flow hedges: Effective portion of changes in fair value of hedging instruments arising during the year Reclassification adjustments for loss	現金流量對沖: 年內產生之對沖工具 公平值變動之 有效部分 入賬綜合損益表之	25	77,941	6,852
included in the consolidated statement of profit or loss Income tax effect	虧損之重新分類調整 所得税影響	25 29	(2,089)	3,067
income tax ellect	川侍忱於普	29	(18,963) 56,889	(2,480) 7,439
Exchange differences: Exchange differences on translation of foreign operations	匯兑差額: 換算境外業務所產生之 匯兑差額		(68,875)	(71,926)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類 至損益表之其他全面 虧損淨額		(11,986)	(64,487)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: Actuarial reserve relating to employee benefits, net of tax	於其後期間不會重新分類 至損益表之其他全面 收入: 與僱員福利相關的精算準備 金(已扣除税項)		13	149
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間不會重新分類 至損益表之其他全面 收入淨額		13	149
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損 (已扣除税項)		(11,973)	(64,338)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(53,089)	(228,701)
Attributable to: Owners of the Company	以下應佔: 本公司擁有人		(53,089)	(228,701)
			(53,089)	(228,701)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 综合財務狀況報表

As at 31 December 2022 於二零二二年十二月三十一日

		Notes	2022 二零二二年 <i>HK\$'000</i>	2021 二零二一年 <i>HK\$'000</i> エッサー
		附註	千港元	千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,374,660	2,470,596
Right-of-use assets	使用權資產	1.5	3,525	543
Intangible assets	無形資產	16	461	186
Financial assets at fair value through	按公平值計入損益之	10	401	100
profit or loss	金融資產	21		96,714
	^亚		-	
Loan to an associate		39(b)	-	87,235
Derivative financial instruments	衍生金融工具	25	30,374	387
Deferred tax assets	遞延税項資產	29	31,126	42,865
Total non-current assets	非流動資產總值		2,440,146	2,698,526
CURRENT ASSETS	流動資產			
Inventories	存貨	18	897	576
Trade receivables	應收賬款	19	12,111	4,539
Prepayments, other receivables and	預付款項、其他應收款項			
other assets	及其他資產	20	49,146	52,466
Loan to an associate	提供予聯營公司之貸款	39(b)	122,547	48,108
Financial assets at fair value through	按公平值計入損益之			
profit or loss	金融資產	21	97,109	-
Derivative financial instruments	衍生金融工具	25	50,008	-
Pledged deposits	已抵押存款	22	19,802	39,276
Time deposits	定期存款	22	124,580	-
Cash and cash equivalents	現金及現金等值物	22	700,237	871,732
Total current assets	流動資產總值		1,176,437	1,016,697
			, , ,	,,.
Total assets	總資產		3,616,583	3,715,223
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	23	7,157	1,354
Other payables and accruals	其他應付款項及應計費用	24	77,530	58,339
Derivative financial instruments	衍生金融工具	25		516
l ease liabilities	租賃負債	26	1,530	481
Tax payable	應付税項	20	6,348	3,502
. /				
Total current liabilities	流動負債總額		92,565	64,192
NET CURRENT ASSETS	流動資產淨值		1,083,872	952,505
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,524,018	3,651,031

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 综合財務狀況報表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
	' 你次文试达 动 白 庄		2 524 010	2 (51 021
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	_	3,524,018	3,651,031
NON-CURRENT LIABILITIES	非流動負債			
Other long term payables	其他長期應付款項	28	1,699	1,635
Interest-bearing bank borrowings	計息銀行借貸	27	1,450,071	1,516,793
Lease liabilities	租賃負債	26	2,163	-
Deferred tax liabilities	遞延税項負債	29	139,439	148,868
Total non-current liabilities	非流動負債總額		1,593,372	1,667,296
Net assets	資產淨值		1,930,646	1,983,735
EQUITY	權益			
Share capital	股本	30	1,277,888	1,277,888
Reserves	儲備	32	652,758	705,847
Total equity	權益總額		1,930,646	1,983,735

Approved on behalf of the board of directors:

代表董事會批准:

Xue Jian 薛健 Director 董事

Law Wing Chi, Stephen 羅永志 Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 综合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Share option reserve* 購股權儲備* HK\$'000 千港元	Retirement reserve* 退休金儲備* HK\$'000 千港元	Cash flow hedge reserve* 現金流量 對沖儲備* HK\$'000 千港元	Exchange fluctuation reserve* 匯兑波動 儲備* HK\$'000 千港元	Accumulated losses* 累計虧損* HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At January 1, 2021 Loss for the year Other comprehensive loss for the year:	於二零二一年一月一日之結餘 年內虧損 年內其他全面虧損:	1,277,888 -	1,027,637 -	2,158 -	545 -	(7,554) -	(36,838) _	(51,400) (164,363)	2,212,436 (164,363)
Cash flow hedges, net of tax	現金流量對沖 (已扣除税項) 換算海外業務所產生之	-	-	-	-	7,439	-	-	7,439
Exchange differences on translation of foreign operations Actuarial reserve relating to	換昇海外乘防所産生之 匯兑差額 與僱員福利相關的精算	-	-	-	-	-	(71,926)	-	(71,926)
employee benefits, net of tax	準備金(已扣除税項)	-	-	-	149	-	-	-	149
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	149	7,439	(71,926)	(164,363)	(228,701)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 零二二年一月一日	1,277,888	1,027,637	2,158	694	(115)	(108,764)	(215,763)	1,983,735
Loss for the year Other comprehensive loss for the year:	年內虧損 年內其他全面虧損: 四合:2000年10月	-	-	-	-	-	-	(41,116)	(41,116)
Cash flow hedges, net of tax	現金流量對沖 (已扣除税項)	-	-	-	-	56,889	-	-	56,889
Exchange differences on translation of foreign operations Actuarial reserve relating to	換算海外業務所產生之 匯兑差額 與僱員福利相關的精算	-	-	-	-	-	(68,875)	-	(68,875)
employee benefits, net of tax	準備金(已扣除税項)	-	-	-	13	-	-	-	13
Total comprehensive loss for the year Transfer of share option reserve upon	年內全面虧損總額 於購股權失效後轉撥購股權儲備	-	-	-	13	56,889	(68,875)	(41,116)	(53,089)
the lapse of share options	베 메 퍼 시년하지 나가지 사가지의 지난하기요	-	-	(2,158)	-	-	-	2,158	-
At 31 December 2022	於二零二二年十二月三十一日	1,277,888	1,027,637	-	707	56,774	(177,639)	(254,721)	1,930,646

*

 These reserve accounts comprise the consolidated reserves of HK\$652,758,000 (2021: HK\$705,847,000) in the consolidated statement of financial position. 此等儲備賬構成綜合財務狀況報表內之 綜合儲備652,758,000港元(二零二一年: 705,847,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動之現金流量			
Loss before tax:	除税前虧損:		(48,939)	(169,871)
Adjustments for:	經作出以下調整:			
Finance costs (excluding interest expense of defined benefit plan)	融資成本(界定福利計劃的 利息開支除外)		46,278	44,877
Share of loss of an associate	應佔聯營公司之虧損		-	25,532
Interest income from a loan to an associate	提供予聯營公司之貸款之			
	利息收入	5	(7,222)	(12,085)
Investment income from financial assets	按公平值計入損益之 金融資產之投資收入	5	(7.838)	(7 0 2 0)
at fair value through profit or loss Change in fair value of an investment in	金融貢産之投貢收入 可換股債券投資之	5	(7,828)	(7,828)
convertible bonds	公平值變動	5	(395)	9,619
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	37,098	38,186
Depreciation of right-of-use assets	使用權資產折舊	15	1,614	1,625
Amortisation of intangible assets	無形資產攤銷	16	41	32
Provision for impairment of an investment in	於聯營公司之投資之	47		0.000
an associate	減值撥備 - 提供予一間聯營公司之	17	-	8,302
Provision for impairment of a loan to an associate	貸款之減值撥備	39(b)	3,525	103,641
Defined benefit plan expenses	界定福利計劃開支	28	168	105,041
			24,340	42,181
(Increase)/decrease in inventories	存貨(增加)/減少		(321)	110
Increase in trade receivables	應收賬款增加		(7,572)	(4,539)
Decrease/(increase) in prepayments, other	預付款項、其他應收款項及			
receivables and other assets	其他資產減少/(增加)		3,320	(11,843)
Increase/(decrease) in trade payables	應付賬款增加/(減少)		5,803	(1,730)
Increase in other payables and accruals	其他應付款項及 應計費用增加		19,190	16,201
Net cash flows generated from	經營活動所得 田会流是浮頭		44.700	40.200
operating activities	現金流量淨額		44,760	40,380

CONSOLIDATED STATEMENT OF CASH FLOWS 综合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
		Note 附註	————————————— HK\$′000 千港元	
Net cash flows generated from	經營活動所得			
operating activities	現金流量淨額		44,760	40,380
	ᆂᆔᄱᄺᆁᆂᆱᇫᆇᄅ			
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		(424 500)	
Increase in time deposit	定期存款增加 購買物業		(124,580)	-
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(75.069)	(16,922)
Purchases of intangible assets	購買無形資產		(75,968) (331)	(10,922)
Interest received	照貝		13,933	- 7,828
interest received	山牧竹心		13,955	7,020
Net cash flows used in investing activities	投資活動所用現金流量淨額		(186,946)	(9,094)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Decrease in pledged deposits	已抵押存款減少		19,474	99
Principal portion of lease payments	租賃付款本金部分		(1,385)	(1,797)
Interest paid	已付利息		(39,476)	(38,247)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(21,387)	(39,945)
Net cash nows used in mancing activities	随其口刧川		(21,307)	(39,943)
NET DECREASE IN CASH AND	現金及現金等值物			
CASH EQUIVALENTS	減少淨額		(163,573)	(8,659)
Cash and cash equivalents at beginning of year	年初現金及現金等值物		871,732	892,871
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		(7,922)	(12,480)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等值物	22	700,237	871,732

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and the principal place of business is located at 28th Floor, Chinachem Century Tower, 178 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding, and its subsidiaries are principally engaged in hotel operation and money lending.

Information about subsidiaries

Particulars of the Company's subsidiaries are as follows:

1. 公司及集團資料

本公司乃於百慕達註冊成立之獲豁免 有限責任公司,其股份於香港聯合 交易所有限公司(「聯交所」)上市。 本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda,主要營業地點則位於香港灣 仔告士打道178號華懋世紀廣場28樓。

本公司主要業務為投資控股及旗下附 屬公司主要從事酒店經營及融資業務。

附屬公司資料

本公司附屬公司詳情如下:

Name of subsidiary 附屬公司名稱	Form of legal entity 法定實體形式	Place of incorporation or registration/ place of operations 註冊成立或 登記註冊地點/ 經營地點	lssued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of issued share/registered capital attributable to the Company 本公司應佔 已發行股份/ 註冊資本百分比 Direct % Indirect % 直接% 間接%	
Crown Value Limited ("Crown Value")	Corporation	Hong Kong/Hong Kong	HK\$80,984,251	100 -	Investment holding
([Crown Value])	公司	香港/香港	80,984,251港元		投資控股
Splendid Holdings S.à r.l.	Corporation 公司	Luxembourg/Luxembourg 盧森堡/盧森堡	EUR20,000 20,000歐羅	- 100	Investment holding 投資控股
MCE OpCo HoldCo	Corporation 公司	France/France 法國/法國	EUR1,000 1,000歐羅	- 100	Investment holding 投資控股
MCE OpCo	Corporation 公司	France/France 法國/法國	EUR17,835,915 17,835,915歐羅	- 100	Hotel operation 酒店經營
Splendid PropCo	Corporation	France/France	EUR44,000,010	- 100	o which of a flotter
	公司	法國/法國	44,000,010歐羅		property 酒店物業擁有人
Global Strategy International	Corporation	British Virgin Islands/	US\$100	100 –	Investment holding
Limited [®] 環球策略國際有限公司 [®]	公司	Hong Kong 英屬維爾京群島/香港	100美元		投資控股
Kai Yuan Capital Limited 開源融資有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$10,000 10,000港元	- 100	Money lending 融資業務
Star Wonder Limited 星烽有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	- 100	Investment holding 投資控股
Ever Info Limited $\ensuremath{^{(i)}}$	Corporation	British Virgin Islands/	US\$100	100 -	Investment holding
	公司	Hong Kong 英屬維爾京群島/香港	100美元		投資控股

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Particulars of the Company's subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司資料(續)

本公司附屬公司詳情如下:(續)

Name of subsidiary 附屬公司名稱			place of operations Form of 註冊成立或 s ne of subsidiary legal entity 登記註冊地點/ 已發		lssued ordinary/ registered share capital 已發行普通股/ 註冊股本	ed to the Company tal 本公司應佔 · 已發行股份/		Principal activities 主要業務	
Universal Yield Investments Limited ⁽¹⁾	Corporation	British Virgin Islands/ Hong Kong	US\$1	100	-	Investment holding			
皇宇投資有限公司®	公司	英屬維爾京群島/香港	1美元			投資控股			
Deluxe (China) Limited 帝豪(中國)有限公司	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$1 1港元	-	100	Investment holding 投資控股			
Shanghai Top Star Advanced	Wholly-owned	The PRC/Mainland China	US\$35,000,000	-	100	Investment holding			
Materials Co., Limited 上海泰普星坦新材料 有限公司	foreign enterprise 外商獨資企業	中國/中國大陸	35,000,000美元			投資控股			
Ever Profit Management Limited	Corporation	Hong Kong/Hong Kong	HK\$1,000,000	100	-	Service provision			
永利管理有限公司	公司	香港/香港	1,000,000港元			提供服務			
Charter Best Investments	Corporation	British Virgin Islands/Hong Kong	US\$1	100	-	Investment holding			
Linited	公司	英屬維爾京群島/香港	1美元			投資控股			
Oriental Institute of Science l imited	Corporation	Hong Kong/Hong Kong	HK\$100	-	100	Research and development			
Limited	公司	香港/香港	100港元			研發			
Full Kingdom Limited 🕫	Corporation	British Virgin Islands/Hong Kong	US\$100	100	-	Investment holding			
	公司	英屬維爾京群島/香港	100美元			投資控股			
New York Limited	Corporation 公司	Hong Kong/Hong Kong 香港/香港	HK\$100 100港元	-	100	Investment holding 投資控股			

(i) No audited financial statements have been prepared for these entities for the year ended 31 December 2022 as these entities were not subject to any statutory audit requirement under relevant rules and regulations in their jurisdictions of incorporation. 此等實體並無編製截至二零二二年 十二月三十一日止年度之經審核財 務報表,原因為根據彼等註冊成立 之司法權區之有關法例及法規之規 定,彼等不受任何法定審計規則之 限制。

(i)

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and an equity investment designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

截至二零二二年十二月三十一日止年度

For the year ended 31 December 2022

2.1 編製基準

此等財務報表已按照香港會計師公會 頒佈之香港財務報告準則(「香港財務 報告準則」,包括所有香港財務報告準 則、香港會計準則(「香港會計準則」) 及詮釋)、香港普遍採納之會計原則及 香港公司條例之披露規定而編製。財 務報表已根據歷史成本慣例編製,惟 衍生金融工具及指定按公平值計入其 他全面收入之股本投資除外,兩者按 公平值計量。此等財務報表乃以港元 呈列,除另有指示者外,所有價值均 約整至最接近千元。

綜合基準

綜合財務報表包括本公司及其附屬公 司(統稱「本集團」)截至二零二二年十 二月三十一日止年度之財務報表。附 屬公司為本公司直接或間接控制之實 體(包括結構性實體)。當本集團對參 與投資對象業務之浮動回報承擔風險 或享有權利以及能透過運用支配投資 對象之權力(即本集團當時獲賦予可主 導投資對象相關活動之現有權利)影響 該等回報時,即屬取得控制權。

一般而言,假設大多數投票權導致控制。倘本公司直接或間接擁有少於投 資對象過半數的投票或類似權利,則 本集團於評估其是否擁有對投資對象 的權力時會考慮所有相關事實及情 況,包括:

- (a) 與投資對象其他投票權持有人 訂立之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

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

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

2.1 編製基準(續) 綜合基準(續)

附屬公司之財務報表按本公司相同之 報告期間使用一致之會計政策編製。 附屬公司之業績自本集團取得控制權 之日起綜合入賬,並一直綜合入賬, 直至有關控制權終止之日為止。

損益及其他全面收入之各組成部分歸 屬於本集團母公司擁有人及非控股權 益,即使此舉會導致非控股權益出現 虧絀結餘亦然。所有集團內公司間之 資產與負債、權益、收入、支出以及 與本集團成員公司之間交易有關的現 金流量均於綜合賬目時悉數抵銷。

倘事實及情況顯示上述三項控制權因 素其中一項或多項有變,屆時本集團 便會重新評估是否仍然控制投資對 象。附屬公司擁有權權益之變動(並無 失去控制權)於入賬時列作權益交易。

倘本集團失去一間附屬公司之控制 權,便會終止確認(i)該附屬公司之資產 (包括商譽)及負債;(ii)任何非控股權 益之賬面值;及(iii)於權益內記錄之累 計匯兑差額;及確認(i)已收代價之公平 值;(ii)任何仍然保留之投資之公平值; 及(iii)損益中任何因此產生之盈餘或虧 絀。先前於其他全面收入確認之本集 團應佔部分會按假若本集團直接出售 相關資產或負債而須依據之同一基準 重新分類至損益或保留溢利(視何者適 用)。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

time for the current year's financial statements.

The Group has adopted the following revised HKFRSs for the first

2.2 會計政策之變動及披露

本集團已於本年度之財務報表首次採 納以下經修訂香港財務報告準則。

Amendments to HKFRS 3	Reference to the Conceptual Framework	香港財務報告準則第3號 之修訂	對概念框架之提述
Amendment to HKFRS 16	Covid-19-Related Rent Concessions	香港財務報告準則第16號 之修訂	2019冠狀病毒病之 相關租金優惠
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	香港會計準則第16號 之修訂	物業、廠房及設備: 擬定用途前之所 得款項
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	香港會計準則第37號 之修訂	<i>虧損性合約-</i> <i>履行合約之成本</i>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41	對二零一八年至 二零二零年香港財務 報告準則之年度改進	香港財務報告準則 第1號、香港財務 報告準則第9號、 香港財務報告準 則第16號相應闡 釋範例及香港會

The application of the revised HKFRSs in the current year had no material impact on the Groups' consolidated financial position and performance for the current and prior years.

於本年度應用經修訂香港財務報告準 則不會對本集團於本年度及過往年度 之綜合財務狀況及業績造成重大影響。

計準則第41號之

修訂

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	香港財務報告準則第10號及 香港會計準則第28號(2011)之 修訂	投資者與其聯營公司或 合營公司之間之資產 出售或投入 ³
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback ²	香港財務報告準則第16號之修訂	⁻ 一項售後租回之租賃 負債 ²
HKFRS 17 Amendments to HKFRS 17 Amendment to HKFRS 17	Insurance Contracts ¹ Insurance Contracts ^{1, s} Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information ⁶	香港財務報告準則第17號 香港財務報告準則第17號之修訂 香港財務報告準則第17號之修訂	
Amendments to HKAS 1	Classification of Liabilities as Current or Non- current (the "2020 Amendments") ^{2,4}	香港會計準則第1號之修訂	負債分類為流動或 非流動(「二零二零年 修訂本」) ^{2~4}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ²	香港會計準則第1號之修訂	附帶契諾的非流動負債 (「二零二二年修訂 本」) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹	香港會計準則第1號及香港 財務報告準則實務報告 第2號之修訂	會計政策之披露
Amendments to HKAS 8	Definition of Accounting Estimates ¹	香港會計準則第8號之修訂	會計估計的定義'
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction'	香港會計準則第12號之修訂	產生自單一交易的資產 及負債相關遞延税項 [。]
¹ Effective for annual per	riods beginning on or after 1 January 2023	□ 於二零二三年- 之年度期間生效	-月一日或之後開始 、
² Effective for annual per	riods beginning on or after 1 January 2024	2 於二零二四年- 之年度期間生效	-月一日或之後開始 【
³ No mandatory effective adoption	ve date yet determined but available for	3 尚未確定強制生 採納	E效日期,惟已可供
⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 <i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> was revised to align the corresponding wording with no change in conclusion		年修訂本的生效 四年一月一日 間。此外,由方 及二零二二年修 號[財務報表的] 按要求償還條款	■修訂本,二零二零 次日期遞延至二零二 開始或之後的年度期 公二零二零年修訂本 公訂本,香港詮釋第5 呈列一借款人對含有 了的定期貸款的分類」 目應的措辭及結論不

2.3 已頒佈但尚未生效之香港財務 報告準則

本集團並未於此等財務報表應用下列 已頒佈但尚未生效之新訂及經修訂香 港財務報告準則。

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

- As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

While the adoption of some of the new and revised HKFRSs may result in changes in accounting policies, none of these HKFRSs is expected to have a significant impact on the Group's results of operations and financial position.

SUMMARY OF SIGNIFICANT ACCOUNTING 2.4 POLICIES

Investment in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate is included as part of the Group's investment in an associate.

2.3

已頒佈但尚未生效之香港財務 報告準則(續)

- 由於於二零二零年十月發行的香港 財務報告準則第17號修訂本,香港 財務報告準則第4號已修改以延長暫 時豁免,其允許保險公司於二零二 三年一月一日前開始的年度期間應 用香港會計準則第39號而非香港財 務報告準則第9號
- 一名實體選擇應用本修訂本載列有 關分類覆蓋的過渡選擇方案時應於 香港財務報告準則第17號初始應用 時應用。

採納若干新訂及經修訂香港財務報告 準則或會導致會計政策有所變動,而 預期有關香港財務報告準則不會對本 集團之經營業績及財務狀況造成重大 影響。

主要會計政策概要 2.4

於聯營公司之投資

聯營公司為本集團長期持有其一般不 少於20%股本投票權之權益,並可對其 施以重大影響之實體。重大影響是指 參與投資對象之財務及經營政策決策 之權力,但非控制或共同控制該等政 策。

本集團於聯營公司之投資乃按本集團 根據權益會計法分佔資產淨值減任何 減值虧損於綜合財務狀況表列賬。

本集團分佔聯營公司收購後業績及其 他全面收益分別計入綜合損益表及於 其他全面收益內綜合入賬。此外,倘 於聯營公司權益內直接確認一項變 動,則本集團在適當情況下會在綜合 權益變動表確認其分佔之任何變動。 本集團與其聯營公司之間之交易產生 之未變現收益及虧損與本集團於聯營 公司之投資對銷,惟未變現虧損提供 證據證明已轉讓資產減值則作別論。 收購聯營公司產生之商譽入賬列作本 集團於聯營公司之投資。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations.*

Fair value measurement

The Group measures its derivative financial instruments and an equity investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 主要會計政策概要(續)

於聯營公司之投資(續)

於聯營公司或合營公司之投資分類為 持作出售時,該投資會根據香港財務 報告準則第5號持作出售之非流動資產 及已終止經營業務入賬。

公平值計量

非金融資產的公平值計量須計及市場 參與者能否自最佳最有效使用該資產 而賺取經濟利益,或將該資產出售予 將最佳最有效使用該資產之其他市場 參與者而賺取經濟利益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cashgenerating unit to which the asset belongs.

2.4 主要會計政策概要(續)

公平值計量(續)

本集團會使用適用於不同情況且具備 充分數據以供計量公平值之估值方 法,並儘量使用相關可觀察輸入數據 及儘量減少使用不可觀察輸入數據。

已於財務報表中計量或披露公平值之 所有資產及負債乃基於對公平值計量 整體而言屬重大之最低層輸入數據按 以下公平值等級分類:

- 第一級 基於相同資產或負債於活 躍市場之報價(未經調整)
- 第二級 基於對公平值計量而言屬 重大之可觀察(直接或間 接)最低層輸入數據之估值 方法
- 第三級 基於對公平值計量而言屬 重大之不可觀察最低層輸 入數據之估值方法

就按經常性基準於財務報表確認之資 產及負債而言,本集團透過於各呈報 期間結算日重新評估分類(基於對公平 值計量整體而言屬重大之最低層輸入 數據)確定不同等級之間是否出現轉 移。

非金融資產減值

倘出現減值跡象或須就資產進行年度 減值測試(存貨、遞延税項資產、金融 資產及非流動資產/分類為持作出售 之待售組別除外),便會估計資產之可 收回金額。資產之可收回金額為資產 或現金產生單位之使用價值或其公平 值減銷售成本(以較高者為準),並就 每項資產釐定,除非有關資產並不能 產生明顯獨立於其他資產或資產組別 之現金流入,在此情況下則就資產所 屬現金產生單位釐定可收回金額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要(續)

非金融資產減值(續)

減值虧損僅在資產賬面值超出其可收 回金額之情況下方會確認。在評估使 用價值時,估計日後現金流量採用按 可反映貨幣時間價值及資產特定風險 之現時市場評估的税前貼現率貼現至 現值。減值虧損於其產生期間自損益 表中與該減值資產功能相符之開支類 別中扣除。

於各呈報期間結算日,將評估是否有 跡象顯示先前已確認之減值虧損可能 不再存在或已減少。倘出現有關跡 象,便會估計可收回金額。先前就商 譽以外資產確認之減值虧損僅在用以 釐定該資產可收回金額將不會高於 過往年度並無就資產確認減值虧損而 應釐定之賬面值(扣除任何折舊/攤 銷)。撥回減值虧損於其產生期間計入 損益表。

關聯人士

在下列情況下,某一方將被視為與本 集團有關連:

- (a) 如上述一方為一名人士(或有關 人士之直系親屬),而有關人士
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響 力;或
 - (iii) 為本集團或本集團母公
 司之主要管理人員其中
 一名成員:

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					截全二零	《二二年十二月二十一日止年度
2.4			Y OF SIGNIFICANT ACCOUNTING (continued)	2.4	主要會計政	汝策概要 (續)
			ties (continued)		關聯人士 (續	
	A par	ty is cor	nsidered to be related to the Group if: (continued)			下,某一方將被視為與本
	(b)	the pa applie	arty is an entity where any of the following conditions es:			述一方為一個實體,且下 可情況適用:
		(i)	the entity and the Group are members of the same group;		(i)	有關實體與本集團屬同 一集團之成員;
		(ii)	one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);		(ii)	其中一個實體為另一實 體(或另一實體之母公 司、附屬公司或同系附 屬公司)之聯營公司或合 營公司;
		(iii)	the entity and the Group are joint ventures of the same third party;		(iii)	有關實體及本集團均為 同一第三方之合營公司:
		(i∨)	one entity is a joint venture of a third entity and the other entity is an associate of the third entity;		(iv)	其中一個實體為第三方 實體之合營公司,而另 一實體則為該第三方實 體之聯營公司;
		(v)	the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group, and the sponsoring employers of the post-employment benefit plan;		(v)	有關實體為離職後福利 計劃,而該計劃之受益 人為本集團或與本集團 有關之實體之僱員,以 及提供資助予離職後福 利計劃之僱主;
		(vi)	the entity is controlled or jointly controlled by a person identified in (a);		(vi)	有關實體由(a)項所辨識 人士控制或共同控制:
		(vii)	a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and		(vii)	於(a)(i)項所辨識人士對 有關實體有重大影響力 或屬有關實體(或有關實 體之母公司)主要管理人 員其中一名成員;及
		(viii)	the entity, or any member of a group of which		(viii)	有關實體或其所屬集團

it is a part, provides key management personnel

services to the Group or to the parent of the Group.

(viii) 有關實體或其所屬集團 之任何成員公司向本集 團或向本集團之母公司 提供主要管理人員服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the estimated useful life. The principal annual rates used for this purpose are as follows:

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按 成本減累計折舊及任何減值虧損後列 賬。倘物業、廠房及設備項目被分類 為持作出售或屬於分類為持作出售之 待售組別其中部分,則毋須折舊,並 按香港財務報告準則第5號入賬。物 業、廠房及設備項目之成本包括其購 買價及任何使資產達至營運狀況及地 點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所 產生之開支(例如:維修保養),一般 於其產生期間自損益表扣除。倘符合 確認條件,則重大檢查支出會於資產 賬面值中資本化作為置換。倘須定期 置換物業、廠房及設備之重大部分, 則本集團會將該等部分確認為有特定 可使用年期之個別資產,並相應作出 折舊。

折舊以直線基準按估計可使用年期將 物業、廠房及設備各個項目之成本撇 銷至其餘值計算。就此使用之主要年 率如下:

		Useful life 可使用年期	Depreciation rate 折舊率
		(years)	
		(年)	
Hotel properties	酒店物業		
– Freehold land	- 永久業權土地	Not depreciated 不予折舊	Not depreciated 不予折舊
– Building in Paris	- 位於巴黎之樓宇	10-94	1-10%
Buildings	樓宇	18-27	3-5%
Leasehold improvements	租賃物業裝修	2-5	20-50%
Motor vehicles	汽車	5	18-20%
Office equipment	辦公室設備	5-6	15-20%

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued) Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The useful life of an intangible asset is shown as follows:

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分之可 使用年期不同,則該項目之成本將合 理分配至各部分,而各部分將個別折 舊。剩餘價值、可使用年期及折舊方 法至少於各財政年度年結日審閱,並 作出調整(倘適用)。

物業、廠房及設備項目(包括初步確認 之任何重大部分)於出售時或預期日後 使用或出售該項目不會產生經濟利益 時終止確認。於資產終止確認之年度 在損益表就出售或廢棄資產而確認之 任何收益或虧損為有關資產出售所得 款項淨額與賬面值間之差額。

在建工程指興建中之樓宇,乃以成本 減任何減值虧損後列賬,且不予折 舊。成本包括興建之直接成本及於興 建期間內就相關所借入資金撥充資本 之借貸成本。在建工程在竣工及可投 入使用時重新分類至物業、廠房及設 備之合適類別。

無形資產

個別收購所得之無形資產於初步確認 時按成本計量。於業務合併收購所得 之無形資產之成本指收購當日之公平 值。無形資產之可使用年期可評算 有限期或無限期。有限可使用年期可 於資產可能出現減值跡象時 結減值。有限可使用年期無形資產之 攤銷期及攤銷方法至少須於各個財政 年度年結日進行審閱。

無形資產之可使用年期載列如下:

		Useful life 可使用年期 (years) (年)
Software	軟件	3-5

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

2.4 主要會計政策概要(續)

租賃

本集團會於合約開始時評估該合約是 否屬租賃或包含租賃。倘合約透過轉 易已識別資產在一段時間內的用途控 制權來換取代價,該合約即屬租賃或 包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計 量法,惟短期租賃及低價值資產租賃 除外。本集團會確認作出租賃付款之 租賃負債及使用權資產(即使用相關資 產之權利)。

(a) 使用權資產 使用權資產乃於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減去 任何累計折舊及任何耗損虧損 計量,並就租賃負債之任何重 新計量作出調整。使用權資產 之成本包括已確認租賃負債金 額、初步已產生直接成本,以 及於開始日期或之前已作出之 租賃付款減去任何已收取之租 賃獎勵。使用權資產按直線法 於租期或有關資產之估計可使 用年期(以較短者為準)計算折 舊,詳情如下:

算折舊。

Lease terms

		租期 (Years) (年)
Buildings	樓宇	2-3
Motor vehicle	汽車	2-3
Office equipment	辦公室設備	3-4
If ownership of the leased asset tra	ansfers to the Group by	如租賃資產擁有權會於租期結
the end of the lease term or the co	束時轉歸本集團,又或成本反	
of a purchase option, depreciation	映行使購買選擇權,便會使用	
estimated useful life of the asset.		有關資產之估計可使用年期計

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) **Leases** (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets The Group applies the short-term lease recognition exemption to all its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of items that are considered to be of low value.

> Lease payments on short-term leases and leases of lowvalue assets are recognised as an expense on a straightline basis over the lease term.

2.4 主要會計政策概要(續)

租賃(續)

(b)

本集團作為承租人(續)

和賃負債 本集團於租賃開始日期按租期 內須作出之租賃付款現值確認 租賃負債。租賃付款包括定額 付款(包括實質定額款項)減去 任何應收租賃獎勵、取決於指 數或利率之可變租賃付款以及 預期根據剩餘價值擔保須予支 付之金額。租賃付款亦包括合 理確定本集團將予行使之購買 選擇權之行使價及有關終止租 賃之罰款(如租期反映本集團行 使終止租賃選擇權)。並不取決 於指數或利率之可變租賃付款 在觸發付款之事件或情況發生 之期間確認為開支。

(c) 短期租賃及低價值資產租賃 本集團對所有短期租賃(即自租 賃開始日期起計租期為十二個 月或以下,並且不包含購買選 擇權的租賃)及被視為低價值的 資產租賃應用確認豁免。

> 短期租賃及低價值資產租賃之 租賃款項按直線法於租期內確 認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) **Leases** (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and nonlease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income and gains in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

Investments and other financial assets *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要(續)

租賃(續) *本集團作為出租人* 如本集團為出租人,便會在租賃開始 時(或在租賃修訂時)把各項租賃分類 為經營租賃或融資租賃。

凡轉讓相關資產擁有權附帶之絕大部 份風險及回報予承租人之租賃,均入 賬為融資租賃。

投資及其他金融資產

初步確認及計量 金融資產於初步確認時分類,其後按 攤銷成本、按公平值計入其他全面收 入及按公平值計入損益計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued) *Initial recognition and measurement* (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續) 初步確認及計量(續)

就按攤銷成本或按公平值計入其他全 面收入分類及計量之金融資產而言, 其產生之現金流量必需為純粹就未償 還本金而支付之本金及利息。如金融 資產所產生之現金流量並非純粹就未 償還本金而支付之本金及利息,則按 公平值計入損益分類及計量,而不論 其業務模式。

所有一般買賣之金融資產於交易日確 認,即本集團承諾購買或出售該資產 之日。一般買賣指須按照市場一般設 立之規定或慣例在一定期間內交付資 產之金融資產買賣。

其後計量

金融資產之其後計量取決於其分類, 現載列如下:

按攤銷成本計算之金融資產(債務工具) 按攤銷成本計算之金融資產其後按實 際利息法計量,並須計提減值。當終 止確認或修訂有關資產或有關資產出 現減值時,便會在損益表確認盈虧。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) **Investments and other financial assets** (continued) *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入之 金融資產(股本投資)

於初步確認時,本集團可以不可撤回 地選擇,把其股本投資分類為指定按 公平值計入其他全面收入之股本投資 (如有關股本投資符合香港會計準則第 32號「金融工具:呈報」下有關權益之 定義,且並非持作買賣用途)。分類乃 按每個工具逐一釐定。

此等金融資產之盈虧不會結轉至損益 表。股息將於確立支付權後,以及與 股息相關之經濟利益將流入本集團, 且能可靠地計量股息金額時,在損益 表中確認為其他收入,惟如本集團獲 得有關所得款項利益作為金融資產之 部分收回成本則除外。在此情況下, 有關收益會於其他全面收入入賬。指 定按公平值計入其他全面收入之股本 投資毋須進行減值評估。

按公平值計入損益之金融資產

按公平值計入損益之金融資產於財務 狀況表按公平值列賬,淨公平值變動 則於損益表內確認。

此類別包括本集團並無不可撤回地選 擇按公平值計入其他全面收益分類之 衍生工具及股本投資。分類為按公平 值計入損益之金融資產之股本投資股 息亦於確立支付權、與股息相關之經 濟利益有可能流入本集團,且股息金 額能可靠地計量時於損益表內確認為 其他收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued) A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

混合合約內含之衍生工具(包含金融資 產主體)並不單獨入賬。金融資產主體 連同內含衍生工具須整體分類為按公 平值計入損益之金融資產。

終止確認金融資產

金融資產(或(如適用)一項金融資產之 一部分或一組類似金融資產之一部分) 主要在下列情況下終止確認(即從本集 團之綜合財務狀況報表剔除):

- 自資產收取現金流量之權利已 屆滿;或
- 本集團已轉讓自資產收取現金 流量之權利,或承擔根據「轉 手」安排在無重大延誤之情況 下向第三方全數支付所收取現 金流量之責任;且(a)本集團已 轉讓資產之絕大部分風險及回 報;或(b)本集團既無轉讓亦無 保留資產之絕大部分風險及回 報,惟已轉讓資產之控制權。
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 主要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其可自資產收取現金 流量之權利或已訂立轉手安排,則會 評估是否保留資產擁有權之風險及 報及其程度。倘既無轉讓亦無保留 產之絕大部分風險及回報,亦無轉續 資產之程度繼續確認已轉讓資產。於 情況資產及相關負債乃按能反映本集 團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產之參 與程度,按該資產之原賬面值或本集 團可能被要求償還之代價之最高金額 (以較低者為準)計量。

金融資產減值

本集團就所有並非按公平值計入損益 持有之債務工具確認預期信貸虧損撥 備。預期信貸虧損乃基於根據合約應 付之合約現金流量與本集團預期可收 取之所有現金流量之間的差額,按原 實際利率近似值貼現計算。預期現金 流量將包括來自銷售所持有抵押品或 其他信用增級之現金流量,此乃合約 條款不可或缺之部分。

一般處理方法

預期信貸虧損於兩個階段進行確認。 對於自初步確認後並無大幅上升之信 貸風險,將會就可能於未來12個月內 (12個月預期信貸虧損)出現之違約事 件所帶來之信貸虧損計提預期信貸虧 損撥備。對於自初步確認後出現大幅 上升之預期信貸風險,須就有關風險 剩餘年期之預期信貸虧損計提虧損撥 備,而不論違約事件於何時發生(全期 預期信貸虧損)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Impairment of financial assets (continued) General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要(續)

金融資產減值(續)

一般處理方法(續)

於各個報告日期,本集團會評估自首 次確認以來金融工具之信貸風險有否 大幅上升。在作出有關評估時,本集 團會將有關金融工具於報告日期發生 違約事件之風險,與有關金融工具於 初步確認日期發生違約事件之風險作 比較,並會考慮毋須付出不必要的成 本或努力即可獲得之合理且有依據之 資料(包括過往資料及具有前瞻性的資 料)。當合約還款逾期超過30日,本集 團認為信貸風險顯著上升。

本集團認為,金融資產合約還款逾期 90日,即屬發生違約事件。然而,在 若干情況下,如內部或外部資料顯 示,本集團不可能悉數收取尚欠合約 金額(在不計及其所持有之任何信用增 級前),屆時本集團亦可能認為發生金 融資產違約事件。在並無合理期望能 收回合約現金流量時,便會撇銷金融 資產。

根據一般處理方法,按公平值計入其 他全面收入之債務投資及按攤銷成本 計算之金融資產須計提減值,並會分 類至以下所述階段,以計量預期信貸 虧損,惟應收賬款除外,其應用簡化 處理方法(詳見下文)。

- 第一階段 自初步確認後信貸風險並無大幅上升及虧損撥備按相當於 12個月預期信貸虧損金額計量 之金融工具
- 第二階段 自初步確認後信貸風險出現大 幅上升惟不屬出現信貸減值之 金融資產及虧損撥備按相當於 全期預期信貸虧損金額計量之 金融工具
- 第三階段 於報告日期已出現信貸減值(並 非購入或源生的信貸減值)及虧 損撥備按相當於全期預期信貸 虧損金額計量之金融資產

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued) Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables, derivative financial instruments, lease liabilities and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續) 簡化處理方法

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平 值計入損益之金融負債、貸款及借 貸、應付款項或分類為指定作為有效 對沖工具之衍生工具(視何者適用)。

所有金融負債初始按公平值確認,並 (就貸款及借貸及應付款項而言)經扣 除直接應佔交易成本。

本集團金融負債包括應付賬款、其他 應付款項、衍生金融工具、租賃負債 及計息銀行借貸。

其後計量

金融負債其後之計量取決於其分類, 現載列如下:

按攤銷成本計算之金融負債(貸款及 借貸)

於初步確認後,計息貸款及借貸其後 以實際利率法按攤銷成本計量,但如 貼現之影響並不重大則除外,在此情 況下,則按成本列賬。盈虧於負債終 止確認時及於按實際利率法攤銷之過 程中在損益表確認。

計算攤銷成本時會計及收購所產生之 任何折讓或溢價,亦計及作為實際利 率一部分之費用或成本。實際利率攤 銷計入損益表之融資成本中。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or

2.4 主要會計政策概要(續)

終止確認金融負債

金融負債於負債項下之責任獲解除或 取消或屆滿時終止確認。

如一項現有金融負債以來自同一貸款 人而條款絕大部分不同之另一項金融 負債取代,或現有負債之條款獲大幅 修改,則有關轉換或修改事宜會被當 作終止確認原有負債及確認新負債處 理,而兩者賬面值間之差額在損益表 確認。

抵銷金融工具

倘現時可強制執行法定權利抵銷已確 認金額及有意向以淨額結算,或同時 變現資產及清償負債,則金融資產與 金融負債方可互相抵銷,並在財務狀 況報表呈報淨額。

衍生金融工具及對沖會計法 初步確認及其後計量

本集團利用利率掉期等衍生金融工具 對沖利率風險。上述衍生金融工具初 步於衍生工具合約訂立日期按公平值 確認,其後按公平值重新計量。當衍 生工具之公平值為正數時,便會入賬 為資產;當衍生工具之公平值為負數 時,便會入賬為負債。

衍生工具公平值變動所產生之任何收 益或虧損,會直接計入收益表,惟現 金流量對沖之有效部分除外,有關部 份於其他全面收入確認,之後於被對 沖項目影響損益時重新分類至損益表。

就對沖會計法而言,對沖分類為:

公平值對沖,用於對沖已確認 資產或負債之公平值變動風險 或未確認之肯定承諾;或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is "an economic relationship" between the hedged item and the hedging instrument.
- The effect of credit risk does not "dominate the value changes" that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(續)

初步確認及其後計量(續)

- 現金流量對沖,用於對沖現金 流量變動風險,有關風險來自 已確認資產或負債之相關特定 風險或來自極有可能進行之預 期交易或來自未確認之肯定承 諾之外幣風險;或
- 對沖海外業務投資淨額。

在設立對沖關係時,本集團會正式指 定及記錄本集團有意應用對沖會計法 之對沖關係、風險管理目標及進行對 沖之策略。

有關記錄包括識別對沖工具、被對沖 項目、被對沖之風險性質,以及本集 團將如何評估對沖關係是否符合對沖 有效性之要求(包括分析對沖無效之緣 由及對沖比率之釐定方法)。如對沖關 係符合下列所有有效性要求,則適用 對沖會計法:

- 被對沖項目與對沖工具之間存 在「經濟關係」。
- 信貸風險之影響不會「影響價 值變動(由該經濟關係所引致 者)」。
 - 對沖關係之對沖比率與根據本 集團實際對沖之被對沖項目數 量與本集團實際用以對沖該數 量之被對沖項目之對沖工具數 量計算所得者相同。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued) Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a nonfinancial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(續)

初步確認及其後計量(續)

符合對沖會計法所有適用準則之對沖 會按下列方法入賬:

現金流量對沖

對沖工具之收益或虧損之有效部分直 接在其他全面收入項下之現金流量對 沖儲備內確認,而無效部分則即時於 損益表確認。現金流量對沖儲備會調 整至對沖工具之累計收益或虧損或被 對沖項目之累計公平值變動(以較低者 為準)。

在其他全面收入累計之金額按相關對 沖交易之性質進行會計處理。如對沖 交易其後導致確認一項非金融項目, 則權益中之累計金額將自權益的獨可 部分中轉出,並計入被對沖資產此 動分中轉出,並就一會在期內」 重新分類調整,故不會在期內其他資 產或非金融負債之預期對沖交易其後 成為肯定承諾,並應用公平值對沖會 計法之情況。

就任何其他現金流量對沖而言,在其 他全面收入累計之金額會於對沖現金 流量影響損益表之同一期間或各個期 間重新分類至損益表作為重新分類調 整。

倘終止使用現金流量對沖會計法,則 已在其他全面收入中累計之金額必須 保留在累計其他全面收入中(如預期被 對沖的未來現金流量仍然會發生)。否 則,有關金額將即時重新分類至損益 表作為重新分類調整。在終止使用現 金流量對沖會計法後,當被對沖的現 金流量發生時,任何保留在累計其他 全面收入之金額按上述相關交易之性 質進行會計處理。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
 - Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 主要會計政策概要(續)

衍生金融工具及對沖會計法(續)

流動與非流動分類

並非指定作為有效對沖工具之衍生工 具會基於事實及情況(即相關合約現金 流量)之評估分類為流動或非流動衍生 工具,或分為流動或非流動部分。

- 當本集團預期於呈報期間結束 後超過12個月期間持有衍生工 具作經濟上對沖(及並無應用對 沖會計法),則衍生工具會分類 為非流動衍生工具(或分開為流 動及非流動部分),與相關項目 分類一致。
- 與主合約並無密切關連之內含 衍生工具,與主合約之現金流 量分類一致。
- 被指定及屬於有效對沖工具之 衍生工具,與有關被對沖項目 之分類一致。只有在可作出可 靠分配之情況下,衍生工具方 可分開為流動及非流動部分。

存貨

存貨按成本或可變現淨值(以較低者為 準)列賬。成本按先入先出基準釐定, 並(如為在建工程及製成品)包括直接 物料、直接勞工成本及適當比例之間 接費用。可變現淨值按估計售價扣減 於完成及出售前將產生之任何估計成 本計算。

現金及現金等值物

就綜合現金流量表而言,現金及現金 等值物包括手頭現金及活期存款,以 及可在無重大價值轉變風險之前提下 換算為已知現金數額且於短期(一般在 購入後三個月)內到期之短期高流動性 投資,當中扣減須按要求償還並構成 本集團現金管理重要部分之銀行透支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Cash and cash equivalents (continued)

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要(續)

現金及現金等值物(續)

就綜合財務狀況報表而言,現金及現 金等值物包括手頭及銀行現金(包括定 期存款及性質近似現金及並無使用限 制的資產)。

撥備

尚因過去事件導致目前存在(法律或推斷)責任,且日後很可能須流出資源以償付責任,便會確認撥備,惟必須可對責任涉及之金額作出可靠估計。

倘貼現影響重大,確認為撥備之金額 為預期日後償付責任所須開支於呈報 期間結算日之現值。隨著時間流逝產 生之經貼現現值增加數額,計入損益 表之融資成本。

所得税

所得税包括即期及遞延税項。於損益 表以外部分確認之項目之相關所得 税,會於損益表以外部分確認,即於 其他全面收入確認或直接於權益確認。

即期税項資產及負債乃根據於呈報期 間結算日已頒佈或實際頒佈之税率(及 税法),考慮到本集團業務所在國家當 前之詮釋及慣例,以預期可自税務機 關收回或向税務機關支付之金額計量。

遞延税項乃使用負債法,就於呈報期 間結算日資產及負債之税基與其作財 務申報用途之賬面值間所有暫時差額 作出撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 主要會計政策概要(續)

所得税(續)

所有應課税暫時差額均會確認遞延税 項負債,惟以下情況除外:

- 當遞延税項負債因初步確認商 譽或非業務合併交易之資產或 負債而產生,且在進行交易時 對會計溢利或應課税損益均無 影響;及
- 就與於附屬公司及聯營公司之 投資有關之應課税暫時差額而 言,當暫時差額之撥回時間可 予控制,且暫時差額於可見將 來可能不會撥回。

所有可扣減暫時差額以及結轉未動用 税項抵免及任何未動用税項虧損,均 會確認遞延税項資產。倘將來很可能 取得應課税溢利而令可扣減暫時差額 以及結轉未動用税項抵免及未動用税 項虧損得以運用,便會確認遞延税項 資產,惟於以下情況除外:

- 倘遞延税項資產與因初步確認 一項並非業務合併之交易之資 產或負債而產生之可扣減暫時 差額有關,而在進行交易時遞 延税項資產對會計溢利或應課 税損益均無影響;及
- 就與於附屬公司及聯營公司之 投資有關之可扣減暫時差額而 言,遞延税項資產僅會於暫時 差額可能於可見將來撥回及很 可能取得應課税溢利而令暫時 差額得以運用時確認。

遞延税項資產之賬面值會於各呈報期 間結算日覆核,並將予扣減直至不再 可能有足夠應課税溢利可用於抵銷全 部或部分遞延税項資產為止。未確認 遞延税項資產會於各呈報期間結算日 重新評估,並於其可能有足夠應課税 溢利可用於抵銷全部或部分遞延税項 資產時予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) **Income tax** (continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 主要會計政策概要(續)

所得税(續)

遞延税項資產及負債根據於呈報期間 結算日前已頒佈或實際頒佈之税率(及 税法),按預期於變現資產或清償負債 期間應用之税率計量。

遞延税項資產及遞延税項負債可予抵 銷,前提是(並僅在此情況下)本集團 在法律上擁有抵銷本期税項資產及本 期税項負債之行使權利,且遞延税項 負債之行使權利,且遞延税項 資產及遞延税項負債與同一税務當局 向同一應課税單位或不同之應課税 單位(預期在未來每一個將清償或收回顯 著數目遞延税項負債或資產之週期, 計劃以淨額基準清償本期税項負債及 資產,或同時變現資產及清償負債)徵 收之所得税有關。

政府補助

倘能合理保證能收取補助及已符合所 有附帶條件,則政府補助按其公平值 確認。倘補助涉及開支項目,則會在 按擬用以彌償已列支成本的期間系統 地確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨物或服務之控制權 轉移予客戶時,按能反映本集團就有 關貨物及服務而預期有權換取所得之 代價金額予以確認。

當合約代價包含可變金額時,便會估 計本集團轉讓貨物或服務予客戶而預 期有權換取所得之代價金額。可變代 價於合約開始時予以估計,且不得改 動,直至可變代價之相關不確定性其 後得以解決,已確認累計收益金額不 大可能出現大幅收益撥回情況為止。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue recognition for the hotel operation of the Group is subject to HKFRS 15, including rendering of accommodation services, catering services, travel agency services and laundry services, each deemed as a separate performance obligation. Such performance obligation is satisfied over time as the service is rendered and revenue is recognised accordingly. Payment is generally due within 30 days upon completion of the service.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約收益(續)

本集團酒店經營業務之收益確認須符 合香港財務報告準則第15號之規定, 包括提供住宿服務、餐飲服務、旅行 社服務及洗衣服務,各項服務均被視 為獨立的履約責任。有關履約責任會 隨時間轉移透過本集團提供服務而獲 履行,並因而相應確認收益。有關款 項一般於完成服務後30日內到期。

來自其他來源之收益

租金收入根據有關租賃年期按時間比 例確認。並不取決於指數或利率之可 變租賃款項在產生之會計期間確認為 收入。

其他收入

利息收入乃按應計基準採用實際利率 法透過應用有關利率(即於金融工具預 計年期或(倘適用)較短期間內將估計 未來現金收入準確貼現至金融資產賬 面淨值之利率)計算確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要(續)

股份付款

本公司設有一項購股權計劃,旨在向 為本集團業務成功作出貢獻之合資格 參與者提供獎勵及回報。本集團僱員 (包括董事)以股份付款之方式收取報 酬,而僱員則提供服務換取股權工具 (「股權結算交易」)。

透過授出權益而與僱員進行股權結算 交易之成本乃參考授出權益當日之公 平值計量。

股權結算交易之成本於達成表現及/或服務條件之期間內在僱員福利開支確認,並於權益作出相應增加。 在歸屬日期前於各呈報期間結算日就 股權結算交易確認之累計開支反映歸 屬期間屆滿時股權工具的數額,以及 本集團對最終能歸屬之股權工具數目 之最佳估計。於某一期間在損益表扣 除或計入之款項為於該期間期初及期 末時確認之累計開支變動。

在釐定獎賞之授出日期公平值時不會 考慮服務及非市場表現條件,惟將會 評估達成條件之可能性,其為本集團 對最終能歸屬之股權工具數目之最 估計之一部分。市場表現條件將集團 出日期公平值內反映。附帶於獎賞公平值內反映,並導致獎賞 即時支銷,惟如亦包括服務及/或表 現條件則除外。

因未能達至非市場表現及/或服務條 件而最終並無歸屬之獎賞不會確認開 支。倘獎賞包括一項市場或非歸屬條 件,不論市場或非歸屬條件是否獲達 成,有關交易均會視作已歸屬處理, 惟所有其他表現及/或服務條件必須 達成。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Defined contribution plans

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Defined benefit plans

The Group's subsidiaries which operate in France have obligations to pay benefits to eligible employees either at the end of their employment or during their retirement. The Group's main defined benefit plans provide indemnities payable to employees on retirement or when they leave the Group.

2.4 主要會計政策概要(續)

股份付款(續)

倘股權結算獎賞之條款被修訂,而獎 賞之原有條款已獲達致,所確認之開 支最少須達到猶如條款並無修改時所 確認之水平。此外,任何會增加股份 付款交易公平值總額,或於修訂當日 對僱員有利之修訂,均須確認開支。

倘股權結算獎賞被註銷,其將視作已 於註銷日期歸屬般處理,而有關獎賞 之任何未確認開支須即時確認。此包 括在本集團或僱員控制範圍內之非歸 屬條件未能達成之任何獎賞。然而, 倘有新獎賞取代被註銷之獎賞,則被 授出日期被指定為替代獎賞,則被註 銷及新作出之獎賞將視作原有獎賞被 修訂般處理(如前段所述)。

於計算每股盈利時,如未行使購股權 具有攤薄影響,有關影響會反映為額 外股份攤薄。

其他僱員福利

界定供款計劃

本集團根據強制性公積金計劃條例, 為所有合資格僱員提供定額供款強制 性公積金退休福利計劃(「強積金計 劃」)。供款根據僱員基本薪金之某 個百分比計算作出,並於有關供款根 據強積金計劃之規則須予支付時在款 截 表支銷。強積金計劃之資產獨立於 有。本集團向強積金計劃作出之僱 供款,一經支付即全數歸屬於僱員。

界定福利計劃

本集團於法國經營業務之附屬公司有 義務在合資格僱員離職或退休時向彼 等支付福利。本集團之主要界定福利 計劃提供僱員退休時或離職時的應付 補償。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Other employee benefits (continued) Defined benefit plans (continued)

The Group operates an unfunded defined benefit pension plan, which is covered by provisions recorded in the financial statements. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from a defined benefit pension plan, comprising actuarial gains and losses are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- (i) the date of the plan amendment or curtailment; and
- (ii) the date that the Group recognises restructuring-related costs

Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements
- (ii) interest expense or income

2.4 主要會計政策概要(續)

其他僱員福利(續)

界定福利計劃(續) 本集團運作一個受財務報表內入賬之 準備所涵蓋之未置存基金的界定福利 退休金計劃。根據界定福利計劃提供 福利之成本乃使用預測單位信用精算 估值法釐定。

界定福利退休金計劃所產生之重新計 量(包括精算收益及虧損),乃即時於 綜合財務狀況表內確認,有關計入或 扣除自保留利潤之款項於發生期間於 其他綜合收益確認。重新計量概不於 隨後期間重新分類至損益。

過往服務成本乃於以下日期(以較早者 為準)於損益確認:

- (i) 計劃修訂或裁減之日;及
- (ii) 本集團確認架構重整相關成本 之日

利息乃將貼現率應用於界定福利負債 予以計算。本集團按職能於綜合損益 表「銷售成本」下確認界定福利責任淨 額之以下變動:

- (i) 服務成本包括現時服務成本、 過往服務成本、裁減之損益及 非例行結算
- (ii) 利息開支或收入

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement of translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

借貸成本

收購、建造或生產認可資產(即必需花 上一段長時間方能作其擬定用途或出 售之資產)之直接應佔借貸成本均撥充 資本,作為此等資產成本之一部分。 於此等資產大致上可作其擬定用途充。 於此等時,即停止將該等借貸成本撥充 資本。指定用途借貸在用作認可資產 之開支前作為短暫投資所賺取投資 收入,從已撥充資本之借貸成本中扣 除。所有其他借貸成本於產生期間列 作開支。借貸成本包括利息及實體於 借入資金時產生之其他成本。

股息

末期股息於股東在股東大會上作出批 准後確認為負債。擬派末期股息將於 財務報表附註中披露。

由於本公司組織章程大綱及細則授予 董事宣派中期股息之權利,故中期股 息可同步建議派發及宣派。因此,中 期股息將於建議派發及宣派時即時確 認為負債。

外幣

財務報表以港元呈列,港元為本公司 之功能貨幣。本集團各實體自行決定 其功能貨幣,而載入各實體財務報表 內之項目則以該功能貨幣計量。本集 團實體錄得之外幣交易初步按交易日 期之適用匯率入賬。以外幣計值之貨 幣資產及負債按呈報期間結算日適用 之功能貨幣匯率換算。因結算換算貨 幣項目而產生之差額均於損益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (continued)

Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exceptions of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a nonmonetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and an associate are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into the presentation currency at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 主要會計政策概要(續)

外幣(續)

因結算或換算貨幣項目而產生之差額 於損益表確認,惟指定作為本集團海 外業務淨投資之部分對沖之貨幣項目 除外。有關項目於其他全面收入確 認,直至相關淨投資獲出售為止,屆 時累計金額將會重新分類至損益表。 該等貨幣項目之匯兑差額之税項開支 及抵免亦入賬其他全面收入。

按歷史成本計量之外幣非貨幣項目採 用首次交易日期之匯率換算。按公平 值計量之外幣非貨幣項目則採用計量 公平值日期之匯率換算。因換算按公 平值計量之非貨幣項目而產生的收益 及虧損之處理方式與確認」之處 動所產生之收益或虧損之處理方 式一致(即公平值收益或虧損之處其於 其他 全面收入或損益確認的項目,其益確 認)。

就終止確認預收代價之相關非貨幣資 產或非貨幣負債而言,在釐定初步確 認相關資產、開支或收入所使用之匯 率時,初始交易日期指本集團初步確 認預收代價所產生之非貨幣資產或非 貨幣負債之日期。倘存在多筆預付款 或預收款,本集團將釐定每筆預付代 價付款或收款的交易日期。

若干海外附屬公司及聯營公司之功能 貨幣為港元以外之貨幣。於呈報期間 結算日,該等實體之資產及負債按呈 報期間結算日之適用匯率換算為港 元,而其損益表則按與交易日期現行 之匯率相若的匯率換算為呈列貨幣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of Mainland China and overseas subsidiaries are translated into Hong Kong dollars at the weighted average exchange rates for the year of the cash flows.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Property lease classification - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

2.4 主要會計政策概要(續)

外幣(續)

就此產生之匯兑差額於其他全面收入 確認,並於匯兑波動儲備累計。出售 海外業務時,與該特定海外業務有關 之其他全面收入部分於損益表確認。

因收購海外業務而產生的任何商譽及 收購所得資產與負債之賬面值之公平 值調整額視為海外業務的資產及負債 處理,並根據期末匯率換算。

就綜合現金流量表而言,中國大陸及 海外附屬公司之現金流量按年內現金 流量之加權平均匯率換算為港元。

3. 重大會計判斷及估計

在編製本集團財務報表時,管理層須 作出判斷、估計及假設,而有關判 斷、估計及假設可能影響所呈報收 益、開支、資產與負債金額以及其隨 附披露及或然負債披露。然而,此等 假設及估計之不確定性可能會導致在 未來需要對受影響資產或負債之賬面 值作出重大調整。

判斷

管理層在應用本集團會計政策時,除 了作出涉及估計之判斷外,亦曾作出 下列對財務報表已確認金額構成最重 大影響之判斷:

物業租賃分類一本集團作為出租人

本集團已就其投資物業組合訂立商用 物業租賃。根據對有關安排之條款及 條件作出之評估(如租期並不構成商用 物業之經濟壽命之主要部分,且最低 租賃款項現值不等於商用物業之絕大 部分公平值),本集團確定其保留上述 出租物業所有權附帶之絕大部分風險 及回報,並將有關合約入賬為經營租 賃。

3.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND

ESTIMATES (continued)

Judgements (continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property gualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Depreciation of items of property, plant and equipment

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Useful lives are determined based on management's past experience with similar assets and estimated changes in technologies. If the estimated useful lives changed significantly, adjustment of depreciation will be provided in the future year. The carrying amount of property, plant and equipment at 31 December 2022 was approximately HK\$2,374,660,000 (2021: approximately HK\$2,470,596,000). More details are given in note 14.

重大會計判斷及估計(續)

判斷(續) 投資物業與自用物業之分類

本集團判斷物業是否符合投資物業之 條件, 並已制定此類判斷之標準。投 資物業指為賺取租金或資本升值或同 時為上述兩個目的而持有之物業。因 此,本集團會考慮物業產生之現金流 是否大部分獨立於本集團持有之其 他資產。若干物業其中一部分是為賺 取租金或資本升值而持有,而另一部 分則為用於生產或提供商品或服務或 行政用途而持有。如該等部分可獨立 出售或根據融資租賃獨立出租,則本 集團會將該等部分獨立入賬。如有關 部份不能獨立出售,則只有持作生產 或提供商品或服務或行政用途而持有 之部分不屬重大之情況下,有關物業 才屬投資物業。本集團對各項物業作 出判斷,以確定配套服務是否如此重 要,致使物業不符合投資物業之條件。

估計之不確定性

下文載列有極大風險導致下一個財政 年度內資產與負債賬面值須作出重大 調整之主要未來假設,以及於呈報期 間結算日估計不明朗因素之其他主要 來源。

物業、廠房及設備項目折舊

折舊以直線法於估計可使用年期內 撇銷各項物業、廠房及設備項目之 成本至其剩餘價值計算。可使用年 期根據管理層對同類資產之過往經驗 與估計技術變動釐定。倘若估計可使 用年期出現重大變動,則會於來年對 折舊作出調整。於二零二二年十二月 三十一日,物業、廠房及設備之賬面值 為約2,374,660,000港元(二零二一年: 約2,470,596,000港元)。進一步詳情載 於附註14。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-ofuse assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The Group involved external experts to perform an impairment assessment on the French hotel property with a carrying amount of HK\$2,341,192,000 as at 31 December 2022 (2021: HK\$2,432,317,000) based on an income approach to estimate its fair value less costs of disposal. The assessment is based on key assumptions, such as the average daily rate per room, occupancy rate, discount rate, long-term growth rate and terminal capitalisation rate. Further details are contained in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2022 was HK\$50,332,000 (2021: HK\$45,602,000). The amount of unrecognised tax losses at 31 December 2022 was HK\$266,821,000 (2021: HK\$252,245,000). Further details are contained in note 29 to the financial statements.

3. 重大會計判斷及估計(續)

非金融資產減值

本集團於各呈報期間結算日評估所有 非金融資產(包括使用權資產)是否有 任何減值跡象。非金融資產於出現跡 象顯示賬面值可能無法收回時進行減 值測試。倘資產或現金產生單位之賬 面值高於其可收回金額(即公平值減出 售成本與使用價值兩者之較高者),即 表示出現減值。本集團安排外聘專家 根據收入法就二零二二年十二月三十 一日賬面值為2,341,192,000港元(二零 二一年:2,432,317,000港元)之法國酒 店物業進行減值評估,估計其公平值 減去出售成本。有關評估乃基於關鍵 假設進行,例如:每間客房之平均日 租、入住率、貼現率、長期增長率及 最終資本化率。進一步詳情載於財務 報表附註14。

遞延税項資產

遞延税項資產於有可能動用應課税 溢利抵銷虧損之情況下,就所有未 動用税項虧損確認。釐定可予確認 遞延税項資產之金額時,管理層須 作出重大估計,有關估計乃按照項 育產生未來應課税溢利之時間及 調 ,建同未來税務計劃策略作出。於 二二年十二月三十一日,與資 之賬面值為50,332,000港元(二零二一 年:45,602,000港元)。於二零二二年 十二月三十一日,未確認税項虧損金 額,266,821,000港元(二零二一年 252,245,000港元)。進一步詳情載於財 務報表附註29。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Fair value of financial assets at fair value through profit or loss The fair values of the Group's investment in convertible bonds are calculated using valuation techniques. Valuation techniques are certified by an independent qualified valuer before being implemented for valuation and are calibrated to ensure that outputs reflect market conditions. Valuation models established by the valuer make the maximum use of market inputs and rely as little as possible on the Group's specific data. The model involves estimates on time to expiration, risk free rate, share price, share price volatility, discount rates and others. As at 31 December 2022, the carrying amount of the Group's investment in convertible bonds was HK\$97,109,000 (2021: HK\$96,714,000). Further details are contained in note 41 to the financial statements.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 represent management's best estimate of losses incurred at the reporting date under ECL models.

The measurement of the ECL involves significant management judgements and assumptions, primarily including the selection of appropriate models and determination of relevant key measurement parameters, criteria for determining whether or not there was a significant increase in credit risk or a default was incurred, economic indicators for forward-looking measurement, and the application of economic scenarios and weightings, management consideration due to significant uncertain factors not covered in the models and the estimated future cash flow. The information about the ECLs on the Group's loan to an associate is disclosed in note 39(b) to the financial statements.

Impairment of an investment in an associate

The Group assesses annually if its investment in an associate suffers any impairment in accordance with HKAS 36. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause in the adjustments of their carrying amounts. Further details are contained in note 17 to the financial statements.

3. 重大會計判斷及估計(續)

按公平值計入損益之金融資產之公平值 本集團的可換股債券投資之公平值採 用估值技術計算。估值技術經獨立合 資格估值師於估值前核實並予以調 整,以確保得出數據反映市況。估 值師確定之估值模式會充分利用市場 輸入數據而盡量少依賴本集團之特 動據。該模式涉及到期時間估計、無 風險利率、股價、股價波動、貼現率 及其他因素。於二零二二年十二月三 十一日,本集團可換股債券投資之賬 14,000港元)。進一步詳情載於財務 報表附註41。

金融資產之減值及其他須根據香港財 務報告準則第9號進行減值評估的項目 金融資產之減值及其他須根據香港財 務報告準則第9號進行減值評估的項目 指管理層對預期信貸虧損模式項下於 呈報日期產生的最佳虧損估計。

預期信貸虧損之計量涉及重大管理層 判斷及假設,主要包括選擇適當的模 式及釐定相關關鍵計量參數、釐定信 貸風險是否大幅增加或是否出現違約 的條件、前瞻計量的經濟指標及因樹 式中未涵蓋的重大不確定因素及估計 未來現金流量而對經濟場景及加權、 管理層考慮的應用。有關本集團提供 予聯營公司之貸款的預期信貸虧損之 資料於財務報表附註39(b)披露。

於聯營公司之投資減值

本集團每年根據香港會計準則第36號 評估其於聯營公司之投資有否出現任 何減值。評估須運用對資產未來現金 流(包括預期股息)之估計及挑選合適 貼現率。該等實體於日後之財務表現 及狀況變動將影響減值虧損之估計, 並須調整其賬面值。進一步詳情載於 財務報表附註17。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments (2021: two) as follows:

- (a) the hotel operation segment engaged in the operation of the hotel business in France; and
- (b) the money lending segment engaged in providing mortgage loans in Hong Kong.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, other interest income from financial assets at fair value through profit or loss, interest income from loan to an associate, fair value gains on financial assets at fair value through profit or loss of an associate and corporate expenses are excluded from such measurement.

An analysis for the Group's revenue is as follows:

4.

經營分部資料 本集團根據所提供之產品及服務將業

平集團依據所提供之産品及服務將集 務單位分類並加以管理。本集團有下 列兩個可報告經營分部(二零二一年: 兩個):

- (a) 在法國經營酒店業務之酒店經 營分部;及
- (b) 在香港提供按揭貸款之融資業 務分部。

本集團之收益分析如下:

Year ended 31 December 2022 截至二零二二年十二月三十一日」	上年度	Hotel operation 酒店經營 HK\$'000 千港元	Money lending 融資業務 HK\$'000 千港元	Total 總計 <i>HK\$′000</i> <i>千港元</i>
Segment revenue (note 5) Sales to external customers	<i>分部收益(附註5)</i> 向外部客戶銷售	153,519	-	153,519
Segment results	分部業績	(51,044)	(942)	(51,986)
Reconciliation: Bank interest income Interest income from financial assets at fair vale through profit or loss Interest income from a loan to an associate Fair value gain on financial assets at fair value through profit or loss Provision for impairment of a loan to an associate Corporate and other unallocated expenses	融資產之利息收入 提供予聯營公司之貸款 之利息收入 按公平值計入損益之金 融資產之公平值收益			7,409 7,828 7,222 395 (3,525) (16,282)
Loss before tax	除税前虧損			(48,939)

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	Money	Hotel		Year ended 31 December 2021
Tot	lending	operation		
總言	融資業務	酒店經營	止年度	截至二零二一年十二月三十一日
HK\$'00	HK\$'000	HK\$'000		
千港之	千港元	千港元		
			<i>分部收益(附註5)</i>	Segment revenue (note 5)
93,93	_	93,934	向外部客戶銷售	Sales to external customers
(29,68	(627)	(29,055)	分部業績	Segment results
			對賬:	Reconciliation:
3,20			銀行利息收入	Bank interest income
5,20			按公平值計入損益之	Interest income from financial
7,82			金融資產之利息收入	assets at fair vale through profit or loss
			提供予聯營公司之	Interest income from a loan to an
12,08			貸款之利息收入	associate
			按公平值計入損益之	Fair value loss on financial
(9,61			金融資產之公平值 虧損	assets at fair value through profit or loss
			提供予聯營公司之	Provision for impairment of
(103,64			貸款之減值撥備	a loan to an associate
(25,53			應佔聯營公司之虧損	Share of loss of an associate
(於聯營公司之投資之	Provision for impairment of
(8,30			減值撥備 公司及其他未分配開支	an investment in an associate
(16,21			公可及其他木分配用文	Corporate and other unallocated expenses
(169,87			除税前虧損	Loss before tax
	資料	地區資		Geographical information
收益	來自外部客戶之以	(a)	mers	(a) Revenue from external custor
202	2022			
二零二一年	二零二二年			
HK\$'00	HK\$'000			
千港注	千港元			
93,93	153,519		法國	France

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

4. **OPERATING SEGMENT INFORMATION** (continued)

經營分部資料(續) 4. 地區資料(續)

Geographical information (continued) (b) Non-current assets

(b) 非流動資產

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
France	法國	2,345,171	2,433,053
Mainland China	中國大陸	33,463	38,251
Hong Kong	香港	12	21
		2,378,646	2,471,325

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No revenue from transactions with a single customer accounted for 10% or more of the Group's total revenue for the year ended 31 December 2022 and 2021.

上述之非流動資產資料乃根據 資產所在地劃分,並不包括金 融工具及遞延税項資產。

主要客戶之資料

於截至二零二二年及二零二一 年十二月三十一日止年度, 並 無與單一客戶進行之交易之收 益佔本集團收益總額10%或以 上。

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5. REVENUE, OTHER INCOME AND GAINS

5.

收益、其他收入及收益

The Group's revenue represents revenue from contracts with customers. The disaggregation information is as follows:

本集團之收益指客戶合約收益。劃分 資料如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	202 二零二一 ^全 HK\$'00 千港テ
Type of services	服務類型		
Rendering of accommodation services	提供住宿服務	133,974	76,00
Rendering of catering services	提供餐飲服務	17,165	13,40
Rendering of travel agency services	提供旅行社服務	1,685	3,85
Rendering of laundry services	提供洗衣服務	695	66
Total revenue from contracts with customers	客戶合約收益總額	153,519	93,93
Consume while a low a wheat	地區市場		
Geographical market France and total revenue from contracts with customers	法國及客戶合約收益總額	153,519	93,93
France and total revenue from contracts with customers	法國及客戶合約收益總額 收益確認時間	153,519	93,93

Total revenue from contracts with customers can be directly reconciled to the segment revenue of hotel operation disclosed in note 4.

客戶合約收益總額可與附註4所披露之 酒店經營分部收益直接對賬。

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5. **REVENUE, OTHER INCOME AND GAINS** (continued)

5. 收益、其他收入及收益(續) 其他收入及收益分析如下:

Other income and gains is as follows:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
		17870	17070
Other income	其他收入		
Gross rental income from a property	物業經營租賃之租金收入總額:		
operating lease:			
Fixed lease payments	固定租賃款項	1,649	1,806
Investment income from financial assets at	按公平值計入損益之		
fair value through profit or loss	金融資產之投資收入	7,828	7,828
Interest income from a loan to an associate	提供予聯營公司之貸款之		
	利息收入	7,222	12,085
Government grants	政府補助	12,216	70,511
Bank interest income	銀行利息收入	7,409	3,208
		36,324	95,438
Gains	收益		
Gain on financial assets at fair value through	按公平值計入損益之		
profit or loss (note 21)	金融資產之收益(附註21)	395	-
Insurance indemnity	保險彌償	-	3,011
· · · · ·			
		395	3,011
		36,719	98,449

6. OTHER EXPENSES

6. 其他開支

		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Fair value loss on financial assets at fair value	按公平值計入損益之 金融資產之公平值虧損			
through profit or loss		24	-	9,619
Provision for impairment of an investment in an associate	於聯營公司之投資之 減值撥備	21	-	8,302
Foreign exchange losses	匯兑虧損	17	619	44

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7. FINANCE COSTS

7. 融資成本

			2022 二零二二年	2021 二零二一年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
				11 7 12
Interest on bank borrowings Fair value (gain)/loss, net: Cash flow hedges (transfer from	銀行借貸利息 公平值(收益)/虧損淨額: 現金流量對沖(轉撥自		48,222	41,743
other comprehensive income)	其他全面收入)		(2,089)	3,067
Interest on lease liabilities	租賃負債利息	26	145	67
Interest on a defined benefit plan	界定福利計劃利息	28	15	7
			46,293	44,884

8. LOSS BEFORE TAX

8. 除税前虧損

The Group's loss before tax is arrived at after charging/(crediting):

本集團除税前虧損乃經扣除/(計入) 以下項目:

		Notes 附註	2022 二零二二年 HK\$′000 千港元	2021 二零二一年 <i>HK\$'000 千港元</i>
Cost of hotel operation	酒店經營成本		117,082	99,921
Depreciation of property, plant and	物業、廠房及設備折舊			
equipment		14	37,098	38,186
Depreciation of right-of-use assets	使用權資產折舊	15	1,614	1,625
Amortisation of intangible assets	無形資產攤銷	16	41	32
Provision for impairment of an investment	於聯營公司之投資之			
in an associate	減值撥備	17	-	8,302
Provision for impairment of a loan to	提供予聯營公司之貸款之			
an associate	減值撥備	39(b)	3,525	103,641
Lease payments not included in the	並無計入租賃負債計量之			
measurement of lease liabilities	租賃付款	37(b)	28	46
Auditor's remuneration	核數師酬金		2,563	2,323
Wages, salaries and other benefits	工資、薪金及其他福利		·	
(including directors' and chief	(包括董事薪酬及主要			
executive's remuneration) (note 9)	行政人員薪酬)(附註9)		8,668	9,087
Foreign exchange difference, net	匯兑淨差額	6	619	44
Fair value (gain)/loss, net:	公平值(收益)/虧損淨額:			
Cash flow hedges (transfer from	現金流量對沖(轉撥自			
other comprehensive income)	其他全面收入)	7	(2,089)	3,067
Financial assets at fair value through	按公平值計入損益之			
profit or loss	金融資產	5,6	(395)	9,619
Investment income from financial assets	按公平值計入損益之			
at fair value through profit or loss	金融資產之投資收入	5	(7,828)	(7,828)
Interest income from a loan to an associate	提供予聯營公司之貸款之			
	利息收入	5	(7,222)	(12,085)
Bank interest income	銀行利息收入	5	(7,409)	(3,208)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation, is as follows:

9. 董事及主要行政人員薪酬

根據上市規則及香港《公司條例》 第383(1)(a)、(b)、(c)及(f)條及《公司(披 露董事利益資料)規例》第2部披露之董 事及主要行政人員年內薪酬如下:

		2022	202
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Fees	袍金	1,000	1,000
Other emoluments:	其他報酬:		
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	4,290	4,290
Performance related bonuses	與表現掛鈎之花紅	760	760
Pension scheme contributions	退休金計劃供款	36	36
		5,086	5,086
		6,086	6,086

No share options were granted for the years ended 31 December 2022 and 2021.

於截至二零二二年及二零二一年十二 月三十一日止年度,並無授出任何購 股權。

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9. **DIRECTORS' AND CHIEF EXECUTIVE'S**

9.

董事及主要行政人員薪酬(續)

REMUNERATION (continued) Executive directors, independent non-executive directors and the chief executive:

執行董事、獨立非執行董事及主要 行政人員:

2022 二零二二年	Fees 袍金	Salaries, allowance and benefits in kind 薪金、 津貼及 實物利益	Performance related bonuses 與表現掛鈎之 花紅	Pension scheme contributions 退休金 計劃供款	Total remuneration 薪酬總額
	HK\$'000 千港元	HK\$′000 千港元	HK\$′000 千港元	HK\$′000 千港元	HK\$′000 千港元
Executive directors: 執行董事: Mr. Xue Jian*					
薛健先生*	200	2,600	500	18	3,318
Mr. Law Wing Chi, Stephen 羅永志先生	200	1,690	260	18	2,168
	400	4,290	760	36	5,486
Independent non-executive directors: 獨立非執行董事: Mr. Tam Sun Wing					
譚新榮先生 Mr. Ng Ge Bun	200	-	-	-	200
吳志彬先生 Mr. He Yi	200	-	-	-	200
賀弋先生	200	-	-	-	200
	600	-	-	_	600
	1,000	4,290	760	36	6,086

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及主要行政人員薪酬(續)

Executive directors, independent non-executive directors and the chief executive: (continued)

執行董事、獨立非執行董事及主要 行政人員:(續)

		Salaries,			
		allowance and			
		benefits		Pension	
		in kind	Performance	scheme	
		薪金、	related bonuses	contributions	Tota
2021	Fees	津貼及	與表現掛鈎之	退休金	remuneratio
二零二一年	袍金	實物利益	花紅	計劃供款	薪酬總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'00
	千港元	千港元	千港元	千港元	千港;
Executive directors:					
執行董事:					
Mr. Xue Jian*					
薛健先生*	200	2,600	500	18	3,3
Mr. Law Wing Chi, Stephen					
羅永志先生	200	1,690	260	18	2,16
	400	4,290	760	36	5,48
Independent non-executive directors: 獨立非執行董事:					
Mr. Tam Sun Wing					
譚新榮先生	200	-	-	-	20
Mr. Ng Ge Bun					
吳志彬先生	200	-	-	-	20
Mr. He Yi					
賀弋先生	200	-		-	20
	600	-	_		60
	1,000	4,290	760	36	6,08

* Mr. Xue Jian is the chief executive officer of the Company.

薛健先生為本公司行政總裁。

*

There was no arrangement under which a director waived or agreed to waive any emoluments during the Year.

年內概無任何有關董事放棄或同意放 棄任何報酬之安排。

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10. FIVE HIGHEST PAID INDIVIDUALS

follows:

The five highest paid individuals during the year included two

directors (2021: two directors), details of whose emoluments are

set out in note 9 above. Details of the emoluments for the year

of the remaining three (2021: three) highest paid individuals who

are neither a director nor chief executive of the Company are as

10. 五名最高薪酬人士

年內五名最高薪酬人士包括二名董事 (二零二一年:二名董事),彼等之薪 酬詳情載於上文附註9。年內餘下三名 (二零二一年:三名)既非本公司董事 亦非主要行政人員之最高薪酬人士之 薪酬詳情如下:

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,332	2,432
Performance related bonuses	與表現掛鈎之花紅	234	234
Pension scheme contributions	退休金計劃供款	53	53
		2,619	2,719

The number of non-director and non-chief executive highest paid individuals whose emoluments fell within the following bands is as follows: 薪酬介乎以下範圍之既非董事亦非主 要行政人員最高薪酬人士之人數如下:

	Number of 僱員	employees 人數
	2022	2021
	二零二二年	二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	1	1

All share options of the Group, which were brought forward from last year, lapsed and accordingly, there were no potential ordinary shares in issue for the years ended 31 December 2022 (31 December 2021: Nil). 本集團自去年結轉的所有購股權失效 及因此,截至二零二二年十二月三十 一日止年度概無已發行潛在普通股(二 零二一年十二月三十一日:無)。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The provision for PRC current income tax was based on the statutory rate of 25% (2021: 25%) of the assessable profits of the Group's subsidiaries in Mainland China as determined in accordance with the relevant income tax rules and regulations of the PRC Corporate Income Tax Law, which came into effect on 1 January 2008.

The provision of French current income tax was based on the rate of 25% (2021: 26.5%) of the estimated assessable profits arising during the year. The tax rates in France are as follows:

For year 2021	26.5%
For year 2022 and afterwards	25%

The provision for Luxembourg's current income tax was based on the rate of 24.94% (2021: 24.94%) of the estimated assessable profits arising during the year.

The major components of income tax expense for the years ended 31 December 2022 and 2021 were as follows:

11. 所得税

香港利得税根據年內在香港產生之估 計應課税溢利按税率16.5%(二零二一 年:16.5%)撥備,惟本集團旗下一間附 屬公司(其為利得税率兩級制下之合資 格實體)除外。此附屬公司首2,000,000 港元(二零二一年:2,000,000港元)之應 課税溢利按8.25%(二零二一年:8.25%) 税率計繳税項,餘下應課税溢利則按 16.5%(二零二一年:16.5%)税率計繳税 項。其他國家之應課税溢利按本集團 營運所在國家之現行税率計算税項。

中國即期所得税撥備乃就本集團於中 國大陸之附屬公司應課税溢利按法定 税率25%(二零二一年:25%)計提。有 關税率乃按照於二零零八年一月一日 生效之中國企業所得税法相關所得税 規則及規例而釐定。

法國即期所得税根據年內產生之估 計應課税溢利按25%(二零二一年: 26.5%)税率撥備。法國税率如下:

二零二一年度	26.5%
二零二二年度及以後	25%

盧森堡即期所得税根據年內產生之估 計應課税溢利按税率24.94%(二零二一 年:24.94%)撥備。

截至二零二二年及二零二一年十二月 三十一日止年度所得税開支之主要部 分如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> 千港元
Current income tax – Mainland China Charge for the year Current income tax – Hong Kong	即期所得税-中國大陸 年內支出 即期所得税-香港	2,835	3,113
Charge for the year	年內支出	438	337
Overprovision in prior year	過往年度超額撥備	(107)	-
Deferred (note 29)	遞延(附註29)	(10,989)	(8,958)
Income tax credit for the year	年內所得税抵免	(7,823)	(5,508)

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11. INCOME TAX (continued)

11. 所得税(續)

A reconciliation of the tax expense applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates are as follows: 按適用於本公司及其附屬公司所在司 法權區之法定税率計算之除税前虧損 之税務開支與按實際税率計算之税務 抵免之對賬,以及適用税率(即法定税 率)與實際税率之對賬如下:

2022 二零二二年		Mainland(中國大		Hong Ko 香港	-	France 法國		Luxembo 盧森堡	•	Others [®] 其他®		Tota 總計	
		HK\$′000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$′000	%	HK\$′000	%
		千港元		千港元		千港元		千港元		千港元		千港元	
Profit/(loss) before tax	除税前溢利/												
	(虧損)	2,501		12,772		(65,228)		1,047		(31)		(48,939)	
Tax at the statutory income	按法定所得税率計												
tax rate	算之税款	625	25.0	2,107	16.5	(16,307)	25.0	261	24.9	-	-	(13,314)	27.2
Expenses not deductible	不可扣税開支												
for tax		-	-	-	-	5,318	(8.2)	-	-	-	-	5,318	(10.9)
Lower tax rate enacted by	地方當局頒佈之												
local authority	較低税率	-	-	(165)	(1.3)	-	-	-	-	-	-	(165)	0.3
Income not subject to tax	無需繳税收入	-	-	(3,910)	(30.6)	-	-	(261)	(24.9)	-	-	(4,171)	8.5
Tax losses and temporary	未確認税項虧損及												
differences not recognise	d 暫時差額	2,210	88.4	2,406	18.8	-	-	-	-	-	-	4,616	(9.4)
Adjustments in respect	有關過往期間的												
of current tax of	即期税項調整												
previous periods		-	-	(107)	(0.8)	-	-	-	-	-	-	(107)	0.2
Tax charge/(credit) at the	按本集團實際税率												
Group's effective rate	計算之税務開												
	支/(抵免)	2,835	113.4	331	2.6	(10,989)	16.8	-	-	-	-	(7,823)	15.9

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

11. **INCOME TAX** (continued)

11. 所得税(續)

二零二一年		Mainland C 中國大陸		Hong Ko 香港	-	France 法國		Luxembo 盧森堡	0	Others [®] 其他®		Tota 總計	
		HK\$'000 <i>千港元</i>	%	HK\$'000 <i>千港元</i>	%	HK\$'000 <i>千港元</i>	%	HK\$'000 <i>千港元</i>	96	HK\$'000 <i>千港元</i>	%	HK\$'000 <i>千港元</i>	%
(Loss)/profit before tax	除税前(虧損)/												
	溢利	(125,665)		(1,500)		(43,894)		1,236		(48)		(169,871)	
Tax at the statutory income	按法定所得税率												
tax rate	計算之税款	(31,416)	25.0	(248)	16.5	(11,632)	26.5	361	29.2	-	-	(42,935)	25.3
Expenses not deductible for	不可扣税開支												
tax		-	-	1,587	(105.8)	2,304	(5.2)	-	-	-	-	3,891	(2.3)
Lower tax sate enacted by	地方當局頒佈之												
local authority	較低税率	-	-	(165)	11.0	-	-	-	-	-	-	(165)	0.1
Income not subject to tax	無需繳税收入	-	-	(3,011)	200.7	-	-	(361)	(29.2)	-	-	(3,372)	2.0
Tax losses and temporary	未確認税項虧損及												
differences not recognised	d 暫時差額	34,743	(27.7)	2,209	(147.3)	-	-	-	-	-	-	36,952	(21.8)
Effect of different tax rate	不同税率之影響	-	-	-	-	370	(0.9)	-	-	-	-	370	(0.2)
Tax losses utilized from	動用過往期間												
previous periods	税項虧損	(214)	0.2	(35)	2.2	-	-	-	-	-	-	(249)	0.1
Tax charge/(credit) at the	按本集團實際税率												
	計算之税務開												
Group's effective rate	司 基ノ (冗(份)用			337	(22.7)	(8,958)						(5,508)	3.2

The directors do not recommend the payment of any dividend in respect of the Year (2021: Nil).

董事並不建議派付本年度任何股息(二 零二一年:無)。

12.

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company, and the weighted average number of 12,778,880,000 (2021: 12,778,880,000) shares in issue during the year.

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the years.

The calculation of basic loss per share is based on:

13. 本公司普通權益持有人應佔每股 虧損

每股基本虧損金額乃根據本公司普通 權益持有人應佔年內虧損以及年內已 發行股份加權平均股數12,778,880,000 股(二零二一年:12,778,880,000股)計 算。

每股攤薄虧損金額乃根據本公司普通 權益持有人應佔年內虧損計算。計算 時所使用之普通股加權平均股數為計 算每股基本虧損時所使用之年內已發 行普通股數目,以及假設所有具潛在 攤薄影響之普通股被視為行使或轉換 為普通股而無償發行之普通股加權平 均股數。

並無就截至二零二二年及二零二一年 十二月三十一日止年度已呈報之每股 基本虧損金額作出攤薄調整,原因為 於有關年度本公司尚未行使購股權之 行使價均高於本公司股份之平均市場 價格。

每股基本虧損乃按下列數據計算:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> 千港元
Loss Loss attributable to ordinary equity holders of the Company	虧損 本公司普通權益持有人 應佔虧損	(41,116)	(164,363)
		2022 二零二二年	2021 二零二一年
Shares ('000) Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation	股份(千股) 用於計算每股攤薄虧損之 年內已發行普通股加權 平均股數	12,778,880	12,778,880

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14. **PROPERTY, PLANT AND EQUIPMENT**

14. 物業、廠房及設備

		Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
As at 31 December 2020 Additions	於二零二零年十二月三十一日 增置	3,236,157 16,922	59,262	1,830	4,375	1,221	3,302,845 16,922
Exchange differences on translation	換算產生之匯兑差額	(241,371)	1,794	5	176	6	(239,390)
As at 31 December 2021 Additions	於二零二一年十二月三十一日 増置	3,011,708 75,968	61,056 -	1,835 -	4,551	1,227	3,080,377 75,968
Exchange differences on translation	換算產生之匯兑差額	(162,954)	(4,641)	(13)	(456)	(17)	(168,081)
As at 31 December 2022	於二零二二年十二月三十一日	2,924,722	56,415	1,822	4,095	1,210	2,988,264
Accumulated depreciation	累計折舊						
As at 31 December 2020 Charge for the year	於二零二零年十二月三十一日 年內扣除	(223,214) (36,174)	(20,728) (2,002)	(1,830)	(3,806)	(1,183) (10)	(250,761) (38,186)
Exchange differences on translation	換算產生之匯兑差額	18,139	(661)	(5)	(159)	(10)	17,308
As at 31 December 2021	於二零二一年十二月三十一日	(241,249)	(23,391)	(1,835)	(3,965)	(1,199)	(271,639)
Charge for the year Exchange differences on translation	年內扣除 換算產生之匯兑差額	(35,195) 12,759	(1,894) 1,779	- 13	- 410	(9) 17	(37,098) 14,978
As at 31 December 2022	於二零二二年十二月三十一日	(263,685)	(23,506)	(1,822)	(3,555)	(1,191)	(293,759)
Impairment loss	減值虧損						
As at 31 December 2020 Exchange differences on translation	於二零二零年十二月三十一日 換算產生之匯兑差額	(365,392) 27,250	-	-	-	-	(365,392) 27,250
As at 31 December 2021 Exchange differences on translation	於二零二一年十二月三十一日 換算產生之匯兑差額	(338,142) 18,297	-	-	-	-	(338,142) 18,297
As at 31 December 2022	於二零二二年十二月三十一日	(319,845)	-	-	-	-	(319,845
Net carrying amount	賬面淨值						
As at 31 December 2022	於二零二二年十二月三十一日	2,341,192	32,909	-	540	19	2,374,660
As at 31 December 2021	於二零二一年十二月三十一日	2,432,317	37,665	-	586	28	2,470,596

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14. **PROPERTY, PLANT AND EQUIPMENT** (continued)

The Group's land is included in hotel properties. The analysis of

14. 物業、廠房及設備(續)

本集團之土地計入酒店物業內。土地之分析呈列如下:

Analysis of land:

land is stated as follows:

土地分析:

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
In France, freehold	於法國,永久業權	1,741,614	1,841,244

At 31 December 2022, certain of the Group's hotel properties with a net carrying amount of approximately HK\$2,341,192,000 (2021: approximately HK\$2,432,317,000) were pledged to secure general banking facilities granted to the Group (note 27).

15. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

於二零二二年十二月三十一日,本集 團賬面淨值約2,341,192,000港元(二零 二一年:約2,432,317,000港元)之若干 酒店物業已作質押,作為本集團獲授 一般銀行融資之抵押品(附註27)。

15. 使用權資產

本集團使用權資產之賬面值及其年內 變動如下:

			Motor	Office	
		Buildings	vehicles	equipment	Total
		樓宇	汽車	辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 January 2021	於二零二一年一月一日	1,919	73	53	2,045
Addition	添置	_	131	_	131
Depreciation charge	折舊開支	(1,468)	(157)		(1,625)
Exchange differences on	換算產生之匯兑				
translation	差額	_	(4)	(4)	(8)
As at 31 December 2021 and	於二零二一年十二月				
1 January 2022	三十一日及				
	二零二二年一月一日	451	43	49	543
Addition	添置	4,532	70	-	4,602
Depreciation charge	折舊開支	(1,458)	(110)	(46)	(1,614)
Exchange differences on	換算產生之匯兑				
translation	差額	-	(3)	(3)	(6)
As at 31 December 2022	於二零二二年十二月				
	三十一日	3,525	_	-	3,525
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16. INTANGIBLE ASSETS

16. 無形資產

		Software
		軟件 HK\$'000
		HK\$ 000 千港元
Cost	成本	
As at 31 January 2021	於二零二一年一月三十一日	827
Exchange differences on translation	換算產生之匯兑差額	(25)
As at 31 December 2021	於二零二一年十二月三十一日	802
Addition	添置	331
Exchange differences on translation	換算產生之匯兑差額	(74)
As at 31 December 2022	於二零二二年十二月三十一日	1,059
Amortisation	攤銷	
As at 31 January 2021	於二零二一年一月三十一日	(603)
Provided for the year	年內撥備	(32)
Exchange differences on translation	換算產生之匯兑差額	19
As at 31 December 2021	於二零二一年十二月三十一日	(616
Provided for the year	年內撥備	(41)
Exchange differences on translation	換算產生之匯兑差額	59
As at 31 December 2022	於二零二二年十二月三十一日	(598
Net carrying amount	賬面淨值	
As at 31 December 2022	於二零二二年十二月三十一日	461
As at 31 December 2021	於二零二一年十二月三十一日	186

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17. INVESTMENT IN AN ASSOCIATE

17. 於聯營公司之投資

		31 December	31 December
		2022	2021
		二零二二年	二零二一年
		十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	6,637	7,046
Goodwill on acquisition	收購之商譽	1,161	1,256
Provision for impairment	減值撥備	(7,798)	(8,302)
		_	_

Particulars of the associate are as follows:

有關聯營公司詳情如下:

Name	Particulars of issued shares held	•	Percentage of ownership interest attributable to the Group 本集團	Principal activity
名稱		註冊成立/ 登記及營業地點	應佔擁有權 權益百分比	主要業務
Beijing Chemical Reaction Engineering Science & Technology Co., Ltd. 北京凱瑞英科技有限公司	5 1	PRC/Mainland China 中國/中國大陸	37.125	Manufacture and sale of chemical products 製造及銷售化工產品

The Group's shareholding in the associate is held through a wholly-owned subsidiary of the Company.

本集團於有關聯營公司之股權乃透過 本公司旗下全資附屬公司持有。

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17. INVESTMENT IN AN ASSOCIATE (continued)

The Group acquired the 37.125% equity interests in Beijing Chemical Reaction Engineering Science & Technology Co., Ltd (the "Associate").

During the year ended 31 December 2021, a major subsidiary ("Associate Subsidiary") of the Associate was impacted by then the socio-economic environment in the People's Republic of China, rendered the Associate Subsidiary's development progress as well as business and financial performance being less than satisfactory. The Associate Subsidiary had also been involved in certain cases of litigation regarding an outstanding balance on construction of its production plant ("Litigation Case"). The Group recorded HK\$8,302,000 covering the provision of impairment of the investment due to their unsatisfactory financial performance with no obvious upturn or potential financing solutions in the foreseeable future.

During the year ended 31 December 2022, the financial performance did not improve, and the Associate recorded further losses. In addition, as at the date of this consolidated financial statements, Litigation Case has not been resolved. The Group discontinued recognising its share of further losses as its interest in the Associate had been reduced to zero and, therefore, the directors are of the opinion that it is not meaningful to disclose the summarised financial information of the Associate.

17. 於聯營公司之投資(續) 本集團收購北京凱瑞英科技有限公司 (「聯營公司」)37.125%股權。

> 截至二零二一年十二月三十一日止年 度,聯營公司之一間主要附屬公司 (「聯營附屬公司」)之發展進度以及業 務及財務表現均受中華人民共和國當 時之社會經濟環境影響而欠佳。聯營 附屬公司亦牽涉若干有關其生產廠房 建造的未償還餘額的訴訟案件(「訴訟 案件」)。本集團錄得8,302,000港元的 投資減值撥備,原因為其財務表現欠 佳,且在可見未來並無明顯好轉或潛 在融資解決方案。

> 截至二零二二年十二月三十一日止年 度,財務表現並無改善且聯營公司錄 得進一步虧損。此外,於本綜合財務 報表日期,訴訟案件尚未和解。本集 團終止確認其應佔進一步虧損,原因 為其於聯營公司的權益已減少至零, 因此,董事認為,披露聯營公司的財 務資料概要並無意義。

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18. INVENTORIES

18. 存貨

		2022 二零二二年 <i>HK\$'000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
Food and beverages 食物及飲料		897	576
TRADE RECEIVABLES	19. 應	收賬款	
		2022	202
		二零二二年	二零二一年
		HK\$'000	HK\$'00
		千港元	千港テ
Trade receivables 應收賬款		12,111	4,53
card. For travel agents and certain corporate customers, the		。就旅行社及若干:	
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.	除 集 。 餘 … …	賬期一般為一個月 中風險。本集團概約 持有任何抵押品或約 。應收賬款並不計息	。並無重大信 無就應收賬款 其他信貸增強 1.。
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable	除 集 餘 施 於 算	賬期一般為一個月 中風險。本集團概 持有任何抵押品或	。並無重大信 無就應收賬款 其他信貸增強 。 按發票日期
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss	除 集 餘 施 於 算	賬期一般為一個月 中風險。本集團概約 持有任何抵押品或 。應收賬款並不計息 呈報期間結算日, ,應收賬款(已扣除 分析如下: 2022	。並無重大信 無就應收賬款 其他信貸增強 。 按發票日期 注虧損撥備)之 202
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss	除 集 餘 施 於 算	賬期一般為一個月 中風險。本集團概 持有任何抵押品或 。應收賬款並不計息 呈報期間結算日, ,應收賬款(已扣除 分析如下: 2022 二零二二年	 ・並無重大信 無就應收賬款 其他信貸增強 、。 ・按發票日期 、 を虧損撥備)之 202 二零二-4
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss	除 集 餘 施 於 算	 賬期一般為一個月 中風險。本集團概約 持有任何抵押品或 。應收賬款並不計息 呈報期間結算日, ,應收賬款(已扣除 分析如下: 2022 二零二二年 <i>HK\$'000</i> 	 ・並無重大信 無就應收賬款 其他信貸增強 、 按發票日期 除虧損撥備)之 202 二零二一名 HK\$'00
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss	除 集 餘 施 於 算	賬期一般為一個月 中風險。本集團概 持有任何抵押品或 。應收賬款並不計息 呈報期間結算日, ,應收賬款(已扣除 分析如下: 2022 二零二二年	。並無重大信 無就應收賬款 其他信貸增強 。 按發票日期 注虧損撥備)之 202
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:	除 集 餘 施 於 算	 ・振期一般為一個月 中風險。本集團概約 ・席收賬款並不計息 ・席收賬款(已扣除 か析如下: 2022 て零二二年 HK\$'000 千港元 	 ・並無重大信 無就應收賬款 其他信貸增強 按發票日期 案虧損撥備)之 202 二零二一4 HK\$00 千港
credit period is generally one month. There is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of loss	除 集 餘 施 於 算	 賬期一般為一個月 中風險。本集團概約 持有任何抵押品或 。應收賬款並不計息 呈報期間結算日, ,應收賬款(已扣除 分析如下: 2022 二零二二年 <i>HK\$'000</i> 	。並無重大信 無就應收賬款 其他信貸增強 、 按發票日期 除虧損撥備)之 202 二零二一4 <i>HK\$00</i>

4,539

12,111

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19. TRADE RECEIVABLES (continued)

The Group applies a simplified approach in calculating ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward-looking information. The expected credit loss rates for trade receivables that were not yet past due are minimal.

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 應收賬款(續)

本集團應用香港財務報告準則第9號 所訂明之簡化處理方法來計算預期信 貸虧損,其允許就所有應收賬款使用 全期預期虧損。在計量預期信貸虧損 時,應收賬款已根據共同信貸風險特 徵及逾期日數予以分類。此外,預期 信貸虧損亦納入具有前瞻性之資料。 並未逾期之應收賬款之預期信貸虧損 率屬輕微。

20. 預付款項、其他應收款項及其 他資產

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Input tax of value added tax	增值税之進項税項	44,939	42,390
Deposits and other receivables	按金及其他應收款項	2,562	1,627
Prepayments	預付款項	1,639	2,388
Corporate income tax prepayment	企業所得税預付款項	6	86
Government grants receivable	應收政府補助	-	5,975
		49,146	52,466

None of the deposits and other receivables was either past due or impaired and there was no history of default and past due amounts.

The recoverability of deposits and other receivables and interest receivables is classified as Stage 1 without any significant increase in credit risk tracked since initial recognition. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 December 2022 and 31 December 2021 was considered to be minimal.

按金及其他應收款項並無逾期或減 值,亦無違約記錄及逾期款項。

按金及其他應收款項以及應收利息之 收回性被歸類為第一階段,且自初步 確認以來,信貸風險並無錄得大幅上 升。其收回性乃經參考債務人之信貸 情況而評估,而於二零二二年十二月 三十一日及二零二一年十二月三十一 日之預期信貸虧損被視為輕微。

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21. **FINANCIAL ASSETS AT FAIR VALUE THROUGH** S

按公平值計入損益之金融資產 21.

Ρ	R	0	FI	Τ	0	R	L	0	S

	2022 二零二二年	2021 二零二一年
	HK\$′000 <i>千港元</i>	HK\$'000 千港元
Investment in convertible bonds, 按公 at fair value 投	平值計量之可換股債券 資 97,109	96,714

On 16 November 2020, the Company invested in the unsecured convertible bonds issued by Zhonghua Gas Holdings Limited ("Zhonghua Gas", 中華燃氣控股有限公司) at a face value of HK\$97,800,000. Zhonghua Gas is listed on GEM (stock code: 8246), and is principally engaged in the provision of diverse integrated new energy services in China. The convertible bonds shall be for a term of 3 years, bearing interest at the rate of 8% per annum with the conversion price at HK\$0.27. The Company can exercise the conversion at any time until the maturity date.

The fair value of the investment in convertible bonds as at 31 December 2022 is determined by reference to the valuation carried out by an external independent valuer.

With the valuation work detailed in note 41 to the financial statements, a fair value gain of HK\$395,000 was recognised in profit or loss during the year (2021: a fair value loss of HK\$9,619,000).

於二零二零年十一月十六日,本公司 投資中華燃氣控股有限公司(「中華燃 氣」)發行的無抵押可換股債券,面值 為97.800.000港元。中華燃氣於GEM上 市(股份代號:8246),主要從事於中 國提供多元化綜合新能源服務。可換 股債券之年期為三年,按年利率8%計 息, 換股價為0.27港元。本公司可於屆 滿日期前隨時行使換股權。

於二零二二年十二月三十一日之可換 股債券投資之公平值乃經參考外聘獨 立估值師進行之估值釐定。

鑑於財務報表附註41所載之估值工 作,本集團於年內在損益確認公平值 收益395,000港元(二零二一年:公平值 虧損9,619,000港元)。

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22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

22. 現金及現金等值物以及已抵押 存款

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	844,619	911,008
Less: Pledged deposits	減:已抵押存款	(19,802)	(39,276)
Time deposits	定期存款	(124,580)	-
Cash and cash equivalents	現金及現金等值物	700,237	871,732

As at 31 December 2022 the pledged deposits represented the time deposits pledged to secure the repayment of interest arising from interest-bearing bank borrowings, amounted to HK\$19,802,000 (2021: HK\$39,276,000).

At as 31 December 2022, time deposits with original maturity of more than three months when acquired amounted to HK\$124,580,000 (2021: Nil).

As at 31 December 2022, the cash and bank balances of the Group denominated in RMB amounted to HK\$16,396,000 (2021: HK\$10,244,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months in Hong Kong and Mainland China depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of these assets approximate to their fair values. 於二零二二年十二月三十一日已抵押 存款指已作抵押用以擔保償還計息銀 行借貸利息之定期存款為19,802,000港 元(二零二一年:39,276,000港元)。

於二零二二年十二月三十一日,購入時原到期日超過三個月的定期存款為 124,580,000港元(二零二一年:零)。

於二零二二年十二月三十一日,本 集團以人民幣計值之現金及銀行結 餘為16,396,000港元(二零二一年: 10,244,000港元)。人民幣不可自由兑換 成其他貨幣。然而,根據中國大陸外 匯管理條例以及結匯、售匯及付匯管 理規定,本集團獲准透過獲授權進行 外匯業務之銀行將人民幣兑換成其他 貨幣。

銀行存款按每日銀行存款利率賺取浮動利息。香港及中國大陸之短期定期 存款期由一日至三個月不等,視乎本 集團之即時現金需求而定,並按各自 之短期定期存款利率賺取利息。銀行 結餘及已抵押存款存放於信譽良好且 最近並無拖債記錄之銀行。此等資產 之賬面值與其公平值相若。

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23. TRADE PAYABLES

23. 應付賬款

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於呈報期間結算日,按發票日期計 算,應付賬款之賬齡分析如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
Within 1 month	一個月以內	6,217	1,354
1 to 3 months	一至三個月	767	-
Over 3 months	三個月以上	173	-
		7,157	1,354

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

應付賬款並不計息及一般於30日至60 日內清償。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
Other tax payables	其他應付税項	41,116	37,780
Accruals	應計費用	26,045	15,199
Other payables	其他應付款項	10,369	5,360
		77,530	58,339

Other payables are non-interest-bearing and have no significant balances aged over one year.

其他應付款項並不計息,以及並無賬 齡超過一年之重大結餘。

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25. DERIVATIVE FINANCIAL INSTRUMENTS

25. 衍生金融工具

		2022 二零二二年	2021 二零二一年
			(Liabilities)/
		Assets	assets
		資產	(負債)/資產
		HK\$′000	HK\$'000
		千港元	千港元
Interest rate swaps	利率掉期合約	80,382	(129)
Less: portion classified as current portion	減:分類為即期部分之部分	50,008	(516)
Non-current portion	非即期部分	30,374	387

At 31 December 2022, the Group had an interest rate swap agreement in place with a notional amount of EUR175,000,000 whereby it received interest at a variable rate equal to the Europe Interbank Offered Rate ("EURIBOR") on the notional amount and paid interest at a fixed rate of 0.19% (2021: 0.19%). The swap is designated as a hedging instrument to hedge the exposure to changes in future cash outflows of interest arising from its 5-year secured loan (note 27).

於二零二二年十二月三十一日,本集 團訂立了名義金額為175,000,000歐羅 之利率掉期合約。據此,本集團就名 義金額按相當於歐元區銀行同業拆息 (「歐元區銀行同業拆息」)之浮動利率 收取利息,並按固定息率0.19厘(二零 二一年:0.19厘)支付利息。上述掉期 合約被指定作為對沖工具,旨在對沖 五年期有抵押貸款(附註27)利息之未 來現金流出變動風險。

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25. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedge – Interest rate risk

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap critically match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to that of the hedged risk component. In addition, based on quantitative assessment prepared by the management by comparing the changes in the fair value of the hedging instrument against the changes in the fair value of the hedge item attributable to the hedged risk, the hedge of the interest rate swap was assessed to be highly effective with insignificant ineffective portion. For the year ended 31 December 2022, the effective portion of the hedging instrument arising from the hedge of the interest rate swap was included in the hedging reserve as follows:

25. 衍生金融工具(續)

現金流量對沖一利率風險

		2022 二零二二年 <i>HK\$'000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000 千港元</i>
Total fair value gain included in	計入對沖儲備之公平值收益總額		
the hedging reserve		77,941	6,852
Deferred tax on changes in fair value	公平值變動之遞延税項	(19,485)	(1,713)
Recognised in finance costs included in the	於損益表之融資成本確認		
statement of profit or loss (note 7)	(附註7)	(2,089)	3,067
Deferred tax on reclassification to	重新分類至損益之		
profit or loss	遞延税項	522	(767)
Net gain on cash flow hedges	現金流量對沖之收益淨額	56,889	7,439

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26. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

26. 租賃負債

租賃負債之賬面值及其年內變動如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> 千港元
Carrying amount at 1 January New leases Accretion of interest recognised during the year	於一月一日之賬面值 新訂租賃 年內已確認利息增加	481 4,602 145	2,155 131 67
Payments Exchange differences on translation	付款 換算產生之匯兑差額	(1,529) (6)	(1,864) (8)
Carrying amount at 31 December	於十二月三十一日之賬面值	3,693	481
Analysed into: Current portion Non-current portion	分析: 即期部分 非即期部分	1,530 2,163	481

Maturity profile of lease liabilities as at 31 December 2022 and 2021 is as follows:

於二零二二年及二零二一年十二月三 十一日,租賃負債之到期情況如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
Within one year In the second year In the third to five years, inclusive	一年內 第二年 第三至第五年(包括首尾兩年)	1,680 1,680 560	481 _ _
Total undiscounted lease liabilities Discount amount	未貼現租賃負債總額 貼現額	3,920 227	481 _
Total present value of lease liabilities Current portion	租賃負債總現值 即期部分	3,693 1,530	481 481
Non-current portion	非即期部分	2,163	-
		2022 二零二二年 <i>HK\$'000</i> <i>千港元</i>	2021 二零二一年 HK\$'000 <i>千港元</i>
Analysed into: Within one year In the second year In the third to fifth years, inclusive	分析: 一年內 第二年 第三至第五年 (包括首尾兩年)	1,530 1,609 554	481 -
Total present value of lease liabilities	租賃負債總現值	3,693	481

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27. INTEREST-BEARING BANK BORROWINGS

27. 計息銀行借貸

		Effective interest rate (%) 實際利率 (%)	2022 二零二二年 Maturity 到期日	HK\$'000 <i>千港元</i>	Effective interest rate (%) 實際利率 (%)	2021 二零二一年 Maturity 到期日	HK\$'00 <i>千港元</i>
Non-current Bank loans – secured Three month EURIBOR+2.2% ⁽¹⁾	非即期 銀行貸款一有抵押 三個月歐元區銀行同業 拆息加2.2厘◎	0.19%+2.2%*	14 October 2024 二零二四年 十月十四日	1,450,071	0.19%+2.2%*	14 October 2024 二零二四年 十月十四日	1,516,79:
	fects of a related intere	st rate swap as	s disclosed in	1,450,071		務報表附註2	5所披露之相
	fects of a related intere financial statements.	st rate swap as	s disclosed in	1,450,071	利率掉其 二零 二 <i>HK</i>	務報表附註25 朝合約之影響 2022 二二年 【 \$'000 チ港元	5所披露之相 。 二零二一年 <i>HK\$'000</i>
note 25 to the Analysed into: Bank loans repay In the second	financial statements. vable:	分析 銀		* : 年	利率掉 二零 HK 5	朝合約之影響 2022 二二年 <i>(\$'000</i>	

from Societe Generale Corporate & Investment Banking, which bear interest at the three-month EURIBOR plus 2.2%, and will be repaid on 14 October 2024. The loans were pledged by the Group's hotel property situated in France, which had an aggregate carrying value of HK\$2,341,192,000 as at 31 December 2022 (2021: HK\$2,432,317,000). Deposits amounting to HK\$19,802,000 (2021: HK\$39,276,000) were pledged to secure the repayment of interest arising from interest-bearing bank borrowings. 於二零一九年十月十四日,本 集團重續其向 Societe Generale Corporate & Investment Banking借 入之175,000,000歐羅貸款,有關借 貸按三個月歐元區銀行同業拆息加 2.2厘計息,並須於二零二四年十 月十四日償還。上述貸款以本集團 位於法國之酒店物業作抵押,其於 二零二二年十二月三十一日之賬 面總值為2,341,192,000港元(二零 二一年:2,432,317,000港元)。金 額為19,802,000港元(二零二一年: 39,276,000港元)之存款已作抵押, 作為償還計息銀行借貸所產生之利 息之擔保。

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28. OTHER LONG TERM PAYABLES

28. 其他長期應付款項

	2022 二零二二年	2021 二零二一年
	HK\$'000 千港元	HK\$'000 千港元
Defined benefit plans 界定福利計劃	1,699	1,635

Under defined-benefit plans, the Group has an obligation to provide benefits to employees of the Paris Marriott Hotel in France either on their retirement or when they leave the Paris Marriott Hotel. The Group's defined benefit plans are unfunded and are covered by provisions recorded in the financial statements. The Group's obligations under defined benefit plans are measured using the projected unit credit method. This method involves the use of long-term actuarial assumptions concerning demographic variables (such as employee turnover and mortality) and financial variables (such as future increases in salaries and discount rates). These variables are reviewed each year. The discount rate is determined by reference to the market yields at the reporting date of high quality corporate bonds.

The principal actuarial assumptions used for the major defined benefit plan of the Group as at the end of each reporting period are as follows: 根據界定福利計劃,在僱員於Paris Marriott Hotel退休或離職時,本集團有 義務為法國Paris Marriott Hotel的僱員 提供福利。本集團的界定福利計劃屬 未置存基金性質,且由記錄在財務報 表的撥備涵蓋。本集團於界定福利計劃項下的責任乃採用預計單位貸記法 計量。該方法涉及使用有關人口統變 量(如未來薪金及貼現率增加)的長期 精算假設。該等變量每年均會進行審 核。貼現率乃經參考呈報日期高質量 公司債券的市場收益率釐定。

於各呈報期間結算日,本集團主要界 定福利計劃所用的主要精算假設如下:

		2022 二零二二年 %	2021 二零二一年 %
Discount rate	貼現率	3.84	0.98
Expected rate of salary increase	預期薪金增加比率	2.52	1.40

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OTHER LONG TERM PAYABLES (continued) 28.

28.

其他長期應付款項(續) 於呈報期間結算日,就重大假設所作 量化敏感度分析列示如下:

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

2022 年	Sensitivity of fair value to the input 公平值對輸入數據之敏感度		
Discount rate	5% increase/decrease would result in decrease/increase in defined b obligations by HK\$39,000		
貼現率	上升/下跌5%將會導致界	定福利責任下跌/上升39,000港元	
Expected rate of salary increase	5% increase/decrease woul obligations by HK\$26,000	d result in increase/decrease in defined benefit	
預期薪金增加比率	上升/下跌5%將會導致界	定福利責任上升/下跌26,000港元	
2021	Sensitivity of fair value to	o the input	
二零二一年	公平值對輸入數據之敏感	度	
Discount rate	5% increase/decrease woul obligations by HK\$10,000	d result in decrease/increase in defined benefit	
貼現率	上升/下跌5%將會導致界	定福利責任下跌/上升10,000港元	
Expected rate of salary increase	5% increase/decrease woul obligations by HK\$16,000	d result in increase/decrease in defined benefit	
預期薪金增加比率	上升/下跌5%將會導致界	定福利責任上升/下跌16,000港元	
The sensitivity analysis above has been a method that extrapolates the impa- obligations as a result of reasonable chan occurring at the end of each year. The based on a change in a significant as: other assumptions constant. The sensi- be representative of an actual change obligations as it is unlikely that changes occur in isolation of one another.	ct on defined benefit ges in key assumptions sensitivity analysis is sumption, keeping all civity analysis may not in the defined benefit	上述敏感度分析乃基於對界定福利責 任因各年末主要假設出現合理變動而 受到的影響進行推斷的方式釐定。敏 感度分析基於某一重大假設的變動, 同時所有其他假設保持不變。敏感度 分析不表示界定福利責任的實際變 動,是由於該等假設的變動通常不會 孤立發生。	

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

就該計劃於綜合損益表中確認的總開 支如下:

		2022 二零二二年 HK\$′000 千港元	2021 二零二一年 HK\$'000 千港元
Current service cost Interest expense	即期服務成本 利息開支	153 15	144 7
		168	151

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28. OTHER LONG TERM PAYABLES (continued)

28. 其他長期應付款項(續)

The movements in the present value of the defined benefit obligations are set out below:

界定福利責任的現值變動載列如下:

		2022 二零二二年 <i>HK\$'000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000 千港元</i>
At 1January	於一月一日	1,635	2,262
Current service cost	即期服務成本	153	144
Interest expense	利息開支	15	7
Gain an actuarial changes in	其他綜合收入精算變動產生		
other comprehensive income	之收益	(17)	(558)
Exchange realignment	匯兑調整	(87)	(220)
At 31 December	於十二月三十一日	1,699	1,635

The defined benefit plan is unfunded, and there are no expected contributions in the next 12 months.

The average duration of the defined benefit obligations as at 31 December 2022 was 10 to 30 years (31 December 2021: 10 to 30 years).

界定福利計劃屬未有置存基金撥資且 未來十二個月並無預期供款。

於二零二二年十二月三十一日,界定福 利責任的平均期限分別為10到30年(二 零二一年十二月三十一日:10到30年)。

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29. DEFERRED TAX

Deferred tax liabilities

The movements in deferred tax liabilities and assets during the year are as follows:

29. 遞延税項

遞延税項負債及資產於年內之變動如 下:

遞延税項負債

遞延税項資產

		Fair value adjustments from acquisition of subsidiaries upon purchase price allocation 於購買 價格分攤附屬 公司所產生調整	Cash flow hedges 現金流量 對沖	Others 其他	Total 總計
		HK\$′000 千港元	HK\$′000 千港元	HK\$′000 千港元	HK\$′000 千港元
As at 1 January 2022	於二零二二年一月一				
As at 1 January 2022	<i>⋉</i> _令+ Л 日	148,868	97	3,049	152,014
Deferred tax charged to the statement of		.,			
profit or loss during the year (note 11)	遞延税項 <i>(附註11)</i>	(1,361)	-	(2,449)	(3,810)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面 收入之遞延税項	_	18,963	_	18,963
Exchange differences	匯兑差額	(8,068)	156	(185)	(8,097)
Gross deferred tax liabilities at 31 December 2022	於二零二二年十二月 三十一日之遞延				
at ST December 2022	二 一 口 之 她 些 税 項 負 債 總 額	139,439	19,216	415	159,070

Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵扣 未來應課税 溢利之虧損 HK\$'000 千港元	Other 其他 <i>HK\$′000</i> <i>千港元</i>	Total 總計 HK\$′000 千港元
As at 1 January 2022 Deferred tax credited to the statement of	於二零二二年一月一日 年內計入損益表之	45,602	409	46,011
profit or loss during the year (<i>note 11</i>) Deferred tax charged to other	遞延税項(<i>附註11)</i> 年內在其他全面收入	7,137	42	7,179
comprehensive income during the year Exchange differences	扣除之遞延税項 匯兑差額	(2,407)	(4) (22)	(4) (2,429)
Gross deferred tax assets at 31 December 2022	於二零二二年十二月 三十一日之遞延 税項資產總額	50,332	425	50,757

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29. DEFERRED TAX (continued)

Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position.

29. 遞延税項(續)

遞延税項負債

遞延税項資產(續) 就呈報而言,若干遞延税項資產及負 債已於綜合財務狀況報表中抵銷。

		HK\$′000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position at 31 December 2022	於二零二二年十二月三十一日在 綜合財務狀況報表中確認之 遞延税項資產淨值	31,126
Net deferred tax liabilities recognised in the consolidated statement of financial position at 31 December 2022	於二零二二年十二月三十一日在 綜合財務狀況報表中確認之 遞延税項負債淨額	139,439

Deferred tax liabilities

		Fair value			
		adjustments			
		from			
		acquisition			
		of subsidiaries			
		upon			
		purchase			
		price	Cash flow		
		allocation	hedges	Others	Total
		於購買	U		
		價格分攤後			
		收購附屬			
		公司所產生之	現金流量		
		公平值調整	對沖	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
A+ 1	·····································				
As at 1 January 2021	於二零二一年一月一 日	162 520	(2.465)	4516	164570
Deferred tax credited to the statement of		162,528	(2,465)	4,516	164,579
	中内司入損益衣之 遞延税項(<i>附註11</i>)	(1 (0 4)		(1 170)	(2,702)
profit or loss during the year (note 11)	^{遞延稅項(} <i>附註11)</i> 年內在其他全面收入	(1,604)	_	(1,178)	(2,782)
Deferred tax charged to other			2,480		2 400
comprehensive income during the year		(12.056)		(200)	2,480
Exchange differences	匯兑差額	(12,056)	82	(289)	(12,263)
Gross deferred tax liabilities	於二零二一年十二月				
at 31 December 2021	三十一日之遞延	140.000	07	2.0.40	152.01.4
	税項負債總額	148,868	97	3,049	152,014

29.

遞延税項(續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		逝	延税項資產	
		Losses		
		available for	ſ	
		offsetting	J	
		against future	1	
		taxable profits	other	Tota
		可供抵扣		
		未來應課税	1	
		溢利之虧損	其他 其他	總計
				HK\$'00
		千港元	千港元	千港元
	於二零二一年一月一日	42,878		42,878
profit or loss during the year (note 11)	税項(<i>附註11)</i>	6,176) –	6,176
			400	409
		(2 / 5 2		(3,452
	些儿生识	(3,432	/	(0,-102
Gross deferred tax assets	於二零二一年十二月			
at 31 December 2021	三十一日之遞延			
	税項資產總額	45,602	409	46,01
	profit or loss during the year (note 11) Deferred tax credited to other comprehensive income during the year Exchange differences Gross deferred tax assets	Deferred tax credited to the statement of 年內計入損益表之遞延 profit or loss during the year (note 11) 税項(附註11) Deferred tax credited to other 年內計入其他全面收入 comprehensive income during the year 之遞延税項 Exchange differences 匯兑差額 Gross deferred tax assets at 31 December 2021 於二零二一年十二月 三十一日之遞延	offsetting against future taxable profits 可供抵扣 未來應課税 溢利之虧損 HK\$'000 <i>干港元</i> As at 1 January 2021 於二零二一年一月一日 42,878 Deferred tax credited to the statement of profit or loss during the year (<i>note 11</i>) Deferred tax credited to other comprehensive income during the year Exchange differences 匯兑差額 (3,452 Gross deferred tax assets at 31 December 2021 三十一日之遞延	offsetting against future taxable profitsOther可供抵扣 未來應課税 溢利之虧損其他未來應課税 溢利之虧損其他HK\$'000HK\$'000千港元千港元As at 1 January 2021於二零二一年一月一日 年內計入損益表之遞延 和可能力其他全面收入 之遞延税項 Comprehensive income during the year comprehensive income during the year を加引入其他全面收入 之遞延税項 医大二零二一年十二月 五 1 December 2021○Gross deferred tax assets at 31 December 2021於二零二一年十二月 三十一日之遞延

遞延税項負債淨額

29. DEFERRED TAX (continued)

financial position at 31 December 2021

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148,868

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29. DEFERRED TAX (continued)

Deferred tax assets (continued)

Deferred tax assets have not been recognised in respect of the following items:

29. 遞延税項(續)

遞延税項資產(續) 並無就下列項目確認遞延税項資產:

				2022 二零二二年 HK\$′000 千港元	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
	arising in Hong Kong ⁽ⁱ⁾ arising in Luxembourg ⁽ⁱⁱ⁾	於香港產生之税項虧損 於盧森堡產生之税項虧		265,713 757	251,488 757
				266,470	252,245
(2021	froup has tax losses arising in Hong k : HK\$251,488,000) that are available in st future taxable profits of the compa	ndefinitely for offsetting	(i)	本集團於香港產; 265,713,000港元(251,488,000港元), 抵銷產生虧損之公 溢利。	二 零 二 一 年 : 可無限年期用作
(2021	Group has tax losses arising in Luxer : HK\$757,000) that are available ind st future taxable profits of the entit	definitely for offsetting	(ii)	本集團於盧森堡產 757,000港元(二零 港元),可無限年期 損之實體之日後應	二一年:757,000 期用作抵銷產生虧
above tax lo certain subsi and it is not	assets have not been recognis usses and deductible temporary idiaries as they have been loss-m considered probable that future ainst which the tax losses can be	differences arising in naking for some time taxable profits will be	項虧 項資 虧損 不大	就若干附屬公司所 損及可扣税暫時差 產,原因為該等附 一段時間,且彼等 可能會產生應課移 虧損得以運用。	E額確認遞延税 J屬公司已出現 F被視為於日後
	income tax consequences attac by the Company to its sharehold			:司向其股東派發服 得税後果。	没息並不附帶任

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

30. ISSUED CAPITAL

30. 已發行股本

			Number of shares 股份數目		capital 亍股本
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		<i>'000</i>	'000	HK\$′000	HK\$'000
		千股	千股	千港元	千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定:				
At beginning and end of year	於年初及年終	20,000,000	20,000,000	2,000,000	2,000,000
lssued and fully paid: At beginning and end of year	已發行及繳足: 於年初及年終	12,778,880	12,778,880	1,277,888	1,277,888

31. SHARE OPTION SCHEME

2012 Option Scheme

The Company has a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contributions 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. The Company adopted a share option scheme pursuant to an ordinary resolution passed on 17 May 2012 (the "2012 Option Scheme"). The 2012 Option Scheme had a term of 10 years from its adoption date. Under the 2012 Option Scheme, the board of directors of the Company might grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The 2012 Option Scheme expired on 16 May 2022.

31. 購股權計劃

二零一二年購股權計劃

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

Pursuant to the 2012 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2012 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The subscription price for shares in respect of any options granted under the 2012 Option Scheme shall be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a trading day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily guotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant, provided that for the purpose of calculating the subscription price, where the shares have been listed on the Stock Exchange for less than five trading days, the new issue price shall be used as the closing price for any trading day falling within the period before such listing. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Unless otherwise determined by the directors at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

No eligible participant shall be granted an option if the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of the proposed grant to such eligible participant would exceed 1% of the shares of the Company for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in a general meeting with the proposed eligible participant and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the 2012 Option Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an option.

Pursuant to the 2012 Option Scheme, the Company granted options to subscribe for 145,780,000 shares to eligible participants in December 2017.

31. 購股權計劃(續)

根據二零一二年購股權計劃,所有已 根據二零一二年購股權計劃及本公司 任何其他購股權計劃授出但尚未行使 之購股權獲行使時可予發行之股份總 數,不得超過不時已發行股份之30%。 根據二零一二年購股權計劃授出之任 何購股權之股份認購價乃由本公司董 事會絕對酌情決定之價格,惟於任何 情况下不得低於以下各項之最高者:(i) 股份於要約日期(須為交易日)在聯交 所日報表所報收市價;(ii)股份於緊接授 出日期前五個交易日在聯交所日報表 所報平均收市價;及(iii)於授出日期股 份面值,惟就計算認購價而言,倘股 份於聯交所上市不足五個交易日,則 新發行價將作為於該段上市前期間內 任何交易日之收市價。於接納購股權 時,承授人須向本公司支付1.00港元, 作為獲授購股權之代價。除非董事按 彼等全權酌情另外釐定,概無規定其 可行使前購股權必須持有的最低期間。

如在截至建議向合資格參與人士授出 購股權當日之任何12個月期間內授予 及將授予有關合資格參與人士之購股 權(包括已行使及尚未行使之購股權) 獲行使後所發行及將發行之本公司股 份總數超過本公司當時已發行股份之 1%,除非建議授出購股權一事已獲本 公司股東於股東大會上批准,且於會 上獲建議授出購股權之合資格參與人 士及其聯繫人士均放棄投票,否則不 得向合資格參與人士授出有關購股權。

購股權持有人可根據二零一二年購股 權計劃之條款,於董事會可絕對酌情 決定之期間內任何時間行使購股權, 惟行使期由購股權授出日期起計不得 超過十年及視乎其早期終止條文而定 及董事會可能就購股權的行使設定限 制。

本公司於二零一七年十二月根據二零 一二年購股權計劃向合資格參與者授 出購股權以認購145,780,000股股份。

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31. SHARE OPTION SCHEME (continued)

31. 購股權計劃(續)

As at 31 December 2022 and 31 December 2021, the exercise prices of the share options under the 2012 Option Scheme outstanding are as follows:

於二零二二年十二月三十一日及二零 二一年十二月三十一日,二零一二年 購股權計劃項下尚未行使購股權之行 使價如下:

> **Closing price** per share

_		_	_	年
_	今	_	_	+
	_			

Grantees 承授人		Outstanding at 1 January 2022 於二零二二年 一月一日 尚未行使 '000 千般	Granted during the year 年內授出 <i>'000</i> <i>千股</i>	Exercised during the year 年內行使 '000 千般	Forfeited/ lapsed during the year 年內沒收/ 失效 '000 千殿	Outstanding as at 31 December 2022 於二零二二年 十二月三十一日 尚未行使 '000 千殿	Exercise Price per share (subject to anti-dilutive adjustment) 每股行使價 (可作反攤 薄調整) HK\$ 港元	before the date on which the options were granted 購股權 授出日期前 每股收市價 <i>HK\$</i> 港元
Directors Mr. Xue Jian Mr. Law Wing Chi, Stephen Other employees	董事 薛婕先生 羅·於先生 其他僱員	127,780 10,000 7,000	- - -	- - -	(127,780) (10,000) (7,000)	- -	0.100 0.100 0.100	0.047 0.047 0.047
		144,780	-	-	(144,780)	-	_	
Exercisable at the end of the year	年終可予行使	144,780				-		
Weighted average exercise price per share (HK\$)	每股加權平均行使價 (港元)					0.1		

2021

2022

Grantees 承授人		Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使 1000 千般	Granted during the year 年內授出 000 千般	Exercised during the year 年內行使 <i>1000 千股</i>	二零二 Forfeited/ lapsed during the year 年內沒收/ 失效 (000 千股	二一年 Outstanding as at 31 December 2021 於二零二一年 十二月三十一日 尚未行使 000 <i>千股</i>	Exercise Price per share (subject to anti-dilutive adjustment) 每股行使價 (可作反難 薄調整) HKS 港元	Closing price per share before the date on which the options were granted 購股軟 量服 股 收 市價 <i>HKS</i> 港元
Directors Mr. Xue Jian Mr. Law Wing Chi, Stephen Other employees	董事 薛健先生 羅永志先生 其他僱員	127,780 10,000 7,000 144,780	-	- - -	- - -	127,780 10,000 7,000 144,780	0.100 0.100 0.100	0.047 0.047 0.047
Exercisable at the end of the year	年終可予行使	144,780				144,780		
Weighted average exercise price	每股加權平均行使價 (港元)					0.1		

per share (HK\$)

(港元)

0.1

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31. SHARE OPTION SCHEME (continued)

The exercise price and exercise period of the share options outstanding as at 31 December 2021 are as follows:

Charac to bo

31. 購股權計劃(續)

於二零二一年十二月三十一日未行使 購股權的行使價及行使期如下:

	Shares to be		
	allotted and issued	Exercise price	
Grantees	upon exercise of 獲行使後將予	per share*	Exercise period
承授人	配發及發行之股份	每股行使價*	行使期
	000'	HK\$	
	千股	港元	
Directors of the Company 本公司董事	137,780	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
Other employees 其他僱員 -	7,000	0.100	15 December 2017 to 16 May 2022 二零一七年十二月十五日至 二零二二年五月十六日
	144 700		
	144,780		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The exercise price of the share options under the 2012 Option Scheme was HK\$0.1 per share. These share options vested immediately at the date of grant and are exercisable up to 16 May 2022. None of these share options were exercised prior to their expiry during the year (the year ended 31 December 2021: Nil). All these outstanding share options lapsed during the year, resulting in HK\$2,158,000 transferred from the share option reserve to accumulated losses.

2022 Option Scheme

In view of the expiry of the 2012 Option Scheme and to enable the Company to grant Options to eligible participants as incentives or rewards for their contributions to the success of the Group, the Company adopted a new share option scheme (the "2022 Option Scheme") on 2 June 2022.

The 2022 Option Scheme became effective for a period of 10 years commencing on 2 June 2022.

倘進行供股或紅股發行,或本公司 股本出現其他類似變動,則購股權 行使價可予調整。

二零一二年購股權計劃項下購股權之 行使價為每股0.1港元。該等購股權於 授出日期即時歸屬,直至二零二二年 五月十六日可行使。於本年度,該等 購股權概無於到期前獲行使(截至二零 二一年十二月三十一日止年度:無)。 所有該等未行使購股權已於年內失 效,導致2,158,000港元從購股權儲備轉 撥至累計虧損。

二零二二年購股權計劃

鑒於二零一二年購股權計劃屆滿及為 使本公司能夠向合資格參與者授出購 股權作為彼等對本集團的成功所作貢 獻的激勵或獎勵,於二零二二年六月 二日,本公司採納一項新的購股權計 劃(「二零二二年購股權計劃」)。

二零二二年購股權計劃自二零二二年 六月二日起計10年內生效。

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31. SHARE OPTION SCHEME (continued)

Pursuant to the 2022 Option Scheme, the maximum number of shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the 2022 Option Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The subscription price for shares in respect of any options granted under the 2022 Option Scheme will be a price determined by the board of the directors of the Company, in its absolute discretion, but in any case will not be lower than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a trading day; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily guotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant, provided that for the purpose of calculating the subscription price, where the shares have been listed on the Stock Exchange for less than five trading days, the new issue price shall be used as the closing price for any trading day falling within the period before such listing. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant.

No eligible participant shall be granted an option if the total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted (including both exercised and outstanding options) in any 12-month period up to the date of the proposed grant to such eligible participant would exceed 1% of the shares of the Company for the time being in issue unless the proposed grant has been approved by the shareholders of the Company in a general meeting with the proposed eligible participant and his associates abstaining from voting.

31. 購股權計劃(續)

根據二零二二年購股權計劃,所有已 根據二零二二年購股權計劃及本公司 任何其他購股權計劃授出但尚未行使 之購股權獲行使時可予發行之股份總 數,不得超過不時已發行股份之30%。 根據二零二二年購股權計劃授出之任 何購股權之股份認購價乃由本公司董 事會絕對酌情決定之價格,惟於任何 情況下不得低於以下各項之最高者:(i) 股份於要約日期(須為交易日)在聯交 所日報表所報收市價;(ii)股份於緊接授 出日期前五個交易日在聯交所日報表 所報平均收市價;及(iii)於授出日期股 份面值,惟就計算認購價而言,倘股 份於聯交所上市不足五個交易日,則 新發行價將作為於該段上市前期間內 任何交易日之收市價。於接納購股權 時,承授人須向本公司支付1.00港元, 作為獲授購股權之代價。

如在截至建議向合資格參與人士授出 購股權當日之任何12個月期間內授予 及將授予有關合資格參與人士之購股 權(包括已行使及尚未行使之購股權) 獲行使後所發行及將發行之本公司股 份總數超過本公司當時已發行股份之 1%,除非建議授出購股權一事已獲本 公司股東於股東大會上批准,且於會 上獲建議授出購股權之合資格參與人 士及其聯繫人士均放棄投票,否則不 得向合資格參與人士授出有關購股權。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

31. SHARE OPTION SCHEME (continued)

An option may be exercised in accordance with the terms of the 2022 Option Scheme at any time during a period as the Board may in its absolute discretion determine which shall not be more than ten years from the date of grant of the option and subject to the provisions of early termination thereof and the Board may provide restrictions on the exercise of an option.

From the effective date of the 2022 Share Option Scheme to the date of approval of these financial statements, there were no share options granted, exercised, cancelled or forfeited/lapsed under the 2022 Option Scheme, nor any outstanding share options.

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity on page 86 of the financial statements.

31. 購股權計劃(續)

購股權持有人可根據二零二二年購股 權計劃之條款,於董事會可絕對酌情 決定之期間內任何時間行使購股權, 惟行使期由購股權授出日期起計不得 超過十年及視乎其早期終止條文,且 董事會可以設定有關行使購股權之限 制。

自二零二二年購股權計劃生效日期至 該等財務報表獲批准當日,概無根據 二零二二年購股權計劃授出、行使、 註銷或沒收/失效的購股權,亦無任 何尚未行使的購股權。

32. 儲備

本集團於本年度及過往年度之儲備金 額及其變動詳情於財務報表第86頁之 綜合權益變動表呈列。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

NOTES TO THE CONSOLIDATED STATEMENT OF 33. **CASH FLOWS**

綜合現金流量表附註 33.

(a) **Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$4,602,000 and HK\$4,602,000, respectively, in respect of lease arrangements for buildings, motor vehicles and office equipment (2021: HK\$131,000 and HK\$131,000).

(b) Changes in liabilities arising from financing activities

The following are changes in liabilities arising from financing activities, except for the changes in lease liabilities which have been disclosed in note 26 to financial statements:

主要非現金交易 (a) 年內,本集團有使用權資產及 租賃負債之非現金增置分別為 4,602,000港元及4,602,000港元, 乃與樓宇、汽車及辦公室設備 有關(二零二一年:131,000港元 及131.000港元)。

(b) 融資活動所產生之負債變動

以下為融資活動所產生之負債 變動,惟租賃負債變動除外, 其於財務報表附註26披露:

		Interest-bearing bank borrowings 計息銀行借貸 HK\$'000 千港元
At 1 January 2022 Effective interest rate amortisation Interest paid Foreign exchange movement	於二零二二年一月一日 實際利率攤銷 已付利息 匯兑變動	1,516,793 46,133 (39,476) (73,379)
At 31 December 2022	於二零二二年十二月三十一日	1,450,071
		Interest-bearing bank borrowings 計息銀行借貸 HK\$'000 千港元
At 1 January 2021 Effective interest rate amortisation Interest paid Foreign exchange movement	於二零二一年一月一日 實際利率攤銷 已付利息 匯兑變動	1,625,806 44,810 (38,247) (115,576)
At 31 December 2021	於二零二一年十二月三十一日	1,516,793

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33. NOTES TO THE CONSOLIDATED STATEMENT OF 33. 综合現金流量表附註(續) CASH FLOWS (continued) (c) Total cash outflow for leases The total cash outflow for leases included in the statement (c) 租賃之現金流出總額 田全流量表所載和賃之

The total cash outflow for leases included in the statement of cash flows is as follows:

相員之現並派 日總額 現金流量表所載租賃之現金流 出總額如下:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Within operating activities	經營活動	28	46
Within financing activities	融資活動	1,529	1,864
		1,557	1,910

34. PENSION SCHEME AND OTHER RETIREMENT BENEFITS

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its qualifying employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The total MPF costs charged to the consolidated statement of profit or loss are approximately HK\$177,000 (2021: HK\$178,000).

There is no provision under the MPF Scheme which whereby forfeited contributions may be used to reduce future contributions.

35. CONTINGENT LIABILITIES

As of 31 December 2022, the Group had no contingent liabilities.

36. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 14 and note 22 to the financial statements.

34. 退休金計劃及其他退休福利

本集團根據強制性公積金計劃條例為 其所有香港合資格僱員設立一項定額 供款強制性公積金退休福利計劃(「強 積金計劃」)。根據強積金計劃之規 則,供款乃根據僱員基本薪金某個百 分比作出,並於應付時在損益表中支 銷。強積金計劃之資產由一項獨立管 理基金持有,與本集團之資產分開持 有。本集團向強積金計劃作出僱主供 款時,有關供款即全數歸屬予僱員。

於綜合損益表支銷之強積金總成本為 約177,000港元(二零二一年:178,000港 元)。

強積金計劃並無有關沒收供款可用以 扣減未來供款之規定。

- **35. 或然負債** 於二零二二年十二月三十一日,本集 團並無任何或然負債。
- 36. 資產抵押 本集團就其銀行貸款而質押之資產詳 情載於財務報表附註14及附註22。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

37. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, motor vehicles and office equipment used in its operations. Leases of buildings and motor vehicles generally have lease terms between 2 and 3 years, while office equipment generally has lease terms between 3 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets and lease liabilities Detailed information regarding right-of-use assets and lease liabilities has been set out in notes 15 and 26, respectively, to the financial statements.

(b) The amounts recognised in profit or loss in relation to leases are as follows:

37. 租賃

本集團作為承租人

本集團具有涉及業務運作所使用的樓 宇、汽車及辦公室設備等多個項目的 租賃合約。樓宇及汽車之租賃之租期 一般為2年至3年;而辦公室設備之租 期一般為3年至4年。基本上,本集團 不得向本集團以外人士轉讓及分租租 賃資產。

- (a) 使用權資產及租賃負債 使用權資產及租賃負債之詳情 分別載於財務報表附註15及附 註26。
- (b) 在損益表中確認之租賃相關金 額如下:

		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	145	67
Depreciation charge of right-of-use assets	使用權資產折舊開支	1,614	1,625
Expense relating to short-term leases	有關短期租賃之開支(計入		
(included in administrative expenses)	行政開支)	28	46
Total amount recognised in profit or loss	在損益表中確認之總金額	1,787	1,738

(c) The total cash outflow for leases and non-cash additions to right-of-use assets and lease liabilities are disclosed in note 33(c) to the financial statements.

The Group as a lessor

The Group leases one of its buildings in Mainland China under operating lease arrangement, with a lease term of within one year. Rental income recognised by the Group during the year was HK\$1,649,000 (2021: HK\$1,806,000), details of which are included in note 5 to the financial statements.

(c) 租賃之現金流出總額以及使用 權資產及租賃負債之非現金增 置於財務報表附註33(c)披露。

本集團作為出租人

本集團根據經營租賃安排出租其位於 中國大陸的其中一幢樓宇,租期少於 一年。年內,本集團已確認之租金 收入為1,649,000港元(二零二一年: 1,806,000港元),有關詳情載於財務報 表附註5。

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

37. LEASES (continued)

The Group as a lessor (continued)

37. 租賃(續)

At 31 December 2022 and 2021, undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenant are as follows:

本集團作為出租人(續) 於二零二二年及二零二一年十二月三 十一日,根據本集團與其租戶訂立之 不可撤銷經營租賃,本集團於未來期 間的未貼現應收租賃款項如下:

					2022	202
					二零二二年	二零二一年
					HK\$'000	HK\$'00
					千港元	千港元
Wit	thin one year	一年內			899	1,54
	er one year but within two years	一年後但兩年內			-	89
					899	2,43
CO	MMITMENTS		38.	承擔	2	
	Group had the following capital comr	mitments at the end of	50.		■ 團於呈報期間結算	日有下列資
	reporting periods:	mitments at the end of		承擔		
					2022 — — — — —	202
					二零二二年 <i>HK\$′000</i>	二零二一 ⁴ HK\$'00
					千港元	千港;
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,
Cor	ntracted, but not provided for:	已訂約但未撥備	:			
F	Hotel properties	酒店物業			7,252	66,35
			39.	思明 斑	^{後人士交易}	
	ATED PARTY TRANSACTION	NS	39.) (a)	瞬時人士交易 關聯人士交易	
(a)	Related party transactions In addition to the transactions of	datailad alaawhara in		(a)	除該等財務報表	其他地方詳
	these financial statements, the Gr				之交易外,本集	
	transactions with related parties du				聯人士訂立下列系	
	transactions with related parties du	anng the penod.				~~~
					2022	202
					二零二二年	二零二一年
					HK\$′000 千港元	HK\$'00 千港i
					丁准兀	〒)をフ
	An associate:	聯營公司:				

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

39. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

⁽b) 關聯人士之未償還結餘:

		2022	2021
		2022	2021
		二零二二年	二零二一年
		HK\$′000	HK\$'000
		千港元	千港元
Loan to an associate	提供予聯營公司之貸款	229,713	238,984
Provision for impairment	減值撥備	(107,166)	(103,641)
		122,547	135,343
Current portion	即期部分	(122,547)	(48,108
Non-current portion	非即期部分	-	87,235

The loan to an associate was secured by collateral provided by the associate, bearing interest at a rate of 6% per annum. As at 31 December 2021, the loan was repayable from April 2022 to April 2023 by instalments. During the year, the Group agreed to extend the maturity and, accordingly, the loan will be repayable in April 2023 in one instalment.

The Group regularly monitors the business performance of the associate. As at 31 December 2022, a portion of interest was 90 days past due and, therefore, the loan was classified to Stage 3 for ECL purpose from August 2022 (31 December 2021: Stage 2). Impairment loss of HK\$3,525,000 (2021: HK\$103,641,000) was recognised during the year, taking into consideration the recoverability of collateral held.

On 19 January 2023, the Group had made an application to the People's Court of Leling City, Shandong (山東省樂陵市人民法院) to apply for enforcement of the collateral, which was accepted on 20 February 2023 for hearing.

提供予聯營公司之貸款由該聯 營公司所提供的抵押品作抵 押,按年利率6%計息。於二零 二一年十二月三十一日,貸款 自二零二二年四月至二零二三 年四月分期償還。年內,本集 團同意延長到期日,因此,貸 款將於二零二三年四月一次性 償還。

本集團定期監察該聯營公司的 業務表現。於二零二二年十二 月三十一日,部分利息已逾期 90日,因此,自二零二二年八 月起就預期信貸虧損而言,貸 款歸類至第三階段(二零二一 年十二月三十一日:第二階 段)。經計及所持有抵押品的可 收回性,本年度已確認減值虧 損3,525,000港元(二零二一年: 103,641,000港元)。

於二零二三年一月十九日,本 集團向山東省樂陵市人民法院 申請執行抵押品,法院已於二 零二三年二月二十日受理該申 請。

^{39.} 關聯人士交易(續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

39. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group

Key management personnel of the Group include two (2021: two) executive directors, the respective remuneration of which has been disclosed in note 9 to financial statements.

Having due regard to the substance of the relationships, the directors are of the opinion that meaningful information relating to related party disclosures has been adequately disclosed.

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2022

Financial assets

39. 關聯人士交易(續)

(c) 本集團主要管理人員之報酬

本集團之主要管理人員包括兩 名(二零二一年:兩名)執行董 事(彼等各自之薪酬已於財務報 表附註9披露)。

經充分考慮各方之關係性質 後,董事認為已充分披露與關 連人士披露有關且具有意義的 資料。

40. 按類別劃分之金融工具

於呈報期間結算日,各類別金融工具 之賬面值如下:

二零二二年

金融資產

		Derivatives			
		designated	Financial		
		as hedge	assets		
		instruments	at fair value	Financial	
		in hedge	through	assets at	
		relationships	profit or loss	amortised cost	Total
		在對沖關係中			
		指定為對沖工具	按公平值計入	按攤銷成本	
		之衍生工具	損益之金融資產	計算之金融資產	總計
		HK\$′000	HK\$'000	HK\$′000	HK\$′000
		千港元	千港元	千港元	千港元
Loan to an associate	提供予聯營公司之貸款	-	-	122,547	122,547
Financial assets included in	計入預付款項、				
prepayments, other receivables	and 其他應收款項及				
other assets	其他資產之金融資產	-	-	2,562	2,562
Financial assets at fair value	按公平值計入損益之				
through profit or loss	金融資產	-	97,109	-	97,109
Trade receivables	應收賬款	-	-	12,111	12,111
Time deposits	定期存款	-	-	124,580	124,580
Pledged deposits	已抵押存款	-	-	19,802	19,802
Derivative financial instruments	衍生金融工具	80,382	-	-	80,382
Cash and cash equivalents	現金及現金等值物	-	-	700,237	700,237
		80,382	97,109	981,839	1,159,330

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. FINANCIAL INSTRUMENTS BY CATEGORY

40. 按類別劃分之金融工具(續)

(continued)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 千港元
Trade payables	應付賬款	7,157
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之 金融負債	10,369
Lease liabilities	租賃負債	3,693
Interest-bearing bank borrowings	計息銀行借貸	1,450,071
		1,471,290

2021

二零二一年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 <i>HK\$'000</i>	Financial assets at amortised cost 按攤銷成本 計算之金融資產 HK\$'000	Total 總計 <i>HK\$'000</i>
		千港元	千港元	千港元
Loan to an associate Financial assets included in prepayments other receivables and other assets	提供予聯營公司之貸款 計入預付款項、 其他應收款項及	-	135,344	135,344
Financial assets at fair value through	其他資產之金融資產 按公平值計入損益之	-	1,627	1,627
profit or loss	金融資產	96,714	_	96,714
Trade receivables	貿易應收款項	-	4,539	4,539
Pledged deposits	已抵押存款	_	39,276	39,276
Cash and cash equivalents	現金及現金等值物		871,732	871,732
		96,714	1,052,518	1,149,232

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

40. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

40. 按類別劃分之金融工具(續)

金融貝俱	債	負	融	金
------	---	---	---	---

		Derivatives		
		designated		
		as hedge		
		instruments	Financial	
		in hedge	liabilities at	
		relationships	amortised cost	Tota
		在對沖關係中		
		指定為對沖工具	按攤銷成本計算	
		之衍生工具	之金融負債	總言
		HK\$'000	HK\$'000	НК\$'0С
		千港元	千港元	千港テ
Trade payables	應付賬款	-	1,354	1,35
Derivative financial instruments	衍生金融工具	129	-	12
Financial liabilities included in other	計入其他應付款項及			
payables and accruals	應計費用之金融負債	_	5,360	5,36
Lease liabilities	租賃負債	-	481	48
Interest-bearing bank borrowings	計息銀行借貸	-	1,516,793	1,516,79

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

41. 金融工具之公平值及公平值層 級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

下表列示本集團之金融工具之賬面值 及公平值(惟賬面值與公平值合理相若 者除外):

		Carrying			Fair values 公平值		
		賬面					
		2022 2021		2022	2021		
		二零二二年	二零二一年	二零二二年	二零二一年		
		HK\$′000	HK\$'000	HK\$′000	HK\$'000		
		千港元	千港元	千港元	千港元		
Financial assets	金融資產						
Loan to an associate,	提供予聯營公司之						
non-current portion	貸款,非即期部分	-	87,235	-	87,235		
Financial assets at fair	按公平值計入損益之						
value through profit or loss	金融資產	97,109	96,174	97,109	96,174		
Derivative financial instruments	衍生金融工具	80,382	-	80,382	-		
		300,038	183,949	300,038	183,949		
Financial liabilities	金融負債						
Derivative financial instruments	衍生金融工具	-	129	-	129		

Management has assessed that the fair values of cash and cash equivalents, time deposits, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, the current portion of a loan to an associate, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank borrowings and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the noncurrent portion of interest-bearing bank borrowings of the Group approximate to their fair values due to their floating interest rates.

Management has assessed that the fair values of the non-current portion of lease liabilities and financial liabilities included in other long-term payables of the Group approximate to their carrying amounts due to their carrying amounts are present value and internal rates of return are close to rates currently available for instruments with similar terms, credit risk and remaining maturities. 管理層已評估下列各項之公平值:現 金及現金等值物、定期存款、已抵押 存款、應收賬款、應付賬款、計入預 付款項、其他應收款項及其他資產之 金融資產、計入提供予聯營公司之貸 款之即期部份、計入其他應付款項及 應計費用之金融負債、計息銀行借貸 之即期部分及租賃負債之即期部分, 由於上述工具於短期內到期,故其公 平值與賬面值相若。

根據管理層所作評估,由於按浮動息 率計息,故此本集團計息銀行借貸非 即期部分之公平值與其公平值相若。

管理層評定本集團租賃負債及計入其 他長期應付款項之金融負債非即期部 分之公平值與其賬面值相若,原因是 其賬面值就是現值,且內部回報率與 具有類似條款、信貸風險及剩餘年期 之工具之現行回報率接近。

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's corporate finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of lease liabilities and financial liabilities included in other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at 31 December 2022 and 31 December 2021 were assessed to be insignificant.

The fair value of the non-current portion of a loan to an associate has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The differences between the carrying amounts and fair values of those financial liabilities are not significant.

The fair value of financial assets at fair value through profit or loss has been determined by reference to the valuation carried out by an external independent valuer by using binomial model. The model involves estimates on time to expiration, risk free rate, share price, expected volatility, discount rates and others. The significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility. Any changes in the major inputs used in the model will result in changes in the fair value of financial assets at fair value through profit or loss. The variables and assumptions used in calculating the fair value are based on the directors' best estimate.

41. 金融工具之公平值及公平值層 級(續)

本集團之企業財務部門由財務經理領 導,專責釐定金融工具公平值計量之 政策及程序。企業財務團隊直接向財 務總監及審核委員會匯報。於各個呈 報日期,企業財務團隊會分析金融工 具之價值變動,並釐定估值所應用之 主要輸入數據。估值由財務總監審閱 及審批。

金融資產及負債之公平值以該工具於 自願交易方(而非強迫或清倉銷售)當 前交易下之可交易金額入賬。本集團 使用下列方法及假設估算公平值:

租賃負債及計入其他長期應付款項之 金融負債非即期部分之公平值乃按具 有類似條款、信貸風險及剩餘年期之 工具之現行適用利率,貼現預期未來 現金流量之方式計算。於二零二二年 十二月三十一日及二零二一年十二月 三十一日,就租賃負債而言,本集團 本身之不履約風險所導致之公平值變 動被評定為甚微。

提供予聯營公司之貸款非即期部分之 公平值乃按具有類似條款、信貸風險 及剩餘年期之工具之現行適用利率, 貼現預期未來現金流量之方式計算。 有關金融負債賬面值與其公平值的差 異不大。

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FAIR VALUE AND FAIR VALUE HIERARCHY OF 41. FINANCIAL INSTRUMENTS (continued)

The Group enters into derivative financial instruments with creditworthy financial institutions. Derivative financial instruments, mainly interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable input including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Financial assets measured at fair value

41. 金融工具之公平值及公平值層 級(續)

本集團與信譽良好的財務機構訂立衍 生金融工具。衍生金融工具(主要為利 率掉期合約)按類似掉期模式之估值技 術,使用現值計算法計量。有關模式 計入數項市場可觀察輸入數據,包括 對手方之信貸質素及利率曲線。利率 掉期合約之賬面值與其公平值相同。

公平值層級

下表列出本集團金融工具之公平值計 量層級:

按公平值計量之金融資產

As at 31 December 2022 於二零二二年十二月三十一日		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		(Level 1) 活躍市場 之報價	(Level 2) 重大可觀察 輸入數據	(Level 3) 重大不可觀察 輸入數據	Total
		(第一級) <i>HK\$′000</i>	(第二級) <i>HK\$′000</i>	(第三級) <i>HK\$′000</i>	總計 <i>HK\$′000</i>
		千港元	千港元	千港元	千港元
Derivative financial instruments Financial assets at fair value	衍生金融工具 按公平值計入損益	-	80,382	-	80,382
through profit or loss	之金融資產	-	-	97,109	97,109

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41.	FAIR VALUE AND FAIR VALUE HIERARC FINANCIAL INSTRUMENTS (continued) Fair value hierarchy (continued) Financial assets measured at fair value (continued)	HY OF	級 公	& (續) ※平值層	具之公平值 [級(續) [計量之金融資	
	As at 31 December 2021 於二零二一年十二月三十一日				irement using 行公平值計量	
		Quoted prices	Signif	ficant	Significant	
		in active	obser	vable	unobservable	
		markets	ir	nputs	inputs	
		(Level 1)	(Le	vel 2)	(Level 3)	Total

Financial assets at fair value	按公平值計入損益				
through profit or loss	之金融資產	-	-	96,714	96,714

活躍市場

(第一級)

之報價

HK\$'000

千港元

重大可觀察

輸入數據

(第二級)

HK\$'000

千港元

Below is a summary of significant unobservable inputs to the valuation together with a quantitative sensitivity analysis as at 31 December 2022 and 2021:

下表概述於二零二二年及二零二一年 十二月三十一日估值所使用之重大不 可觀察輸入數據連同定量敏感度分析:

重大不可觀察

輸入數據

(第三級)

HK\$'000

千港元

總計

HK\$'000

千港元

31 December 2022 二零二二年十二月三十一日	Valuation technique 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對 輸入數據之敏感度
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	Binomial mode 二項式模式	Spot price 現貨價格	0.18	5% increase/decrease would result in increase/decrease in fair value by 1% 上升/下跌5%將會導致公平值 上升/下跌1%
		Significant		
31 December 2021	Valuation technique	unobservable input 重大不可觀察	Range	Sensitivity of fair value to the input 公平值對
二零二一年十二月三十一日	估值技術	輸入數據	範圍	輸入數據之敏感度
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	Binomial mode 二項式模式	Spot price 現貨價格	0.20	5% increase/decrease would result in increase/decrease in fair value by 1% 上升/下跌5%將會導致公平值 上升/下跌1%

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FAIR VALUE AND FAIR VALUE HIERARCHY OF 41. FINANCIAL INSTRUMENTS (continued)

41. 金融工具之公平值及公平值層 級(續)

Fair value hierarchy (continued) Financial assets measured at fair value (continued) The movements in fair value measurements within Level 3 during the year are as follows:

公平值層級(續) 按公平值計量之金融資產(續) 年內第三級公平值計量之變動如下:

		Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 HK\$'000 千港元
1 January 2021 Loss recognised in the statement of profit or loss included in other expenses	二零二一年一月一日 於損益表確認並計入其他開支之虧損	106,333 (9,619)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二 二年一月一日	96,714
Gain recognised in the statement of profit or loss included in other income and gains	於損益表確認並計入其他收入及收益之 收益	395
As at 31 December 2022	於二零二二年十二月三十一日	97,109

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41.	FAIR VALUE AND FAIR VALUE HIERARCHY OF	41.	金融工具之公平值及公平值層
	FINANCIAL INSTRUMENTS (continued)		級 (續)
	Fair value hierarchy (continued)		公平值層級 (續)
	Financial liabilities measured at fair value		按公平值計量之金融負債

As at 31 December 2021		Fair value measurement using					
於二零二一年十二月三十一日			使用以下各項進行公平值計量				
		Quoted prices	Significant	Significant			
		in active	observable	unobservable			
		markets	inputs	inputs			
		(Level 1)	(Level 2)	(Level 3)	Total		
		活躍市場	重大可觀察	重大不可觀察			
		之報價	輸入數據	輸入數據			
		(第一級)	(第二級)	(第三級)	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元		
Derivative financial instruments	衍生金融工具		129		129		
Derivative infancial instruments	17) 生 並 離 上 共	_	129	-	129		

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2021: Nil).

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, loan receivables, other receivables, trade payables and other payables, which arise directly from its operations.

The Group also enters into derivative transactions, principally interest rate swaps. The purpose is to manage the interest rate arising from the Group's sources of finance.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Management reviews and agrees policies for managing each of these risks, which are summarised below. The Group's accounting policies in relation to financial instruments are set out in note 2.4 to the financial statements.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily loans receivable). 年內,就金融負債而言,第一級和第 二級公平值計量之間並無任何轉移, 第三級亦無任何轉入或轉出(二零二一 年:無)。

42. 財務風險管理目標及政策

本集團之主要金融工具(衍生工具除 外)包括計息銀行借貸以及現金及現金 等值物。此等金融工具之主要目的在 於為本集團業務運作籌集資金。本集 團還有其他多項金融資產及負債,包 括應收賬款、應收貸款、其他應收款 項、應付賬款及其他應付款項,乃直 接自其業務產生。

本集團亦訂立了衍生工具交易,其主 要是利率掉期合約,旨在管理本集團 融資來源所產生之利率。

本集團金融工具所產生之主要風險包 括信貸風險及流動資金風險。管理層 檢討及協定管理各項有關風險之政 策,有關詳情概述於下文。本集團有 關金融工具之會計政策載於財務報表 附註2.4。

信貸風險

信貸風險指因對手方未能履行在金融 工具或客戶合約下之責任而帶來財務 損失之風險。本集團之經營活動(主要 是應收貸款)令其承受信貸風險。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (continued)

Credit risk (continued)

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The carrying amounts of cash and cash equivalents, time deposit, pledged deposits, trade receivables, financial assets included in prepayments, other receivables, other assets and loan to an associate included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk.

The investment in convertible bonds exposes the Group to concentration of credit risk. At the end of the reporting period, the Group assesses the financial position and performance of the issuer of the convertible bonds and in view of sufficient net assets and significant bank balance and cash of the issuer, the management considers the default risk on the investment in convertible bonds is not significant.

The ECL stage classification for the loan to an associate is disclosed in not 39(b) to the financial statements. In addition, the rest of the financial assets at amortised cost applying the general approach were classified as Stage 1 in terms of ECLs as at 31 December 2022 and 2021.

42. 財務風險管理目標及政策(續)

信貸風險(續)

本集團只會與獲認可兼信譽良好的第 三方及關聯人士進行交易。本集團之 政策是,所有有意按信貸條款交易之 客戶必須進行信貸核實程序。此外, 本集團會持續監察應收款項結餘及本 集團所面對之壞賬風險並不重大。

最高風險及年末階段

入賬綜合財務狀況報表之現金及現金 等值物、定期存款、已抵押存款、應 收賬款、計入預付款項、其他應收款 項、其他資產之金融資產及提供予聯 營公司之貸款之賬面值為本集團就金 融資產所承擔之信貸風險最高值。本 集團並無任何其他附有重大信貸風險 之金融資產。

可換股債券投資讓本集團面臨信貸集 中風險。於報告期末,本集團評估可 換股債券發行人之財務狀況及業績, 鑒於發行人之資產淨值充足且擁有大 量銀行結餘及現金,管理層認為,可 換股債券投資的違約風險並不重大。

提供予聯營公司之貸款的預期信貸虧 損階段分類於財務報表附註39(b)披 露。此外,於二零二二年及二零二一 年十二月三十一日,就計算預期信貸 虧損而言,應用一般處理方法計算按 攤銷成本計算之餘下金融資產分類為 第一階段。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (continued)

Liquidity risk

The Group's treasury department closely monitors the Group's cash flow positions on a regular basis to ensure that the cash flows of the Group are positive. The Group aims to maintain flexibility in funding by keeping committed credit lines available, obtaining debentures from specific entities and borrowing loans from banks.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

42. 財務風險管理目標及政策(續)

流動資金風險

本集團之庫務部門定期並密切監察本 集團之現金流量狀況,以確保本集團 之現金流量屬正數。本集團透過維持 已承諾並可動用之信貸融資限額、向 特定實體獲取債券及向銀行借入貸 款,致力維持資金靈活性。

根據合約未貼現款項計算,本集團金 融負債於呈報期間結算日之到期情況 如下:

			2022 二零二二年					
		Less than 3 months	3 to less than 12 months	1 to 5 years	Total			
		3個月內 <i>HK\$′000</i> <i>千港元</i>	3個月至 12個月內 <i>HK\$′000</i> <i>千港元</i>	1年至5年 <i>HK\$′000</i> <i>千港元</i>	總計 HK\$′000 <i>千港元</i>			
T	座仕明志	6 00 4	470					
Trade payables Financial liabilities included in	應付賬款 計入其他應付款項及	6,984	173	-	7,157			
other payables and accruals	應計費用之金融負債	10,369	-	-	10,369			
Lease liabilities Interest-bearing	租賃負債 計息銀行借貸	420	1,260	2,240	3,920			
bank borrowings		13,922	41,312	1,484,707	1,539,941			
		31,695	42,745	1,486,947	1,561,387			

		2021 二零二一年			
		Less than	3 to less than	1 to	
		3 months	12 months 3個月至	5 years	Total
		3個月內	12個月內	1年至5年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables	應付賬款	1,354	_	_	1,354
Derivative financial instruments	衍生金融工具	516	-	-	516
Financial liabilities included in	計入其他應付款項及				
other payables and accruals	應計費用之金融負債	5,360	-	-	5,360
_ease liabilities	租賃負債	399	-	-	399
nterest-bearing	計息銀行借貸				
bank borrowings		8,950	26,560	1,663,708	1,699,218
		16,579	26,560	1,663,708	1,706,847

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES

AND POLICIES (continued) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a gearing ratio, which is total borrowings divided by total assets. Total borrowings include interest-bearing bank borrowings. The gearing ratios as at the end of the reporting periods were as follows:

42. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為保障本 集團持續經營之能力及維持穩健資本 比例,以支援其業務及盡量提升股東 價值。

本集團管理其資本結構,並因應經濟 情況變化及相關資產之風險特色作出 調整。為維持或調整資本結構,本集 團或會調整向股東派發之股息款項、 向股東退回資本或發行新股。本集團 不受任何外部施加的資本規定所限。 截至二零二二年十二月三十一日及二 零二一年十二月三十一日止年度,資 本管理之目標、政策或程序概無變動。

本集團使用資產負債比率(即借貸總額 除以資產總值)監察資本。借貸總額包 括計息銀行借貸。於呈報期間結算日 之資產負債比率如下:

		Note	2022 二零二二年 <i>HK\$'000</i>	2021 二零二一年 <i>HK\$'000</i>
		附註	千港元	千港元
Total borrowings Interest-bearing bank borrowings	借貸總額 計息銀行借貸	27	1,450,071	1,516,793
Total assets	資產總值		3,616,583	3,715,223
Gearing ratio	資產負債比率		40.1%	40.8%

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

43. EVENTS AFTER THE REPORTING PERIOD

As at the date of approval of the financial statements, in addition to note 39(b) to the financial statements, there was no material subsequent event undertaken by the Group.

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 呈報期間後事項

於財務報表批准日期,除財務報表附 註39(b)外,本集團未發生重大期後事 項。

44. 本公司之財務狀況報表

於呈報期間結算日本公司之財務狀況 報表之資料如下:

		2022 二零二二年 <i>HK\$′000</i> <i>千港元</i>	2021 二零二一年 <i>HK\$'000</i> <i>千港元</i>
NON-CURRENT ASSETS Investments in subsidiaries	非流動資產 於附屬公司之投資	155,950	82,240
Total non-current assets	非流動資產總值	155,950	82,240
CURRENT ASSETS Due from subsidiaries Other receivables and prepayments Time deposits Cash and cash equivalents	流動資產 應收附屬公司款項 其他應收款項及預付款項 定期存款 現金及現金等值物	1,361,584 937 124,580 458,277	1,448,670 1,164 - 658,516
Total current assets	流動資產總值	1,945,378	2,108,350
CURRENT LIABILITIES Other payables and accruals	流動負債 其他應付款項及應計費用	2,215	1,683
Total current liabilities	流動負債總額	2,215	1,683
NET CURRENT ASSETS	流動資產淨值	1,943,163	2,106,667
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,099,113	2,188,907
Net assets	資產淨值	2,099,113	2,188,907
EQUITY Share capital Reserves <i>(note)</i>	權益 股本 儲備(附註)	1,277,888 821,225	1,277,888 911,019
Total equity	權益總值	2,099,113	2,188,907

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

STATEMENT OF FINANCIAL POSITION OF THE 44.

44. 本公司之財務狀況報表(續)

COMPANY (continued) Note:

A summary of the Company's reserves is as follows:

附註:

以下為本公司儲備概要:

		Share premium	Share option reserve	Translation reserve	Retained profits/ (accumulated losses) 保留溢利/	Total
		股份溢價 HK\$'000	購股權儲備 HK\$'000	匯兑儲備 HK\$'000	(累計虧損) HK\$'000	總計 HK\$'000
		F港元	千港元	HK3000 千港元	HK3000 千港元	HK\$ 000 千港元
At 1 January 2021 Loss and total comprehensive	於二零二一年一月一日 年內虧損及	1,027,637	2,158	23,350	69,679	1,122,824
loss for the year	全面虧損總額	-	-	-	(211,805)	(211,805)
At 31 December 2021 and 1 January 2022	於二零二一年 十二月三十一日及 二零二二年一月一日	1,027,637	2,158	23,350	(142,126)	911,019
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	-		-	(89,794)	(89,794)
Transfer of share option reserve upon the lapsed of share options	於購股權失效後轉 撥購股權儲備	-	(2,158)	-	2,158	-
At 31 December 2022	於二零二二年 十二月三十一日	1,027,637		23,350	(229,762)	821,225

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. All these outstanding share options lapsed during the year (2021: Nil), resulting in HK\$2,158,000 transferred from the share option reserve to retained profits.

45. **APPROVAL OF THE FINANCIAL STATEMENTS**

by the board of directors on 27 March 2023.

45. The financial statements were approved and authorised for issue

購股權儲備包括已授出但尚未行使之購股權 之公平值,進一步詳情於財務報表附註2.4 有關股份付款之會計政策闡釋。所有該等尚 未行使之購股權於年內失效(二零二一年: 無),導致2,158,000港元由購股權儲備轉撥 至保留溢利。

批准財務報表

財務報表已於二零二三年三月二十七 日獲董事會批准並授權刊發。

FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and re-presented/reclassified as appropriate, is set out below.

以下為本集團過去五個財政年度之業績以及 資產、負債及非控股權益概覽,有關資料乃 摘錄自已刊發之經審核財務報表,並作出適 當之重報/重新分類後呈報。

			Yeare	nded 31 Decen	nber			
		截至十二月三十一日止年度						
		2022	2018					
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年		
		HK\$′000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元		
RESULTS	業績							
REVENUE	收益	153,519	93,934	37,770	244,685	300,710		
	应招关(<u></u> 库] () () 关利	(40,020)	(1(0,071)	(442.150)	(27.050)	220.077		
(LOSS)/PROFIT BEFORE TAX	除税前(虧損)/溢利	(48,939)	(169,871)	(442,150)	(27,059)	339,977		
Income tax credit/(expense)	所得税抵免/(開支)	7,823	5,508	109,276	(3,556)	(1,121)		
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(41,116)	(164,363)	(332,874)	(30,615)	338,856		

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December							
			於十二月三十一日						
		2022	2022 2021 2020 2019						
		二零二二年	二零二二年 二零二一年 二零二零年 二零一九年 二零-						
		HK\$′000	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
		千港元	千港元	千港元	千港元	千港元			
Total assets	總資產	3,616,583	3,715,223	4,067,167	4,210,121	4,339,175			
Total liabilities	總負債	(1,685,937)	(1,731,488)	(1,855,326)	(1,787,282)	(1,843,148)			
		1,930,646	1,983,735	2,211,841	2,422,839	2,496,027			



KAI YUAN HOLDINGS LIMITED 開源控股有限公司